MEETING:	**SPECIAL MEETING OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE**
DATE & TIME:	**Monday, October 27, 2025 at 5:30 PM**
LOCATION:	**Germantown Village Hall Board Room N112 W17001 Mequon Road**

Any member of the body and/or citizen may attend the meeting virtually through the WebEx platform, Meeting #: **2557 130 2740** Password: **MUmQP3FmX37** which can be accessed by phone at **408-418-9388** or by logging on at **https://villageofgermantown.my.webex.com/villageofgermantown.my/j.php?MTID=m304ab1b8e93fe9fe8b5885341c0d7e83**

Citizens not wishing to attend the meeting personally or virtually may submit any public comments by sending an email to comments@germantownwi.gov by 4 p.m. on the day of the meeting so that it can be provided to the members of the body for their consideration. Previously recorded Village Board Meeting Videos can be viewed at **https://www.youtube.com/channel/UCOYp0EgELzTCa9X_iCohyhQ**.

AGENDA

I. **CALL TO ORDER:** *This meeting has been given public notice in accordance with Section 19.83 and 19.84, Wis. Stats, in such form that will apprise the general public and news media of subject matter that is intended for consideration and action.*

II. **ROLL CALL:**

III. **CITIZEN INPUT:** *(Please be advised per 19.84(2) that information and comment will be received from the public. It is the policy of this municipality that public input be limited to a four (4) minute period per person with a time extension granted at the discretion of the Chairperson. Be advised that there may be limited discussion of the information received but no action will be taken under public comments.) Comments that may be injurious to village personnel or other individuals will not be allowed.*

IV. **CONSENT AGENDA:**

- A. Meeting Minutes: September 15, 2025 (ACTION)
- B. Special Meeting Minutes: September 23, 2025 (ACTION)

V. **UNFINISHED BUSINESS:**

VI. **NEW BUSINESS:**

- A. Adoption of 2026 Pay Ranges for Non-Represented Employees (ACTION)
- B. Temporary Overstaff - Finance (ACTION)
- C. Investment Advisory Services Recommendation (ACTION)
- D. Municipal Financial Advisory Services Update (DISCUSSION)
- E. A Resolution to Revise the Village of Germantown Fee Schedule Relating to the Clerk's Department (ACTION)
- F. Recreation Budget Amendment (ACTION)

VII. **REPORTS (Discussion Unless Otherwise Noted):**

- A. Accounts Payable
- B. Budget to Actual
- C. Payroll
- D. Contracts Report

E. Directors Report

VIII. ADJOURNMENT:

UPON REASONABLE NOTICE, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the Village Clerk at (262)250-4745 at least 2 days prior to the meeting.

Notice is hereby given that a possible quorum of other boards, committees, and/or commissions may attend this meeting to gather information about an item over which they have decision-making responsibility. This may constitute a meeting of these bodies per State ex rel. Badke v Greendale Village Board, even though these bodies will not take formal action at this meeting.

MEETING:	**REGULAR MEETING OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE**
DATE AND TIME:	**Monday, September 15, 2025 5:30 PM**
LOCATION:	**Germantown Village Hall Board Room N112 W17001 Mequon Road**

DRAFT

MINUTES

I. CALL TO ORDER: *This meeting has been given public notice in accordance with Section 19.83 and 19.84, Wis. Stats, in such form that will apprise the general public and news media of subject matter that is intended for consideration and action.*

Chairperson Trustee Rick Miller called the General Government & Finance Committee meeting to order at 5:36 PM.

II. ROLL CALL:

Present: Trustee Rick Miller, Trustee Jan Miller, Trustee Terri Kaminski (arrived at 5:37 PM), Trustee Meg Cutts
Also Present: Village Administrator Steve Kreklow, Finance Director Matthew Uselding, Village Clerk Donna Ott, Support Services Manager Gosia Wormsbacher

III. CITIZEN INPUT: *(Please be advised per 19.84(2) that information and comment will be received from the public. It is the policy of this municipality that public input be limited to a four (4) minute period per person with a time extension granted at the discretion of the Chairperson. Be advised that there may be limited discussion of the information received but no action will be taken under public comments.) Comments that may be injurious to village personnel or other individuals will not be allowed.*

Lynne Bednarz (W156N10121 Pawnee Ct) spoke regarding the budget.

Scott Hefle (W159N10514 Old Farm Rd) spoke regarding the budget.

IV. CONSENT AGENDA:

A. Minutes: August 18, 2025 (ACTION)

Motion: Approve as presented
Motioned By: Jan Miller
Seconded By: Meg Cutts

Yes: Rick Miller, Jan Miller, Terri Kaminski, Meg Cutts
No: None
Abstain: None

Motion Carried by Voice Vote (Yes 4, No 0, Abstained 0)

V. UNFINISHED BUSINESS:

VI. NEW BUSINESS:

A. Communication and Recording of Public Meetings (DISCUSSION & POSSIBLE ACTION)

Motion: Recommend recording all meetings to the Village Board as presented
Motioned By: Meg Cutts
Seconded By: Jan Miller

Motion to Amend: Phase in additional meetings to record in the beginning
Motioned By: Meg Cutts
Seconded By: Terri Kaminski

Yes: Rick Miller, Jan Miller, Terri Kaminski, Meg Cutts
No: None
Abstain: None

Amended Motion Carried by Voice Vote (Yes 4, No 0, Abstain 0)

B. **2026 Budget – Departmental Review**

- Non-Departmental
- Village Board
- Administration
- Information Technology
- Clerk's Office
- Treasurer's Office
- Assessor's Office
- Community Development
- Municipal Development
- Impact Fees

Finance Director Uselding provided insight into the 2026 proposed budget for the above departments, non-departmental revenues, and impact fees.

Motion: Recommend an increase to the Village Board Professional Development budget from $500.00 to $1,000.00
Motioned By: Terri Kaminski
Seconded By: Jan Miller

Yes: Rick Miller, Jan Miller, Terri Kaminski, Meg Cutts

DRAFT

No: None
Abstain: None

Motion Carried by Voice Vote (Yes 4, No 0, Abstained 0)

VII. REPORTS (Discussion Unless Otherwise Noted):

Finance Director Uselding provided updates on the below reports:

A. Accounts Payable

B. Budget to Actual

C. Payroll

D. Contracts

VIII. ADJOURNMENT:

Chairperson Trustee Rick Miller adjourned the General Government & Finance Committee meeting at 7:03 PM.

DRAFT

MEETING:	**SPECIAL MEETING OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE**
DATE AND TIME:	**Tuesday, September 23, 2025 6:30 PM**
LOCATION:	**Germantown Village Hall Board Room N112 W17001 Mequon Road**

DRAFT

MINUTES

I. CALL TO ORDER: *This meeting has been given public notice in accordance with Section 19.83 and 19.84, Wis. Stats, in such form that will apprise the general public and news media of subject matter that is intended for consideration and action.*

Chairperson Trustee Rick Miller called the Special General Government & Finance Committee meeting to order at 7:00 PM.

II. ROLL CALL:

Present: Trustee Rick Miller, Trustee Jan Miller, Trustee Terri Kaminski, Trustee Meg Cutts
Also Present: Village Clerk Donna Ott, Finance Director Matthew Uselding, Park and Recreation Director Gil Standridge, Library Director Trisha Smith, Village Administrator Steve Kreklow

III. CITIZEN INPUT: *(Please be advised per 19.84(2) that information and comment will be received from the public. It is the policy of this municipality that public input be limited to a four (4) minute period per person with a time extension granted at the discretion of the Chairperson. Be advised that there may be limited discussion of the information received but no action will be taken under public comments.) Comments that may be injurious to village personnel or other individuals will not be allowed.*

Scott Hefle (W159N10514 Old Farm Rd) spoke regarding the Village budget.

Chairperson Trustee Rick Miller read the following comment into the record:

- Bill and Carol Schneider submitted email comments regarding the Village budget.

IV. UNFINISHED BUSINESS:

V. NEW BUSINESS:

A. **2026 Budget – Departmental Review**

- Recreation

- Senior Center
- Library
- Impact Fees
- Special Revenue Funds
- Tax Increment Districts
- Health Fund
- Dental Fund
- Debt Service Fund

Finance Director Uselding provided insight into the 2026 proposed budget for the above departments, Tax Increment Districts, and funds.

Motion: Use available amount of Park Impact Fees to pay for park trails to reduce capital borrowing amount
Motioned By: Terri Kaminski
Seconded By: Meg Cutts

Yes: Rick Miller, Jan Miller, Terri Kaminski, Meg Cutts
No: None
Abstain: None

Motion Carried by Voice Vote (Yes 4, No 0, Abstained 0)

VI. ADJOURNMENT:

Chairperson Trustee Rick Miller adjourned the Special General Government & Finance Committee meeting at 8:08 PM.

DRAFT

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: October 27, 2025

PLACEMENT: Action Item

ITEM TITLE: Adoption of 2026 Pay Ranges for Non-Represented Employees (ACTION)

SUBMITTED BY: Gosia Wormsbacher, Support Services Manager

SUMMARY EXPLANATION:

The Village's pay rate chart has not been updated in more than two years, making this adjustment long overdue. Over that time, inflation and the cost of living have continued to rise, while a market study of over 30 comparable municipalities revealed that our current pay ranges fall well below the regional average. This puts the Village at a disadvantage in both recruiting and retaining qualified staff—particularly as many positions require skills that are also highly sought after in the private sector.

Updating the pay rate chart for 2026 will help the Village remain competitive, reduce turnover, and establish a fair and sustainable compensation baseline that supports the attraction and retention of talented employees who deliver essential services to the community.

ATTACHMENT:

1. 2026 Pay Rate Chart - Pay Scale - Pay Range VOG - PROPOSED corrected
2. Pay Rate Chart 2024

STAFF RECOMMENDATION:

The proposed 2026 Pay Rate Chart recommends a 10% increase across all pay categories. This adjustment is intended to address the significant lag between the Village's current compensation structure and market levels observed in comparable municipalities.

A recent compensation study indicates that, even with the proposed increase, our pay rates would remain below the municipal average. Nonetheless, this adjustment is critical to restoring the Village's competitive position in the labor market and providing a strategic tool for attracting and retaining highly qualified personnel.

While the proposed increase is substantial, it is long overdue. Implementing this adjustment will allow the Village to retain current talent, mitigate turnover risk, and ensure that employees are compensated in a manner that reflects both their contributions and prevailing market conditions.

ACTION BY COMMITTEE:

PROPOSED

Village of Germantown 2026 Pay Rate Chart

	Position	Minimum	Midpoint	Max
1	Administrative Assistant-Recreation Communications Coordinator Police Department Clerk Administrative Assistant-Police Administrative Assistant to the Fire Chief Senior Coordinator Administrative Assistant-Public Works Utility Accounts Clerk Police Records Clerk Circulation Manager*	$37,336	$49,088	$59,033
2	System Specialist Deputy Clerk Planning Assistant Accounting Clerk Adult Service Librarian/Manager* Youth Services Librarian/Manager*	$50,456	$60,002	$68,626
3	Engineering Technician Recreation Supervisor Accountant Senior Deputy Treasurer/Payroll Accountant Assistant Library Director*	$58,656	$69,754	$83,885
4	Land Surveyor/Civil Engineer Associate Planner / Zoning Administrator Foreman Village Clerk Accountant (CPA, CPFO, or CGFM) Asset Management & Operations Specialist	$71,699	$85,264	$97,518
5	Sergeant Battalion Chief Superintendent Support Services Manager Village Clerk + CMC Director of Finance Library Director*	$83,351	$99,121	$113,367
6	Police Lieutenant Director of Park & Recreation Director of Finance (CPFO, CPA, or CGFM)	$92,155	$109,589	$119,203
7	Police Captain Fire Chief Community Development Director Village Engineer	$107,131	$121,162	$131,791
8	Police Chief Director of Public Works	$118,445	$133,957	$150,282
0	Village Administrator		Per Contract	

Village of Germantown
2024 Pay Rate Chart

	Position	Minimum	Midpoint	Max
	Administrative Assistant-Recreation Communication Coordinator Police Department Clerk Administrative Assistant-Police Administrative Assistant to the Fire Chief Senior Coordinator Administrative Assistant-Public Works Utility Accounts Clerk Police Records Clerk Circulation Manager*	$33,942	$44,625	$53,666
2	Communications Officer Deputy Clerk Planning Assistant Accounting Clerk Adult Service Librarian* Youth Services Librarian*	$45,869	$54,547	$62,387
3	Engineering Technician Recreation Supervisor Accountant Senior Deputy Treasurer Assistant Library Director*	$53,324	$63,413	$76,259
4	Land Surveyor Associate Planner / Zoning Administrator Foreman Village Clerk Accountant (CPA, CPFO, or CGFM)	$65,181	$77,513	$88,653
5	Sergeant Battalion Chief Superintendent Support Services Manager Village Clerk + CMC Director of Finance Library Director*	$75,774	$90,110	$103,061
6	Police Lieutenant Director of Park & Recreation Director of Finance (CPFO, CPA, or CGFM)	$83,777	$99,626	$108,366
7	Police Captain Fire Chief Community Development Director Village Engineer	$97,392	$110,147	$119,810
8	Police Chief Director of Public Works	$107,677	$121,779	$136,620
0	Village Administrator		Per Contract	

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: October 27, 2025

PLACEMENT: Action Item

ITEM TITLE: Temporary Overstaff - Finance (ACTION)

SUBMITTED BY:

SUMMARY EXPLANATION:

The Village's current Payroll Accountant has announced her retirement effective December 5, 2025. This position is responsible for processing bi-weekly payroll, maintaining employee earnings and deduction records, and managing year-end payroll reporting, including W-2 preparation. Given the complexity of these duties and the transition to the Village's new payroll system earlier this year, staff believes it is critical to allow for adequate overlap and training for her successor.

To ensure a smooth transition and maintain continuity of operations, I am requesting authorization to temporarily overfill the Payroll Accountant position for a period of approximately five weeks. This overlap would allow the incoming employee to train alongside the current Payroll Accountant through at least two full payroll cycles, as well as assist with year-end payroll activities and W-2 preparation.

The anticipated fiscal impact of this short-term overlap is approximately $5,500–$6,500, depending on the timing of hire and wage placement within the approved pay range. Funds are available within the 2025 budget to support this temporary overlap.

ATTACHMENT:

STAFF RECOMMENDATION:

Staff recommends that the General Government and Finance Committee approve the request to temporarily overfill the Payroll Accountant position for up to five weeks to facilitate training and transition prior to the incumbent's retirement in December 2025.

ACTION BY COMMITTEE:

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: October 27, 2025

PLACEMENT: Action Item

ITEM TITLE: Investment Advisory Services Recommendation (ACTION)

SUBMITTED BY: Matthew Uselding, Finance Director

SUMMARY EXPLANATION:

On May 20th, the Village issued a Request for Proposals (RFP) for Investment Advisory Services to assist staff with the management of cash balances exceeding immediate operating needs. The Village received seven qualified proposals in response. The following firms submitted proposals: Ehlers, Dana Investments, Buckhead Capital Management, Gaard Capital LLC, McQueen Financial Advisors, PMA Asset Management, and American Deposit Management.

The Village Finance Director and Village Accountant reviewed and scored the proposals in accordance with the evaluation criteria outlined in the RFP. The weighted average scores are summarized below:

Advisory Firm	Scope	Qualifications	Fee	Total
Ehlers	31.50	34.00	26.00	91.50
PMA Asset Management	28.00	33.50	30.00	91.50
Dana Investments	27.00	30.00	27.50	84.50
Buckhead Capital Management	29.50	24.50	29.50	83.50
American Deposit Management	24.50	30.00	22.00	76.50
McQueen Financial Advisors	25.50	19.00	20.50	65.00
Gaard Capital LLC	23.50	6.00	27.50	57.00

Fee Analysis and Cost Comparison

As part of the evaluation process, Village staff reviewed the proposed fee structures submitted by each firm and developed cost estimates based on the assumptions outlined below.

Assumptions

1. The Village will maintain an average of $10,000,000 in investable assets continuously over a five-year period.

2. The Village will have a one-time borrowing of $30,000,000 related to the Public Safety Building project, which will be invested for approximately one year during the five-year period.

Fee Structures (per RFP Submittals)

- Ehlers:
  - 0.18% for the first $10 million
  - 0.15% for the next $10 million
  - 0.12% for all assets above $20 million
- PMA Asset Management:
  - 0.10% for the first $25 million
  - 0.08% for the next $25 million
  - 0.06% for all assets above $50 million

Estimated Five-Year Costs

Firm	Regular Investments (5 Years)	Temporary $30M Investment (1 Year)	Total Estimated ((5 Years)
Ehlers	$90,000	$39,000	$129,000
PMA Asset Management	$50,000	$27,000	$77,000

Based on these assumptions, the estimated total five-year cost to the Village is approximately $129,000 with Ehlers and $77,000 with PMA Asset Management. These estimates are derived directly from each firm's proposed fee structures and are intended to provide a consistent and transparent basis for comparison.

Recommendation

Both Ehlers and PMA Asset Management demonstrated strong qualifications and relevant experience working with Wisconsin municipalities. While Ehlers provides a well-established background in municipal financial advisory services, PMA Asset Management offers a more competitive fee structure, extensive experience managing public funds, and a proven record of performance with Wisconsin local governments.

Village staff recommends awarding the Investment Advisory Services contract to PMA Asset Management.

ATTACHMENT:

1. Investment Advisory Services-PMA-Germantown-FINAL_6.27.25
2. Germantown Investments Proposal - Ehlers
3. Dana Investment Advisors (Proposal - Investment Advisory Services for Germantown, WI)
4. GCL_InvestmentProposal_Germantown
5. Germantown Investments Proposal - McQueen
6. Village of Germantown Proposal_ADM
7. BCM Response to Village of Germantown_Investment Advisory Services_RFP

STAFF RECOMMENDATION:

Award the Investment Advisory Services contract to PMA Asset Management.

ACTION BY COMMITTEE:

PMA™

Village of Germantown, WI

Request for Proposal

Investment Advisory Services

Village of Germantown

Prepared by

PMA Asset Management, LLC
322 N. Broadway, 3rd Floor
Milwaukee, WI 53202

Contact:
Brett Weeden
VP - Investment Services
bweeden@pmanetwork.com
P: (414) 436-1498
F: (630) 718-8701

June 27, 2025

PMA™

T (414) 225-0099
322 N. Broadway, 3rd Floor
Milwaukee, WI 53202
pmanetwork.com

June 27, 2025

Matthew Uselding | Finance Director
N112 W17001 Mequon Road | Germantown, WI 53022

Dear Mr. Uselding,

PMA Asset Management, LLC ("PMA") is pleased to present this proposal for investment management services to the Village of Germantown (the "Village"). In October 2024, PMA and Public Trust Advisors, LLC ("Public Trust") combined the organizations to create a new financial services firm. Together, PMA and Public Trust provide comprehensive financial solutions and liquidity management programs to Local Government Investment Pools ("LGIPs"), public entities, and financial institutions that seek to strengthen communities from coast to coast. Read more here. (https://www.pmanetwork.com/press-release-october-2024/).

Our response outlines our commitment to public entities and our ability to serve the Village. This unique dedication and experience includes:

- A Milwaukee-based team with a deep understanding Wisconsin communities
- Over $130 billion in combined assets under management*, almost exclusively with public entities
- **Management of the Wisconsin Investment Series Cooperative (WISC), with 328 Wisconsin public entities (42 municipalities) participating and over $3.8 billion of Wisconsin assets** *(as of 3/31/25)*
- Extensive understanding of local governments and involvement in Wisconsin professional associations including a strategic partnership with the League of Wisconsin Municipalities
- Multifaceted, secure reporting in the Clearwater reporting platform
- GIPS-verified performance

PMA is led by senior investment advisory professionals averaging over 20 years of experience managing public portfolios similar to the Village. Our philosophy emphasizes independent, high-quality research, and a holistic understanding of client needs. With our experience in Wisconsin, we are confident in our ability to assist the Village in creating a successful investment portfolio that will be compliant with statutes and positioned to achieve your financial goals.

We appreciate the opportunity to present our services and we would look forward to working together in the best interests of the Village. Please feel free to contact me at 414-436-1498 or bweeden@pmanetwork.com should you have any questions.

Best Regards,

Brett Weeden
VP - Investment Services

**This data combines AUM of PMA Asset Management, LLC. and Public Trust as of March 31, 2025. Public Trust Advisors, LLC and PMA Asset Management, LLC, are both SEC registered investment advisers. Public Trust Advisors and PMA Asset Management provide investment advisory services primarily to local government investment pools ("Funds") and separate accounts.*

Contents

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Exhibits

Exhibit A ..... Fact Sheets

Executive Summary

As a solutions-based investment management services provider with a strong presence in Wisconsin, we feel we are uniquely positioned to serve and provide the Village with a customized investment portfolio which relies on our expertise in aligning investment strategy with the goals and objectives of the Village.

We are confident that the Village will value our investment expertise and client-focused design throughout everything we do — from providing you with the guidance you expect, to managing a customized portfolio and delivering exceptional client service. Our experienced team has been partnering with clients for 40 years to provide tailored portfolio management solutions and service which allows local government staff to focus on the mission of their organization.

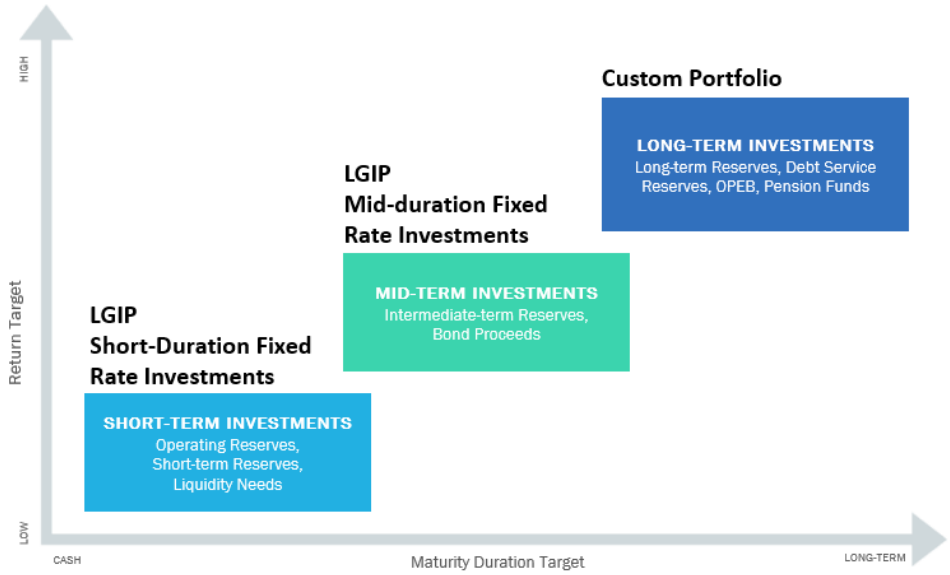
Local Government Investment Pools

In addition to tailored portfolio solutions, we serve the public sector via Local Government Investment Pools (LGIPs). We have significant experience in all aspects of LGIP management and operations, and work for a total of 26 LGIPs as a combined firm.

In Wisconsin, we have worked with the Wisconsin Investment Series Cooperative (WISC) since 2004. WISC was established to meet the needs of counties, public school districts, municipalities and other political subdivisions. Please see Exhibit A for more information related to WISC.

Solution Offerings

We offer the one-stop financial service relationship that many public entities desire. But, in an industry where one-stops can seem misguided or ill-equipped, our goal is to provide expertise without sacrificing the quality and care you expect. The graphic below illustrates how our solutions can interlock with one another to effectively manage each aspect of your portfolio.



Service

We actively engage with our public sector clients to understand their goals and the communities they serve. As we continue cultivating our relationships with Wisconsin communities, we aim to be an active

extension of the Village's Finance department, providing reliable and effective services that make a difference for the Village. As an investment manager focused primarily on public entities, we understand that monies to support critical projects are not easy to obtain. As a result, we strive every day to protect public funds and develop investment solutions that offer attractive returns to support community investment.

Our Commitment to the Village

We ensure quick access to needed information and a level of service your Village and staff deserves. We understand the importance of transparency and provide it with robust transaction management and reporting systems for daily reconciliation. The Village is also assigned a day-to-day contact, an Institutional Portfolio Manager, who stands ready to assist with inquiries and transfers during business hours, year-round. With our commitment to your long-term success, we confidently offer any member of our team to answer questions or create customized solutions the Village may need.



Our initial approach is grounded in a comprehensive understanding of investment goals specific to public portfolios. The first step to establishing a portfolio strategy would be to understand and discuss the Village's liabilities, investment objectives, risk constraints, time horizon and how the investment program fits into the overall financial plan. The second step in the process would be to evaluate the assigned benchmark for each portfolio structure. The third step would be to design a custom portfolio within the confines of statutes, as well as the Village's specific investment policy.

Firm Profile

• Year established, ownership structure, firm size, and relevant licenses or registrations.

Firm Background

PMA Financial Network, LLC was founded in 1984. For 40 years, the PMA companies have worked with public funds. Founded by a community college CFO in 1984, PMA Financial Network has evolved into a multi-service investment provider — PMA Financial Network, PMA Asset Management, and PMA Securities — the PMA companies. The PMA companies are a multi-service investment provider with four distinct entities that provide holistic service to institutional investors.

Within the past year, PMA underwent a change in ownership to TA Associates. With PMA employees in the ownership group, and a strong partner in TA, we believe our organization is positioned well for growth and service.

On October 15, 2024, as part of our continuing efforts to assist clients as they work to strengthen communities nationwide, Public Trust and PMA closed a transaction agreement to combine businesses. Public Trust, PMA Financial Network, LLC, PMA Securities, LLC, and PMA Asset Management, LLC are now under common ownership. Established in 2011 to exclusively serve the public funds marketplace, PTA has provided investment services to the public sector across the country. PMA is enthusiastic about this new partnership as it brings together two companies with like missions. The combined companies will maintain this focus and our leadership is committed to preserving the cultures that we have carefully cultivated.

Upon closing, Pinnacle EquityCo, LLC, the parent company of Public Trust, and its equity owners combined with TA PMA Holdings, LLC ("Parent"), the parent company of PMA, whereby, at closing, the equity owners of Public Trust contributed their equity ownership in Public Trust in exchange for equity ownership of Parent (the "Transaction"), after which Parent was renamed "PMA-PTA Holdings, LLC." As a result of this transaction, Public Trust equity owners, including our partners at Flexpoint Ford, LLC, acquired a substantial equity ownership in PMA-PTA Holdings, LLC, and TA Associates Management, L.P., the historical majority owner of Parent, retained a substantial equity ownership in PMA-PTA Holdings, LLC.

Offices

Our combined firm is a national company with offices in 13 states. Below, please find our locations that would primarily serve the Village:

Wisconsin – Milwaukee	Minnesota – St. Louis Park	Illinois – Naperville
322 N. Broadway, 3rd Floor	5353 Wayzata Blvd, Suite 606	2135 City Gate Lane,7th Floor
Milwaukee, WI 53202	St. Louis Park, MN 55416	Naperville, IL 60563

Licenses & Registrations

PMA Securities is a registered broker-dealer and municipal advisor, providing securities, public finance and institutional brokerage services. The firm is registered with the SEC, as well as MSRB, and is a member of FINRA and SIPC. PMA Asset Management does not trade with PMA Securities for client accounts unless requested and authorized by our clients.

PMA Asset Management, LLC and Public Trust Advisors, LLC are investment advisers registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Adviser's Act of 1940, as amended.

• Experience managing public funds for Wisconsin municipalities.

We are one of the most comprehensive public investment managers in Wisconsin. As stated previously, as asset manager for the Wisconsin Investment Series Cooperative, we work with 328 Wisconsin public entities.

Beyond our involvement with WISC, we work with separately managed accounts (SMA) providing customized portfolio solutions. Each SMA client is treated as a specific entity with unique needs, with our experienced Wisconsin professionals working directly with finance offices to deliver institutional expertise and high-touch service.

Below, please find a list of representative Wisconsin clients with SMA portfolios:

- CESA 6 / Wisconsin OPEB Trust
- Columbia County
- Dane County
- Dodge County
- La Crosse County
- City of River Falls
- Verona Area School District
- Washington County
- Wisconsin County Mutual Insurance Corporation
- Wisconsin Group Health Trust

Client list selected based on criteria like location, investment needs, and firm history with client. The goal of the references was to find clients who we feel would be likely to have a similar experience as the prospect requesting the list. Inherently there is a potential for conflicts to exist. Additional client account names can be provided upon request.

• Assets under management and client retention history.

As previously mentioned, we have extensive institutional investment capabilities with over $130 billion in assets under management*.

**This data combines AUM of PMA Asset Management, LLC. and Public Trust as of March 31, 2025. Public Trust Advisors, LLC and PMA Asset Management, LLC.*

See below for a five-year history of PMA clients gained and lost.

	2024	2023	2022	2021	2020
Gained Clients	14	3	13	9	7
Lost Clients	9	1	2	3	1

• Statement on compliance with the Investment Advisers Act of 1940 and registration status with the SEC.

As previously mentioned, PMA Asset Management, LLC and Public Trust Advisors, LLC are investment advisers registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Adviser's Act of 1940, as amended.

Qualifications and Experience

• Description of relevant work with municipalities or similar government clients. Number of public funds governmental entities as clients, total assets managed for public funds and governmental entities.

PMA is an institutional asset manager focused on delivering investment results to the public sector. Our primary advisory work, conducted by PMA Asset Management since 2002, is managing money for institutional public sector clients similar to the Village. Through both our LGIPs platform and our custom portfolio work, the combined entities of PMA and Public **Trust serve 14,750 municipal entities across the country (as of 3/31/25)**.

Our public sector commitment is evidenced by the fact that 93 percent of our assets under management are institutional government accounts. PMA manages 500 unique accounts including local government investment pools, schools, cities, counties, and other public funds. Accounts include customized fixed income and equity solutions. Within fixed income, we have deep experience managing funds for operating needs, bond proceeds and long-term reserves. Our expertise stretches across all sectors of investment grade fixed income. The fixed income accounts are comprised of high-quality securities including U.S. Treasuries, U.S. Agencies, Agency mortgage-backed securities, corporates, asset-backed, negotiable certificates of deposit and municipal securities.

# of Accounts	Cash	Short Duration	Intermediate Duration	Long Duration	Other	Grand Total
500	$20,900,873,509	$3,161,550,057	$1,024,409,772	$30,229,136	$2,921,495,661	**$28,038,558,134**

As of March 31, 2025

• Experience with fixed income portfolios and policy development.

At PMA, we strongly feel understanding our client's investment policy is the first requirement for managing their portfolio. Our investment team has assisted many public entities in creating and updating investment policies, among other financial policies and procedures.

Below, please find a sampling of items our team includes in the development of investment policies and procedures:

Understand State Statutes

- What securities are allowed?
- What are minimum credit requirements?
- What is the maximum maturity or weighted average maturity allowed?

Investment Policy and Objectives

- What are the expectations for portfolio return and overall risk tolerance?

- What is the desired or optimal sector allocation?
- Are there accounting or yield/arbitrage constraints?
- What are the client's expectations around performance?
- Does the client have guidelines for minimum liquidity?

Internal Controls

- Establish controls as part of operational procedures
- Review of controls

Determine appropriate portfolio structure to manage liquidity and returns

- Cash flow analysis and liability driven requirements
- Identify appropriate performance benchmark(s)

In addition, our team would work with the Village on policies regarding annual review of the investment guidelines, as well as other reporting and investment requirements. As asset manager for local government investment pools, as well as separate institutional accounts, we have developed hundreds of policies and led education efforts on policy formulation.

• Description of investment decision-making and monitoring processes.

Daily Portfolio Management and Investment Decision-Making – Team Process

Portfolio construction decisions are directed by the investment team, taking into consideration your specific needs, existing portfolio positioning, analyst recommendations, market relative value and other factors. Securities are purchased and sold to move each sector towards its target allocation while preserving liquidity, maintaining quality, and seeking a yield advantage. The result is a portfolio designed with optimal characteristics that help meet, with the goal of exceeding, your objectives while protecting against downside risk. Within our portfolio construction process, risk is controlled through duration, sector, security and quality limits that prevent undue concentration even in the most attractive opportunities.

Within the Village's investment policy, the team considers the relative value of investments against safety, liquidity, and yield. To achieve best execution, we utilize a broad network of brokers to source offers and bids in the marketplace. A formal list of approved brokers for trading execution is maintained by PMA. These firms include large global primary dealers as well as smaller regional dealers that have expertise in certain sectors of the fixed income market. PMA executes all trades on an institutional operational platform. This platform utilizes industry leader Bloomberg AIM for order management and pre-trade compliance.

Daily investment decisions are guided in part by firm views on asset class and sector outlooks provided by PMA's Investment Committee. The PMA Investment Committee is responsible for establishing asset class or sector overweights/underweights and tactical recommendations. The Committee meets regularly to evaluate asset class dynamics, economic and market trends, and portfolio allocations. They establish the firm view on positioning relative to strategic or benchmark targets and recommend any shifts. Investment decisions are ultimately made by portfolio managers based on the unique needs of each client.

• Disclosure of any pending litigation or regulatory actions within the past three years.

None.

Key Personnel

• Identification and qualifications of individuals who will be assigned to the Village account. Please include number of years at your firm, total years of experience, professional licenses and designations.
• Resumes and relevant certifications.

Brett Weeden will serve as the primary relationship/engagement manager for the Village. If the Village engages in an Investment Advisory agreement **Brian Hextell** will be directly involved in the day-day management, decision-making, and execution of the Village's well-devised investment plan:



Brett Weeden

Vice President | WI Investment Services
PMA Financial Network, LLC | PMA Securities, LLC

Brett joined PMA in 2005 as a Portfolio Advisor. Over the last 18 years, Brett has managed the daily operations in the Wisconsin office and provided assistance to Wisconsin public entities with cash flow management, bond proceeds management, Other Post Employment Benefit (OPEB) investing and banking services. In addition, Brett assists with the CESA 6 WI OPEB Trust relationship for which PMA serves as Investment Advisor.

Brett graduated in 1997 with a Bachelor of Science degree from the University of Wisconsin – Madison with a Certificate of Business Accreditation. He went on to receive a Masters in Finance from the University of Wisconsin – Milwaukee in 2003. Brett is a member of the Wisconsin Association of School Business Officials and the Wisconsin Government Finance Officers Association and holds Series 7, 24, 50, 54 and 63 securities licenses.



Brian Hextell

Senior Vice President, Institutional Portfolio Manager
PMA Asset Management, LLC

Brian Hextell joined PMA Asset Management in 1999 and has senior portfolio management accountabilities for assigned cash, fixed income, and asset allocation mandates. Brian also leads PMA's institutional portfolio management team, guiding the firm's client service efforts and seeking to deliver successful outcomes for the firm's client's base. Prior to Brian's leadership and portfolio management roles, he led PMA Financial Network's credit risk management department supporting the overall firm's financial institution research effort. Brian earned his BS in Finance from Northern Illinois University and an MBA from DePaul University.

Below, please find the PMA Asset Management organizational chart for our investment team, which highlights the roles of team members within our investment process:

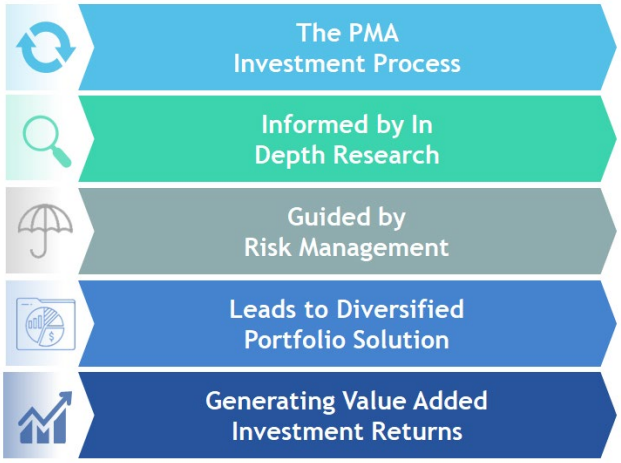


Scope and Approach

- Description of how the firm will fulfill the scope of services.

Investment Philosophy – Protection & Growth of Public Funds

We believe strongly in our founding philosophy of serving public funds. Our process is informed by research and guided by risk management, leading to a diversified portfolio solution that can generate value-added investment returns. Public fund management requires transparency and a philosophy of safety, liquidity, and yield, in that order. As experienced fiduciaries focused on government funds, we emphasize these important tenets within the following philosophy of public investing:



We will emphasize:

- Deep-rooted understanding of the Village's objectives, needs, and constraints
- Strategic, liability-driven investment strategies across a diverse set of allowable investments
- Active management, within a strong risk framework
- Full access to our investment team
- Comprehensive and transparent service and reporting

We believe these core tenets will generate competitive, risk-adjusted performance for the Village over full market cycles. We believe our philosophy, process, and team has allowed us to make a positive impact on public portfolios and ultimately serve as an extension of staff and an asset to the communities we serve.

Trading

Skilled trading can add meaningful value to performance over longer time periods. As fiduciaries, we take great care in how we conduct ourselves when we are trading for our client's accounts. To achieve

best execution, we utilize a broad network of brokers to source offers and bids in the marketplace. A formal list of approved brokers for trading execution is maintained by the firm. Approved brokers include large global primary dealers as well as smaller regional dealers that have expertise in certain sectors of the fixed income market. All trades are completed on an industry leading platform, Bloomberg AIM. This platform provides integrated solutions including risk management, pre-trade compliance and operations.

As an Investment Advisor, PMA provides advice on portfolio structure and security selection, while also providing discretionary asset management. All trades are executed through unaffiliated broker/dealers to avoid any conflict. When combined with continuous and effective communication, including meetings and transparent reporting, we expect to deliver strong results for our clients. We look forward to partnering with the Village's team.

Credit Research Team

Our investment team includes nine research analysts that focus on corporate and municipal issuers. Our advisory team conducts all research in-house, with support from external resources, and has a strong and experienced team of research professionals. ***Research is the starting point of our investment process.*** Our team will analyze and invest in all fixed income sectors allowed under the Village's investment policy and under Wisconsin state statutes. Individual team members are assigned and specialize in researching and trading various sectors across the fixed income market.

External Resources

Our advisory team's fixed income professionals are responsible for primary analysis, internal models and surveillance of all fixed income holdings. The professionals emphasize internal research, and supplement it with external information provided by major national vendors including:

- Bloomberg
- Standard & Poor's Capital IQ
- Moody's
- Fitch
- FactSet
- Morningstar
- SNL Financial

Sound credit analysis remains at the foundation of our investment philosophy. Independent, high-quality research is central to our investment process and a critical component in how we attempt to add value for our clients. As experienced fiduciaries, our investment philosophy places priority on the ***safety of principal, provision of suitable liquidity and the generation of yield – in that order of importance.***

Credit Research Process

We emphasize a fundamental research process. Asset coverage, cash flow generation, management quality and long-term operating performance are of particular importance. We avoid issuers and sectors where the risks either can't be thoroughly analyzed or are undergoing significant change. This perspective has served our clients well throughout firm history as we have avoided significant credit problems.

Based on our research, an internal credit rating is assigned to each issuer and counterparty, and an approved list is created and monitored. Credit research analysts continually monitor credit conditions for covered sectors and issuers, utilizing multiple resources that keep analysts and the Firm informed

of the latest developments in the credit markets. Our credit process is illustrated in the adjacent graphic.



Credit Analysis Factors

Considerations Regarding Management of Issuers

- Quality and consistency of management
- Quality of accounting practices
- Willingness to repay / deleverage
- Ownership history
- Vision consistency

Liquidity and Financial Flexibility

- Capacity to repay its short-term debt
- Cash flow adequacy
- Level and nature of earnings
- Financial leverage - degree of financial flexibility
- Liquidity assessment including bank lines of credit and market accessibility

Operating Performance

- Cash flow analysis
- Performance persistence
- Composition and relationship of Revenues and Expenses
- Differences between Free Cash Flow and Earnings

Balance Sheet

- Asset protection – Debt coverage
- Balance sheet quality
- Capital structure and leverage strategy

Risk of Change / Future Events

- Ability to react to future events
- Likelihood of a sudden change of credit quality from external (e.g., hostile takeovers, litigation) and internal (e.g., financial restructuring, acquisitions) sources
- Likelihood and nature of event risks
- Worst case scenario

Municipal Securities Considerations

- Sources of repayment
- Autonomy in raising taxes and revenue
- Reliance on outside revenue sources
- Strength and stability of the supporting economy

Mortgage Credit Considerations

- Sources of repayment
- Asset Coverage
- Credit enhancement / subordination
- Cash flow structure / prioritization
- Importance to affiliate financing strategy
- Servicing risks
- Maturity date

• Any additional value-added services offered.

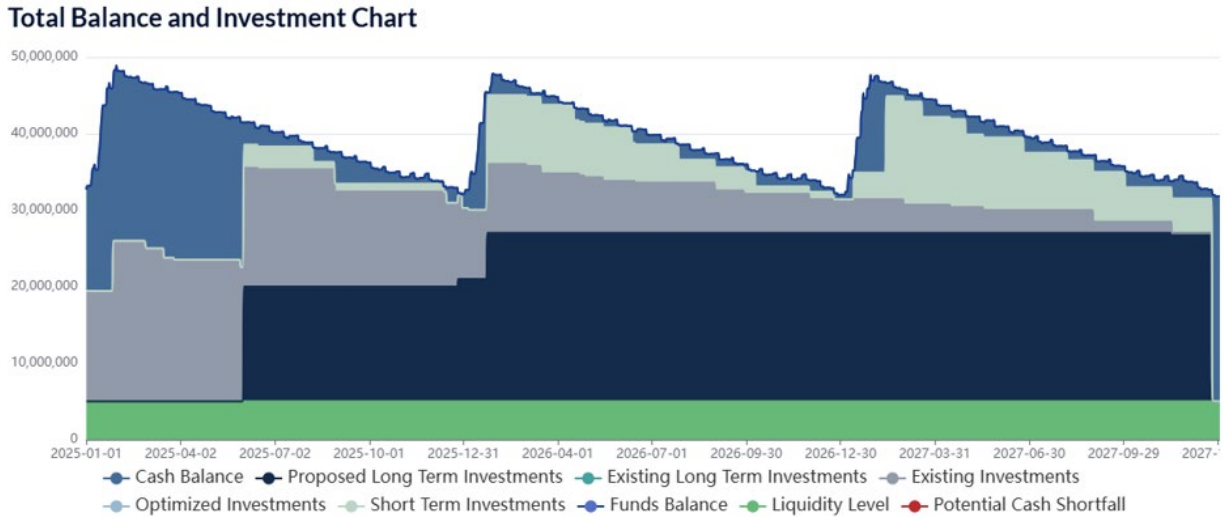
Our service offerings, including cash flow analysis and bond proceeds management, aim to provide support to local governments that feels more like a partnership.

Our Proprietary Cash Flow Product: PMA CFMAX

CFMAX is an important tool in our work with local governments. This proprietary cash flow modeling program uses historical data, along with the current year budget, to help inform decisions regarding liquidity and asset allocation.

The graph below is sample output from CFMAX and illustrates how fund balances can be allocated across various maturities to provide optimal investment income while maintaining adequate liquidity levels. As noted on the chart, "optimized investments" are those that match assets to liabilities, or put in other words, investing out the curve to the client's need date.

Asset allocation would be based on state statute, investment policy and market conditions.



Sample scenario. Not intended to be an investment recommendation.

CFMAX can Provide:

- Time Savings
- Expertise and Experience
- Research and Analysis
- Strategic Planning
- Customized Strategies
- Monitoring and Re-optimization
- Transparency to Public Stakeholders
- Scheduled and Strategic Investments with Local Banks

Bond Proceeds Management Program

PMA has been assisting public entities with Bond Proceeds Management (BPM) needs since 1995. Services include pre-bond sale analysis of projected interest earnings based on the project draw schedule and potential arbitrage scenarios related to investing the proceeds. Once bond proceeds have been received, PMA assists clients with structuring an investment portfolio that maintains high credit quality to ensure safety of principal, is statute and policy compliant, and offers sufficient liquidity to meet the needs of changes in a project's timeline from initial projections. Investments are competitively bid through PMA's network of banks and brokers with the option for local bank participation. Monthly reporting provides the Village with updated interest earnings projections, arbitrage spend down status, spending exception tests and updates on potential arbitrage payments. In the current rate environment, arbitrage has become an important consideration in project planning.

Features of BPM:

- Scheduled flow of funds based on project draw schedules
- Optimization of investment opportunities
- Additional administrative efficiency and compliance oversight
- At the end of the project, PMA prepares final documentation and reporting in one delivered "bond wrap-up" file, containing all bond documents, statements, investment confirmations, and bond reporting
- If necessary, a final arbitrage calculation and legal opinion is completed for presentation to the IRS

Fee Structure

• Detailed breakdown of all fees, including asset-based charges, consulting, reporting, or other incidental costs.

Our fees are charged in arrears based on assets under management as of month end and are invoiced monthly. Our fees are for investment management services detailed below. There are no other fees charged by our firm.

- Investment policy development and review
- Customized investment portfolios
- Ongoing investment advisory services
- Cash flow analysis and forecasting
- Access to portfolio management and leadership teams
- Comprehensive reporting with performance comparisons through Clearwater Analytics
- Coordination of trade settlement with custodian
- Economic and market updates
- Regular investment meetings and other meetings with Village officials
- Educational seminars

We propose the following all-inclusive tiered fee schedule for the Village's investment mandate:

Asset Tier	Percent
First $25 Million	0.10% (10 basis points)
Next $25 Million	0.08% (8 basis points)
Over $50 Million	0.06% (6 basis points)

**Minimum annual fee of $25,000.*

The Village would be responsible for charges from any qualified custodian, legal, as well as audit and/or other expenses which are specifically not addressed in this proposal.

References

- At least three public-sector clients who may be contacted.

1. **LaCrosse County, WI**
   Amy Twitchell | Treasurer
   212 6th Street N Room 1900
   La Crosse, WI 54601
   atwitchell@lacrossecounty.org
   608-785-9711

2. **Washington County, WI**
   Margaret Hamers | Finance Director
   432 E. Washington St, PO Box 1986
   West Bend, WI 53095
   margaret.hamers@washcowisco.gov
   262-335-4745

3. **City of Oconomowoc, WI**
   Hannah Brasch | Accounting Manager
   174 E. Wisconsin Avenue
   Oconomowoc, WI 53066
   hbrasch@oconomowoc-wi.gov
   262-569-3234

4. **City of River Falls, WI**
   Josh Solinger | Finance Director
   222 Lewis Street
   River Falls, WI 54022
   jsolinger@rfcity.org
   715-426-3449

References selected based on criteria like location, investment needs, and firm history with the client. The goal of the references was to find clients who we feel would be likely to have a similar experience as the prospect requesting the reference. Inherently with references there is the potential for conflicts to exist.

PMA™

Exhibit A

Wisconsin Investment Series Cooperative®



Wisconsin Investment Series Cooperative

Guarding, guiding and growing your investments.

Discover the power of WISC

Since 1988, WISC has earned a well-deserved reputation among Wisconsin public entities. The Fund is known for its excellent performance built around safety, liquidity and yield.

As a WISC Participant, you can benefit from a full range of cash management and investment services designed specifically for public entities. These include:

- Competitive Liquid Investment Options
- Cash Flow Management
- Bond Proceeds Management (PMA Securities)
- Fixed Income Investments
- Credit Risk Analysis

About WISC

OPTIONS TO MEET YOUR LIQUID AND MID-TERM INVESTMENT NEEDS

The Wisconsin Investment Series Cooperative (WISC or "the Fund") is an investment opportunity open to Wisconsin public entities including school districts, municipalities, counties and technical colleges. WISC is governed by a commission of representatives from participating entities that has the full power, control and authority over the affairs, investments and assets of the pools. The Fund was created in 1988 by school district officials interested in investments that strive to maintain safety and liquidity while preserving capital. Through the Intergovernmental Cooperation Agreement, WISC provides a vehicle for investment in U.S. government obligations, agencies, commercial paper and other high quality short-term instruments. The combined purchasing power of many public entities contributes to attractive interest rates for public fund Participants.

THE MULTI-CLASS SERIES

The Multi-Class Series invests in money market instruments having a maximum remaining maturity of one year. It has earned an AAAm rating from Standard & Poor's ("S&P"). The Multi-Class Series consists of two classes of shares: the Cash Management (CMS) and the Investment (IS) Class. CMS offers check writing privileges and banking services through BMO Bank, NA. The Investment Class offers potentially higher yields with no minimum balance requirements.

LIMITED TERM DURATION SERIES

The Limited Term Duration Series (LTD) seeks to provide Participants with the ability to earn a higher yield than WISC Multi Class investments with limited additional risk. WISC LTD invests in high quality fixed income investments with short term maturities around one year that are compliant with Wisconsin State Statutes. Please see the WISC LTD Series Fact Sheet for more details related to investment restrictions and historical yields.

Each WISC Series is managed by BMO as of 8/1/23, and PMA Asset Management, LLC, experienced SEC registered Investment Advisers providing fixed income sector and credit research specialization. With the experience and expertise of BMO and PMA, WISC gives you access to a powerful investment management team that functions with a high standard of vision, synergy, and quality.

WISC
Wisconsin Investment Series Cooperative®

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TERM SERIES POOL

Term Series Pools comprised of statute allowable investments having a designated maturity of between 30 days and 3 years may also be offered at certain times. Each Term Series will be comprised of statute allowable investments and will have a designated maturity.

FIXED INCOME INVESTMENTS

The Fund also provides a Fixed Income Investment Program that allows investors to purchase investment instruments including FDIC insured or collateralized certificates of deposit of banks and thrift institutions ("CDs"), government securities and municipal securities.

WISC Services

CASH FLOW MANAGEMENT PROGRAM

A complete and accurate picture of your entity's cash flow so you can put your money to work sooner... and longer.

BOND PROCEEDS MANAGEMENT PROGRAM

Bringing your project to life with a comprehensive investment and arbitrage management program for bond proceeds through PMA Securities, LLC.

USER GROUP SEMINARS

WISC Participants are invited to attend quarterly user group seminars at various locations throughout Wisconsin.

PMA™

Securities, public finance and institutional fixed income brokerage services are offered through PMA Securities, LLC PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. As a Municipal Advisor, PMA Securities, LLC provides financial advisory services and advice with respect to the investment of proceeds of municipal securities. PMA Asset Management, LLC, an SEC registered investment adviser, provides investment advisory services to local government investment pools. All other financial products and services are provided by PMA Financial Network, LLC These entities operate under common ownership with the Firm. Securities and public finance services offered through PMA Securities, LLC are available in CA, CO, FL, IL, IN, IA, MI, MN, MO, NE, NY, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes only and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. For more information, please visit us at www.pmanetwork.com. ©2025 PMA Securities, LLC. For Institutional Use Only

Wisconsin Investment Series Cooperative®

LIMITED TERM DURATION SERIES

APRIL 30, 2025

WISC LTD CHARACTERISTICS	
30-Day Net Yield[1]	4.32%
Net Market Yield[2]	3.85%
Duration	0.8
Average Credit Quality	AA

FEATURES

- Created in 2016 for WISC Participants
- Integrated series reporting
- Professional asset management
- Quarterly withdrawals

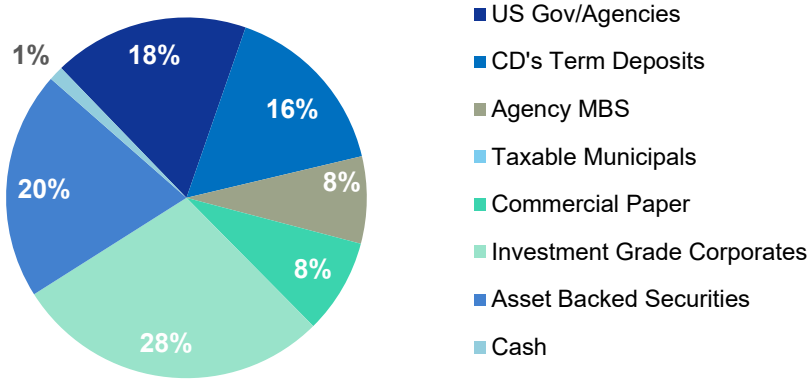
RISK MANAGEMENT

- Diversified portfolio
- Ongoing credit research
- Emphasis on liquidity
- Laddered maturities

Objective

The WISC Limited Term Duration (WISC LTD) Series seeks to maintain safety of principal and limited price volatility while maximizing income through a diversified portfolio of high quality investments.

Portfolio Allocation



Investment Approach

- Diversified, short-term, investment-grade fixed income securities
- Average maturity of 0-2 years, targeting one-year Series duration
- Structured to protect capital and enhance income
- Minimum credit quality of portfolio holdings: A1/P1 or AA, as applicable
- All investment purchases will be compliant with Wisconsin State Statute 66.0603
- The portfolio is designed with limited duration to control price volatility
- Our disciplined investment process helps clients preserve principal and maximize returns

[1]30-Day Net Yield is the income generated over the previous 30-day period; the income is then annualized. [2]Net Market Yield is the yield-to-worst after deducting portfolio expenses. Sources: Clearwater Analytics, Bloomberg, PMA Financial Network, LLC, PMA Asset Management, LLC

WISC LIMITED TERM SERIES

SALES AND RELATIONSHIP TEAM



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INVESTMENT TEAM



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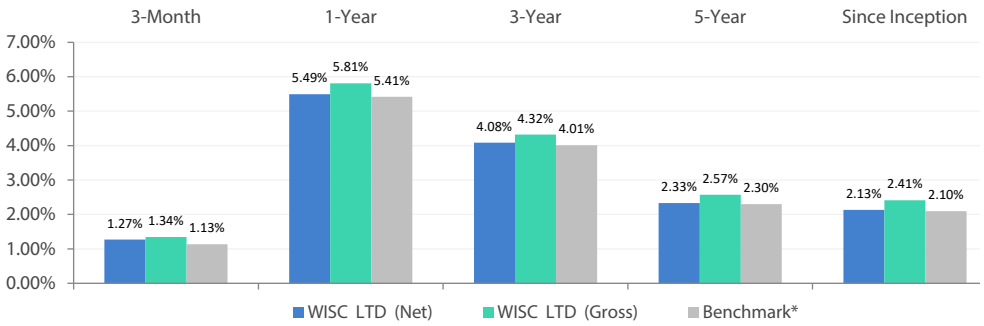


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Brian Hextell
Senior Vice President,
Institutional Portfolio Manager
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Performance



Net returns are calculated net of all fees paid including management fees, custodial fees and other fees as applicable. Returns for periods greater than 1 year have been annualized. Past performance is no guarantee of future results. *Inception date is 06/15/2016 **Benchmark is ICE BofA 9-12 Month US Treasury Index

Who Should Invest

- Entities looking for a professionally-managed investment program that complies with Wisconsin State Statute 66.0603 for public funds investment in Wisconsin
- An investment in the LTD Series is intended only for cash reserves not needed for 12 months or longer

Risks and Limitations

- The Series has a Floating Net Asset Value (NAV). Market value fluctuations will occur daily, and it is possible the market value of the shares could decline below the amount originally invested
- Quarterly withdrawals available on the third Wednesday of each month upon at least two weeks advance notice
- The LTD Series is best suited for funds not needed for 12 months or longer
- Minimum investment balance of at least $100,000 in the LTD Series
- Please consult your investment policy to determine if the Series is an appropriate investment for your district or municipality
- For complete information about risks, expenses and other important facts associated with investing in the WISC LTD Series, please see the WISC Information Statement available at www.investwisc.com

PMA®
Part of PTMA Financial Solutions

WISC

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322 N. Broadway, 3rd Floor | Milwaukee, WI 53202

Securities, public finance services and institutional brokerage services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. PMA Asset Management, LLC, an SEC registered investment adviser, provides investment advisory services to local government investment pools and separate accounts. All other products and services are provided by PMA Financial Network, LLC. PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC (collectively "PMA") are under common ownership and provide services to the Fund. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. PMA and its employees do not offer tax or legal advice. Individuals and organizations should consult with their personal tax and/or legal advisors before making any tax or legal related investments decisions. Additional information is available upon request. For more information visit www.pmanetwork.com

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WISC
Wisconsin Investment Series Cooperative®

EXTENDED TERM DURATION SERIES

APRIL 30, 2025

WISC ETD CHARACTERISTICS	
30-Day Net Yield[1]	3.83%
Net Market Yield[2]	3.78%
Duration	3.7
Average Credit Quality	AA

FEATURES

- Launched in 2021 for WISC participants with a long-term investment horizon
- Integrated Fund reporting
- Professional asset management
- Quarterly withdrawals

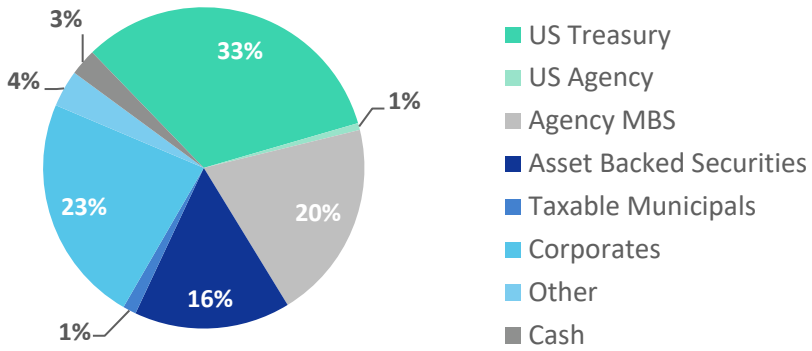
RISK MANAGEMENT

- Diversified portfolio
- Ongoing credit research
- Laddered maturities

Objective

The WISC Extended Term Duration (WISC ETD) Series seeks to enhance income with potential additional return over market cycles by investing in the 1-10 year maturity range through a diversified portfolio of high quality investments.

Portfolio Allocation



Investment Approach

- Diversified, longer-term, investment-grade fixed income securities
- Average maturity of 3-4.5 years, targeting 4-year Series duration
- Structured to enhance income with additional return potential over market cycles
- Minimum credit quality of portfolio holdings: AA
- All investments will be compliant with Wisconsin State Statute 66.0603
- Longer duration to enhance income and return, matching longer term investment horizons that can tolerate NAV volatility

[1]30-Day Net Yield is the income generated over the previous 30-day period; the income is then annualized. [2]Net Market Yield is the yield-to-worst after deducting portfolio expenses. Sources: Clearwater Analytics, Bloomberg, PMA Financial Network, LLC, PMA Asset Management, LLC

WISC EXTENDED TERM DURATION SERIES

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INVESTMENT TEAM



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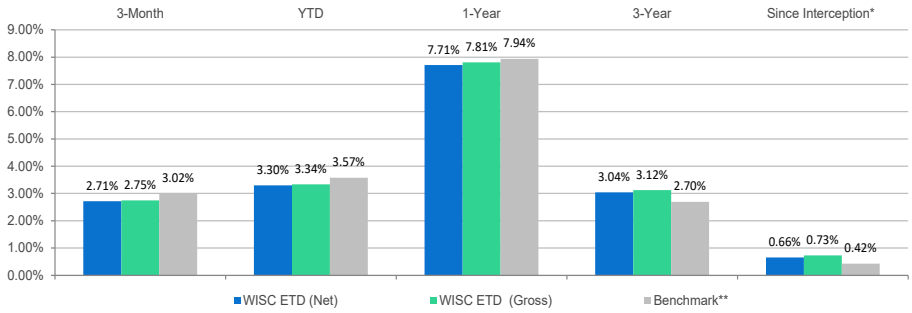


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Brian Hextell
Senior Vice President,
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Performance



Net returns are calculated net of all fees paid including management fees, custodial fees and other fees as applicable. Returns for periods greater than 1 year have been annualized. Past performance is no guarantee of future results. *Inception date is 09/15/2021 **Benchmark is Bloomberg U.S. Government: Intermediate

Who Should Invest

- Entities looking for a professionally-managed, long-term investment program that complies with Wisconsin State Statute 66.0603 for public funds investment in Wisconsin
- An investment in the ETD Series is intended only for cash reserves not needed for 3 years or longer

Risks and Limitations

- The Series has a Floating Net Asset Value (NAV). Market value fluctuations will occur daily, and it is possible the market value of the shares could decline below the amount originally invested
- Quarterly withdrawals available on the third Wednesday of each month upon at least two weeks advance notice
- The ETD Series is best suited for funds not needed for 3 years or longer
- Minimum investment balance of at least $100,000 in the ETD Series
- Please consult your investment policy to determine if the Series is an appropriate investment for your district or municipality
- For complete information about risks, expenses, and other important facts associated with investing in the WISC ETD Series, please see the WISC Information Statement available at www.investwisc.com

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PMA™
SECURITIES



Ideas to Reality

BOND PROCEEDS MANAGEMENT

Ideas
matter.

PMA follows ideas from the drawing board to the community. PMA's Bond Proceeds Management Program optimizes investments, manages cash flow, and reports arbitrage in a single, transparent process that allows public entities to do what they do best: get the job done. **We bring projects to life.**

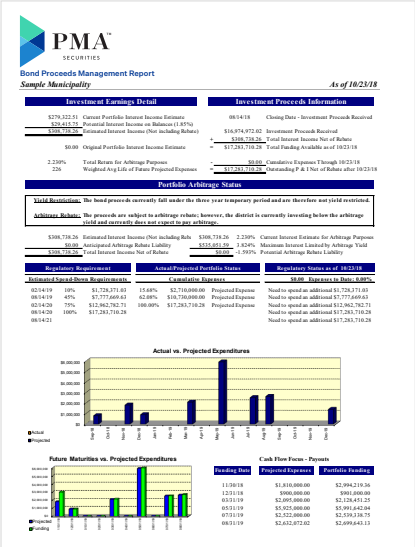
770 N. Jefferson St., Suite 200 Milwaukee, WI 53202 T 414.225.0099 W pmanetwork.com

Benefits

- Establish scheduled flow of funds
- Optimize investment opportunities
- Cover projected expenses
- Improve compliance
- Competitively bid investments
- Customized monthly reporting
- Reliable earnings projections
- Local bank participation option
- Arbitrage spend down status
- Formal arbitrage calculation for presentation to the IRS

Monthly Reporting

Our customized report details earnings projections, arbitrage spend down, potential payments and comprehensive portfolio information.


PMA SECURITIES

Bond Proceeds Management Report

Sample Municipality *As of 10/23/18*

Investment Earnings Detail

$279,322.51	Current Portfolio Interest Income Estimate
$29,415.75	Potential Interest Income on Balances (1.85%)
$308,738.26	Estimated Interest Income (Not including Rebate)
$0.00	Original Portfolio Interest Income Estimate
2.239%	Total Return for Arbitrage Purposes
22	Weighted Avg Life of Future Projected Expenses

Investment Proceeds Information

08/14/18	Closing Date - Investment Proceeds Received
$16,974,972.02	Investment Proceeds Received
+ $308,738.26	Total Interest Income Net of Rebate
= $17,283,710.28	Total Funding Available as of 10/23/18
- $0.00	Cumulative Expenses Through 10/23/18
= $17,283,710.28	Outstanding P & I Net of Rebate after 10/23/18

Portfolio Arbitrage Status

Yield Restriction: The bond proceeds currently fall under the three year temporary period and are therefore not yield restricted.

Arbitrage Rebate: The proceeds are subject to arbitrage rebate; however, the district is currently investing below the arbitrage yield and currently does not expect to pay arbitrage.

$308,738.26	Estimated Interest Income (Not including Reb	$308,738.26	2.239% Current Interest Estimate for Arbitrage Purposes
$0.00	Anticipated Arbitrage Rebate Liability	$325,681.50	1.824% Maximum Interest Limited by Arbitrage Yield
$308,738.26	Total Interest Income Net of Rebate	$0.00	1.593% Potential Arbitrage Rebate Liability

Regulatory Requirement			Actual/Projected Portfolio Status			Regulatory Status as of 10/23/18
Estimated Spend-Down Requirements			Cumulative Expenses			$0.00 Expenses to Date: 0.00%
02/14/19	10%	$1,728,371.03	15.68%	$2,710,000.00	Projected Expense	Need to spend an additional $1,728,371.03
08/14/19	45%	$7,777,669.63	62.88%	$10,730,000.00	Projected Expense	Need to spend an additional $7,777,669.63
02/14/20	75%	$12,962,782.71	100.00%	$17,283,710.28	Projected Expense	Need to spend an additional $12,962,782.71
08/14/20	100%	$17,283,710.28				Need to spend an additional $17,283,710.28
08/14/21						Need to spend an additional $17,283,710.28

Actual vs. Projected Expenditures

Future Maturities vs. Projected Expenditures

Cash Flow Focus - Payouts

Funding Date	Projected Expenses	Portfolio Funding
11/30/18	$1,810,000.00	$2,994,219.36
12/31/18	$900,000.00	$901,000.00
03/31/19	$2,095,000.00	$2,128,451.25
05/31/19	$5,925,000.00	$5,991,642.04
07/31/19	$2,522,000.00	$2,539,138.75
08/31/19	$2,632,072.02	$2,699,643.13

Overview

PMA's Bond Proceeds Management is a comprehensive program that offers competitive investments, arbitrage reporting and monthly performance reporting in a single package, giving you the time and resources to manage your project to completion.

The Process

1. BEFORE YOUR BONDS GO TO MARKET–PLAN FOR THE FUTURE

We analyze all aspects of the project and bond issue process to determine an optimal investment strategy, and we identify potential arbitrage issues to determine a disbursement process within your investment policy.

2. EXECUTION–BRINGING THE MARKET TO YOUR PORTFOLIO

Once your bonds have been sold, we implement the plan. Our extensive network of financial institutions and dealers offer highly competitive bidding of investments. State-specific financial institutions can also be added. PMA uses our extensive network of over 1000 financial institutions to bring the most competitive investments – and earnings – to your project.

3. ONGOING MANAGEMENT & REPORTING–EFFICIENT & TRANSPARENT

PMA facilitates the disbursement of proceeds to fund current expenses and provides ongoing reports on investments and arbitrage. Our efficient monthly reporting summarizes the plan, investments and earnings, and includes arbitrage reporting at no cost. Along the way, we monitor your investments and project status to determine if we can enhance interest earnings and provide additional resources for your project.

4. PROJECT COMPLETION–A JOB WELL DONE

At the end of your project, we prepare final documentation and summary reporting. We also provide a final arbitrage calculation for presentation to the IRS if necessary. Your project is complete. It's time to celebrate!

PMA Bond Proceeds Management. Ideas to Reality.

Securities, public finance services and municipal advisory institutional brokerage services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. PMA Asset Management, LLC, an SEC registered investment adviser, provides investment advisory services to local government investment pools and separate accounts. All other products and services are provided by PMA Financial Network, LLC. PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management (collectively "PMA") are under common ownership. Securities offered through PMA Securities, LLC are available in CA, CO, FL, IL, IN, IA, MI, MN, MO, NE, NY, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. PMA and its employees do not offer tax or legal advice. Individuals and organizations should consult with their own tax and/or legal advisors before making any tax or legal related investment decisions. Additional information is available upon request. For more information visit www.pmanetwork.com.
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The time is now...

to optimize your cash flow plan.

Introducing PMA CFMAX

Interest rates are anticipated to decline over the next year, which would suggest that a *liquid investment approach may not offer the same benefits it once did.*

Unlock the potential of your organization with PMA Cash Flow MAX (*PMA CFMAX*), a customized investment solution designed to enhance your financial management.

Our dedicated team of financial professionals can help you navigate changing market conditions, providing insights and tailored strategies to optimize your investments through state-of-the-art analytics.

Our team utilizes a proprietary cash flow modeling tool, enabling you to make informed decisions that can lock in your returns (fixed rates) and structure maturities designed to meet your individual needs.

Benefits of PMA CFMAX:

- Time Savings
- Expertise and Experience
- Research and Analysis
- Strategic Planning
- Customized Strategies
- Monitoring and Re-optimization
- Transparency to Public Stakeholders



Navigating Cash Flow: A Path to Optimized Returns

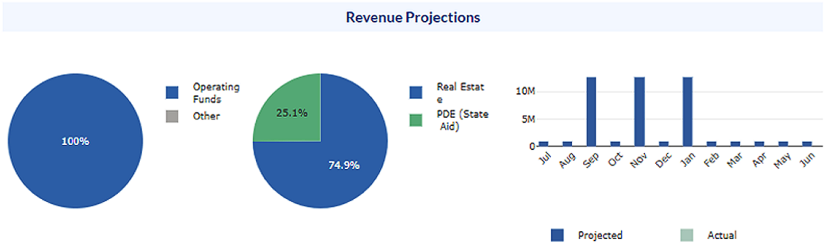
The process begins with a consultation and a review of your organization's historical cash flow, allowing PMA to gain a comprehensive understanding from which tailored investment strategies are formulated.

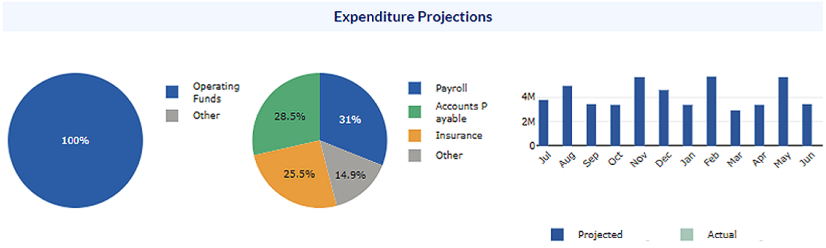
Once the cash flow analysis is complete, PMA provides a detailed plan proposal designed to optimize returns while protecting against potential interest rate declines.

PMA CFMAX offers a complete and accurate picture of your cash flow, enabling you to invest your funds based on reliable analysis.

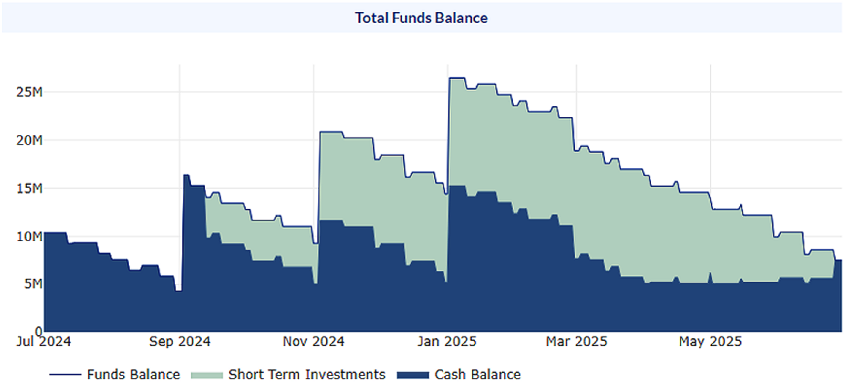
Unlock Valuable Insights Instantly:

Cash Flow Analysis

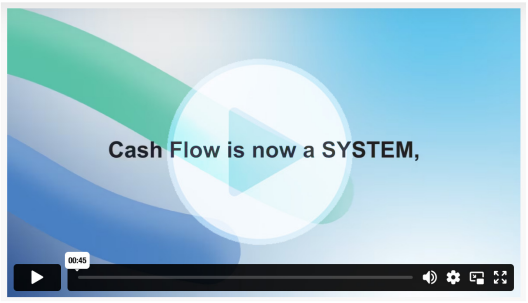




For Information Purposes Only



With **PMA CFMAX**, you gain access to expert guidance, analytics, customized reports and tailored strategies that empower your organization to navigate changing market conditions effectively.



Click here
for a quick video overview.

Contact Us!

With decades of experience, our professionals at PMA are trusted to understand your individual goals and priorities to implement the ideal plan.

We do the work.
You enjoy the peace of mind that comes with knowing we've got you covered.

PMA®

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JUNE 27. 2025

PROPOSAL TO PROVIDE INVESTMENT ADVISORY SERVICES TO:

The Village of Germantown, Wisconsin

EHLERS
PUBLIC FINANCE ADVISORS

N19W24400 Riverwood Drive
Suite 100
Waukesha, WI 53188

SEC Number: 801-69849
CRD Number: 146385

ehlers-inc.com

EHLERS' CONSULTANTS:

Tami Olszewski, CPFIM
Senior Investment Adviser
tolszewski@ehlers-inc.com
262-796-6189

Jim Groetsch, CPFIM
Investment Adviser
jgroetsch@ehlers-inc.com
651-697-8545

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SECTION 1:

COVER LETTER

June 27, 2025

Matthew Uselding
Finance Director
Village of Germantown
N112W17001 Mequon Road
Germantown, WI 53022

RE: Proposal to Provide Investment Advisory Services to the Village of Germantown

Dear Mr. Uselding,

Ehlers is excited to submit this proposal to continue serving as the Village of Germantown's investment adviser. As your current investment partner, we are uniquely positioned to build on our established relationship and deliver continuity, insight, and value. Our team is committed to prudent, policy-aligned investment strategies that prioritize the safety, liquidity, and yield principles that we've consistently upheld in our work with the Village.

For more than 70 years, Ehlers has partnered with public sector clients to build strong and vibrant communities through financial planning, debt issuance and management, economic development consulting, arbitrage and investment advisory services. Specific to the needs of the Village, in the past five years alone, Ehlers has:

» Delivered investment advisory services to more than 260 clients with total assets under management (AUM) of $3.0 billion; more than 100 of these clients and $1.2 billion in AUM are Wisconsin-based units of government.

We believe the following factors set us apart from other firms:

Public Sector Focus. Our only clients are governmental organizations, agencies, school districts, special authorities and non-profit public service entities. Ehlers' exclusive focus on the public sector uniquely positions us to provide a level of service that is unsurpassed in the markets we serve. Our advisors and consultants regularly engage with our debt issuance clients on investing and managing borrowed proceeds, with decades of experience in both areas. Our client service team focuses on minimizing the administrative burden of your investment program. We have an extensive understanding of our clients' operations, which allows us to speak to best practices and specifically tailor our advice to meet your needs and surpass your expectations.

Fiercely independent. Ehlers is an independent advisory firm with a fiduciary duty to our clients. We will always place your best interests above our own, delivering investment management solutions that fulfill your needs as cost-effectively as possible and seek to provide maximum benefit to your community. We adhere strictly to the prioritized principles of safety, liquidity and yield. We have no broker/dealer affiliation and do not maintain a securities inventory from which we would engage in principal trading activities. Our independence means we seek out best execution on behalf of our clients through relationships with numerous brokers and across multiple electronic trading platforms. Additionally, we leverage our knowledge of other investment-related services to offer cost-effective custody solutions, while providing consolidated reporting regardless of where assets are custodied.

Fully integrated. Using a collaborative approach in advising our clients, Ehlers offers a fully integrated suite of services designed to help clients navigate every facet of public finance, including investments, treasury management consulting, arbitrage, financial management planning, debt issuance and management, paying agent services and continuing disclosure. We believe this approach delivers the greatest insight, highest value and most reasonable cost to our clients. Even when we are not engaged as the primary Municipal Advisor, our Investment Advisers and Arbitrage Consultants work in concert with your staff and other professionals, seamlessly integrating with your entire financing team. No other firm can offer a comparable level of value-added services to the Village, all of which have been crafted to meet the specific needs of our public sector clients.

Fee Only. Ehlers' investment advisory fees are based on assets under management. We receive no additional compensation or commission on securities or other transactions. Further, we do not offer any proprietary pooled investment vehicle or other form of liquidity product from which an administrative or other fee is derived. All client portfolios are managed as separate accounts.

We appreciate the opportunity to continue this partnership and look forward to supporting the Village's financial goals through the next contract term.

Sincerely,





Tami Olszewski, CPFIM
Senior Investment Adviser
tolszewski@ehlers-inc.com
262-796-6189

Jim Groetsch, CPFIM
Investment Adviser
jgroetsch@ehlers-inc.com
651-697-8545

SECTION 2:

FIRM PROFILE

Firm Profile

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Ehlers Companies partners with public sector clients to build outstanding places to live, work, learn and play by delivering focused, fully-integrated municipal financial advisory services.

We build strong, long-lasting client relationships - working directly and collaboratively with your staff and elected officials - to complete projects and drive initiatives forward.

We leverage decades of industry experience, deep market and community knowledge, and our unique team-based approach to successfully guide clients through all facets of public finance.

Ehlers' services include:



Founded in Minnesota in 1955, Ehlers consists of more than 85 advisors, fiscal consultants, financial analysts and client support staff. Ehlers is an S-Corporation, 100% employee-owned by all staff members with at least one year of service. We are headquartered in Roseville, Minnesota with an additional office in Waukesha, Wisconsin.

Today, Ehlers serves more than 1,500 public sector and non-profit clients across five states. We do not represent developers, investors, broker-dealers or any for-profit clientele. Our clients are at the center of everything we do.

Ehlers Investment Partners, LLC (EIP) was established in 2012 as a wholly owned subsidiary of Ehlers Companies. Prior to 2012 Ehlers Companies provided investment advisory services through a jointly (and equally) owned partnership known as BBE Community Investment Partners, LLC, which was incorporated in August of 2007.

Ehlers Investments has been in continuous operation for 18 years, currently serving over 260 clients across a number of states with total assets under management of more than $3.0 billion as of June 15, 2025. We currently serve over 100 Wisconsin municipalities that hold approximately $1.2 billion in assets with us.

We believe our client satisfaction is best demonstrated by our growth. Over the last five years, our firm's assets under management have grown from $500 million to over $3.0 billion today. During this same period, we have added 200+ clients and lost just 19. **Since our inception, Ehlers Investments' client retention rate has been higher than 94%.**

We are more than just an "investment adviser." We provide an entire suite of investment services, regularly assisting clients with:

- Cash flow forecasting
- Investment reporting, including financial statement reporting
- Investment policies (creation & amendment)
- Presenting information to committees and governing bodies
- Training and education
- Integrating with arbitrage consultants, including tracking spend-downs for tax advantaged bonds
- Acting as liaison with other service providers, like custodial banks, commercial banks, brokers, investment providers, attorneys, auditors, etc.
- Bidding agent services for advance refunding and defeasance escrows
- Banking and treasury management consulting

Ehlers acts as an extension of your staff, inserting a team of highly experienced investment professionals into your own. In many circumstances, we provide these services within the framework and cost structure of our advisory fee. Our objective is to help you produce additional investment income through professional management. A related benefit to our involvement is freeing up already limited staff time to focus on the important daily aspects of your finance function. Village staff can spend a significant amount of time administering its investment duties and our ability to eliminate that "heavy lift" and free up valuable staff resources is where we truly add value.

Ehlers Investments is registered as an investment adviser under the 1940 Act and was originally registered as such on January 12, 2009. Our licensure credentials are listed on page 1 of the proposal. Please also view copies of our Form ADV, Part 2a & 2b. We take a very conservative approach to regulatory compliance, which was reflected by our "no-findings" SEC exam in 2022.

SECTION 3:

QUALIFICATIONS & EXPERIENCE

Qualifications & Experience

Municipal Experience

Ehlers Investments has extensive experience working with Wisconsin public funds investors such as the Village. In fact, it's all we do. As of June 15, 2025, we had more than $3.0 billion in assets under management, with more than $1.2 billion in public funds subject to Wisconsin State Statutes.

Fixed Income Portfolio & Policy Development Experience

All of our clients are fixed income investors focused on generating predictable income while preserving principal, ensuring liquidity, and seeking optimal returns. Effectively and efficiently developing and maintaining strategies that help our clients achieve these goals has been the sole focus of our work since 2007. In addition, we routinely prepare and amend investment policies for clients that comply with Wisconsin statutes and advance our clients' financial objectives. We also provide investment policy guidance via our own educational events, seminars, and presentations, as well as in conjunction with Municipal Treasurers Association of Wisconsin and the University of Wisconsin Green Bay Clerks and Treasurers Institute.

Investment Decision-Making & Monitoring Processes

Your assigned investment adviser, Tami Olszewski, serves as the Village's primary point of contact for all matters related to investment strategy and portfolio construction. This includes developing a tailored investment plan that aligns with the Village's cash flow needs, risk tolerance, and policy objectives. Your adviser works closely with Village staff to ensure that all investment decisions are made in accordance with Wisconsin State Statutes and the Village's adopted investment policy.

In addition to this direct advisory role, the Village is assigned to a team of support specialists, trade analysts, and fixed income traders to ensure transactional requirements are completed efficiently.

Ehlers also maintains an internal Investment Committee composed of our most senior professionals who have deep experience in public funds management, fixed income markets, and economic analysis. This committee meets regularly to review macroeconomic trends, interest rate forecasts, credit conditions, and regulatory developments. Insights from these meetings inform our strategic recommendations and may lead to adjustments in portfolio structure, duration targets, or security selection to better position the Village's investments in a changing market environment.

From an ongoing monitoring standpoint, Ehlers runs daily reconciliations to ensure any transactions out of compliance are reviewed and amended as necessary. This includes ongoing credit monitoring to identify existing holdings that fall out of compliance due to missed issuer payments or rating changes.

This multi-layered approach—personalized advisory service supported by institutional-level oversight—ensures that the Village benefits from both individualized attention and the collective expertise of a dedicated team.

Pending Litigation & Regulatory Action

Neither Ehlers Investment Partners nor any of its affiliates or associated persons has been subject to litigation or regulatory actions within the last three years..

SECTION 4:

KEY PERSONNEL

Key Personnel

Ehlers proposes the following team to fulfill the Village's investment advisory needs:

INVESTMENT ADVISERS

Tami Olszewski, CPFIM
Senior Investment Adviser
Portfolio Strategy & Creation

Jim Groetsch, CPFIM
Investment Adviser
Portfolio Management

INVESTMENT OPERATIONS

Logan Schwartz, CFA
Investment Analyst
Cash Flow & Account Balance Forecasting

James Hey
Fixed Income Trader
Transaction Research, Planning & Execution

Patrick Rooney
Client Service Advisor
Account Administration

ARBITRAGE CONSULTING

Stephen Broden
Senior Arbitrage Consultant | Director of Arbitrage Consulting
Arbitrage Monitoring & Reporting

Tami Olszewski will serve as the Village's primary contact for all services provided. Professional biographies for the assigned team follow below:



Tami Olszewski, CPFIM

Senior Investment Adviser

Tami joined Ehlers in 2016 on our School Finance team and was later named Senior Investment Adviser with our Investments team. She assists clients with the development and implementation of investment strategies for bond proceeds and general funds. Prior to joining Ehlers, Tami spent 14 years gaining expertise in the financial services industry, She holds a master's degree in Business Law, as well as the Series 50: Municipal Advisor Representative and Series 65: Uniform Investment Adviser licenses. Tami is also a Certified Public Funds Investment Manager. See Tami's full resume.



Jim Groetsch

Investment Adviser

Jim joined Ehlers in 2024 as an adviser on our Investment team, where he helps Minnesota and Wisconsin clients with public funds portfolio strategy, development and management. He brings more than 13 years of retail and institutional investment experience to the firm, most recently working as a Vice President and Financial Consultant with a national brokerage firm, where he managed a practice of 300 high-value relationships totaling over $500,000,000 in assets. Jim holds a bachelor's degree in Economics, as well as the Series 7: General Securities Representative and Series 66: Uniformed Combines State Law licenses. He is also a Certified Public Funds Investment Manager.

See Jim's full resume.



Logan Schwartz, CFA

Investment Analyst

Logan provides operational and analytical support for our Investment Team, helping with fixed income trading, cash flow and account balance forecasting, and market research and analysis. He joined Ehlers as a Public Finance Analyst in 2016 after working as an Analyst with Wells Fargo Logan holds a Bachelor's degree in Finance and Accounting from St. John's University, as well as the Series 65: Uniform Investment Adviser license. He is also a Chartered Financial Analyst. See Logan's full resume.



James Hey

Fixed Income Trader

James is a Fixed Income Trader who helps Ehlers' Investment Team manage clients' portfolios by providing fixed income trading, cash flow and account balance forecasting, market research and analysis and direct client support. He joined Ehlers in December 2016 as a Public Finance Analyst. James holds a Bachelor's degree in Business Administration from the University of Wyoming.

See James' full resume.



Patrick Rooney

Client Service Advisor

Patrick joined Ehlers in 2018 as a Public Finance Analyst for our Bond Marketing and Sales team. After gaining vital experience with the firm, he was promoted to Financial Analyst, supporting our Municipal Advisors with debt structure, modeling and analysis. In 2022, Patrick was again promoted to Client Service Advisor with our Investments team. In this role, he works with our Investment Advisers to provide ongoing portfolio analysis and reporting to clients. Patrick holds a master's degree in Business Finance and holds the Series 50: Municipal Advisor Representative and Series 65: Uniform Investment Adviser licenses.

See Patrick's full resume.



Stephen Broden

Senior Arbitrage Consultant | Director of Arbitrage Consultant

Stephen has provided arbitrage calculations and bond compliance training since 2009 and uses this experience in his current role as Senior Arbitrage Consultant | Director of Arbitrage Consulting. Prior to joining the firm in 2018, Stephen managed the national arbitrage practice at Arbitrage Compliance Specialists, Inc. and spent nearly a decade prior working in the financial services industry. His proactive approach to arbitrage compliance guides clients through the complexities of Internal Revenue Service reporting requirements and rebate analysis. Stephen holds a bachelor's degree in Financial Management.

See Stephen's full resume.

SECTION 5:

SCOPE & APPROACH

Scope & Approach

General Approach to Fulfilling the Requested Scope of Services

Philosophy

Ehlers Investments only manages funds for governmental and non-profit clients. We have built our entire focus around this core constituency and do not intend to deviate from this approach. This level of focus affords us keen insights into the unique needs of our client base. Additionally, we have no proprietary products that may present a conflict of interest. We do not operate, administer, or market any pooled products for which we derive a fee. Our advice stands unbiased in this regard, as we always seek the best possible solutions without ever being conflicted by investment products from which we stand to profit directly or produce below-market returns due to high fee structures.

We manage our clients' funds in individual, separately managed accounts and we manage portfolios to their specific mandates. Our clients' investing profiles are dictated by permissible investments under state law and any further limitations based on investment policies, cash flow requirements, level of investable assets, acceptable risk parameters and any other special circumstances.

We base our recommendations for portfolio asset mix, weighted average maturity, duration and other attributes on market dynamics and the interest rate environment when material reinvestment decisions are made.

Our risk management philosophy centers on the key principals of safety, liquidity, and yield - in that order. We are an active investment manager recommending changes in portfolio structure and strategy based on current interest rates and market conditions. An investment manager can deliver strong value by identifying opportunities in the marketplace within the confines of statute and policy to generate additional returns via readily available products and best execution pricing, all of which can be accomplished without risking safety and liquidity.

Value-Add Strategies

Ehlers Investments was established with one specific focus – provide value added investment advisory, treasury management and consulting services to public sector entities. That's all we do, and we strive to be the best at it. This exclusive focus affords our clients a relationship with a professional advisor who has specific, in-depth knowledge of their unique needs and circumstances.

No other firm can rival our integrated advisory platform, with our team of experienced professionals across all areas of public finance delivering holistic, client-focused solutions. Our Investment team provides a hands-on approach that you won't find at many, if any, institutional investment advisers. We roll up our sleeves to bring customized solutions, rather than tag our clients with a number and add them to a "style bucket."

We take our role as a fiduciary seriously. Ehlers' "client-first" philosophy is paramount in every

aspect of our business and would remain even in the absence of regulatory obligations. Frankly, it's just the right thing to do. Other firms offer proprietary products, such as pooled investment and cash management vehicles, that can result in a bias and conflict. These products often offer returns below comparable alternatives. We don't do business that way. We research and conduct diligence on all feasible options on behalf of clients and forge relationships with providers that can bring value. Your "options" don't need to be ones that are more in our interest than yours.

While many villages maintain a handful of brokerage relationships, we maintain brokerage relationships with well over a dozen national and regional dealers and leverage alternative trading systems (ATS) platforms to gain access to nearly every major dealer in the country. Our market access means better execution for our clients and expansion of the universe of available investment products. We have a best execution obligation when executing client orders. Rather than solicit offers for client trades, our market insight and information systems provide us with sufficient information to execute purchases and sales with efficient pricing. Further, we can aggregate client orders to transact in larger block sizes, allowing our clients to benefit from economies of scale that they may otherwise not achieve on their own.

We actively manage client portfolios and are consistently engaged with our clients to understand changes in cash flow needs or to convey market changes that may warrant a shift in portfolio construction. We take a "hands on" approach to our client relationships which we believe adds value to portfolios over long periods of time and through various business and economic cycles.

Portfolio Management & Custody

Ehlers leverages a true team approach to managing client investment portfolios so we can ensure continuity of client knowledge and deliver exceptional service. Each client is assigned a primary Investment Adviser and Portfolio Manager, which act as a portfolio management team in concert with our trading personnel and client service staff. We maintain a client service dashboard and workflow platform – accessed by all advisory teams – that helps us effectively meet all client needs, regardless of which team member may be away on a particular day.

Ehlers provides a turn-key custody solution through our preferred partner, Pershing Advisor Solutions, LLC (a BNY Mellon company). The custodial account and services come at no cost to the Village, although there may be customary fees related to trading and settlement that most custodians charge to customers. All securities purchased on behalf of the Village can be held in safekeeping at Pershing in the Village's named account and registered in the name of the Village. We also maintain strong relationships with six other unique custodians and are able to work with any and all custodians based on the preferences of our clients.

Relationship Administration & Reporting

After the initial portfolio is established, we recommend quarterly meetings with staff to review the prior period and discuss portfolio and treasury needs during the coming quarter and remainder of the year. After some time, a lower meeting frequency may be warranted – we will work at your direction and level of comfort. We frequently assist clients with presenting to committees and governing bodies and would be happy to assist Village officials, as needed.

The Village's assigned adviser and portfolio manager will attend all meetings with staff, but we can make any team member available for both staff meetings and meetings with elected officials.

Other core components of successful relationship administration and collaboration includes portfolio reporting and accounting. Ehlers relies on a customizable, web-based tool to generate tailored analysis and reporting for clients. Our reporting suite can be customized to meet all your needs from generating daily or ad hoc reporting to standardized monthly, quarterly, and annual reports. Our systems can integrate with nearly every custodian, which allows for daily reconciliations of accounts. Further, our systems have compliance modules that monitor adherence to state statute and investment policies and provide real-time alerts for things like credit rating changes. This affords our clients both prohibitive and detective controls to ensure compliance is maintained at the portfolio level.

Should we discover any compliance issues as a result of these processes, such as rating changes or portfolio parameter flags, we will quickly collaborate with the Village to rectify them. Our forward-looking analyses will also aid in monitoring compliance with arbitrage spending exceptions and any additional strategies the Village may wish to employ.

There are no additional fees to access our portfolio reporting tool and it can save significant time in account and trade reconciliation, financial statements and related reporting, end of year interest calculations, interest income forecasting and credit quality monitoring. Please see Appendix A for sample reporting options.

Specific Considerations for the Village of Germantown

As the Village's current investment adviser, Ehlers is proud to highlight the enduring value and results we've delivered over the many years of our partnership. Our long-standing relationship has enabled us to develop a deep understanding of the Village's financial goals, operational needs, and compliance requirements, which has allowed us to provide tailored, proactive investment strategies that evolve with your priorities.

To demonstrate the value Ehlers brings to the Village, between January 2023 and June 1, 2025, the Village General Fund investment account earned consistent and predictable investment income totaling $626,487.64, while total advisory fees over that period amounted to $46,625.33, a clear example of the value and efficiency of our services. Over the next year, the Village can anticipate just over $200,000 of coupon income based upon current holdings.

Our advisory services for the Village span the management of general fund investments, debt service funds, and debt proceeds accounts. Those services continue to encompass:

- Developing and implementing a customized investment strategy aligned with the Village's policy and cash flow needs.
- Portfolio management for operating funds, bond proceeds, and reserve accounts.
- Arbitrage rebate compliance and spend-down monitoring.
- Ongoing market analysis and interest rate guidance.

- Monthly, quarterly, and annual reports. This includes a GASB 72 summary for your auditor.
- Recommend benchmarks and provide comparative performance data.
- Attendance at staff, committee, and board meetings as requested.
- Offer value-added services such as policy reviews, training, and market updates. We recommend an annual board presentation at a minimum.
- Seamless integration with municipal advisory services for continuity and efficiency.

The Village's approach to debt issuance and capital improvement planning often necessitates a detailed review of both outstanding and recently expended debt proceeds. We understand debt proceeds require specialized attention to ensure compliance with IRS arbitrage regulations. That's why our investment management services include the expertise of our dedicated arbitrage team—at no additional cost—to monitor compliance, mitigate rebate liabilities, and support timely spend-down strategies.

Ehlers proactively monitors these accounts to ensure alignment with project schedules and regulatory requirements, giving you confidence that your funds are managed with precision and accountability.

In addition to investment management, we also provide arbitrage support related to the Village's debt issues, including:

- Develop and implement a customized arbitrage strategy aligned with the Village's policy.
- Provide ad hoc portfolio management reporting as needed to ensure arbitrage compliance and rebate mitigation when possible.
- Conduct arbitrage reviews based on Ehlers' yield risk analysis.
- Recommend formal reporting, preparation of IRS filing documents (8038-T, 8038-R), and arbitrage mitigation strategies.
- Offer value-added training on arbitrage and related bond compliance topics to staff and Village board as needed.

We remain committed to supporting the Village with a disciplined, transparent, and client-first approach that safeguards public funds and strengthens financial resilience.

SECTION 6:

FEE STRUCTURE

Fee Structure

Ehlers proposes the following fee structure to provide investment management services to the Village of Germantown:

Assets Under Management	Annualized Fee
First $10 Million	0.18%
Next $10 Million	0.15%
Over $20 Million	0.12%

- The annualized fee is billed monthly based on daily average assets under management for the previous month.
- Invoiced amounts will be electronically withdrawn from the Village's investment account.
- Ehlers does not impose any account set up fees, or minimum fee for investment advisory services. Ehlers receives no additional compensation other than our stated fee.
- Ehlers stated fees includes all meetings and travel expenses.
- We charge no other management, transaction, check writing, ACH, or wire fees.
- We do not receive any compensation from the various broker dealers with whom we work.

Based on the Village's portfolio balance of $11,833,919 (as of 6/20/25), the approximate annual fee will be $20,750.

Our fee proposal is based on a transparent, asset-based model with no hidden costs. As the Village's current investment services provider, Ehlers respectfully requests the opportunity to match any lower fee schedule proposed by a competing firm, should such pricing be a determining factor in the Village's consideration to transition providers.

SECTION 7:

REFERENCES

References

Ehlers invites you to contact the following references who can attest to the quality and value of our investment management services.

Village of Cottage Grove, Wisconsin
Cameron Sawyer **Assistant Administrator | Finance Director** csawyer@villageofcottagegrove.gov | (608) 839-4704

Door County, Wisconsin
Stephen Wipperfuth **Finance Director** swipperfurth@co.door.wi.us | (920) 746-7138

City of Green Bay, Wisconsin
Diana Ellenbecker **Finance Director | Comptroller** Diana.Ellenbecker@greenbaywi.gov | (920) 448-3025

APPENDIX A:

SAMPLE REPORTING OPTIONS

EHLERS
INVESTMENT PARTNERS

Monthly Portfolio Summary

Village of Germantown

For the Period Ending: 5/31/2025

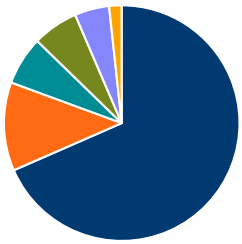
www.ehlers-inc.com

Monthly Summary

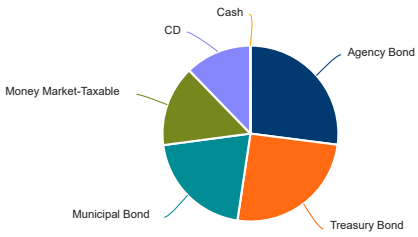
Village of Germantown
5/31/2025

EHLERS
INVESTMENT PARTNERS

Account Overview



Asset Class Allocation



Accounts Overview

Account	Market Value	Allocation
Village of Germantown - General Fund	$8,443,035.25	68.45 %
Village of Germantown - 2024B GO Prom Notes	$1,500,870.96	12.17 %
Village of Germantown - 2022A	$821,445.60	6.66 %
Village of Germantown - 2024A GO Prom Notes	$774,598.79	6.28 %
Village of Germantown - 2022C	$583,815.39	4.73 %
Village of Germantown - 2024A Debt Service Fund	$211,567.20	1.72 %
Village of Germantown - 2022E	$0.00	0.00 %
Table Total	**$12,335,333.19**	**100.00 %**

Asset Class Allocation

Asset Class	Market Value	Allocation
Agency Bond	$3,334,223.01	27.03 %
Treasury Bond	$3,127,072.02	25.35 %
Municipal Bond	$2,531,383.40	20.52 %
Money Market-Taxable	$1,831,725.83	14.85 %
CD	$1,509,926.11	12.24 %
Cash	$1,002.82	0.01 %
Table Total	**$12,335,333.19**	**100.00 %**

1

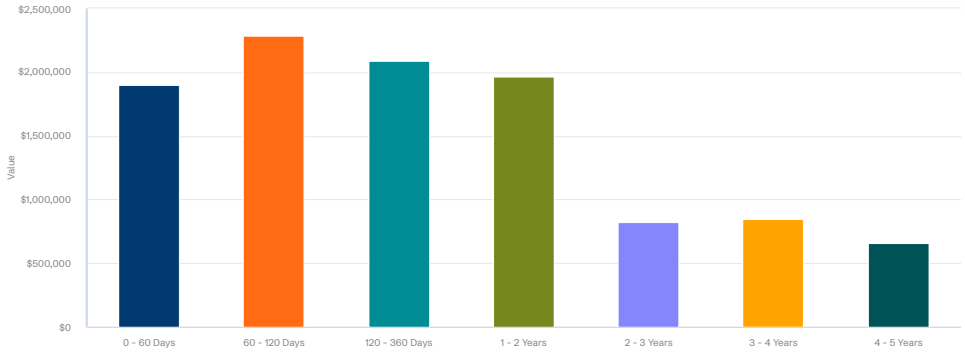
Portfolio Detail

Market Value	$12,335,333.19
Accrued Interest	$35,566.41
Market Value with Accrued Interest	$12,370,899.60
Average Maturity	1.07
Duration	1.63 %
Average Coupon	2.30 %
Avg. Moody Rating	Aa1

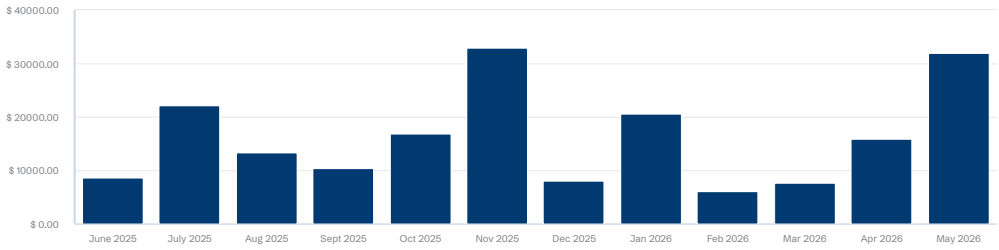
Maturity Year

Maturity Year	Number of Securities	Maturity Amount	Allocation
2025	13	4,951,000.00	46.87 %
2026	8	2,239,000.00	20.75 %
2027	3	1,050,000.00	9.87 %
2028	4	1,069,000.00	10.28 %
2029	4	1,260,000.00	12.23 %
Total:		**10,569,000.00**	**100.00 %**

Maturity Period



Projected Income



Projected Cash Flows Next 12 Months

Month	Projected Principal (To Maturity)	Projected Interest (To Maturity)	Projected Principal + Interest (To Maturity)
June 2025	$1,897,000.00	$8,669.98	$1,905,669.98
July 2025	$0.00	$22,243.26	$22,243.26
Aug 2025	$1,911,000.00	$13,405.35	$1,924,405.35
Sept 2025	$595,000.00	$10,431.38	$605,431.38
Oct 2025	$0.00	$16,920.13	$16,920.13
Nov 2025	$0.00	$33,030.13	$33,030.13
Dec 2025	$548,000.00	$8,086.65	$556,086.65
Jan 2026	$500,000.00	$20,626.60	$520,626.60
Feb 2026	$70,000.00	$6,085.56	$76,085.56
Mar 2026	$750,000.00	$7,574.30	$757,574.30
Apr 2026	$0.00	$15,886.80	$15,886.80
May 2026	$0.00	$31,996.80	$31,996.80

Disclaimer & Terms

Ehlers Investment Partners ("Ehlers") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV) on our website at www.ehlers-inc.com/disclosures.

Information contained in this performance summary is confidential and for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this summary but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank/brokerage maintains control of all assets reflected in this summary and we urge you to compare this summary to the one you receive from your qualified custodian. Ehlers does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Ehlers will obtain pricing from an alternative approved third-party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed on our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS; ICE, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY PROVIDERS GUARANTEE THE QUALITY, ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND LICENSEE'S USE IS AT LICENSEE'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND EHLERS, OR ANY OF ITS PRODUCTS OR SERVICES.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by S&P, Moody's, and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

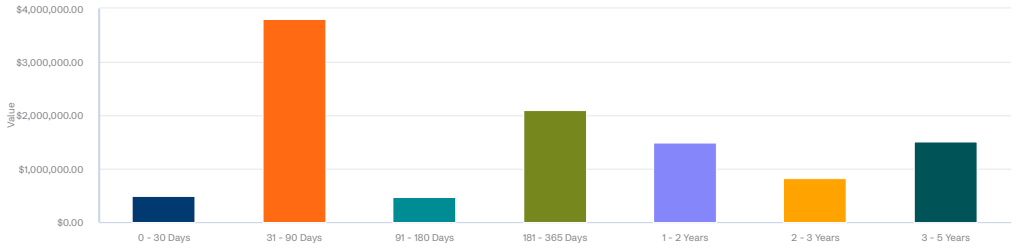
Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Projected Cash Flows

Household: Village of Germantown
6 Accounts
Period: 6/19/2025

EHLERS INVESTMENT PARTNERS

Maturity Period



Projected Cash Flows

Month	Projected Principal (To Maturity)	Projected Interest (To Maturity)	Projected Principal + Interest (To Maturity)
July 2025	$0.00	$22,340.91	$22,340.91
Aug 2025	$2,117,000.00	$13,405.35	$2,130,405.35
Sept 2025	$1,908,000.00	$10,431.38	$1,918,431.38
Oct 2025	$0.00	$16,920.13	$16,920.13
Nov 2025	$0.00	$33,030.13	$33,030.13
Dec 2025	$548,000.00	$8,137.80	$556,137.80
Jan 2026	$500,000.00	$20,724.25	$520,724.25
Feb 2026	$70,000.00	$6,085.56	$76,085.56
Mar 2026	$750,000.00	$7,574.30	$757,574.30
Apr 2026	$0.00	$15,886.80	$15,886.80
May 2026	$0.00	$31,996.80	$31,996.80
June 2026	$469,000.00	$6,166.97	$475,166.97

DANA Investment Advisors
THE WISE CHOICE

20700 Swenson Drive, Suite 400
Waukesha, WI 53186
P. O. Box 1067
Brookfield, WI 53008-1067

THE VILLAGE OF GERMANTOWN, WI

PROPOSAL – INVESTMENT ADVISORY SERVICES

DANA Investment Advisors
THE WISE CHOICE

June 26, 2025

Village of Germantown, Wisconsin
Matthew Uselding, Finance Director
N112W17001 Mequon Road
Germantown, WI 53022

Dear Mr. Uselding,

Thank you for the opportunity to provide a proposal for investment advisory services to the Village of Germantown ("the Village").

Since our founding in 1980, Dana Investment Advisors, Inc. has specialized in providing quality investment advisory services for public funds and governmental entities. We are 100% employee owned and manage over $8.7 billion in total assets, which includes over 100 accounts for public clients, many of which are located right here in Wisconsin. Dana's home office is located in Waukesha, Wisconsin. Your local relationship manager, Dave Mazza, Director of Fixed Income Sales and Marketing, has provided client services through this office for 9 years. Dave, along with our portfolio management team, also located here in Waukesha, will be available to present our investment performance, compliance reporting, economic outlook, and provide any other support the Village would require.

Many things set Dana apart from other investment advisors, but two key differentiators are experience and investment strategy. Dana has worked with municipalities across Wisconsin for over 40 years. These accounts all have different investable assets and investment needs. That is where Dana's investment strategy helps our clients. We design and build distinct investment portfolios for each of our municipalities' unique investment needs and risk tolerances. We don't use "one size fits all" mutual funds or investment pools. Thus, we are confident our experienced and professional staff would be a supportive partner with the Village in providing investment advisory services that protect the principal in the Village's investment portfolio, maximize investment returns, and maintain sufficient liquidity to meet cash flow needs. Our portfolio management team specializes in managing high-quality portfolios that comply with Wisconsin State Statute 66.0603.

We believe Dana is best qualified to perform this engagement due to our experience working with governmental entities in Wisconsin and our deep understanding of the fixed income marketplace. We have read and understand the scope of work detailed in the RFP. We commit to performing the work within the Village's stated time period. This proposal is a firm and irrevocable offer for the engagement period. Should you have any questions in the interim, please contact Dave Mazza at the number and email below.

Sincerely,

Dave Mazza
Vice President
davem@danainvestmeent.com
(262)780-6086

Contact Information

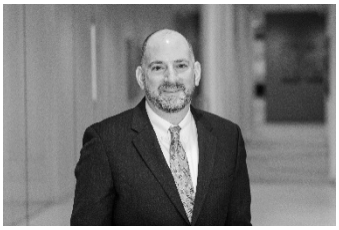
Dana Investment Advisors, Inc.

P.O. Box 1067

Brookfield, WI 53008-1067

Contact Person: Dave Mazza

Response Date: June 26, 2027



Dave Mazza
Vice President
davem@danainvestment.com
(262) 780-6086

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VILLAGE OF GERMANTOWN, WI

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References	Page 12

FIRM PROFILE

Year established, ownership structure, firm size, and relevant licenses or registrations.

Dana Investment Advisors ("Dana"), headquartered in Waukesha WI, was founded and began managing assets in 1980. Dana provides both equity and fixed income investment management services to institutional and high-net-worth investors. Dana specializes in managing strategies for investors seeking above-market returns with risk that is lower than average. Firm investment strategies are designed with specific objectives and risk controls, and are based on proven investment principles. Dana's client base is very diverse and includes municipalities, retirement funds, 401(k) plans, colleges and universities, hospitals, corporations, financial institutions, Taft-Hartley funds, religious organizations, endowments and foundations, and individuals.

The firm has been independent and 100% employee owned since its founding. This independence allows Dana to build its business prudently with a proper focus on generating superior, consistent, risk-adjusted returns for its clients. In addition, Dana is 100% focused on investment management; we do not perform bond underwriting, offer custodial services, etc. This structure frees us from potential conflicts of interest and allows us to focus on our clients' best interests and providing exceptional customer service. Dana is headquartered here in Wisconsin and maintains a strong Midwestern client base and culture. Dana employs 61 people, and while some employees live and work remotely, all functions are performed at headquarters, including Portfolio Management, Sales and Marketing, Trading, Operations, and Administration.

On April 1, 1985, the firm was incorporated under the same name and elected treatment as a Sub Chapter S Corporation. Also on that date, Dana became an SEC registered investment advisor under the Investment Advisors Act of 1940.

Experience managing public funds for Wisconsin municipalities.

Dana Investment Advisors, Inc. has been providing investment management services to public funds, governmental entities, and nonprofit corporations since the early 1980s. As of 12/31/2024, we manage $1.16 billion in assets for over 100 accounts for municipal organizations across the country, including $528.4 million in total assets for 30 non-discretionary clients right here in Wisconsin. Our long history of exceptional fixed income management for public funds and governmental entities provides us with a comprehensive understanding of and appreciation for the distinct investment and financial functions of each of these types of entities. Dana takes pride in developing a strong professional relationship with all of our clients and managing an investment portfolio that preserves principal, provides for liquidity needs, and generates a superior income stream.

Assets under management and client retention history.

ASSETS UNDER MANAGEMENT		
Date	Firm AUM (millions)	Public Account AUM (millions)
12/31/2024	$8,770.9	$1,162.2
12/31/2023	$6,640.4	$800.0
12/31/2022	$6,810.3	$908.7

We have not experienced any unusual number of account closings within our fixed income area other than those you would expect from the normal course of business, such as merger & acquisition activity or clients requiring the funds to cover working capital or capital expenditure needs.

Statement on compliance with the Investment Advisers Act of 1940 and registration status with the SEC.

Dana Investment Advisors was founded and began managing assets in 1980. On April 1, 1985, the firm was incorporated under the same name and elected treatment as a Sub Chapter S Corporation. Also on that date, Dana became an SEC registered investment advisor under the Investment Advisors Act of 1940.

QUALIFICATIONS AND EXPERIENCE

Description of relevant work with municipalities or similar government clients. Number of public funds governmental entities as clients, Total assets managed for public funds and governmental entities.

As of 12/31/2024, we manage $1.16 billion in assets in over 100 accounts for municipal organizations across the country, including $528.4 million in total assets for 30 public clients right here in Wisconsin. Our long history of exceptional fixed income management for public funds and governmental entities provides us with a comprehensive understanding of and appreciation for the distinct investment and financial functions of each of these types of entities. Dana takes pride in developing a strong professional relationship with all of our clients and managing an investment portfolio that preserves principal, provides for liquidity needs, and generates a superior income stream. Our long history also gives us the experience necessary to review and suggest changes to the investment policy and objectives as the Village continues to grow and prosper.

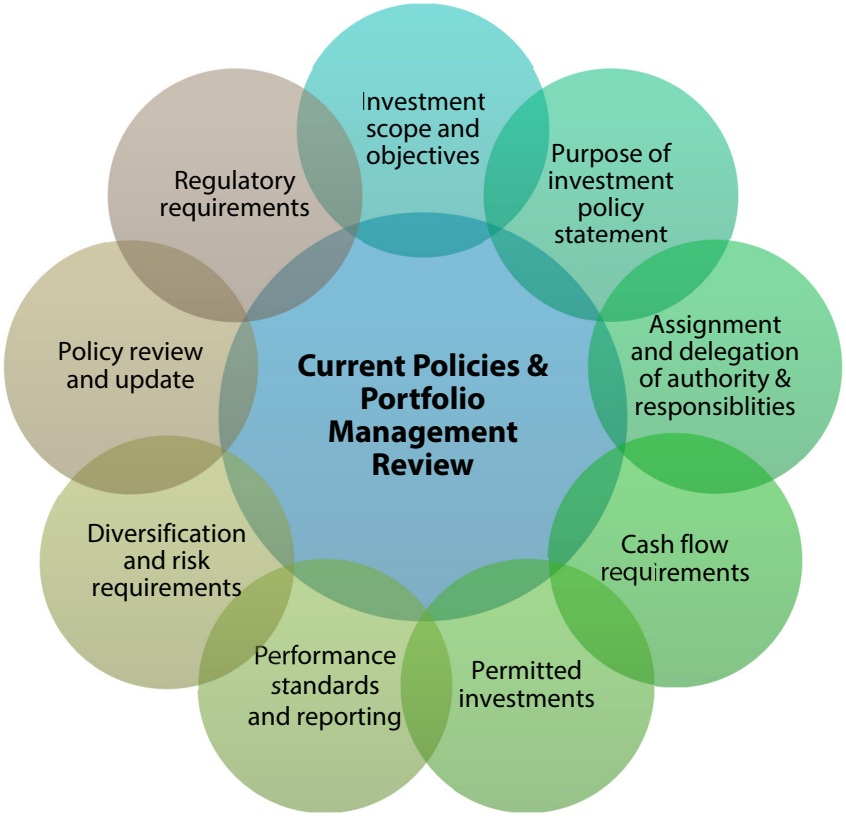
Additionally, via our investment accounting systems, Dana provides a full suite of accounting information: accounting accruals, cash flow forecasting, income and expense reporting, as well as compliance and regulatory reporting. Equally as important, our accounting systems are integrated with your custodian bank, thereby allowing Dana to reconcile all accounting transactions and investment positions on a daily basis. We understand that timely and accurate accounting information is essential for proper planning and budgeting purposes, and our integrated systems provide confidence that business reporting plans move forward effectively and efficiently.

Experience with fixed income portfolios and policy development.

Over our 40+ years, Dana has assisted hundreds of public funds, governmental entities, and nonprofit corporations across the country develop, supplement, modify, and enrich their investment policies. Specifically, within the state of Wisconsin, we have assisted numerous Wisconsin municipalities develop their investment policies and portfolio management guidelines to comply with their internal standards and guidelines, as well as the Wisconsin State Statute 66.0603. Consistent with our history, Dana would work closely with the Village to perform a complete review of their current policies and portfolio management guidelines to ensure confidence and comfort that they are compliant internally and with any applicable state statutes.

We take pride in developing a strong professional relationship with all of our clients and managing an investment portfolio that preserves principal, provides for liquidity needs, and generates a superior income stream. Our strong relationships allow us to assist in modifying the investment policy and objectives as the Village continues to grow and prosper.

Our long history also gives us the experience necessary to review and suggest changes to the investment policy and objectives as the Village continues to grow and prosper. This review of current investment policies and portfolio management guidelines includes:



At a minimum, Dana performs a complete review of investment policies and portfolio management guidelines annually to ensure adherence to internal standards and guidelines, as well as Wisconsin State Statute 66.0603. On an ongoing basis, Dana will review and recommend updates where prudent to enhance the Village's policies to allow for the optimal opportunity to achieve responsible preservation and growth of capital, sound liquidity management, and higher yield while maintaining unwavering risk controls.

Description of investment decision-making and monitoring processes.

Dana uses a sophisticated proprietary valuation methodology to find securities that have the attractive features we seek for a portfolio. These features include relative spread to the benchmark, relative coupon, sector weighting relative to the benchmark weighting, and relative volatility.

Dana seeks value by identifying attractive relationships between risk and return. It is impossible for any manager to consistently predict volatile interest rate movements; therefore, we focus on analyzing fixed income sectors and securities that provide the greatest relative value at any given point in time. Very often, this includes high-quality areas of the bond marketplace that are undervalued due to varying administrative complexities.

The source of value added for Dana's fixed income process is quantitative, fundamental security selection, as well as sector spread analysis, and this process is diversified across our investment management team. Rather than relying on a single valuation process or quantitative model that implicitly assumes that past value added of some style(s) or sector(s) will persist in the future, we select securities and sector weightings based on our own valuation processes. This is a forward-looking, dynamic process that has consistently provided value added across both interest rate cycles and business cycles.

Disclosure of any pending litigation or regulatory actions within the past three years.

Neither Dana nor any of Dana's employees have ever been the subject of an SEC or other regulatory body sanction.

There has never been any litigation against Dana nor any of Dana's employees.

KEY PERSONNEL

Identification and qualifications of individuals who will be assigned to the Village account. Please include number of years at your firm, total years of experience, and professional licenses and designations.

Resumes and relevant certifications.

- **Dave Mazza** will be your primary contact. Dave works out of Dana's home office in Waukesha, Wisconsin where the portfolio management, research, analysis, trading, compliance, administration, and operations take place. Dave will be responsible for the timely response to all of the Village's inquiries and requests for information. They will also work closely with his colleagues to open the account, facilitate performance review meetings, and ensure the Village has full access to the resources and services Dana offers.



DAVE MAZZA, Vice President, Director of Fixed Income Sales & Marketing
Years with Dana: 9 Years of Industry Experience: 25

Dave Mazza joined Dana in February 2016 and is currently a Vice President, Director of Fixed Income Sales and Marketing. Dave graduated with honors from Xavier University in 1993 with a BSBA in Finance and Accounting. He has been in the investment industry since 1999 and has worked in multiple roles including Senior National Account Manager at Calvert Investments and National Marketing Director at Summit Investment Partners.

- **Matt Slowinski, CFA**, is the Lead Portfolio Manager for Dana's public clients. Matt will be responsible for managing the separate account portfolio(s) awarded to Dana. He will also be responsible for investment performance and ensuring Dana's proposed strategy meets the Village's investment objectives and conforms to its investment guidelines and Wisconsin State Statute 66.0603.



MATTHEW R. SLOWINSKI, CFA, Senior Vice President, Portfolio Manager
Years with Dana: 17 Years of Industry Experience: 22

Matt joined Dana Investment Advisors in March 2008 and is currently a Senior Vice President, Portfolio Manager. Matt graduated from the University of Wisconsin-Milwaukee with a BBA in Finance in 2003 and earned an MBA from The Pennsylvania State University in 2009. Matt has been in the investment industry since 2003. Prior to joining Dana, he worked for Wells Fargo Funds Management Group and Wells Capital Management. Matt is a CFA® charter holder and a member of the CFA Institute and the CFA Society of Milwaukee.

- **Joe Veranth, CFA** and Chief Investment Officer, and **Rob Leuty, CFA** and Director of Fixed Income, will support Matt and serve as key members, including backup, of the WEDC's portfolio management team. All three will be part of the team that manages and services WEDC on a day-to-day basis.



J. JOSEPH VERANTH, CFA, Chief Investment Officer, Portfolio Manager
Years with Dana: 30 Years of Industry Experience: 40

Joe joined Dana Investment Advisors in December 1994 and is currently the Chief Investment Officer and a Portfolio Manager. Joe graduated from Northwestern University with a BA in Humanities in 1984. He earned an MBA in Finance and International Business from the Stern School of Business at New York University in 1991. Joe is a CFA® charter holder and a member of the CFA Institute and the CFA Society of Milwaukee.



ROBERT LEUTY, CFA, Director of Fixed Income and Portfolio Manager
Years with Dana: 22 Years of Industry Experience: 31

Rob joined Dana Investment Advisors in October 2002 and is currently the Director of Fixed Income and a Portfolio Manager. Rob graduated from the University of Wisconsin–Madison with a BBA in Accounting in 1988. He earned an MBA in Finance from the University of St. Thomas in 1994. Rob is a CFA® charter holder and a member of the CFA Institute and the CFA Society of Milwaukee.

- **Noaman Sharief** and **Brian Lehky** will provide back up support as members of the Fixed Income Team.



NOAMAN SHARIEF, Senior Vice President, Portfolio Manager
Years with Dana: 16 Years of Industry Experience: 23

Noaman joined Dana Investment Advisors in June 2008 and is currently a Senior Vice President, Portfolio Manager. Noaman graduated from the University of Illinois at Urbana-Champaign with a BS in 1999 and earned an MBA in Finance from the University of Wisconsin-Milwaukee (UWM) in 2009. Noaman has been in the investment industry since 2002. He currently teaches a graduate level fixed income securities course as an adjunct lecturer at UWM, as well as serves as a board member on their Investment Management Certificate Program. He also serves as a member of the board of directors of Waukesha County Crimestoppers.



BRIAN V. LEHKY, Senior Vice President, Portfolio Manager
Years with Dana: 16 Years of Industry Experience: 19

Brian joined Dana Investment Advisors in June 2008 and is currently a Senior Vice President, Portfolio Manager. Brian graduated from Marquette University with a BS in Finance in 1999. Brian has been in the investment industry since 2006, with credit analysis experience with a focus on municipal credits. Prior to joining Dana, he worked for Stifel, Nicolaus & Company as a Vice President in their Fixed Income Group.

SCOPE AND APPROACH

Description of how the firm will fulfill the scope of services.

Dana's investment philosophy is centered on servicing the entire spectrum of the investment advisory needs of our clients, and many of our clients are public sector entities with similar investment policies as the Village of Germantown. We proactively engage with our clients to understand their financial situation, investment goals, and risk tolerance in order to build a customized portfolio that achieves their specific financial objectives. Actively listening to our clients and gaining a deep appreciation of their specific investment objectives allows us to prudently construct an investment portfolio that maintains the following characteristics: preservation of principal, liquidity management, and higher income yield.

Preservation of Principal

- Experts in security selection
- Ensure compliance with state statutes and IPS
- Customized to client's risk tolerance

Our investment philosophy focuses first and foremost on preservation of principal. To achieve preservation of principal, Dana focuses on constructing an investment portfolio comprised of securities possessing investment attributes of high quality (safety), strong liquidity, and calculable cash flow. All portfolio investments are compliant with the Village's investment policy statement.

Additionally, Dana employs a robust risk management system in which we model and simulate how various investments will perform individually and collectively within the investment portfolio to ensure compliance with the Village's specific risk tolerance and investment objectives. We understand how important safety is to our public clients as fixed income markets can be volatile and unexpected cash flow needs can arise.

Liquidity Management

- Ongoing cash flow needs assessment
- Tailored to meet client's obligations
- Extensive experience investing in highly liquid sectors

Working with public sector clients since 1980, we have a deep understanding and appreciation for the importance of investing in highly liquid securities. We recognize that unforeseen events may occur and cash disbursements are needed to meet unplanned obligations. Therefore, we have frequent discussions with our clients to understand their future cash flow needs and design portfolios to hold highly liquid investments to meet planned and unplanned cash flow obligations. Dana achieves a highly liquid investment portfolio by investing in fixed income sectors encompassing the characteristics of high liquidity: depth of market and breath of market.

Higher Income Yield

- Diversification
- Regular cash flow analysis

We generate high levels of income yield for our clients by building well-diversified portfolios. Our portfolios are well diversified not only by holding many different investment securities but also across the time horizon – meaning we hold securities that mature in the near future as well as in a continuous manner into the future. Constructing a well-diversified portfolio with many different securities across the time horizon produces a portfolio with a stable and predictable income level into the future and, importantly, mitigates against lower reinvestment risk if the interest rate environment should materially change.

Additionally, Dana generates higher income yield for our client's investment portfolios by analyzing cash flow streams generated by numerous investments and understanding how cash flow streams may change under various economic and interest rate environments. We are an active investment manager exploring and conducting various disciplines of research to reveal investment opportunities within the fixed income market which enables our fixed income team to construct customized, high-quality, well-diversified, highly liquid investment portfolios that generate superior income while protecting principal for our clients.

Any additional value-added services offered.

Dana's fixed income strategies are all actively managed investment portfolios. We add value to portfolios by applying a combination of top-down factors such as macroeconomic, monetary policy, political, geopolitical with fundamental bottom-up credit research on specific companies. In addition, we research and analyze various market factors such as shape of the yield curve, key rate duration exposures, cross-sector spread analysis, credit quality spreads, forward rate curves, and volatility measures. Applying a combination of top-down factors with bottom-up factors allows us to remove biases, such as short-term market timing factors, and create a long-term, well-diversified investment portfolio.

We have been managing investments for over 40 years, and our success for adding value for our clients has been achieved through the application of fundamental financial factors, such as top-down and bottom-up factors, in a formal, comprehensive, and disciplined manner. Instituting the aforementioned process has generated financial value to our clients not only in terms of financial returns but, just as important, through lower levels of risk within the portfolios. Our primary strategies allow our fixed income team to uncover investment opportunities that produce high-quality, well-diversified, highly liquid investment portfolios that generate superior income while protecting principal.

FEE STRUCTURE

Detailed breakdown of all fees, including asset-based charges, consulting, reporting, or other incidental costs.

Dana proposes the following investment management fee schedule:

Custom Fee Schedule	
AUM	**Fee (bps)**
All Assets	15 bps

Fees are billed quarterly in advance and are based on the prior quarter-ending market value.

Investment management fees stated above include the following:

- Customized portfolio management
- Direct access to portfolio managers
- Investment policy development, recommendations and review
- Customized reporting
- Performance monitoring
- Cash flow analysis and forecasting
- Economic and market updates
- Coordinate with custodian for trade settlement, account maintenance, etc.
- Educational and training materials, if desired
- Meeting attendance

Additionally, if desired, Dana can assist the Village in the selection of a new custodian/record keeper. Dana has relationships with custodians and trust departments both in the State of Wisconsin and nationwide. Assisting with the search and selection of a new custodian/record keeper would be part of the services that Dana provides, and there would be no additional fee.

Any applicable custodian fees and trading-related costs are not included in the fee schedule above.

REFERENCES

At least three public-sector clients who may be contacted.

Dana's Client References		
Client	**Contact Information**	**Length of Relationship**
Waukesha County	Bob Ries, Principal Financial Analyst 515 W Moreland Boulevard Waukesha, WI 53188 RRies@WaukeshaCounty.gov (262) 548-7913	Client since 1990
CVMIC (Cities & Villages Mutual Insurance Co)	Steve Stanczak, CEO 9898 W Bluemound Road Wauwatosa, WI 53226 SteveS@cvmic.com (262) 784-5666	Client since 1993
Kenosha County	Teri Jacobson, Treasurer 1010 56th Street Kenosha, WI 53140 Teri.Jacobson@KenoshaCounty.org (262) 653-2542	Client since 1994
City of Brookfield	Robert Scott, Director of Finance, Treasurer 2000 N. Calhoun Road Brookfield, WI 53005 Scott@Ci.Brookfield.WI.us (262) 782-9650	Client since 2003
Village of Bayside	Rachel Safstrom, Administrative Services Dir. 9075 N Regent Road Milwaukee, WI 53217 RSafstrom@BaysideWI.gov (414) 206-3913	Client since 2022

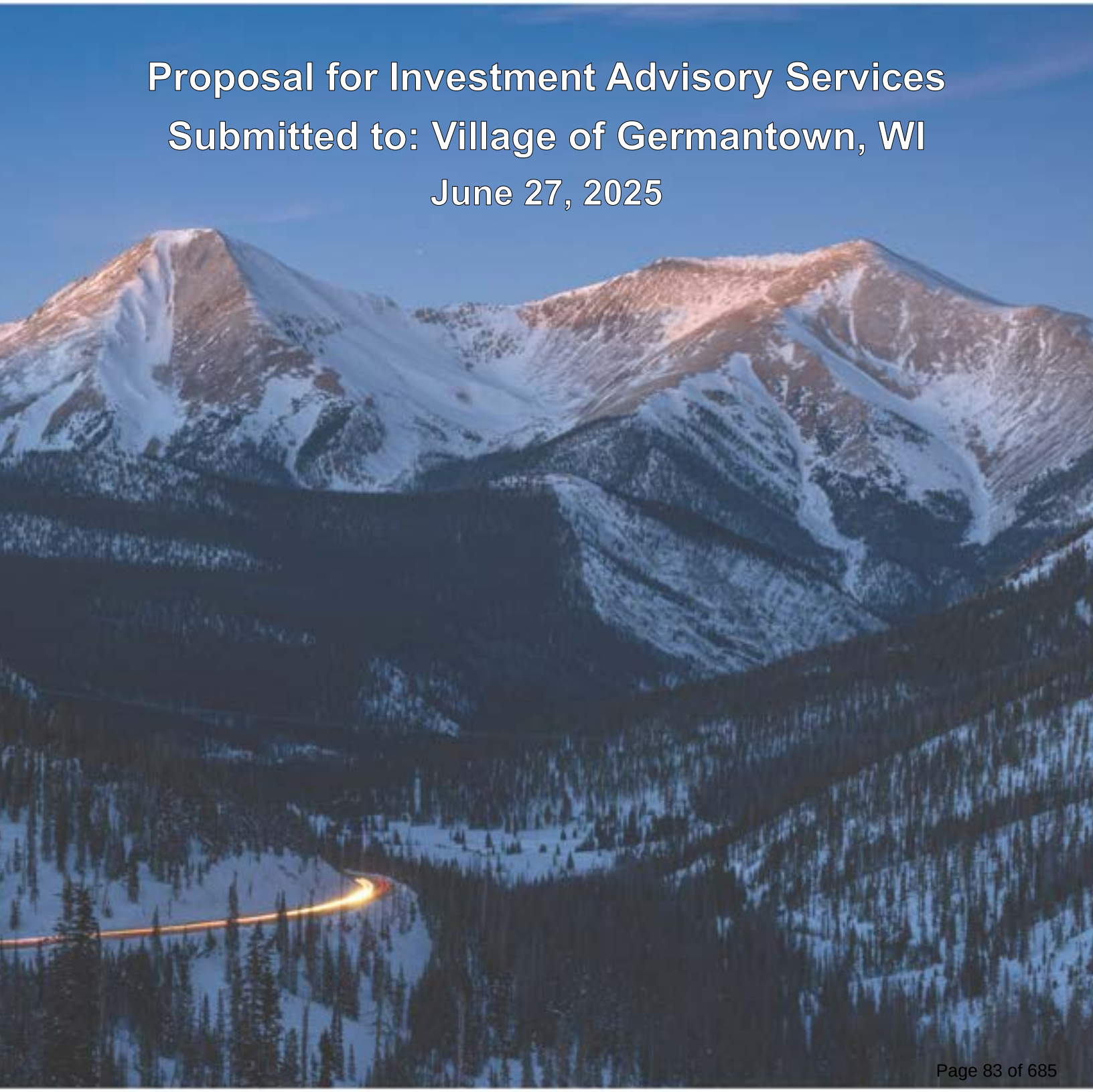
GAARD CAPITAL LLC

Accessible Investment Management

Proposal for Investment Advisory Services

Submitted to: Village of Germantown, WI

June 27, 2025



June 27, 2025
Village of Germantown, Wisconsin
N112 W17001 Mequon Road
Germantown, WI 53022

RE: Proposal for Investment Advisory Services

Dear Village of Germantown Evaluation Committee:

On behalf of Gaard Capital LLC ("Gaard" or "the Firm"), I am pleased to submit our proposal to provide investment advisory services to the Village of Germantown. We appreciate the opportunity to be considered for this engagement and are confident in our ability to deliver prudent investment guidance in accordance with applicable state statutes and the Village's adopted investment policy.

Founded on January 2, 2025, and based in Park City, Utah, Gaard was established to bring greater clarity and alignment to the investment process for public and private institutions. With over 15 years of experience across academia, asset management, and consulting, I've seen firsthand through my service on nonprofit and endowment boards the need for more transparent reporting, clearer fee structures, and more tailored client-specific solutions. Gaard was created to directly address those gaps. We provide both discretionary and non-discretionary portfolio management—with services including investment policy development, asset allocation, risk management, and compliance monitoring—designed to deliver the clarity, alignment, and customization that institutions increasingly demand. Each engagement is structured around the client's unique goals and constraints. As an emerging manager, we prioritize cost efficiency and are structured to deliver institutional-quality service at a fraction of the price of traditional providers.

The scope of work has been carefully reviewed, and this proposal has been assembled in direct response to the Village's requirements. While Gaard does not currently advise other public-sector clients, the Firm understands the fiduciary and regulatory responsibilities of this mandate, including the obligation to comply with the Prudent Expert standard of care, and is well-positioned to meet its needs.

Thank you for your time and consideration. We look forward to the opportunity to support the Village's long-term financial stewardship. Please don't hesitate to reach out if any additional information is needed during the review process.

Sincerely,



Jonathan Brogaard, Ph.D.
Founder, Managing Member
Gaard Capital LLC
jonathan@gaard.capital

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Firm Profile

Year established, ownership structure, firm size, and relevant licenses or registrations.

Year Established

Gaard Capital LLC ("Gaard" or the "Firm") was founded on January 2, 2025, to offer investment management services to institutional and individual clients. The Firm was established in response to growing demand for transparent, evidence-based portfolio oversight among fiduciary stewards of public and private capital.

Ownership Structure

The Firm is organized as a single-member limited liability company under the laws of Utah and is wholly owned by its founder, Dr. Jonathan Brogaard. It operates independently, with no parent companies, subsidiaries, or affiliated business entities. There are no anticipated changes to Gaard's ownership or corporate structure.

Firm Size

Gaard operates from a single office in Park City, Utah, and employs two professionals. One employee is responsible for investment advisory and portfolio management, while the other provides administrative support. Gaard is a newly established firm and does not currently manage institutional assets. The Firm is in the early stages of onboarding two individual client relationships.

Licenses and Registrations

The Firm is registered as an investment adviser with the State of Utah under CRD #327938 and is subject to regulatory oversight by the Utah Division of Securities. Form ADV Parts 1 and 2 are publicly available through the IAPD system at: https://adviserinfo.sec.gov/firm/summary/332413. At this time, Gaard not registered with the SEC or the State of Wisconsin but is prepared to complete any required filings prior to engagement, should registration be necessary under Wisconsin law or Village policy.

Experience managing public funds for Wisconsin municipalities.

At the time of this submission, Gaard has not managed public-sector assets for any Wisconsin municipalities and does not have existing advisory relationships within the state. However, the Firm is familiar with the statutory framework for municipal investments, including Wisconsin Statutes §66.0603, which outlines authorized instruments and standards applicable to public funds.

Assets under management and client retention history.

As of the date of this submission, Gaard does not have institutional assets under management. The Firm is currently in the onboarding process with two individual clients. There has been no client turnover since inception.

Statement on compliance with the Investment Advisers Act of 1940 and registration status with the SEC.

The firm is currently registered as an investment adviser with the State of Utah. Because its regulatory assets under management do not exceed the threshold for federal oversight, registration with the U.S. Securities and Exchange Commission is not required at this time.

Utah's regulatory framework incorporates core provisions of the Investment Advisers Act of 1940, including requirements related to fiduciary duty, disclosure, advertising, custody, and recordkeeping. In line with these standards, the firm maintains a comprehensive compliance program that includes, but is not limited to, a Policies and Procedures Manual, Code of Ethics, and Privacy Policy, and remains in good standing with all applicable regulatory obligations.

Form ADV materials are included with this submission.

Qualifications and Experience

Description of relevant work with municipalities or similar government clients. Number of public funds governmental entities as clients, Total assets managed for public funds and governmental entities

No municipalities or governmental entities are under engagement at this time, and there are currently no assets managed on behalf of public-sector clients. The firm is actively pursuing mandates in the public sector and is positioned to support governmental clients with institutional capabilities, a scalable compliance framework, and a service model aligned with the operational and fiduciary needs of public entities.

Experience with fixed income portfolios and policy development.

While the firm has not directly managed a dedicated fixed income portfolio, its founder, Dr. Jonathan Brogaard, brings deep subject-matter expertise in fixed income markets, asset pricing, and public-sector investment policy. His academic research includes empirical studies on bond pricing, liquidity, interest rate dynamics, and market design, equipping him with the technical foundation and practical insight necessary to advise on complex portfolio structures and interest rate strategies.

His expertise has informed regulatory efforts at the national level, including work with the U.S. Commodity Futures Trading Commission and the Securities and Exchange

Commission on matters related to market structure and policy development. This work reflects direct involvement in the mechanics of regulated markets and reinforces a strong foundation for fixed income portfolio oversight and policy guidance.

Description of investment decision-making and monitoring processes.

Investment Decision-Making and Monitoring Process

At Gaard, our investment decision-making process is rooted in empirical research and implemented through a structured, evidence-based framework. We apply capital market research and quantitative models to inform investment structure and oversight. Every recommendation is grounded in quantitative justification and aligned with client-specific investment policies, liquidity requirements, and applicable regulatory constraints.

CIO-Led Research & Market Outlook

As Chief Investment Officer, Dr. Brogaard conducts a structured, weekly review of key market factors that influence portfolio positioning. This includes analysis of macroeconomic indicators, monetary policy developments, valuation trends, inflation expectations, and investor sentiment. These inputs guide strategic views on interest rates, duration positioning, yield curve structure, and sector allocation. Insights are incorporated into portfolio decisions through a top-down process that balances market opportunity with policy constraints, risk tolerance, and liquidity needs. While Gaard operates as a lean, specialized firm, our investment process is supported by institutional-grade tools, ongoing research, and a consistent application of empirical insights.

Portfolio Structure & Liquidity Planning

We begin each engagement by conducting a full assessment of historical balances, budgetary cash flows, and fund-specific spending requirements. This informs the separation of operating liquidity from investable core funds. We apply statistical analysis to project minimum cash requirements and define a liquidity buffer, with the remaining funds allocated toward a core investment strategy focused on principal preservation, income generation, and long-term optimization.

Capital Market Assumptions (CMAs), current yield curve shape, and historical interest rate ranges are incorporated to model expected returns, risk exposures, and duration trade-offs. Scenario-based modeling helps stress-test various laddering strategies, maturity structures, and cash segmentation plans. All proposed structures are calibrated to align with each client's risk tolerance and policy limits.

Benchmarking, Duration Targeting & Yield Curve Strategy

A central component of our process is benchmark selection, which serves as the strategic anchor for all subsequent portfolio design. We assist in selecting or refining a

benchmark (e.g., ICE BofA 0–3 Year or 0–5 Year Treasury Index) based on statutory maturity limits, liquidity requirements, and investment policy parameters. Once selected, we define a target duration range relative to the benchmark. This duration target is managed dynamically to reflect the interest rate environment—narrowing the duration gap during volatile periods or extending modestly when yield curve steepness offers additional income potential.

We evaluate the shape of the yield curve and relative value across sectors—such as Treasuries, agencies, and high-grade credit—to inform maturity selection and curve positioning. In steep curve environments, a barbell strategy may be favored. Under more volatile or inverted conditions, we may emphasize intermediate maturities or preserve liquidity to manage reinvestment risk. These decisions are always tied to quantifiable risk-return trade-offs and remain within prescribed policy bounds.

Security Selection & Asset Allocation

We use Bloomberg Terminal and proprietary screeners to evaluate the available investment universe daily. We assess the relative value between asset classes (Treasuries, agencies, high-quality corporates, and ETFs, if permitted) by analyzing historical spread relationships, volatility metrics, and projected holding-period returns. Securities are selected based on credit quality, structure (e.g., call features), market liquidity, and fit within the ladder.

For portfolios that permit diversification into pooled funds or ETFs, we apply multifactor screening that considers tracking error, duration, yield-to-worst, and credit concentration to ensure alignment with each client's investment objectives and policy constraints. Sector allocation decisions (e.g., overweighting agencies over Treasuries) are supported by data from rate expectations, historical performance dispersion, and our macroeconomic outlook.

Ongoing Monitoring & Oversight

Once implemented, the portfolio is monitored daily. We monitor portfolio structure for duration drift, compliance with performance targets, liquidity levels, sector allocations, and credit quality. Market conditions are evaluated continuously to identify tactical opportunities or emerging risks. Maturity schedules are reviewed to ensure upcoming cash needs are met, and reinvestment strategies are adapted to prevailing market conditions.

We conduct formal reviews on at least a quarterly basis, delivering performance reports that include total return, income earned, sector attribution, and policy compliance. Each review includes commentary on market drivers, the rationale for recent trades, and recommendations for forward adjustments.

All activities are governed by the Prudent Expert standard of care. We maintain open communication with client staff throughout the engagement, and all recommendations are documented, benchmarked, and aligned with each client's objectives. This ensures not only regulatory compliance but transparent, data-informed stewardship of public funds.

Disclosure of any pending litigation or regulatory actions within the past three years.

There are no pending litigation matters or regulatory actions involving the firm or its principals within the past three years. Since inception, the firm has not been subject to any findings, disciplinary proceedings, or enforcement actions by the SEC, FINRA, state securities regulators, or any other oversight authority.

Key Personnel

Identification and qualifications of individuals who will be assigned to the Village account. Please include number of years at your firm, total years of experience, and professional licenses and designations.

Jonathan Brogaard, Ph.D., CFA, CAIA



Founder & Chief Investment Officer, Senior Advisor
Years at Gaard Capital: Since founding in January 2025

Role: Dr. Brogaard will serve as the primary portfolio manager and lead advisor to the Village, with primary responsibility for investment policy review, strategy development, and portfolio implementation. He will act as chief investment officer, overseeing the execution of investment strategies and guiding portfolio structure in alignment with its objectives. His responsibilities span policy evaluation, cash flow and liquidity planning, portfolio analytics, and ongoing client service. He will also direct research and asset allocation, support risk analysis, and serve as a strategic resource on all investment matters throughout the engagement.

Background: Dr. Brogaard is the founder and Chief Investment Officer of Gaard Capital LLC and a tenured Kendall D. Garff Chaired Professor of Finance at the University of Utah's David Eccles School of Business. He brings over 15 years of experience spanning academic research, institutional asset management, and investment consulting for mission-driven organizations. His research in trading microstructure and empirical asset pricing is widely published, including in leading academic journals such as *The Journal of Finance*, *Review of Financial Studies*, and *Journal of Financial Economics*, and has received multiple national awards.

His subject matter expertise includes passive index investing, commodity market pricing, high-frequency trading, and exchange design. He is a nationally recognized expert in handling and analyzing large datasets. He currently serves on FINRA's Market Regulation Committee. He has also contributed expertise to initiatives led by the U.S. Commodity Futures Trading Commission, the U.K. Financial Services Authority, and the Canadian Investment Industry Regulatory Organization.

Dr. Brogaard is also the founder and director of the University of Utah's Institute for Advanced Investment Management (I-AIM), a cross-disciplinary research and policy initiative focused on advancing investment management practice in Utah and nationally. In addition to his academic work, he actively supports nonprofit boards and foundations.

Credentials:
- B.A. in Economics and Politics, Occidental College
- J.D. (Tax Law), Northwestern University
- Ph.D. in Finance, Northwestern University
- Chartered Financial Analyst (CFA)
- Chartered Alternative Investment Analyst (CAIA)

Jon Clifford



Senior Associate – Operations and Administrative Services
Years at Gaard Capital: Since May 2025

Role: Mr. Clifford will support the Village engagement through ongoing client service, reporting coordination, and operational support. His responsibilities include the timely delivery of performance data, trade confirmations, and investment reports, as well as facilitating compliance, documentation, and internal process management. He will also assist with portfolio review materials, ensuring responsive and efficient communication throughout the engagement.

Background: Mr. Clifford joined Gaard in May 2025 and supports both operational infrastructure and client service functions across the firm. His professional experience spans multiple sectors, beginning with roles in retail and B2B sales. He then spent over six years in management consulting, supporting clients across strategic planning, operations, and organizational development. Most recently, he spent two years in venture capital at a Utah-based multi-strategy family office, where he led sourcing and diligence efforts across both traditional and impact-focused investment mandates. This cross-sector background supports Gaard's commitment to responsive, high-integrity service delivery and institutional insight.

Credentials:
• B.S. in Marketing, University of Utah
• M.B.A., University of Utah
• M.S. in Finance, University of Utah

Resumes and relevant certifications.

CVs for key personnel are included with this submission.

Scope and Approach

Description of how the firm will fulfill the scope of services.

We understand that the Village is seeking full-service investment advisory support that prioritizes safety, liquidity, and yield, in accordance with Wisconsin statutes and the Village's adopted investment policy. The services will include, but are not limited to, developing an investment strategy, supporting liquidity planning and cash flow analysis, monitoring compliance, and providing timely performance reporting. Our role will also involve close collaboration with the Finance Department, availability for ongoing communication, and participation in meetings or presentations as needed. We will serve as both a strategic and operational partner—executing trades, offering forward-looking analysis, and serving as a reliable resource for the Village's long-term financial stewardship.

Develop and recommend an investment strategy that prioritizes safety, liquidity, and yield.

Gaard's investment strategy recommendations are grounded in public policy objectives and fiduciary standards, with an emphasis on preserving principal, maintaining liquidity, and earning competitive risk-adjusted returns. To achieve this, we focus on three key structural elements: maturity profile, asset allocation, and cash flow alignment. These components are carefully calibrated to deliver safety, liquidity, and yield—always in that order.

Safety

We preserve capital through strict compliance with state statutes and client investment policies, emphasizing high credit quality, issuer diversification, and maturity structure. Safety is embedded in portfolio construction by limiting exposure to interest rate and credit risk, using instruments such as U.S. Treasuries, federal agencies, and, where permitted, high-grade municipal or corporate securities. Ongoing oversight ensures that the portfolio remains within policy-defined constraints at all times.

Liquidity

Liquidity is addressed through a detailed review of expected expenditures, reserve requirements, and operating timelines. Our laddered maturity structure ensures that sufficient funds are available when needed, avoiding forced sales in adverse rate environments. We recognize that excess liquidity may suppress returns, while inadequate liquidity may increase reinvestment or market risk. Our goal is to maintain a strategic liquidity buffer while investing excess cash in core securities that extend the investment horizon.

Yield

Yield is pursued only after safety and liquidity needs are met. This includes evaluating opportunities to extend duration prudently, adjust sector weightings, or position along the yield curve based on market expectations. Duration exposure is the primary driver of long-term returns in fixed-income portfolios, but any such decisions are made within defined policy limits and with attention to overall risk exposure. Benchmark-relative positioning ensures that return targets remain consistent with the client's risk profile and policy guidance.

Invest municipal funds only after securing authorization and in accordance with Wisconsin State Statutes and the Village's investment policy.

As a discretionary advisor, Gaard will execute investment transactions on the Village's behalf in accordance with Wisconsin statutes—including §§ 66.0603 and 61.26—and the Village's adopted investment policy. All investments will be subject to internal pre-trade compliance checks to ensure eligibility, maturity, credit quality, and diversification requirements are met. Authorization to act on a discretionary basis will not override our obligation to document each trade, maintain transparency, and provide timely reporting to Village staff.

Assist with cash flow projections and investment laddering.

We begin by analyzing historical balance trends, fund-level activity, and budgetary timelines to model cash flow projections and identify required liquidity buffers. These projections inform the structuring of a rolling investment ladder that staggers maturities to align with anticipated cash needs, reduce reinvestment risk, and enhance yield. We will work with Village staff to refine assumptions as budgets evolve and will update the ladder structure accordingly to maintain optimal liquidity and portfolio efficiency.

Provide credit and risk analysis of investment instruments.

All eligible securities are evaluated for creditworthiness, structure, and market risk prior to inclusion. We monitor issuer ratings from Moody's, S&P, and Fitch and apply internal credit screens to ensure compliance with statutory and policy limits. For each

instrument, we assess risk factors including interest rate sensitivity, call risk, spread volatility, and liquidity profile. For pooled investments or ETFs, we extend analysis to include portfolio-level exposures such as credit concentration and underlying asset composition.

Provide regular performance reporting (monthly, quarterly, and/or annually) detailing holdings, transactions, market conditions, and compliance with the investment policy.

We will provide monthly, quarterly, and annual reports tailored to the Village's policy requirements and information preferences:

- **Monthly** reports will include beginning and ending balances, all transaction activity, interest income, market valuations, and compliance verification. These reports are formatted to provide a complete, auditable record of portfolio activity.
- **Quarterly** reports will incorporate monthly data along with total return performance, benchmark comparisons, sector and duration analysis, and written commentary on market conditions and portfolio positioning. We will hold quarterly review calls or meetings to discuss results and forward strategy.
- **Annual** reports will summarize full-year performance, policy compliance, and market trends, with added context on macroeconomic conditions and capital markets expectations.

All reports are provided in PDF format, with Excel versions available upon request. Custom or ad hoc reporting can also be produced based on the Village's internal workflows or auditor needs. A sample report is included with this proposal.

Recommend benchmarks to evaluate investment performance.

We view benchmark selection as a foundational component of portfolio design and performance evaluation. We will collaborate with Village staff to identify a benchmark that reflects the maturity structure, risk tolerance, liquidity needs, and allowable investment types under the Village's investment policy.

Common options include the ICE BofA 0–3 Year or 0–5 Year U.S. Treasury Index, though we can also construct blended benchmarks to reflect multiple asset classes or laddered structures when appropriate. Benchmarks provide a disciplined framework for portfolio construction and enable consistent, data-driven evaluation of investment results.

Performance is measured using both book and market return metrics, including time-weighted and money-weighted methodologies. Reports display total return and yield information across multiple timeframes and allow for direct comparison against the

selected benchmark(s). Attribution by sector, maturity range, or account may be included in quarterly reviews.

Attend meetings with staff, and as requested, present reports or strategy updates to the Village Board or its Finance Committee.

We maintain an active and collaborative approach to client communication. Formal quarterly review meetings are scheduled to discuss portfolio performance, market developments, and forward-looking strategy. These meetings can be held in person or virtually, depending on the Village's preference, and are supplemented by written reports and materials sent in advance to facilitate meaningful dialogue.

In addition to quarterly reviews, we are fully available for other meetings as needed—whether with Village staff, the Finance Committee, or the full Board. These may take the form of check-ins, presentations, or consultations held via phone, video conference, or in person as circumstances allow. Our goal in every engagement is to support informed decision-making and provide a clear, accessible view into the investment process. We tailor our communication to the audience and are happy to address technical questions, policy considerations, or broader education for stakeholders.

Comply with the "Prudent Expert" standard of care.

All investment activities are conducted in accordance with the "Prudent Expert" standard of care. This includes applying a high level of skill, diligence, and professional judgment to all portfolio decisions, consistent with Wisconsin State Statutes, the Village's adopted investment policy, and relevant industry best practices. The advisory process emphasizes risk management, documentation, and alignment with each client's objectives throughout the engagement.

Any additional value-added services offered.

Research-Driven Strategy Development

Our investment process is anchored in original research and quantitative analysis led by Dr. Jonathan Brogaard, a nationally recognized expert in market structure and empirical asset pricing. We develop and maintain proprietary capital market indicators and valuation models, enabling us to respond to changing market conditions with discipline rather than headlines. This internal research capacity supports portfolio decisions that are data-informed and policy-aligned.

Strategic Adjustments Within a Disciplined Framework

We combine passive portfolio structure with selective, research-based adjustments to duration, sector allocation, and yield curve positioning. These tactical shifts are applied deliberately, only where supported by quantifiable opportunity, ensuring value is added without increasing risk or deviating from statutory and policy constraints.

Cost Transparency and Fee Efficiency

We offer a flat advisory fee with no embedded costs, trading commissions, or markups. All portfolio management, reporting, custodian coordination, and support services are included. This transparent structure minimizes frictional costs and ensures clients retain more of their earned income.

Direct Access and Integrated Support

Clients work directly with the professionals responsible for portfolio strategy and execution—no layers, handoffs, or external sales reps. This structure ensures continuity, fast response times, and alignment with the organization's evolving needs. We view ourselves as an embedded partner, providing high-touch support and acting as a seamless extension of your finance team.

Fee Structure

Detailed breakdown of all fees, including asset-based charges, consulting, reporting, or other incidental costs.

Gaard proposes a flat, **all-inclusive advisory fee of 0.075% annually** on assets under management, billed quarterly in arrears based on the portfolio's market value at quarter-end. This fee fully covers all services outlined in the RFP, including investment strategy development, cash flow forecasting and laddering, credit and risk analysis, performance reporting, portfolio implementation, compliance alignment, and ongoing consultation. There are no additional charges for meetings, reporting, ad hoc due diligence, or related incidental costs.

Assets Under Management	Annual Fee	Quarterly Fee
All Assets	0.075%	0.01875%

Initial cash flow analysis and investment recommendations are included at no charge prior to implementation. All services outlined in the RFP are fully covered by the stated fee. If the Village later requests additional services outside the scope of this engagement, these would generally be included as part of our ongoing support. In rare cases where a request falls materially outside the agreed scope, any additional cost would be addressed through a mutually agreed-upon flat fee. Gaard does not charge hourly consulting rates; any out-of-scope work would be priced on a mutually agreed-upon flat-fee basis, if needed.

References

At least three public-sector clients who may be contacted.

Gaard does not currently serve any public-sector clients, and therefore public client references are not available. Professional references for key personnel can be provided upon request.

Insurance Coverage

The selected Consultant shall carry adequate insurance coverage, including but not limited to professional liability, general liability, and workers' compensation. Proof of insurance must be provided upon contract execution.

Gaard is currently registered as an investment adviser with the State of Utah and maintains a $10,000 surety bond in accordance with state requirements. While the firm is not yet registered in Wisconsin, it is fully prepared to complete any required registration and obtain all insurance coverage required by the Village, including general liability, professional liability, and workers' compensation coverage. Proof of coverage will be provided upon contract execution, consistent with the terms outlined in Section D of the RFP.



Form ADV Part 2A | Firm Brochure

GAARD CAPITAL LLC

January 1, 2025

7333 Pine Ridge Dr.
Park City, UT. 84048
Telephone: 1.805.265.0221

This brochure provides information about the qualifications and business practices of GAARD CAPITAL LLC ("Gaard"). If you have any questions about the contents of this brochure, please contact us at +1 (805) 265-0221. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Any reference to Gaard as a registered investment adviser does not imply a certain level of skill or training. The oral and written communications of Gaard are intended to provide you with the information necessary to determine whether to hire or retain Gaard.

Additional information about Gaard is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Material Changes

GAARD CAPITAL LLC (herein referred to as "**Gaard**") is a newly registered investment adviser, and this is the first FIRM BROCHURE (Form ADV Part 2A) prepared by the firm. As such, there are no material changes to report. Gaard will update this brochure annually within 120 days of the close of its fiscal year, or more frequently if material changes occur.

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Important Information: Throughout his Brochure, GAARD CAPITAL LLC shall also be referenced as “Gaard”, or “the Firm”, “our”, “we” or “us”.

ITEM 4 – Advisory Business

Description of Advisory Firm

Gaard is an investment adviser based in Park City, UT and began operations in January 2025. Gaard provides investment advisory services to high-net-worth individuals, family foundations, charitable organizations, and other related entities (collectively referred to as “Client(s)”). These services include portfolio management, investment strategy development, and ongoing advisory support tailored to each Client's specific objectives. The Firm is wholly owned by its principal, Jonathan Brogaard.

Advisory Services

Gaard provides Outsourced Chief Investment Officer (OCIO) services, offering both discretionary and non-discretionary investment advisory solutions. These services are delivered through separately managed accounts (“Managed Accounts” or, individually, a “Managed Account”) and are tailored to each Client’s unique financial situation, goals, time horizon, risk tolerance, and liquidity needs. Clients are encouraged to promptly inform Gaard of any changes to their financial circumstances, objectives, or desired account restrictions.

Gaard’s investment advisory services focus on portfolio management, which involves overseeing and advising on asset allocation and investments tailored to each Client’s objectives. Managed Accounts are diversified across various asset classes and typically include liquid securities such as stocks, bonds, ETFs, mutual funds, and derivatives. Clients may also opt to focus their accounts on specific regions or asset classes for a more targeted investment strategy. Gaard does not currently provide advice on alternative investments, such as private equity, venture capital, real estate, or other illiquid assets.

As part of its portfolio management services, Gaard uses internally developed model portfolios to guide portfolio construction. These model portfolios are based on proprietary research and are tailored to reflect broad investment strategies, asset allocation targets, and risk management objectives. While model portfolios provide a framework for efficient portfolio management, they are always customized to align with each Client’s specific goals, preferences, and restrictions. Gaard does not rely on external investment advisers for model creation, ensuring full control and consistency in its approach. By combining model-based insights with personalized adjustments, Gaard aims to balance efficiency with individual customization, delivering portfolios that meet Clients' unique needs.

Gaard’s portfolio management services include, but are not limited to, the following:

- Formation of Investment Strategy
- Development and Review of Personal Investment Policy
- Risk Assessment and Management
- Asset Selection and Allocation
- Liquidity Management
- Performance Measurement and Ongoing Portfolio Monitoring

Before Gaard provides advisory services, Clients must enter into an Investment Advisory Agreement (the "Investment Agreement") that establishes the terms and conditions of the advisory relationship. Managed Accounts are managed in accordance with the investment objectives, guidelines, and restrictions outlined in the Agreement. Clients may also impose restrictions on specific securities, types of securities, or industry sectors, as detailed in the Agreement.

When electing portfolio management services, Clients specify whether the portfolio will be managed on a discretionary or non-discretionary basis.

- *For discretionary accounts*, the Client grants Gaard trading authority by signing the necessary documents with their broker-dealer or custodian. This authority allows Gaard to make all buy and sell decisions on the Client's behalf. Clients receive trade confirmations and may set restrictions through written instructions. At the time this document was prepared, Gaard managed no discretionary assets.

- *For non-discretionary accounts*, Gaard provides ongoing investment recommendations aligned with the Client's strategy. Clients can choose to either approve each trade for Gaard to execute or execute the trades themselves based on Gaard's recommendations. At the time this document was prepared, Gaard managed no non-discretionary assets.

Wrap Fees

Gaard does not participate in, sponsor, or manage Client assets within wrap fee programs offered by third-party firms. Under its discretionary authority, Gaard does not place Clients into wrap fee programs managed by other investment managers or funds. All investment decisions under Gaard's discretionary authority are limited to non-wrap fee vehicles unless explicitly agreed upon with the Client. In such instances, Gaard will fully disclose the terms and implications of any wrap fee program prior to implementation.

Client Assets Under Management

As of January 1, 2025, Gaard does not manage any Client assets. The total amount of assets under management on a discretionary basis is $0, and the total amount of assets under management on a non-discretionary basis is $0. This disclosure reflects the status as of January 1, 2025, and will be updated in future filings to reflect any changes in assets under management.

Information Regarding Potential Conflicts of Interest

Gaard strives to avoid conflicts of interest, but some actual or potential conflicts may arise as part of our advisory services. These include:

- Conflicts related to allocating time and resources across Client accounts, including the allocation of brokerage commissions and investment opportunities. For more details on our brokerage and allocation policies, please refer to Item 12 below.

- Conflicts related to asset-based fees. Occasionally, our investment professionals may recommend that a Client transfer assets from another investment account to one managed by our Firm. This would result in a higher total advisory fee and generate additional revenue for the Firm. There is, therefore, a conflict of interest whenever we encourage Clients to move their assets to our Firm. For further details, please refer to Item 5, which discusses the fees we earn for providing advisory services.

- Conflicts related to the Firm and its related persons investing in, or engaging in simultaneous trading of, securities recommended to Clients. For additional details, please refer to Item 11.

- Conflicts related to third-party recommendations. When appropriate, we may recommend third parties for services such as legal, tax, or accounting advice. These recommendations may be influenced by existing relationships our Firm and employees have with these groups or individuals. Currently, we do not have any formal solicitor or referral arrangements.

Conflicts of interest, whether actual or potential, can be addressed in various ways. These include prohibiting conduct that causes the conflict, implementing procedures to prevent individuals from gaining or using knowledge that could create a conflict, setting guidelines to protect Client interests or limit any benefit from the conflict, or disclosing the conflict to Clients.

Our Firm has adopted a Code of Ethics (see Item 11 below for more information) and established policies and procedures to manage and mitigate conflicts of interest. We believe

these measures are designed to treat Clients fairly and to prioritize their best interests in all situations involving potential conflicts.

ITEM 5 – Fees and Compensation

Gaard is compensated for its advisory services through an annual fee based on assets under management (AUM). The standard fee for all Managed Accounts is set at 0.50% per year and applies across all account sizes, as outlined in the table below. In certain cases, this fee may be negotiable at Gaard's discretion.

Asset Under Management	Annual Fee	Quarterly Fee
All Assets	0.50%	0.125%

Billing and Fee Deduction

Fees are billed quarterly, based on the market value of the Client's assets as of the last business day of each quarter. The quarterly fee is calculated by dividing the annual fee rate by 365.25, multiplying it by the number of days in the billing period, and applying it to the account's net value as of the last day of the quarter. Any deposits or withdrawals made during the period are adjusted in the final fee calculation and reflected on Client invoices.

Fees are either automatically deducted from Client accounts by the Client's third-party custodian or invoiced directly to the Client for payment. For Clients opting for automatic deduction, Gaard obtains written authorization in advance and provides an invoice to both the Client and custodian at the time of withdrawal. Custodians issue quarterly statements to Clients, reflecting all account disbursements, including advisory fees. For Clients preferring direct billing, Gaard sends a quarterly invoice, with payment due upon receipt.

Termination and Refunds

Clients may terminate the agreement without penalty within five business days of signing the Investment Agreement, in which case all fees will be refunded in full. After this period, Clients may terminate the contract at any time by providing written notice, effective immediately. Fees for both new accounts and accounts closed mid-quarter will be prorated to reflect only the days during which services were provided in that billing period. Should a Client ever prepay fees, any unearned portion will be refunded if the Investment Agreement is terminated mid-period. Additional termination terms are outlined in the Investment Agreement.

Additional Fees and Expenses

In addition to Gaard's advisory fees, Clients are responsible for additional fees and expenses related to the management of their accounts. These may include brokerage commissions, transaction fees, and custodial fees charged by third-party custodians, as well as any fees imposed by broker-dealers and futures commission merchants (FCMs) through whom trades are executed. Gaard does not receive any portion of these fees. For additional information, refer to the "Brokerage Practices" section (Item 12) of this Form ADV.

Gaard's strategies may include mutual funds and ETFs as part of its portfolio management strategy. Fees paid to Gaard for investment advisory services are separate from the fees and expenses charged by these funds, which may include management fees, fund expenses, and distribution fees. These fund-specific fees are detailed in each fund's prospectus. Clients could invest in mutual funds or ETFs directly, without using Gaard's advisory services; however, they would not receive the personalized guidance that Gaard provides to help determine the most suitable funds based on individual financial goals and circumstances. Clients should review both the mutual fund or ETF fees and Gaard's advisory fees to understand the total fees incurred and to assess the value of the advisory services Gaard provides.

Advisory Fees in General: Clients should note that similar advisory services may be available from other registered (or unregistered) investment advisers at comparable or potentially lower fees. We encourage Clients to evaluate Gaard's advisory services against other providers to determine the best fit for their financial needs.

Outside Compensation

Gaard nor any of its supervised persons receive compensation for the sale of securities or other investment products. This includes asset-based sales charges, service fees from the sale of mutual funds, insurance products, or limited partnerships interests. By avoiding these forms of compensation, Gaard minimizes conflicts of interest and ensures that recommendations remain unbiased.

Clients are welcome to purchase recommended products through unaffiliated brokers or agents. Since Gaard does not earn commissions or product-based fees, its advisory fees are not adjusted to offset such charges. Gaard's revenue structure is fully fee-based and does not rely on commissions or sales of investment products.

Item 6 - Performance-Based Fees & Side-By-Side Management

Gaard does not charge performance-based fees on any managed accounts participating in our advisory services.

If Gaard were to implement performance-based fees in the future, we would disclose such arrangements, including any associated conflicts of interest, and describe how we would address those conflicts.

Item 7 - Types of Clients

Gaard provides investment advisory services to ultra-high-net-worth individuals and their families, family offices, family and charitable foundations, and other related entities through managed accounts. A minimum account size of $100,000 is required to engage Gaard for advisory services. However, Gaard reserves the right to waive this minimum at its discretion. Additionally, Gaard reserves the right to decline any Client or account for any reason.

Gaard provides tailored portfolio management to the following types of Clients:

Ultra-High-Net-Worth Individuals and Their Families: Individuals with significant liquid assets who seek transparent, personalized portfolio management services. These Clients prioritize tailored investment strategies that emphasize long-term growth, risk management, and portfolio optimization.

Family Offices: Private entities established to manage the wealth of affluent families, including investment management and legacy planning. Family offices require tailored strategies aligned with multi-generational financial goals.

Family and Charitable Foundations: Organizations created to support philanthropic objectives. These foundations focus on managing assets to enable sustainable, long-term giving, often balancing growth with regular distributions while adhering to regulatory requirements.

Gaard does not currently provide investment advisory services to public treasurers or public funds, as these Clients are subject to specific regulatory requirements under the Utah State Money Management Act, which include additional registration and certification. Should Gaard choose to engage such Clients in the future, we will first complete the necessary certification with the Utah Division of Securities and the Utah Money Management Council. If we do engage with these Clients, this disclosure will be updated to reflect the specific requirements and our compliance with all applicable regulations.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

Gaard employs one or more of the following methods of analysis and investment strategies in its advisory services. Specific methods are applied based on each Client's unique circumstances and objectives, as outlined in their Investment Policy Statement (IPS) and Investment Agreement. Specific strategies will be implemented to align with each Client's risk tolerance, time horizon, and overall financial goals. ***Investing in securities involves***

inherent risks, including the potential for financial loss. Clients must be prepared to bear these risks.

Methods of Analysis and Investment Strategies

Model Portfolios. Gaard uses proprietary model portfolios as a foundation for constructing Client portfolios. These models are designed to align with different risk levels and financial goals, providing a structured starting point for investment strategies. Each model is based on quantitative and qualitative analysis, aiming to achieve diversification and enhance risk-adjusted returns. While the models offer a standardized framework, Gaard tailors individual portfolios to meet each Client's unique circumstances, preferences, and needs. This approach ensures portfolios are not solely dependent on the models but are customized to reflect the Client's specific objectives. Gaard reviews and updates its proprietary model portfolios on a quarterly basis or more frequently as market conditions change. Model portfolios carry risks, as they are based on assumptions and historical data that may not predict future market conditions or individual outcomes. Over-diversification can dilute exposure to high-performing sectors, while under-diversification may increase portfolio concentration risk. Gaard mitigates these risks by closely monitoring market trends and making timely adjustments to models and individual portfolios as needed.

Asset Allocation. Gaard provides asset allocation services to its Clients, focusing on determining an appropriate ratio of stocks, bonds, and cash to align with their financial goals and risk tolerance. This strategy emphasizes diversification to manage overall risk while seeking to optimize potential returns. Portfolios are regularly monitored and adjusted to account for changes in market conditions, ensuring the allocation remains aligned with the Client's objectives over time. A potential risk of this approach is that Clients may miss opportunities to benefit from significant gains in specific securities, industries, or market sectors due to broad diversification. Another risk is that market fluctuations can alter the portfolio's allocation over time, and if these changes are not corrected, the allocation may no longer align with the Client's objectives.

Fundamental Analysis. Gaard assesses the intrinsic value of a security by analyzing economic and financial factors, including the overall economy, industry trends, and the financial condition and management of the company. This approach involves reviewing historical and current financial statements, annual reports, regulatory filings, and other relevant business activities to determine whether a security is undervalued (suggesting a buying opportunity) or overvalued (indicating it may be time to sell). Fundamental analysis does not aim to predict short-term market movements, which introduces a potential risk that a security's price may fluctuate due to broader market trends, regardless of its underlying financial factors. The depth and accuracy of the analysis may also vary depending on the quality of the information reviewed.

Technical Analysis. Gaard uses technical analysis to evaluate historical market data and identify patterns in investor behavior that may help predict future price movements. Unlike other approaches, this method focuses on price trends and market activity rather than the financial health or management of a company. This creates a potential risk that a company with weak fundamentals may underperform even if market trends appear favorable. It is important to note that past performance does not guarantee future results.

Quantitative Analysis. Gaard employs mathematical models and statistical techniques to evaluate and analyze quantifiable data such as share price, earnings-per-share, and other financial metrics. These models leverage publicly available financial data, market trends, and other relevant information to identify potential investment opportunities. While quantitative models are an effective tool in Gaard's investment process, they are not used in isolation; all outputs are reviewed and interpreted by experienced investment professionals to ensure alignment with Clients' objectives and current market conditions. A risk in using quantitative analysis is that the models may rely on assumptions that prove to be incorrect. Additionally, quantitative analysis does not necessarily account for all variables, which could impact the accuracy or applicability of the results.

Qualitative Analysis. When relevant, we employ qualitative analysis, which involves evaluating non-quantifiable factors such as the quality of management, labor relations, and the strength of research and development efforts. These factors are assessed subjectively and are not readily measurable but can provide valuable insights into a company's potential performance. A potential risk of using qualitative analysis is that subjective judgments may prove to be incorrect.

Sector Rotation Analysis. Sector rotation analysis involves evaluating the current conditions and future prospects of specific sectors within the economy. This approach is used to make incremental adjustments to the weighting of industry sectors in Client portfolios, aiming to add value beyond the core portfolio strategy. Sector analysis provides insights into how a group of companies within a particular sector may perform as a whole. A potential risk of this approach is that Clients may not fully benefit from sharp increases in a specific security, industry, or market sector.

Mutual Fund and ETF Analysis. We analyze mutual funds and exchange-traded funds (ETFs) by evaluating the experience and track record of their managers to determine whether they have demonstrated consistent performance throughout various economic conditions. Our analysis also includes a review of the underlying holdings of each fund to identify potential overlap with other investments in the Client's portfolio, ensuring diversification and minimizing over-concentration. A risk of mutual fund and ETF analysis is that, as with all securities investments, past performance does not guarantee future results. A manager's success in the past does not ensure continued success in the future. Additionally, as we do not control the underlying investments in a mutual fund or ETF, managers of different funds in the Client's portfolio may purchase the same security, increasing the Client's exposure if that security

loses value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the Client's portfolio.

The analysis methods applied by Gaard rely on the assumption that the investment vehicles recommended to Clients, the companies whose securities are purchased or sold on their behalf, the rating agencies evaluating these securities, and other publicly or privately available sources of information, provide accurate, timely, and unbiased data. While Gaard diligently monitors for signs of inaccuracies or inconsistencies in the data utilized, there remains a risk that the analysis could be affected by inaccurate, misleading, or untimely information. This ongoing risk has the potential to impact all strategies outlined below.

Principle Risks

Before investing in Gaard's strategies, it is important to carefully evaluate your investment objectives, the time horizon for your investments, and your tolerance for risk. It is essential to recognize that, beyond the possibility of not meeting your financial goals, investing in our strategies involves the potential for loss. The value of your portfolio will fluctuate in response to changes in the prices of the securities selected as part of Gaard's investment strategy.

The principal risks are organized alphabetically to enhance readability and allow for easy comparison with other investment strategies or funds. Each risk outlined below is considered a "principal risk" of investing in our strategies, regardless of its placement in the list.

Active Trading Risk. A higher portfolio turnover due to active and frequent trading will result in higher transactional and brokerage costs. Active trading of securities may also increase Gaard strategies' realized capital gains or losses, which may affect the taxes you pay.

Cash or Cash Equivalents Risk. At times, our strategies may involve maintaining a substantial portion of the portfolio in cash or cash-equivalent investments. This approach carries the risk that the value of these holdings, including any accrued interest, may not keep pace with inflation, thereby eroding purchasing power over time. Additionally, during periods of rising markets, significant allocations to cash or cash equivalents could adversely affect the performance of our strategies and limit their ability to achieve stated investment objectives.

Commodity-Related Investment Risk. Investments in commodities, including companies within commodity-related industries, carry risks that may subject an account to greater volatility than traditional securities. Potential losses could arise from fluctuations in overall market movements or demand for the commodity, political and economic events domestically or abroad, adverse weather conditions, discoveries of new reserves, embargoes, and changes in interest rates or expectations of such changes. These factors can result in significant price volatility, impacting the performance of accounts managed by Gaard. Gaard primarily gains exposure to commodities through investments in commodity-focused ETFs or

mutual funds, as well as equity investments in companies operating within commodity-related sectors.

Counterparty Risk. Our strategies may involve transactions in securities and financial instruments conducted within Client accounts that require the involvement of counterparties. Counterparty risk refers to the possibility that the counterparty (the entity on the other side of a transaction or agreement) may fail to fulfill its obligations, such as making principal, interest, or settlement payments, or otherwise honoring the terms of the agreement in a timely manner.

Cyber Security Risk. As reliance on technology increases, Gaard is exposed to operational, financial, and information security risks stemming from cyber-attacks and technological malfunctions. These risks include, but are not limited to, the attempted theft, loss, misuse, improper release, corruption, or destruction of, as well as unauthorized access to, confidential or highly sensitive data related to the Firm. Cyber-attacks may also target systems, networks, devices, and applications involved in the operations of Gaard and its service providers. Such breaches can result from unauthorized access to digital systems (e.g., hacking or malicious software) or external attacks, such as denial-of-service attacks, which disrupt network services and render them inaccessible to intended users.

*Derivatives Risk***.** The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying reference asset. Derivatives can also create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Client sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make account returns more volatile and increase the risk of loss. Derivative instruments may be less liquid than more traditional investments, and we may be unable to sell or close out derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which Clients may be most in need of liquidating derivative positions. Derivatives may also be less tax-efficient and subject to changing government regulations that could impact the Firm's ability to use certain derivatives or their cost. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the risk of the underlying asset being hedged. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to, changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation, and changes in supply and demand relationships. Derivatives strategies may not always be successful, and their

successful use will depend on the portfolio managers' ability to accurately forecast movements in the market relating to the underlying asset. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including:

- *Call Option Risk*. There are risks associated with the sale and purchase of call options. As the seller (writer) of a covered call option, Clients assume the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise option price. Clients continue to bear the risk that it will lose money if the value of the security falls below the strike price. Option premiums are treated as short-term capital gains and when distributed to investors are usually taxable as ordinary income, which may have a higher tax rate than long-term capital gains in a taxable account. As the buyer of a call option, Clients assume the risk that the market price of the underlying security will not increase above the strike price plus the premiums paid, so the Clients bear the risk that it will lose the premium paid for the option.
- *Futures Risk.* Our use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk and (ii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Lack of correlation (or tracking) may be due to factors unrelated to the value of the investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded. Consequently, the effectiveness of futures as a security substitute or as a hedging vehicle will depend, in part, on the degree of correlation between price movements in the futures and price movements in underlying securities. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intra-day price change limits and/or limit the volume of trading. Additionally, government regulation may further reduce liquidity through similar trading restrictions. As a result, we may be unable to close out its futures contracts at a time which is advantageous. The successful use of futures depends upon a variety of factors, particularly the ability of the adviser to predict movements of the underlying securities markets, which requires different skills than predicting changes in the prices of individual securities. There can be no assurance that any particular futures strategy adopted will succeed.
- *Hedging Risk.* While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner adverse to the portfolio construction

employed by Gaard if the cost of the derivative outweighs the benefit of the hedge. Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by Gaard, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that our hedging strategies will reduce risk or that hedging transactions will be either available or cost effective. Gaard is not required to use hedging and may choose not to do so.

- *Options Risk*. We may invest in options. When we purchase an option on a security or index it may lose the entire premium paid if the underlying security or index does not increase in value. Clients are also exposed to default by the option writer who may be unwilling or unable to perform its contractual obligations to Clients. Additionally, the underlying security or index on which the option is based may have imperfect correlation to the value of your portfolio investments. Each Client's losses are potentially large in a written put transaction (where the writer may be obligated to purchase the underlying asset at the strike price if exercised) and potentially unlimited in a written call transaction (where the writer may be obligated to sell the underlying asset at the strike price if exercised, regardless of how high the market price may rise).
- *Options Market Risk.* Markets for options and options on futures may not always operate on a fair and orderly basis. At times, prices for options and options on futures may not represent fair market value and prices may be subject to manipulation, which may be extreme under some circumstances. The dysfunction and manipulation of volatility and options markets may make it difficult for Gaard to effectively implement its investment strategy and achieve its objectives and could potentially lead to significant losses.
- *Put Option Risk.* As the buyer of a put option, Clients participating in Gaard strategies risks losing the entire premium invested in the option if the underlying security or index does not fall below the strike price, which means the option will expire worthless. Additionally, purchased options may decline in value due to changes in price of the underlying security or index, passage of time and changes in volatility. As a seller (writer) of a put option, Clients will lose money if the value of the underlying reference instrument falls below the strike price.

Equity Risk. Investments in common stocks are inherently subject to the risks of equity markets, including market fluctuations, volatile increases or decreases in value, and changes in market perceptions of issuers. These fluctuations may result from company-specific factors, such as financial performance, industry developments, or corporate governance issues, as well as broader economic or geopolitical factors. Equity investments may experience significant declines during periods of market instability, which could adversely impact the performance of accounts managed by Gaard.

ETFs and Mutual Funds. When Clients invest in ETFs or mutual funds, they bear additional expenses based on their pro rata share of the ETF's or mutual fund's operating expenses, which may include management fees, potentially leading to a duplication of fees. The risks associated with owning an ETF or mutual fund reflect the risks of the underlying securities held within the ETF or mutual fund. Additionally, Clients will incur brokerage costs when purchasing ETFs. Gaard does not currently utilize leveraged, inverse, cryptocurrency ETFs, or other high-risk ETF categories as part of its portfolio construction. If Gaard decides to incorporate these instruments in the future, detailed disclosures, including the specific risks associated with such ETFs, will be provided to Clients. By focusing on ETFs and mutual funds with a standard risk profile, Gaard aims to provide diversified exposure while managing risks aligned with Clients' objectives.

Fixed Income Risk. Investments in bonds or fixed-income securities involve the risk that the issuer may default on its debt obligations, failing to make interest or principal payments as agreed. Additionally, Clients relying on fixed periodic income from these investments face inflation risk, as rising prices can erode the purchasing power of the income received. This inflation risk is inherent to fixed-income securities, as payments remain constant while living costs may increase over time.

- *High Yield/High Risk Securities.* A Client's account may invest in securities rated below investment grade or unrated securities that are determined to be of similar quality. These securities, commonly known as "high yield" or "junk bonds," generally offer higher yields than investment-grade securities with similar maturities and features but involve greater risks. These risks include the possibility of default or bankruptcy, as they are considered predominantly speculative regarding the issuer's ability to pay interest and repay principal. High-yield bonds are often subject to greater price volatility due to factors such as sensitivity to interest rates, market perception of the issuer's creditworthiness, and general market liquidity. This increased volatility can result in significant fluctuations in an account's value, particularly during economic downturns. Additionally, these securities may be illiquid and subject to resale restrictions imposed by certain securities laws.

General Market Risk. Domestic economic growth, market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease or virus outbreaks, and other unforeseen events are factors that can influence the securities markets where we invest, potentially negatively impacting Client performance. Such events could reduce consumer demand or economic output, lead to market closures, impose travel restrictions or quarantines, and disrupt the broader economy. They may also impair the information technology and operational systems upon which Gaard, and its service providers rely, hindering essential tasks. Governmental and quasi-governmental authorities worldwide have historically responded to economic disruptions with significant fiscal and monetary policy changes, such as direct capital infusions, new monetary programs, and substantial reductions

in interest rates. A sudden or unexpected reversal of these policies, or their ineffectiveness, could increase market volatility and adversely affect Client investments. Clients should carefully evaluate their own investment goals, time horizon, and risk tolerance before investing in our strategies. Investments managed by Gaard are not deposits in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. There is a risk of loss, and you may lose money by investing in our strategies.

Index Risk. Derivatives tied to the performance of an index are inherently subject to the risks associated with fluctuations in that index. Changes in the index's composition or market conditions affecting its underlying components may directly impact the performance of the derivative.

Leverage Risk. Employing derivatives such as futures and options to increase the combined long and short position exposure within Client accounts introduces leverage, which can magnify the impact of market volatility on account values and result in more pronounced fluctuations in returns. The use of leverage may require the sale of portfolio positions at disadvantageous times to meet obligations, potentially impacting performance. Additionally, accounts employing leverage may incur higher expenses compared to those managed by advisers who do not employ such techniques.

Limited Operating History Risk. Gaard is a new firm and therefore has a limited history of operation. Accordingly, investing in accounts managed by Gaard involves a heightened degree of risk. There is no guarantee that we will achieve our stated investment objectives.

Liquidity Risk. Liquidity risk arises when certain investments in a Client's account are difficult to purchase or sell. This may prevent Gaard from selling illiquid securities at an advantageous time or price or may require us to dispose of other investments at unfavorable times or prices to meet redemption obligations promptly (Gaard primarily invests in liquid assets and does not allocate Client funds to inherently illiquid investments.). Liquid securities can become illiquid due to political, economic, or issuer-specific events; supply and demand imbalances; changes in a market’s size or structure, including the number of participants; or broader market disruptions. Additionally, some derivative investments may also be challenging to purchase or sell, potentially hindering Gaard’s ability to execute positions at optimal times or prices and possibly requiring us to liquidate other investments under adverse conditions to fulfill our obligations.

Regulatory Risk. Regulatory authorities in the United States or other jurisdictions may introduce rules or policies that restrict our ability to fully implement Gaard's investment strategies. These regulations could apply broadly or target specific securities, industries, or countries, potentially affecting our ability to achieve Clients' objectives. Differences in regulatory interpretations between Gaard, industry standards, or authorities may also create unexpected limitations or compliance challenges.

Volatility Investments Risk. Investments tied to equity volatility indexes can exhibit significantly higher volatility compared to traditional securities, which may lead to substantial losses in Gaard-managed strategies. For example, trading in VIX futures contracts has historically been highly volatile and is expected to remain so in the future. Unexpected levels of market volatility could adversely affect accounts managed by Gaard, beyond the direct impact of performance-related losses linked to the underlying benchmark.

Item 9 – Disciplinary Information

Gaard has no disciplinary history to report.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Gaard nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Additionally, neither Gaard nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of these entities.

Gaard's Chief Executive Officer (CEO) and Chief Compliance Officer (CCO), Jonathan Brogaard, is also the founder and manager of Stepwise Investments LLC ("Stepwise"), an unaffiliated private systematic investment fund operating under an exemption from investment adviser registration, as Dr. Brogaard is not compensated for these management services. Stepwise operates independently from Gaard, with no influence on Gaard's investment strategies, Client services, or other related activities. This affiliation creates conflicts of interest, including overlaps in investment decisions between Stepwise and Gaard, competing demands on time allocation, and the influence of Stepwise on Gaard's advisory services. To mitigate these conflicts, Dr. Brogaard limits his involvement with Stepwise to a minimal capacity, ensuring it does not interfere with his responsibilities at Gaard. Stepwise operates independently, refraining from promoting or engaging with Gaard's products or services. Furthermore, no financial incentives are tied to this relationship, as Dr. Brogaard does not receive any compensation for his role at Stepwise.

Gaard does not recommend or select other investment advisers for its Clients and does not receive any direct or indirect compensation from other investment advisers. As a result, no material conflicts of interest arise in this regard. Gaard also has no business relationships with any other investment advisers that would create a conflict of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

Our Code of Ethics (the "Code") establishes the ethical standards expected of all Covered Persons. Covered Persons are required to uphold the highest levels of integrity, fostering a business culture that prioritizes actions based on principles of fairness, transparency, and professionalism rather than expediency. This includes dealing fairly with Clients and colleagues, safeguarding confidential information, and seeking guidance on ethical matters when needed.

More specifically, in the context of advisory activities, the Code requires that whenever Gaard acts in a fiduciary capacity, the Client's interests are consistently placed ahead of its own. Gaard and its Covered Persons will not engage in fraudulent, deceptive, or manipulative conduct and are committed to acting with the highest standards of care, skill, and diligence in all interactions with Clients. Advisory personnel are required to recognize when their responsibilities involve acting in a fiduciary capacity. In such circumstances, they are mandated to adhere to all applicable fiduciary standards in the execution of their duties. Furthermore, employees must consistently prioritize the interests of Clients above their own. The commitment to fulfilling fiduciary responsibilities is a fundamental and paramount duty for all employees.

The Code mandates that staff acknowledge receipt of the Code, report any violations, and comply with all applicable federal and state securities laws. It also includes a personal securities trading policy designed to deter and prevent insider trading, outlining requirements for safeguarding material nonpublic information (MNPI) and for restricting, reporting, and monitoring employees' personal securities transactions. Gaard strictly prohibits the misuse of MNPI and enforces insider trading laws to maintain the integrity of all advisory practices.

A copy of the Code will be provided free of charge to any Client or prospective Client upon request.

Participation or Interest in Client Transactions

Gaard and its related persons do not recommend securities or execute transactions for Client accounts in which they hold a material financial interest. A material financial interest is defined as any proprietary or ownership stake in securities that could reasonably influence the firm's recommendations to Clients.

Gaard avoids engaging in principal transactions, such as buying securities from or selling securities to Clients and does not act as a general partner in partnerships or serve as an

adviser to investment companies it recommends to Clients. Additionally, Gaard does not hold proprietary ownership interests in securities recommended to Clients.

By refraining from these practices, Gaard eliminates the inherent conflicts of interest associated with material financial interests. If circumstances involving material financial interests were to occur in the future, Gaard would fully disclose the interest to Clients, implement appropriate mitigation measures, and uphold its fiduciary obligations to act in the best interests of its Clients.

Personal Trading

Gaard and its related persons may invest in securities that are also recommended to Clients, which creates a conflict of interest. To address this, Gaard enforces strict policies to ensure that Clients' interests are always prioritized over personal trading activities. All personal trades by employees or related persons must be pre-approved by the CCO before execution. For example, if an employee holds a position in a security that Gaard later recommends to Clients, any personal trades involving that security must be pre-approved by the CCO to ensure they do not conflict with Client transactions or create an appearance of impropriety. This process ensures that personal trading activities are aligned with fiduciary obligations and Client interests. The CCO also regularly monitors and reviews personal trading activity to detect and mitigate any potential conflicts of interest. Gaard strictly prohibits any employee or related person from using knowledge of pending Client transactions for personal benefit. By adhering to these policies, Gaard ensures compliance with fiduciary obligations and equitable treatment of Clients.

Timing of Transactions

Gaard prohibits employees and related persons from executing personal trades at or near the same time as Client trades unless such trades are specifically approved by the CCO. To ensure fairness, Client trades will always be executed first, preventing any unfair advantage to Gaard employees. In the rare event that timing conflicts arise, such trades are subject to strict oversight by the CCO to guarantee that Client interests are not compromised. Any exceptions to this policy are closely monitored, and Client transactions are consistently prioritized to avoid conflicts of interest. The CCO conducts quarterly reviews of all Client and personal trades to ensure full compliance and ethical standards.

Item 12 – Brokerage Practices

The Custodian and Broker

Gaard does not maintain custody of Client assets (see Item 15 – Custody below). Client assets must be held in an account with a "qualified custodian," such as a broker-dealer or

bank. Gaard recommends Interactive Brokers, LLC (“IB”), a registered broker-dealer and SIPC member, as the preferred qualified custodian for Clients.

Gaard is an independently owned and operated firm with no affiliation to IB. Gaard recommends IB due to its reliability and high-quality service. Clients are responsible for opening their accounts directly with IB by executing an account agreement, as Gaard does not open or manage these accounts on their behalf.

IB holds Client assets in brokerage accounts and executes securities transactions based on instructions provided by Gaard. While Gaard anticipates that most trades will be executed through IB, we may occasionally use other brokers when it is advantageous to do so, as outlined in the 'Your Brokerage and Custody Costs' section below. Conflicts of interest related to the economic benefits Gaard receives from its arrangement with IB are detailed in Item 14 (Client Referrals and Other Compensation). Clients are encouraged to carefully evaluate these conflicts of interest when selecting IB or any other custodian.

Note: While Gaard highly recommends IB as the preferred custodian and broker-dealer, Clients retain the discretion to select a different qualified custodian or broker-dealer. However, choosing a broker other than IB may lead to higher transaction costs, less favorable trade execution, or restricted access to certain services. Clients are encouraged to carefully evaluate these factors when considering directed brokerage arrangements.

How We Select Brokers/Custodians

When evaluating whether the terms provided by IB are, overall, most advantageous to Clients compared to other available providers and their services, Gaard considers a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Ability to efficiently execute, clear, and settle transactions (buying and selling securities for your account).
- Capability to handle account transfers and facilitate payments (e.g., wire transfers, check issuance, bill payments).
- Wide selection of investment options (including stocks, bonds, mutual funds, ETFs, etc.).
- Access to investment research and analytical tools that support decision-making processes.
- High quality of overall service.
- Competitive pricing for services, including commission rates, margin interest, and other fees, along with flexibility in negotiating costs.

- Strong reputation, financial stability, and robust security measures.
- History of providing excellent service to advisers and Clients.
- Services provided or funded by IB.
- Access to additional products and services that offer value to us (see “Products and Services Available to Us from IB” for details).

Gaard does not receive soft dollar benefits, such as research, products, or services from broker-dealers or third parties in exchange for Client transactions. Additionally, Gaard does not receive Client referrals from broker-dealers or any third parties, and therefore has no conflicts of interest arising from these practices.

Your Brokerage and Custody Costs

For Client accounts maintained by IB, IB generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into Client IB accounts. Certain trades (for example, mutual funds and ETFs) do not incur IB commissions or transaction fees. IB is also compensated by earning interest on uninvested cash in Client accounts through IB’s Cash Features Program. For some accounts, IB charges a percentage of the asset value in the account instead of commissions. IB also charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that Gaard has executed by a different broker-dealer, where the securities bought or the funds from securities sold are deposited (settled) into a Client’s IB account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. As a result, to minimize trading costs, Gaard has IB execute most trades for Client accounts.

Gaard is not required to select the broker or dealer with the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although Gaard is not required to execute all trades through IB, it has determined that having IB execute most trades aligns with its duty to seek “best execution” for Client trades. Best execution means obtaining the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”). By using another broker or dealer, Clients may incur lower transaction costs.

Services that Benefit You: IB’s institutional brokerage services provide access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through IB include some that might otherwise be unavailable to Gaard or would require a significantly higher minimum initial investment for Clients. The services described in this section generally benefit Clients and their accounts.

Services that do not directly benefit you. IB also provides products and services that benefit Gaard but do not directly benefit Client accounts. These products and services assist us in

managing and administering Client accounts and in operating our firm. They include investment research, both from IB and third parties, which we use to support a substantial number of Client accounts, including those not maintained at IB. In addition to investment research, IB provides software and other technology that:

- Provide access to Client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
- Provide pricing and other market data
- Facilitate payment and our fees from our Clients' accounts
- Assist with back-office functions, recordkeeping, and Client reporting

Services that Generally Benefit Only Us

IB also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

IB provides some of these services directly. In other cases, IB arranges for third-party vendors to provide services to Gaard. IB may also discount or waive fees for certain services or cover part or all of a third party's fees. If Clients did not maintain their accounts with IB, Gaard would need to pay for these services from its own resources.

Our Interest in IB's Services.

The availability of these services from IB benefits Gaard because we do not have to produce or purchase them. We do not have to pay for IB's services. IB may also agree to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf.

The fact that we would receive these benefits from IB is an incentive for us to recommend the use of IB rather than making such a decision based exclusively on your interest in receiving

the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of IB as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price of IB's services (see "How we select brokers/ custodians") and not IB's services that benefit only us. Neither Gaard nor any related persons nor receive or consider Client referrals from IB or any other third party.

Trade Aggregation

Gaard reserves the right to aggregate ("block trade") Client sale and purchase orders with other Client accounts that have similar orders being made simultaneously under the management of Gaard, if in Gaard's judgment such aggregation is reasonably likely to result in an overall economic benefit to the Clients' accounts. Such benefits may include better transaction prices and lower trade execution costs. If all aggregate orders do not fill at the same price, Gaard may cause the Client and each similar order to pay or receive the average prices at which the orders were filled. If such orders cannot be fully executed under prevailing market conditions, Gaard may allocate the securities traded among Clients and each similar order in a manner that it considers equitable, taking into account the size of the order placed, the Clients' cash positions, investment objectives of the involved accounts, and liquidity of the security.

Trade Errors

On infrequent occasions, an error may occur in a Client's account. For example, a security may be mistakenly purchased for a Client account instead of sold. In such cases, the Adviser generally seeks to correct the error by restoring the Client account to a position similar to what it would have been had the error not occurred, at no cost to the Client, subject to the policies of the applicable custodian. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, or crediting the Client's account. If a trading error results in a profit, the profit is retained by the Client.

Item 13 – Review of Accounts

Accounts are monitored continuously and on an ongoing basis by our financial professionals. We conduct these reviews through various means, including telephone calls, in-person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements. Reviews are based on objectives and parameters established by Clients, which are generally memorialized through their Client Advisory Agreements and Investment Policies. More frequent reviews can also be triggered by a change in the Client's investment objectives or risk tolerance, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in investment or fund managers, or changes in the economy or financial markets.

Our compliance personnel will also monitor managed and supervised accounts on an ongoing basis to ensure that the advisory services provided to Clients are consistent with the Clients' circumstances.

In addition to the periodic statements and confirmations of transactions that Clients receive from their qualified custodian, Gaard provides Clients with written reports each quarter, providing investment results, asset allocation, a summary of portfolio composition, and an economic outlook. Managed accounts receive written reports and other information set forth in each applicable Investment Agreement, as well as any reports or information required by applicable law.

With respect to managed accounts, investment advisory Clients receive standard account statements from the independent, qualified custodian of their accounts no less frequently than quarterly. The account statements received from the custodian and/or broker-dealer are the official records of the Client's account(s). We offer meetings to Clients to discuss these quarterly reports as provided from the custodian and/or broker-dealer. The information discussed in these meetings will not be provided in writing.

Item 14 – Client Referrals and Other Compensations

Gaard receives an economic benefit from IB in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at IB. These services include tools and resources that enhance the administration and operation of client accounts. Clients should consider the conflicts of interest when selecting a custodian, as Gaard’s recommendation of IB may be influenced by these benefits. For additional details on how IB's products and services benefit Gaard and the related conflicts of interest, refer to Item 12 – Brokerage Practices.

Neither Gaard nor any related person directly or indirectly compensates any non-supervised person for client referrals, nor does Gaard or its representatives receive compensation for finding potential investors, raising capital, or receiving “finder’s fees.”

Item 15 – Custody

Gaard does not maintain physical custody of Client assets. Instead, custody of Client assets is held by IB, (or another qualified custodian selected by the Client). Clients will receive account statements directly from the custodian at least quarterly, sent to the email or postal address provided to the custodian. We encourage Clients to carefully review these statements and promptly notify Gaard or the custodian of any discrepancies.

In addition to the custodian’s statements, Gaard may provide Clients with periodic reports summarizing account activity. These reports are intended to provide an overview of account activity but should not be considered a substitute for the official statements issued by the

custodian. We strongly urge Clients to compare the custodian's statements with any reports provided by Gaard to ensure consistency and accuracy.

Although Gaard does not physically hold Client funds or securities, it is deemed to have a limited form of custody due to its authority to directly withdraw advisory fees from Client accounts. This limited custody is restricted solely to the deduction of advisory fees, as explicitly authorized by Clients, and does not extend to other transactions or transfers. Gaard's practices comply with applicable regulations, and no additional financial requirements apply to Gaard as a result of this limited custody authority.

Gaard does not currently engage in standing letters of authorization (SLOA) arrangements, which would permit the transfer of funds between Client accounts. Should Gaard enter into such arrangements in the future, it will ensure full compliance with SEC guidelines, notify the Utah Division of Securities, and update this section of the Firm Brochure to reflect any changes.

Clients should contact Gaard directly if they have questions or believe there are discrepancies in their account statements.

Item 16 – Investment Discretion

Gaard accepts discretionary authority to manage securities accounts on behalf of its Clients. This discretionary authority enables Gaard to determine the specific securities to buy or sell for Client accounts and the timing of these transactions, without requiring prior approval for each transaction. This allows Gaard to efficiently manage portfolios in alignment with the Client's investment objectives.

Clients may impose reasonable restrictions on this authority, such as prohibiting investments in certain securities or sectors that conflict with their values or preferences. Any such restrictions must be provided in writing and agreed upon by Gaard before implementation.

Before assuming discretionary authority, Gaard requires Clients to execute an Investment Agreement granting such authority. Clients must also provide written authorization, such as a limited power of attorney or trading authorization forms, which allows Gaard to execute trades on their behalf. Additionally, Clients must establish accounts with a qualified custodian, such as IB, to facilitate the execution of transactions.

Gaard's discretionary authority may include the selection of broker-dealers to execute Client transactions, in alignment with its fiduciary duty to seek best execution for Client accounts. While Gaard generally recommends IB as the preferred broker-dealer, Clients retain the right to impose reasonable limitations on Gaard's broker-dealer selection. Any such limitations must be documented in the Investment Agreement. Gaard's discretionary authority does not extend to other actions, such as withdrawing funds from Client accounts (except for the

deduction of advisory fees as described in Item 15 – Custody) or transferring assets between accounts.

Gaard does not engage in third-party advisory arrangements. Therefore, Gaard does not have discretionary authority to select third-party advisers or managers to oversee Client accounts. This limitation does not apply to securities products such as mutual funds or ETFs, which may inherently involve third-party management. Clients should note that in these cases, Gaard's role is limited to recommending appropriate securities in alignment with their selected portfolio strategy.

If a client elects to enter into a non-discretionary arrangement for investment advisory services, Gaard will be required to obtain the client's explicit approval before arranging or executing any transactions in the account(s). Under a non-discretionary arrangement, clients retain the unrestricted right to decline to implement any recommendations provided by Gaard. Without discretionary authority, Gaard is limited to making periodic recommendations regarding which securities to purchase or sell and the size of the transactions, leaving the ultimate responsibility for implementation and timing of transactions with the client.

Item 17 – Voting Client Securities

Gaard does not have, and will not accept, authority to vote proxies on behalf of Clients or to respond to legal notices or class action claims. This applies regardless of whether Gaard manages Client accounts on a discretionary or non-discretionary basis.

Clients will receive proxy materials, legal notices, and class action information directly from their custodian, transfer agent, or the issuer of the securities. In the event Gaard receives such materials, we will promptly forward them to the Client by mail or electronic communication (if the Client has authorized email communication) to ensure they can review and act on the materials as necessary.

While Gaard does not participate in proxy voting or provide voting recommendations, Clients may contact us with questions about specific proxy solicitations or materials they receive. We are happy to provide clarification or discuss how the voting issues align with their investment objectives. However, we encourage Clients to independently evaluate their proxy materials or consult with a legal or financial professional as needed.

Item 18 – Financial Information

Gaard has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. The Firm does not charge any fees in advance.

Item 19 – Requirements for State-Registered Advisers

See attached ADV Part 2B for Jonathan Brogaard.

Information about Gaard's Chief Executive Officer, Chief Investment Officer, and Chief Compliance Officer, Dr. Jonathan Brogaard, including his educational and business background, can be found in the Form ADV Part 2B Supplement pertaining to Dr. Brogaard.

Gaard is not actively engaged in any business other than providing investment advisory services. As noted in Item 6, neither Gaard nor its supervised persons are compensated for advisory services with performance-based fees.

Neither Gaard nor any of its management persons has been found liable or had an award against them in any arbitration claim, civil, self-regulatory organization, or administrative proceeding involving investment-related activity, fraud, or unethical practices.

Gaard and its management persons have no relationships or arrangements with issuers of securities other than those described in Item 10.

Part 2B of Form ADV: Brochure Supplement

Dr. Jonathan Brogaard

Investment Advisor Representative

GAARD CAPITAL LLC

7333 Pine Ridge Dr.
Park City, UT 84098
1.805.265.0221

January 2025

This brochure supplement provides information about your Investment Adviser Representative (IAR), Dr. Jonathan Brogaard, that supplements the GAARD CAPITAL LLC ("Gaard"), disclosure brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jonathan Brogaard, at 805.265.0221, if you did not receive the Gaard disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Dr. Brogaard is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Name: Dr. Jonathan Brogaard

Year of Birth: 1983

Education:

- **2012**: Ph.D. in Finance, Kellogg School of Management, Northwestern University
- **2011**: J.D., Northwestern University School of Law
- **2006**: B.A. in Economics and Politics, Occidental College

Business Background:

- Founder, Stepwise Investments LLC, **2018 - Present**
- Kendall D. Garff Chair in Business Administration, David Eccles School of Business, University of Utah**, 2022 - Present**
- Professor of Finance, David Eccles School of Business, University of Utah, **2020 - Present**
- Associate Professor of Finance (tenured), David Eccles School of Business, University of Utah, **2018 - 2020**
- Associate Professor of Finance, Michael G. Foster School of Business, University of Washington, **2016 - 2018**
- Assistant Professor of Finance, Michael G. Foster School of Business, University of Washington**, 2011 - 2016**
- Affiliated Researcher, Stockholm Business School, Stockholm University, **2011 – 2016**

CFA Designation:

Dr. Brogaard holds the Chartered Financial Analyst (CFA®) designation. The CFA® charter is an internationally recognized professional certificate offered by the CFA Institute. Candidates pursuing this certification gain in-depth knowledge of various securities and investment vehicles. To qualify for a CFA® charter, candidates must meet requirements in four key areas: examination, education, experience, and ethics.

First, candidates must hold a bachelor's degree from an accredited institution or its equivalent. Second, they must have 48 months of qualified professional work experience, typically involving the evaluation or application of financial, economic, and/or statistical data as part of the investment decision-making process related to securities or similar investments. Third, candidates must pass a series of three rigorous six-hour exams, covering topics such as ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Lastly, candidates must adhere to and uphold a strict Code of Ethics and Standards of Professional Conduct, as set and reviewed by the CFA Institute.

CAIA Designation:

Dr. Brogaard also holds the Chartered Alternative Investment Analyst (CAIA®) designation. The CAIA® designation is an international professional certificate offered by the CAIA Association. Candidates pursuing this certification gain expertise in alternative investments, such as hedge funds, private equity, real estate, commodities, and structured products. To qualify for a CAIA® charter, candidates must meet requirements for examination, education, experience, and ethics.

First, candidates must hold a bachelor's degree from an accredited institution or have equivalent qualifications. Second, they need at least one year of professional experience in alternative investment analysis or a related field, such as finance, banking, or regulation. Alternatively, candidates can qualify with four years of relevant professional experience. Third, candidates must pass a series of two four-hour exams that cover topics such as the fundamentals of alternative investments, risk management, portfolio construction, and standards of professional conduct.

Finally, candidates must adhere to the CAIA Association's Code of Ethics and Standards of Professional Conduct and are encouraged to engage in continuing education to remain current in the field.

ITEM 3 – Disciplinary Information

There are no legal or disciplinary events material to the evaluation of Dr. Brogaard.

ITEM 4 – Other Business Activities

Stepwise Investments LLC:

- *Nature of Business and Role*: Dr. Brogaard is the founder and managing partner of Stepwise Investments LLC ("Stepwise"), a private systematic investment fund that provides investment management and advisory services. His responsibilities include overseeing investment strategies and managing executive operations.

- *Conflict of Interest*: Dr. Brogaard's affiliation with both Stepwise and Gaard creates a conflict of interest, as Stepwise's investment decisions could overlap or compete with Gaard's strategies, potentially impacting prioritization. Additionally, his involvement with Stepwise may affect his availability to Gaard's Clients.
- *Time Commitment and Compensation:* Dr. Brogaard dedicates approximately five hours per week to Stepwise. Stepwise is not a substantial source of his income, as Dr. Brogaard does not receive any compensation for his role.
- *Mitigation:* Stepwise operates independently from Gaard, with no products or services recommended, offered, or integrated into Gaard's advisory activities. These measures ensure that Stepwise does not interfere with Gaard's investment recommendations or services.

Academic Positions – David Eccles School of Business, University of Utah:

- *Roles*: Dr. Jonathan Brogaard serves as the Kendall D. Garff Chaired Professor of Finance and an affiliated researcher at the David Eccles School of Business. In this role, he focuses on conducting research, publishing academic work, and teaching finance courses.
- *Conflicts of Interest*: Dr. Brogaard's academic commitments create a conflict of interest, as they may impact his availability for Gaard's advisory services and raise questions about the impartiality of his investment recommendations.
- *Time Commitment and Compensation:* Dr. Brogaard dedicates approximately 40 hours per week to his academic responsibilities, making this his primary source of income.
- *Mitigation* Dr. Brogaard strictly separates his academic and advisory responsibilities, dedicating sufficient time and resources to meet Client needs. Gaard ensures its investment recommendations remain independent and unaffected by his academic activities.

JB Analytics LLC – Expert witness consulting

- *Roles:* Dr. Jonathan Brogaard at times serves as an expert witness for legal matters concerning financial markets.
- *Conflicts of Interest:* Dr. Brogaard's commitment creates a conflict of interest, as it may impact his availability for Gaard's advisory services and raise questions about the impartiality of his investment recommendations.
- *Time Commitment and Compensation:* Dr. Brogaard time commitment varies but is typically 0-5 hours per week.

- *Mitigation:* Dr. Brogaard strictly separates his expert witness consulting responsibilities, dedicating sufficient time and resources to meet Client needs. Gaard ensures its investment recommendations remain independent and unaffected by his consulting activities.

ITEM 5 – Additional Compensation

None.

ITEM 6 – Supervision

Dr. Brogaard acts as the Chief Executive Officer, Chief Compliance Officer, and principal of Gaard. The firm has adopted policies and procedures to oversee, monitor and control the activities of its Supervised Persons.

Gaard is in the process of selecting an outsourced compliance consulting service to ensure adherence to regulatory standards and best practices. The chosen compliance consulting firm will be responsible for overseeing and advising on all aspects of Gaard's compliance practices. Clients will be informed once the partnership is finalized, and detailed contact information for the compliance consulting service will be provided at that time. Should you have any questions in the interim, please contact Gaard directly for further assistance.

ITEM 7 - Requirements for State-Registered Advisers

Dr. Brogaard has not been found liable in an arbitration claim or in a civil, self-regulatory organization, or administrative proceeding. Dr. Brogaard has not been the subject of a bankruptcy petition.

Jonathan A. Brogaard

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brogaard.utah.edu
Updated 1/2024

CURRENT AFFILIATIONS

David Eccles School of Business, University of Utah
- Kendall D. Garff Chair in Business Administration 2022 - Current
- Professor of Finance 2020 - Current
- Associate Professor of Finance (tenured) 2018 - 2020
- David Eccles Faculty Professor 2021 - 2022
- David Eccles Faculty Fellow 2018 - 2021

Institute of Advanced Investment Management
- Executive Director 2023 – Current

Chartered Financial Analyst (CFA)® Charterholder
Chartered Alternative Investment Analyst (CAIA)® Charterholder

Stockholm Business School, Stockholm University
- Affiliated Professor 2021 – Current
- Affiliated Researcher 2015 - 2021

Australian National University
- Visiting Professor 2017 - Current

Norwegian School of Economics (NHH)
- Adjunct Professor 2020 – Current
- Center for Asset Management Affiliate 2022 – Current

FINRA
- Market Regulation Committee 2022 – Current

FIRM Labs (Machine Learning /Artificial Intelligence in Asset Management)
- Senior Advisor 2022 - Current

PROFESSIONAL EXPERIENCE

Stepwise Investments LLC
Founder 2018 - Current

Expert Witness and Consulting Expert
Various cases involving market manipulation and market structure 2019 - Current

Government and Regulatory Work
Various unpaid assignments with different U.S. and international agencies 2012 - Current

Quant Work
Various assignments with different asset management firms 2009 - Current

EDUCATION

2012 Ph.D. in Finance - Kellogg School of Management, Northwestern University

2011 J.D. - Northwestern University School of Law

2006 B.A. in Economics, Politics - Occidental College

PUBLISHED PAPERS

[25] The effect of female leadership on contracting from capitol hill to main street (with Nataliya Gerasimova and Maximilian Rohrer). 2024. *Journal of Financial Economics*, forthcoming.

[24] On the causal effect of fame on citations (with Joseph Engelberg, Sapnoti Eswar, and Ed Van Wesep). 2023. *Management Science*, forthcoming.

[23] Does shareholder litigation risk cause public firms to delist? Evidence from securities class action lawsuits (with Nhan Le, Duc Duy Nguyen, and Vathunyoo Sila). 2023. *Journal of Financial and Quantitative Analysis*, forthcoming.

[22] Does floor trading matter? (with Matthew Ringgenberg and Dominik Rosch). 2023. *Journal of Finance*, forthcoming.

[21] Machine learning and the stock market (with Abalfazl Zareei). 2023. *Journal of Financial and Quantitative Analysis*, 58(4): 1431-1472.

[20] What moves stock prices? The role of news, noise, and information (with Thanh Huong Nguyen, Talis Putnins, and Eliza Wu). 2022. *Review of Financial Studies*, 35(9): 4341-4386.

[19] Dark pool trading and information acquisition (with Jing Pan). 2022. *Review of Financial Studies*, 35(5): 2625-2666.

[18] Political influence and the renegotiation of government contracts (with Matthew Denes and Ran Duchin). 2021. *Review of Financial Studies*, 34(4): 3095-3137.

[17] A BIT goes a long way: Bilateral investment treaties and cross-border mergers (with Vineet Bhagwat and Brandon Julio). 2021. *Journal of Financial Economics,* 140(2): 514-538.

[16] Global political uncertainty and asset prices (with Lili Dai, Phong Ngo, and Bohui Zhang). 2020. *Review of Financial Studies*, 33(4): 1737-1780.

[15] The economic impact of index investing (with Matthew Ringgenberg and David Sovich). 2019. *Review of Financial Studies*, 32(9): 3461-3499.

[14] Price discovery without trading: Evidence from limit orders (with Terrence Hendershott and Ryan Riordan) 2019. *Journal of Finance*, 74(4): 1621-1658 (Lead Article).

[13] High frequency trading competition (with Corey Garriott). 2019. *Journal of Financial and Quantitative Analysis*, 54(4): 1469-1497 (Lead Article).

[12] Risk and return in high frequency trading (with Matthew Baron, Bjorn Hagstromer and Andrei Kirilenko). 2019. *Journal of Financial and Quantitative Analysis*, 54(3): 993-1024 (Lead Article).

[11] Do upgrades matter?: Evidence from trading volume (with Jennifer Koski and Andrew Siegel). 2019. *Journal of Financial Markets*, 43(1): 54-77.

[10] Institutions and deposit insurance: Empirical evidence (with Kathryn Dewenter and Alan Hess). 2018. *Journal of Financial Services Research*, 54(3): 269-292 (Lead Article).

[9] Do economists swing for the fences after tenure? (with Joseph Engelberg and Edward van Wesep). 2018. *Journal of Economic Perspectives*, 32(1): 179-194.

[8] High frequency trading and extreme price movements. (with Ryan Riordan, Andriy Shkilko, Konstantin Sokolov, Allen Carrion, and Thibaut Moyaert). 2018. *Journal of Financial Economics*, 128(2): 253-265.

[7] Stock liquidity and default risk (with Dan Li and Ying Xia). 2017. *Journal of Financial Economics*, 124(3): 486-502.

[6] High frequency trading and the 2008 short sale ban (with Terrence Hendershott and Ryan Riordan). 2017. *Journal of Financial Economics,* 124(1): 22-42.

[5] Trading fast and slow: Colocation and liquidity (with Bjorn Hagstromer, Lars Norden, and Ryan Riordan). 2015. *Review of Financial Studies*, 28(12): 3407-3443.

[4] The asset pricing implications of government economic policy uncertainty (with Andrew Detzel). 2015. *Management Science,* 61(1): 3-18 (Lead Article).

[3] High-frequency trading and the execution costs of institutional investors (with Terrence Hendershott, Stefan Hunt, and Carla Ysusi). 2014. *Financial Review*, 49(2): 345-369 (Winner of the Outstanding Publication Award).

[2] High frequency trading and price discovery (with Terrence Hendershott and Ryan Riordan). 2014. *Review of Financial Studies,* 27(8): 2267-2306 (Lead Article and Winner of the Michael J. Brennan Best Paper Award).

[1] Network position and productivity: Evidence from journal editor rotations (with Joseph Engelberg and Christopher Parsons). 2014. *Journal of Financial Economics,* 111(1): 251-270.

UNDER REVIEW

Competition and exchange data fees (with James Brugler and Dominik Rosch)

The heterogeneous effects of passive investing on asset markets (with Davidson Heath and Da Huang)

Preventing information leakage (with Dan Li, Matthew Ma, and Ryan Riordan)

How do extreme price movements end? (with Konstantin Sokolov and Jiang Zhang)

WORKING PAPERS

Advising the advisors: Evidence from ETFS (with Nataliya Gerasimova and Ying Liu)

Dark trading and corporate cash holdings (Woo Leung, Khaladdin Rzayev, and Xuan Tian)

Does high frequency market manipulation harm market quality? (with Dan Li and Jeffrey Yang)

How does 0DTE options trading affect the volatility of underlying assets? (with Jaehee Han and Peter Won)

Noisy stock prices and capital allocation efficiency (with Thanh Huong Nguyen and Talis Putnins)

The broken bond market (with Yesha Yadav)

FELLOWSHIPS AND AWARDS

Poets & Quants' Best 40 Under 40 MBA Professors Recipient (05/2021)
Jan Wallander and Tom Hedelius foundation Grant (for SEK 2.1 million) (05/2021)
David Eccles School of Business Faculty Research Excellence Award (05/2020)
Research Incentive Seed Grant Recipient (02/2020)
David Eccles School of Business Doctoral Faculty Teaching Excellence Award (05/2019)
Jan Wallander and Tom Hedelius foundation Grant (for SEK 3 million) (05/2018)
Affiliated Researcher, Stockholm Business School (09/2017 - Current)
Emerald Group Publishing Citations of Excellence for "High-Frequency Trading and Price Discovery" (07/2017)
Research Fellow for the Center of Finance, USTC-UW Institute for Global Business and Finance Innovation (05/2017 – Current)
GM Nameplate Endowed Faculty Fellowship (07/2016 – 06/2018)
Review of Financial Studies, Michael J. Brennan Best Paper Award for "High-Frequency Trading and Price Discovery" (05/2015)
Jan Wallander and Tom Hedelius foundation Grant (for SEK 2 million) (05/2015)
Financial Review, Outstanding Publication Award for "High-Frequency Trading and the Execution Costs of Institutional Investors" (04/2015)
Distinguished Teaching Award Nominee (04/2015)
Visiting Fellow, Australian National University (2014 - 2018)
Investment Industry Regulatory Organization of Canada Grant to conduct research on high frequency trading (04/2014)
PhD Program Mentoring Award (06/2013)
Best Paper Award at the Northern Finance Association Annual Meeting (10/2012)
Bank of Canada research partnership (09/2012)
UK Foresight Fellowship Grant to conduct research on high frequency trading (10/2011)
CFTC Research Grant (10/2011)

OTHER PUBLICATIONS

An Academic Critique of the SEC's GameStop Report, The CLS Blue Sky Blog (02/2022) (with Joshua Mitts, Robert Battalio, Matthew Cain, Lawrence Glosten, and Brent Kochuba)
Tax Heist Using American Depositary Receipts, The FinReg Blog, Duke University School of Law (with Dominik Roesch) (02/2022)
A Report by the Ad Hoc Academic Committee on Equity and Options Market Structure Conditions in Early 2021 (02/2022) (with Joshua Mitts, Robert Battalio, Matthew Cain, Lawrence Glosten, and Brent Kochuba)
Colocation, Notre Dame's Center for the Study of Financial Regulation (01/2014)
Foster finance workshop explores the abcs of HFTs. (02/2013)

High-frequency trading and the execution costs of institutional investors, UK Government Office for Science, The Future of Computer Trading in Financial Markets - Foresight Driver Review (09/2012) (with Terrence Hendershott, Stefan Hunt, Torben Latza, Lucas Pedace, and Carla Ysusi)
Regulatory impact assessment, UK Government Office for Science, The Future of Computer Trading in Financial Markets - Foresight Driver Review (03/2012)
High frequency trading, information, and profits, UK Government Office for Science, The Future of Computer Trading in Financial Markets - Foresight Driver Review (09/2011)
High frequency trading: What we have learned and where we're headed, World Federation of Exchanges (03/2011)
High frequency trading, Notre Dame's Center for the Study of Financial Regulation (11/2010), (Reprinted in Markets Media Magazine (01/2011))

MEDIA AND REGULATORY COVERAGE

Zero-Day Options Are Reordering the Way the Stock Market Behaves, Bloomberg (5/2023)
Meme-Stock Frenzy Gets a Fresh Look That Questions SEC Narrative, Bloomberg (2/2022)
Wall Street's 'Model Portfolio' Boom Gets Slammed in New Paper, Bloomberg (1/2022)
Asset manager models use ETFs with higher prices, lower returns: study, Financial Planning (1/2022)
Special episode: A trip to the NYSE trading floor, News Briefing Podcast, Financial Times (10/2021)
How index funds may hurt the economy, The Atlantic (4/2021)
6 Changes for Your Finances Under President Biden, U.S. News & World Report (1/2021)
The fundamental dangers of index investing, Seeking Alpha (9/2020)
A $10 trillion corporate debt bomb is waiting to explode the U.S. economy, Newsweek (7/2020)
"When One Floor Closes…": The Empirical Evidence on The NYSE Floor Closure, Traders Magazine (6/2020)
NYSE: The floor is unrivaled in key auction events, Traders Magazine (6/2020)
Les courtiers du parquet de wall street, maillons essentiels ou reliques du passé?, La Presse (6/2020)
Will the SEC bust Facebook for drugs?, Bloomberg (5/2020)
Posttenure benchwarmers?, Inside Higher Ed (12/2017)
How DFA Is Superior To Index Funds: An Analysis, Seeking Alpha (03/2017)
Politics matters – sometimes, CFA Institute Blog (03/2017)
Wall street's speed demons are heros, Bloomberg (10/2016)
Does tenure encourage risk-taking?, Marginal Revolution (06/2016)
Does tenure work?, The American Interest (06/2016)
Presentation on Algorithmic Trading to French Senators (04/2016)
The high frequency trading vs. human reasoning debate, The Market Mogul (03/2016)
Is passive investment actively hurting the economy?, The New Yorker (03/2016)
Wait a minute: Is the government self-interested or isn't it?, The Adam Smith Institute (06/2015)
Controversial high-frequency trading study says practice boosts liquidity, MarketWatch (12/2014)
Here's the HFT Paper that has Wall St freaking out, CNBC (12/2014)
HFT Groundhog Day, Themis Trading (12/2014)
HFT stabilises modern markets, Automated Trader (12/2014)
Putting Technology and Competition to Work for Investors, Harvard Law Blog (06/2014)

CFTC Weighs High-Speed Trader Registration for Oversight, Bloomberg (05/2014)
High-Frequency Trading: Winner Takes All?, Chief Investment Officer (05/2014)
High-Speed Traders Need Oversight, Ex-CFTC Economist Says, Bloomberg (05/2014)
Flash Boys for the People, New York Times (04/2014)
Don't Curb 'Efficient' High-Speed Trading, says ECB Report, CNBC (11/2013)
High Frequency Traders Are a Little too Slow, Bloomberg (11/2013)
High-Speed Trading 'Aids Efficiency', ECB says, Financial Times (11/2013)
In Defense of High Frequency Trading via the ECB, Wall Street Journal (11/2013)
High-Frequency Traders Seen Profiting at Small-Firm Expense, Businessweek (12/2012)
High Frequency Trading Arms Race Has Plenty of Drawbacks, Wall Street Journal (12/2012)
High Frequency Trading Prospers at Expense of Everyone, Bloomberg (12/2012)
High-Speed Traders Profit at Expense of Ordinary Investors, a Study Says, New York Times (12/2012)
High-Speed Traders Race to Fend Off Regulators, Wall Street Journal (12/2012)
Retail Investors Square Off Against High-Frequency Traders, U.S. News & World Report (12/2012)
Con il Trading ad alta Velocità il Mercato Diventa Affare per Pochi, Linkiesta (09/2012)
Pointless, Painful Uncertainty, The Economist Blog (07/2012)
Academics determine that just being swift is not risky, Financial Times (10/2011)
Australian equity market structure: Further proposals, Australian Securities and Investments Commission (10/2011)
Impact Assessment on the MiFID II Proposal, EU Regulation (10/2011)
Some Secrets of HFT Revealed, Themis Trading Blog (09/2011)
Study: Tax Credit Had Fleeting Effect on Housing Markets, Wall Street Journal Blog (07/2011)
The Maturation of High-Frequency Trading, Markets Media Magazine (03/2011)
Towards an Understanding of High Frequency Trading, Instinet (03/2011)
Australian equity market structure, Australian Securities and Investments Commission (11/2010)
Das Digitale Herz des Kapitalismus, Neue Zurcher Zeitung (11/2010)
Relativistic Trading: The speed of light isn't fast enough for some market transactions, Inside Science News Service (11/2010)
Disputing the Northwestern Brogaard Study, Themis Trading Blog (10/2010)
A new paper on high-frequency trading, Marginal Revolution Blog (09/2010)
We Should Clone Robo-Traders rather than Revile them, Financial Times (09/2010)

SEMINAR AND CONFERENCE PRESENTATIONS

Due to the number of conferences, seminars, and other presentations this section is no longer updated.

CONFERENCE ACTIVITIES

Program Committee, European Finance Association Conference (08/2024)
Program Committee, Financial Intermediation Research Society Conference (06/2024)
Program Committee, Western Finance Association Conference (06/2024)
Program Committee, Finance Down Under Conference (03/2024)

Program Committee, Utah Winter Finance Conference (02/2024)
Program Committee, Colorado Finance Summit (12/2023)
Program Committee, Sydney Market Microstructure and Digital Finance Conference (12/2023)
Program Committee, FIRN Conference (11/2023)
Program Committee, Northern Finance Association Conference (09/2023)
Program Committee, European Finance Association Conference (08/2023)
Session Chair, Western Finance Association Conference (06/2023)
Program Committee, Western Finance Association Conference (06/2023)
Program Committee, Financial Intermediation Research Society Conference (06/2023)
Discussant, Wisdom of the institutional crowd: Implications for anomaly returns, 5th Future of Financial Information Conference (05/2022)
Discussant, Value-enhancing effects of female independent directors in companies with overconfident CEOs, Vanderbilt 25th Annual Law and Business Conference (04/2023)
Program Committee, Napa Conference on Financial Markets (03/2023)
Program Committee, Finance Down Under Conference (03/2023)
Program Committee, Consortium on Asset Management (03/2023)
Program Committee, Utah Winter Finance Conference (02/2023)
Program Committee, Colorado Finance Summit (12/2022)
Keynote Speaker, New Zealand Finance Meeting (12/2022)
Program Committee, Northern Finance Association Conference (09/2022)
Program Committee, SAFE Microstructure Conference (08/2022)
Program Committee, European Finance Association Conference (08/2022)
Program Committee, Western Finance Association Conference (06/2022)
Discussant, Financial regulation and automation adoption: Evidence from stock trading firms, 4th Future of Financial Information Conference (05/2022)
Discussant, ETFs, illiquid assets, and fire sales, Notre Dame Investment Management Conference (05/2022)
Discussant, Enough potential repudiation: Economic and legal aspects of sovereign debt in the pandemic era, Vanderbilt 24th Annual Law and Business Conference (03/2022)
Program Committee, Napa Conference on Financial Markets (03/2022)
Program Committee, Consortium on Asset Management and Fintech (03/2022)
Program Committee, Finance Down Under Conference (03/2022)
Program Committee, Utah Winter Finance Conference (02/2022)
Program Committee, New Zealand Finance Meeting (12/2021)
Program Committee, Colorado Finance Summit (12/2021)
Discussant, Hiding behind the veil: Informed traders and pre-trade paucity, IIM Calcutta-NYU Stern India Research Conference (10/2021)
Committee Chairperson, FMA Best Paper in Market Microstructure (10/2021)
Program Committee, Northern Finance Association Conference (09/2021)
Co-Chair, UT Austin PhD Symposium, Technology and Trading (08/2021)
Program Committee, European Finance Association Conference (08/2021)
Program Committee, SAFE Microstructure Conference (08/2021)
Program Committee, Western Finance Association Conference (06/2021)
Program Committee, World Symposium on Investment Research (05/2021)
Program Committee, Northern Finance Association Conference (09/2020)
Program Committee, SAFE Microstructure Conference (08/2020)

Program Committee, European Finance Association Conference (08/2020)
Session Chair, Western Finance Association Conference (06/2020)
Program Committee, Western Finance Association Conference (06/2020)
Program Committee, World Symposium on Investment Research (05/2020)
Program Committee, Napa Conference on Financial Markets (03/2020)
Program Committee, Finance Down Under Conference (03/2020)
Program Committee, Consortium on Asset Management (02/2020)
Program Committee, Utah Winter Finance Conference (02/2020)
Program Committee, New Zealand Finance Meeting (12/2019)
Program Committee, Colorado Finance Summit (12/2019)
Program Committee, Northern Finance Association Conference (09/2019)
Program Committee, SAFE Microstructure Conference (08/2019)
Program Committee, European Finance Association Conference (08/2019)
Program Committee, Western Finance Association Conference (06/2019)
Program Committee, Napa Conference on Financial Markets (03/2019)
Program Committee, Finance Down Under Conference (03/2019)
Program Committee, Midwest Finance Association Meeting (03/2019)
Program Committee, Consortium of Factor Investing (02/2019)
Program Committee, Utah Winter Finance Conference (02/2019)
Program Committee, New Zealand Finance Meeting (12/2018)
Program Committee, Colorado Finance Summit (12/2018)
Program Committee, Financial Management Association Conference (10/2018)
Program Committee, Northern Finance Association Conference (09/2018)
Program Committee, SAFE Microstructure Conference (08/2018)
Program Committee, European Finance Association Conference (08/2018)
Program Committee, Western Finance Association Conference (06/2018)
Program Committee, McGill's Symposium on Investment Research (05/2018)
Program Committee, Napa Conference on Financial Markets (03/2018)
Keynote Speaker, Sydney Market Microstructure Meeting (03/2018)
Program Committee, Finance Down Under Conference (03/2018)
Program Committee, Midwest Finance Association Meeting (03/2018)
Program Committee, Consortium on Trading Strategies and Institutional Investing (02/2018)
Program Committee, Colorado Finance Summit (12/2017)
Program Committee, Auckland Finance Meeting (12/2017)
Program Committee, Financial Management Association Conference (10/2017)
Program Committee, SAFE Microstructure Conference (08/2017)
Program Committee, European Finance Association Conference (08/2017)
Program Committee, Western Finance Association Conference (06/2017)
Discussant, Order anticipation around predictable trades, Conference on the Econometrics of Financial Markets (05/2017)
Program Committee, Napa Conference on Financial Markets (03/2017)
Program Committee, Midwest Finance Association Meeting (03/2017)
Discussant, Do high frequency traders need to be regulated? Evidence from trading on macroeconomic announcements, American Finance Association Conference (01/2017)
Program Committee, Auckland Finance Meeting (12/2016)

Program Committee, Colorado Finance Summit (12/2016)
Program Committee, Financial Management Association Conference (10/2016)
Program Committee, Northern Finance Association Conference (09/2016)
Program Committee, European Finance Association Conference (08/2016)
Program Committee, Western Finance Association Conference (06/2016)
Discussant, Relative tick size and the trading environment, Western Finance Association Conference (06/2016)
Program Committee, Napa Conference on Financial Markets (04/2016)
Program Committee, Finance Down Under Conference (03/2016)
Program Committee, Auckland Finance Meeting (12/2015)
Program Committee, Financial Management Association Conference (10/2015)
Program Committee, European Finance Association Conference (08/2015)
Discussant, Do regulatory hurdles on algorithmic trading work?, Conference on the Industrial Organization of Securities and Derivatives Markets: High Frequency Trading (07/2015)
Program Committee, Conference on the Industrial Organization of Securities and Derivatives Markets: High Frequency Trading (07/2015)
Discussant, Asymmetry in Stock Comovements: An Entropy Measure, Tsinghua Finance Workshop (06/2015)
Discussant, Institutional Trading and Asset Pricing, McGill Global Asset Management Conference (06/2015)
Discussant, A Blessing or a Curse? The Impact of High Frequency Trading on Institutional Investors, SEC Conference on Financial Market Regulation (05/2015)
Program Committee, Finance Down Under Conference (03/2015)
Program Committee, Napa Conference on Financial Markets (03/2015)
Discussant, Early peek advantage, American Finance Association Conference (01/2015)
Program Committee, European Finance Association Conference (08/2014)
Discussant, Exploratory trading, Workshop on HFT and AT City U. Hong Kong (06/2014)
Session Chair, International Finance and Banking Conference (06/2014)
Program Committee, Napa Conference on Financial Markets (04/2014)
Program Committee, European Finance Association Conference (08/2013)
Discussant, The pre-FOMC announcement drift, Western Finance Association Conference (06/2013)
Program Committee, Napa Conference on Financial Markets (04/2013)
Discussant, Competing on speed, Western Finance Association Conference (06/2012)
Panelist, Market Quality, Futures Industry Association (04/2012)
Discussant, What is not there: The odd-lot bias in TAQ data, SFS Cavalcade (05/2012)
Discussant, Strategic liquidity supply in a market with fast and slow traders, NBER Market Microstructure Meeting (12/2011)
Panel Chairperson, HFT, Chicago HFT Quant Invest (10/2011)
Discussant, A model of liquidity hoarding and term premia in Inter-Bank Markets, Financial Intermediation Research Society Conference (06/2011)
Panel Chairperson, HFT, Notre Dame Conference on Financial Regulation (06/2011)
Discussant, Adverse selection, equity issues, and compensation signaling, Finance Down Under Conference (03/2011)

PHD COMMITTEES

Committee Chair – Da Huang, University of Utah (2023)
Committee Member – Raj Parajuli, University of Utah (2021)
Committee Member – Austin Hill-Kleespie, University of Utah (2021)
Committee Member – David Sovich, Washington University (2019)
Committee Member – Hyo Sonn, University of Washington (2019)
Committee Member – Matthew Denes, University of Washington (2017)
Committee Member – Fan Wang, University of Illinois, Chicago (2016)
Committee Member – Ying Xia, University of Hong Kong (2016)
Committee Member - Syed Galib Sultan, University of Washington (2015)
Committee Member – Thibaut Moyaert, Universite Catholique de Louvain (2014)
Outside Evaluator - Dong Zhang, Stockholm University (2013)

REFEREE

Associate Editor

Journal of Empirical Finance (06/2016 – Current)

Ad Hoc Grant Evaluation

Canada Research Chairs Program; German Israeli Foundation for Scientific Research and Development; European Commission – European Research Council; Hong Kong Research Grants Council; National Science Foundation; Natural Sciences and Engineering Research Council of Canada; Social Sciences and Humanities Research Council of Canada; Swiss National Science Foundation

Ad Hoc Referee

Algorithmic Finance; American Economic Review; China Finance Review International; Economic Modelling; European Financial Management; European Journal of Finance; Financial Management; International Monetary Fund Economic Review; International Review of Economics and Finance; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Management; Journal of Financial Economics; Journal of Financial Markets; Journal of Political Economy; Management Science; Market Microstructure and Liquidity; North American Journal of Economics and Finance; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Quarterly Review of Economics and Finance

COURSES TAUGHT

Advanced Asset Pricing - PhD

Advanced Finance (Investments) - Executive MBA

Alternative Investments: Hedge Funds and Private Equity - MBA and Undergraduate

Honors Financial Management - Undergraduate

NOTABLE RECENT UNIVERSITY SERVICE

University of Utah Endowment Board (2023 – Current)
Executive Director of the Institute of Advanced Investment Management (2023 – Current)
Emma Eccles Jones Endowment committee (2023 – Current)
Finance Ph.D. Coordinator (2020 - Current)
University Senator (2021-2023)

PAST AFFILIATIONS

Michael G. Foster School of Business, University of Washington

- GM Nameplate Endowed Faculty Fellowship, 2016 - 2018
- Assistant Professor of Finance, 2011 – 2016

PERSONAL ACHIEVEMENTS

Marathon, Olympic National Park trail run (07/2023)
Camp 5 Denali (06/2023)
Summit Aconcagua (02/2022)
Summit Kings Peak (09/2020)
The Triple Trail Challenge (Summer 2019)
Summit Mt. Whitney (06/2019)
Summit Mt. Hood (05/2019)
Wenatchee Marathon (3:41:48 PR) (04/2018)
Ride Around Mt. Rainier in One Day (RAMROD) (07/2017)
Ultramarathon, 50k Portland trail run (06/2016)
Summit Mt. Rainier (08/2015)
Ironman, Coeur d'Alene (06/2015)
Summit Mt. Kosciuszko (04/2015)
Summit Mt. Kilimanjaro (01/2015)
Marathon, Redmond Watershed (08/2014)
Seattle to Portland One Day bike ride (STP) (07/2014)
Chilly Hilly bike ride (02/2014)

GAARD CAPITAL LLC

Code of Ethics

Effective January 2025

Introduction

Gaard Capital, LLC ("Gaard") upholds the highest standards of ethical conduct, integrity, and professionalism in all aspects of its investment advisory business. This Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended, and outlines the ethical principles and standards of conduct expected from all employees, officers, directors, and associated persons ("Covered Persons"). The Code reflects Gaard's unwavering commitment to fostering a culture of compliance and ethics that is vital for maintaining client trust and transparency. Adherence to this Code is a condition of association with Gaard, reinforcing our fiduciary responsibility to act in the best interest of clients and uphold the firm's core values.

Covered Persons

The Code applies to all individuals associated with Gaard who qualify as "Covered Persons," encompassing those who play a role in maintaining the firm's commitment to ethical conduct and regulatory compliance. This includes:

- *Jonathan Brogaard:* As the current and sole officer of Gaard, holding the positions of CEO, and CCO, Jonathan is responsible for embodying and enforcing the ethical principles outlined in this Code, ensuring robust checks and balances within the firm's operations.
- *Future Employees and Officers:* Individuals who may join Gaard in full-time, part-time, or contract roles will be subject to the provisions of this Code to uphold consistent standards across the organization.
- *Temporary and Contingent Workers:* Contracted and consulting personnel involved in advisory functions are also considered Covered Persons, ensuring that all associated with Gaard operate under uniform ethical guidelines.

Standards of Business Conduct

Gaard expects all Covered Persons to carry out their duties with unwavering integrity, professional competence, and adherence to the highest ethical principles. These standards ensure that all interactions uphold both the letter and spirit of applicable laws, regulations, and fiduciary responsibilities. Each Covered Person must act with diligence,

skill, and prudence, placing the interests of Gaard's clients above their own to reinforce client trust and maintain transparency.

Key Expectations:

- *Acting in the Client's Best Interest:* Covered Persons must always prioritize the outcomes and needs of clients, ensuring that decisions benefit clients and reflect Gaard's commitment to acting as a fiduciary.
- *Maintaining Professionalism:* Display diligence, skill, and prudence in all activities related to investment advisory services. Professionalism encompasses courteous communication, thorough preparation, and responsible conduct.
- *Adhering to Compliance Protocols:* All internal policies, procedures, and ethical guidelines must be followed precisely to maintain full regulatory compliance. This includes staying current on updated compliance training, reporting potential violations, and engaging with compliance resources when in doubt.

Consequences of Non-Compliance: Failure to adhere to these standards can result in a range of disciplinary actions, including, but not limited to, warnings, suspension, or termination of employment. Any breaches of conduct that violate securities regulations or compromise client trust will be escalated for immediate corrective action.

Commitment to Continuous Improvement: Gaard encourages ongoing professional development and regular self-assessment to ensure all Covered Persons exemplify these standards. Periodic training will be provided to reinforce understanding and application of these ethical principles.

Compliance with Laws and Regulations

Gaard mandates that all Covered Persons adhere strictly to applicable federal, state, and self-regulatory securities laws and regulations. This commitment includes, but is not limited to, compliance with anti-fraud provisions, safeguarding material non-public information (MNPI), and upholding all relevant legal and regulatory standards. Any behavior that undermines the integrity of client relationships or market confidence is strictly forbidden.

Covered Persons are expressly prohibited from:

- Engaging in deceptive practices or misleading clients, including the omission of material facts that could misinform or harm client decisions.
- Manipulating or improperly influencing the prices of securities or market activity for personal or third-party benefit.
- Engaging in practices that favor one client over another or exploiting inside knowledge of pending client transactions, such as front-running.

- Using confidential client information for personal gain or disclosing such information to unauthorized individuals or entities.

Gaard's emphasis on full compliance ensures that all advisory practices are carried out transparently, ethically, and in the best interests of its clients. Failure to comply with these standards may result in disciplinary action, up to and including termination, as well as potential legal consequences.

Commitment to Ongoing Legal Education: Covered Persons must remain informed about any changes or updates to relevant securities laws and participate in periodic training and reviews to ensure continuous adherence to these legal standards.

Conflicts of Interest

As a fiduciary, Gaard and all Covered Persons have a duty of care, loyalty, honesty, and good faith to act in the best interests of Gaard's clients. To uphold this duty, Gaard and its Covered Persons strive to avoid conflicts of interest and fully disclose all material facts regarding any conflict that may arise in connection with client relationships. A "conflict of interest" occurs when a Covered Person's personal interests may diverge from the interests of Gaard's clients or interfere with their responsibilities to Gaard. Additionally, Covered Persons are expected to avoid situations that could even appear to create a conflict or impropriety.

Conflicts of interest can arise in various ways. A common factor in many conflicts of interest situations is the possibility that a Covered Person's actions or decisions may be influenced by a divergence between or among the interests of Gaard, its clients, and the Covered Person's own personal interests. An activity or situation may constitute a conflict of interest even if it does not lead to financial loss for Gaard or its clients, regardless of the Covered Person's intentions.

Conflicts Among Client Interests
Conflicts of interest may arise when Gaard or its Covered Persons have reasons to favor the interests of one client over another, such as larger accounts over smaller accounts, accounts in which Covered Persons have made personal investments, or accounts of close friends or relatives of Covered Persons. Gaard strictly prohibits any favoritism that would breach its fiduciary duty to treat all clients equitably.

Competing with Client Trades
Gaard prohibits Covered Persons from using knowledge of pending or anticipated securities transactions for clients to gain personal profit, whether directly or indirectly, through similar transactions. This includes any personal trading in securities that Gaard is actively considering or executing for client accounts.

Rebates and Compensation for Transactions
Covered Persons may not rebate, directly or indirectly, any compensation received from Gaard to any person or entity. Likewise, they are prohibited from accepting any form of compensation—whether as a bonus, commission, fee, gratuity, or other consideration—from any source other than Gaard in connection with transactions carried out on behalf of Gaard or its clients.

Relationships with Competitors
Covered Persons are prohibited from serving as an officer, director, partner, manager, consultant, trustee, advisory board member, or employee of, or from holding a substantial interest in, any competitor of Gaard. Covered Persons must also avoid any business relationship that could create a conflict of interest with Gaard's operations or client interests.

Personal or Family Interest in Transactions
Covered Persons must disclose to the CCO any personal or family interest in any transaction being considered by Gaard on behalf of a client, aside from any interest held as an investor in a fund.

Limitation on Borrowing
Covered Persons may not knowingly borrow from, or become indebted to, any person, business, or entity that has business dealings or a relationship with Gaard, except for customary personal loans (such as home mortgages, auto loans, or lines of credit) obtained on standard terms. Any exceptions to this policy require prior approval from the CCO.

Business or Investment Opportunities
Covered Persons are prohibited from acquiring or personally profiting from any business or investment opportunity that arises due to their association with Gaard, especially if Gaard or one of its clients could reasonably be expected to participate or have an interest in the opportunity. Covered Persons must first disclose all relevant facts in writing to Gaard, offer the opportunity to Gaard, and obtain specific authorization from the CCO.

It is imperative that Covered Persons:

- *Disclose Conflicts:* Promptly disclose any situation that may create an actual or potential conflict of interest to the CCO to allow for appropriate oversight and resolution.
- *Manage Relationships:* Conduct all professional activities transparently and in a manner that prioritizes client interests above personal gain or organizational objectives.

Guidance and Reporting: Covered Persons are encouraged to seek advice from the CCO when uncertainty arises regarding a potential conflict. Full disclosure and adherence to the CCO's guidance help maintain Gaard's commitment to integrity, objectivity, and trustworthiness.

Gaard is committed to fostering a culture of transparency and accountability to ensure that all advisory practices are aligned with the highest ethical standards and client-first principles.

Insider Trading

Covered Persons are strictly prohibited from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Additionally, Covered Persons must not disclose or communicate material nonpublic information to others in violation of the law. Gaard's insider trading policies and procedures are outlined in detail in Gaard's Compliance Policy and Procedures Manual, with a summary provided in this Code.

Penalties. If a Covered Person violates Gaard's insider trading policies and procedures, they may face serious penalties, including civil injunctions, permanent bans from employment in the securities industry, civil penalties up to three times the profits gained or losses avoided, criminal fines, and imprisonment.

Material Nonpublic Information. The SEC defines "Material Nonpublic Information" to include not only information about issuers but also Gaard's securities recommendations, as well as client securities holdings and transactions. Covered Persons must handle all material nonpublic information with strict confidentiality and are prohibited from using it for personal benefit or disclosing it to unauthorized parties.

Outside Business Activities

Covered Persons must disclose and seek approval for any outside business activities to ensure that such activities do not interfere with their responsibilities at Gaard or create conflicts of interest. This includes, but is not limited to, board memberships, consulting roles, or investment interests.

Disclosure and Approval Requirements:

- *Initial Disclosure:* All Covered Persons must disclose any outside business activities, including current or prospective board memberships, consulting engagements, or financial interests in other entities, to the CCO.
- *Approval Process:* Covered Persons must obtain written approval from the CCO prior to engaging in any outside business activity. This review will assess potential conflicts of interest and the impact on the Covered Person's duties at Gaard.

- *Ongoing Updates:* Any changes to outside business activities must be reported promptly to the CCO for reevaluation and continued approval.
- *Annual Review:* Covered Persons are required to update their disclosures annually as part of Gaard's compliance and oversight process.

Guidance on Managing Outside Business Activities:

- *Conflict Avoidance:* Covered Persons must ensure that any outside engagements do not compromise their ability to act in the best interests of Gaard's clients.
- *Transparency:* Full transparency is essential in maintaining trust and avoiding even the appearance of impropriety.
- *Adherence to Guidelines:* Any outside activity that poses a potential or actual conflict with Gaard's operations, objectives, or client relationships may be restricted or denied.

Consequences of Non-Compliance: Failure to disclose or obtain approval for outside business activities may result in disciplinary action, including but not limited to warnings, suspension, or termination of employment.

Gifts and Entertainment

Gaard recognizes that modest gifts and business entertainment can foster goodwill in business relationships. However, it is essential that such exchanges do not create actual or perceived conflicts of interest or compromise the firm's integrity.

Gift Policy:

- *Value Limit:* Covered Persons may not accept or give gifts exceeding $100 in value from or to clients, vendors, or other business partners. This includes tangible items, gift cards, and other non-monetary items.
- *Reporting Requirement:* All gifts, regardless of value, must be reported to the CCO. The CCO will maintain a record of reported gifts to monitor compliance.
- *Prohibited Gifts:* Any gift that could be construed as a bribe or an attempt to influence business decisions is strictly prohibited.

Entertainment Policy:

- *Reasonable and Appropriate:* Covered Persons may participate in business entertainment that is reasonable and appropriate. Entertainment that is extravagant, excessive, or could influence decision-making is prohibited.

- *Pre-Approval Requirement:* All business entertainment activities must be pre-approved by the CCO to ensure they align with Gaard's ethical standards and compliance policies.
- *Documentation:* Covered Persons must provide detailed documentation of business entertainment, including participants, costs, and the nature of the event, for the CCO's review and record-keeping.

Consequences of Non-Compliance: Non-compliance with the Gifts and Entertainment Policy may result in disciplinary action, up to and including termination of employment. Violations may also require corrective actions or additional training.

Protection of Confidential Information

In the course of their duties, Covered Persons at Gaard may access sensitive, non-public information concerning clients. Protecting the confidentiality of this information is essential for maintaining client trust and ensuring compliance with ethical and legal standards. Covered Persons must handle all confidential information with the highest degree of discretion and integrity and must only disclose such information as authorized or required by law.

Confidentiality Obligations:

- *Authorized Access:* Limit the sharing of client information to individuals within Gaard who need the information for legitimate business purposes.
- *Secure Data Management:* Maintain secure systems and processes to protect client information from unauthorized access or disclosure.
- *Client Consent:* Obtain written client consent before disclosing information to third parties, except when legal or regulatory requirements mandate disclosure.

Covered Persons must ensure that any communication involving client information is approached with an awareness of its sensitivity, adhering to procedures that uphold confidentiality and preserve client trust. The responsible handling of client information is not just an expectation but a professional imperative at Gaard.

Material Non-Public Information

Covered Persons at Gaard are strictly prohibited from engaging in the buying or selling of securities when in possession of material non-public information ("MNPI") pertaining to those securities. The improper use or dissemination of MNPI not only breaches regulatory and legal standards but undermines Gaard's commitment to ethical conduct. MNPI is defined as any non-public information that a reasonable investor would consider important when making an investment decision.

Responsibilities and Best Practices for Handling MNPI:

- *Prohibition on Trading:* Covered Persons must refrain from trading securities when they possess MNPI related to those securities.
- *Prohibition on Tipping:* The dissemination of MNPI, whether direct or implied, to any unauthorized individual who might use the information for trading purposes is strictly prohibited.
- *Reporting Obligations:* Any suspicion or knowledge of potential violations related to the misuse or improper handling of MNPI must be reported promptly to the CCO for appropriate action.

Upholding these standards is essential for maintaining Gaard's integrity and reputation as a responsible investment adviser. Compliance with this policy ensures adherence to securities laws and reflects Gaard's commitment to fostering a culture of trust and regulatory compliance.

Personal Securities Transactions

Gaard's policy allows Covered Persons to maintain personal securities accounts, provided that such transactions are managed in a manner that upholds the firm's fiduciary duties and does not compromise client trust. Covered Persons are obligated to align their personal trading activities with Gaard's compliance standards to prevent conflicts of interest and ensure transparency.

Key Requirements for Personal Securities Transactions:

- *Alignment with Client Interests:* All personal securities transactions must be conducted in a way that does not interfere with or negatively impact client trades.
- *Avoiding Conflicts of Interest:* Covered Persons must ensure that their trading activities do not create the appearance of improper influence or potential conflicts of interest.
- *Disclosure Obligations:* Initial and annual holdings reports, as well as quarterly transaction reports, must be submitted to the CCO in accordance with Gaard's compliance procedures to maintain transparency and accountability.

Pre-Clearance for Certain Transactions: To prevent conflicts of interest and ensure adherence to Gaard's policies, transactions involving certain securities, such as initial public offerings (IPOs) and private placements, require pre-approval from the CCO. This pre-clearance process is essential for maintaining the integrity of Gaard's advisory practices and client-first approach.

By adhering to these policies, Covered Persons help preserve the trust and confidence that clients place in Gaard, reinforcing the firm's commitment to ethical investment management.

Reporting and Recordkeeping

To uphold transparency and regulatory compliance, all Covered Persons at Gaard are required to report their securities holdings and transactions in a timely and accurate manner. These reporting protocols are essential to ensure that Gaard remains aligned with its fiduciary responsibilities and maintains robust oversight of potential conflicts of interest.

Initial and Ongoing Reporting Requirements:

- *Initial Holdings Report:* Covered Persons must submit an initial report detailing all personal securities holdings within ten days of becoming subject to this Code.
- *Annual Holdings Report:* An updated report of securities holdings must be submitted annually, reflecting current holdings as of a date not more than 45 days prior to the report submission.
- *Quarterly Transaction Reports:* Covered Persons are required to submit detailed quarterly transaction reports within 30 days following the end of each calendar quarter to document all personal securities transactions during that period.

Recordkeeping Protocols: Gaard relies on secure electronic data feeds from approved financial institutions to streamline the reporting process. In cases where electronic feeds are unavailable, Covered Persons may be required to provide supplemental documentation, such as duplicate statements, to ensure the completeness of Gaard's records.

Retention of Records: All records pertaining to securities holdings and transactions will be retained for a minimum of five years, in accordance with SEC regulations and Gaard's internal policies. This ensures the availability of documentation for audits and compliance checks.

Pre-Clearance for Certain Securities

To ensure that personal trading activities do not conflict with client interests or compromise Gaard's fiduciary responsibilities, Covered Persons must seek pre-approval from the CCO before executing trades involving certain types of securities. These include, but are not limited to, IPOs and private placements.

Pre-Clearance Protocols:

- *Approval Requirement:* Covered Persons must request and receive written pre-clearance from the CCO prior to executing trades in IPOs or private placements.
- *Restricted Securities List:* The CCO will maintain and regularly update a list of restricted securities that may require pre-clearance or be subject to trading restrictions.
- *Blackout Periods:* The CCO has the authority to impose blackout periods during which certain securities cannot be traded by Covered Persons to prevent any real or perceived conflicts of interest.

This pre-clearance requirement is vital to uphold client trust and protect the integrity of Gaard's investment advisory practices.

Handling Violations of the Code

Any Covered Persons must promptly report any known or suspected violations of this Code, including breaches of securities laws or any ethical misconduct, to the CCO. Gaard strictly prohibits any form of retaliation against individuals who report such violations in good faith. All reported incidents will be investigated with the utmost seriousness and thoroughness.

Upon receiving a report, the CCO will document and assess the situation, ensuring all relevant facts are gathered. Material violations of the Code will be subject to comprehensive review and may result in disciplinary measures. These measures can include, but are not limited to, warnings, fines, suspension, or termination of employment. The CCO will ensure that all handling and documentation processes align with Gaard's whistleblower protection policies to maintain trust and integrity within the organization.

For guidance or additional information regarding the reporting process, Covered Persons should contact the CCO directly.

Acknowledgment and Training

To uphold Gaard's commitment to high ethical standards, all Covered Persons must formally acknowledge receipt of this Code upon their onboarding and annually thereafter. This acknowledgment confirms their understanding of, and adherence to, the provisions outlined in the Code. It is essential for ensuring that every Covered Person comprehends their responsibilities, and the expectations placed upon them.

Gaard is committed to fostering a culture of ongoing learning and ethical vigilance. To this end, periodic training sessions will be conducted to keep all Covered Persons informed of the latest regulatory requirements, updates to the Code, and practical approaches to ethical decision-making. These training programs are structured to reinforce Gaard's dedication to compliance and ethical conduct.

Training Components:

- *Workshops:* Interactive sessions focused on core ethical principles and updates to relevant regulations.
- *Scenario-Based Learning:* Engaging exercises that illustrate the application of the Code in everyday situations to build practical understanding.
- *Compliance Updates:* Regular briefings to ensure that all personnel are aware of policy changes and best practices.

Covered Persons are encouraged to actively participate in training and seek clarification when needed. The training program is designed to not only ensure compliance but also to foster a proactive approach to ethical conduct within Gaard.

Amendments to the Code

Gaard is committed to ensuring that its Code of Ethics remains current and reflective of the latest legal, regulatory, and business practice requirements. To this end, Gaard reserves the right to amend or update this Code as needed. Such amendments may be made to accommodate new legal mandates, regulatory guidance, or adjustments in internal procedures.

Covered Persons will be promptly informed of any material changes to the Code through official channels, such as email notifications, compliance meetings, or the company intranet. Formal acknowledgment of receipt may be required to confirm understanding and continued compliance. This practice ensures that all Covered Persons remain aware of their responsibilities and the evolving standards that govern their conduct.

For any questions, feedback, or additional information regarding this Code of Ethics, Covered Persons should contact the CCO. Maintaining open communication and providing opportunities for feedback supports adherence to the Code and reinforces the ethical framework within Gaard.

Conclusion

Gaard is unwavering in its commitment to upholding the highest ethical standards and maintaining a client-first approach in all aspects of its operations. This Code of Ethics embodies Gaard's dedication to fostering a culture of trust, transparency, and professional excellence. By adhering to the principles and responsibilities outlined in this Code, Covered Persons play a vital role in ensuring that Gaard consistently operates with integrity, reinforcing its reputation as a dependable and responsible investment adviser.

Continued compliance with this Code not only supports the firm’s legal and regulatory obligations but also exemplifies the collective commitment to excellence that defines

Gaard. Through these efforts, Gaard strives to build lasting client relationships founded on trust and respect.

PortfolioAnalyst



InteractiveBrokers

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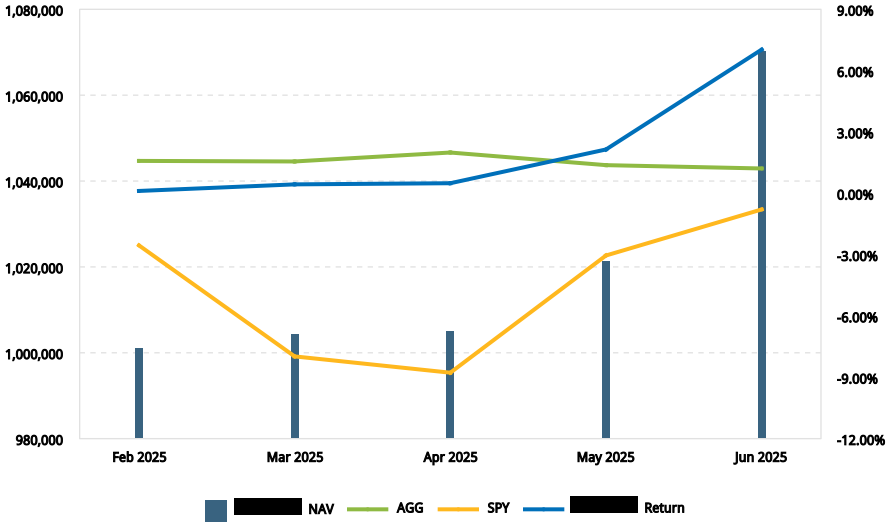
Account Overview

Analysis Period: February 17, 2025 - June 10, 2025

NAME: [redacted]
ACCOUNT: [redacted]
ACCOUNT TYPE: [redacted]

PERFORMANCE MEASURE
TWR
BASE CURRENCY
USD

Net Asset Value



Cumulative Return

Key Statistics

7.03%	4.78%	6.56%	4.78%	0.06%
CUMULATIVE RETURN	1 MONTH RETURN	3 MONTH RETURN	BEST RETURN	WORST RETURN
Feb 2025 - Jun 2025	Jun 2025	Apr 2025 - Jun 2025	Jun 2025	Apr 2025

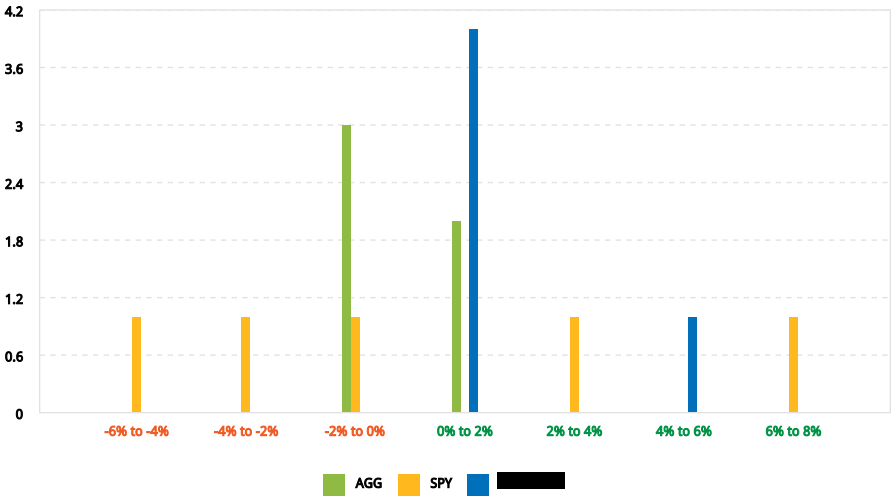
Beginning NAV	**0.00**
MTM	60,532.28
Deposits & Withdrawals	1,000,000.00
Dividends	821.51
Interest	-23,046.83
Fees & Commissions	-284.50
Other	32,295.33
Ending NAV	**1,070,317.79**
Change In NAV	**1,070,317.79**

Max Drawdown	0.00%
Peak-To-Valley	-
Sharpe Ratio	1.99
Standard Deviation	1.80%

Top Performers	Value	CTR (%)
GEOPAR 8 3/4 01/...	855,700.00	3.67
SPY	301,540.00	1.56
USD	-258,598.01	0.88
QQQM	43,990.00	0.49
MTUM	23,136.00	0.33

Bottom Performers	Value	CTR (%)
AAPL	40,534.00	-0.24
ZTM5	0.00	-0.13
PDBC	2,590.00	-0.01
GSAT	2,616.00	-0.01
BND	7,246.00	0.00

Distribution of Returns



Allocation

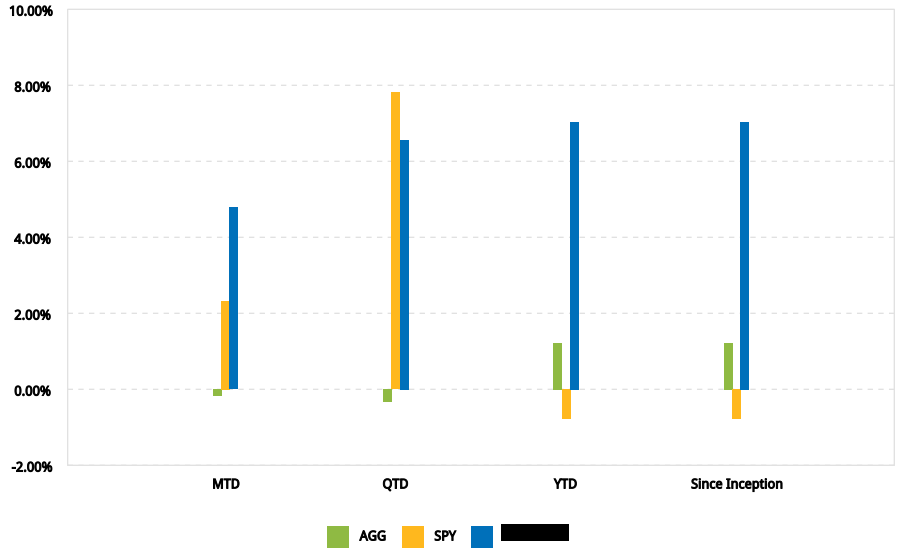
Financial Inst.	Long	(%)
Bonds	855,700.00	62.16
ETFs	418,549.00	30.40
Stocks	54,666.80	3.97
Cash	47,758.29	3.47
Total	**1,376,674.08**	**100.00**

Financial Inst.	Short	(%)
Cash	-306,356.30	100.00
Total	**-306,356.30**	**100.00**

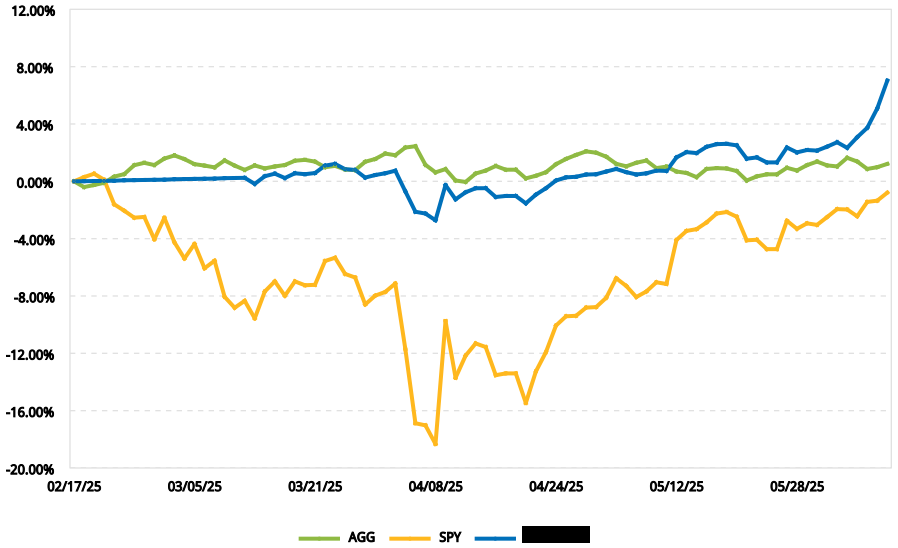
Asset Class	Long	(%)
Fixed Income	882,376.00	64.09
Equities	443,949.80	32.25
Cash	47,758.29	3.47
Commodities	2,590.00	0.19
Total	**1,376,674.08**	**100.00**

Asset Class	Short	(%)
Cash	-306,356.30	100.00
Total	**-306,356.30**	**100.00**

History



Cumulative Since Inception



	MTD	QTD	YTD	Since Inception
AGG	-0.16%	-0.34%	1.22%	1.22%
SPY	2.32%	7.81%	-0.79%	-0.79%
[redacted]	4.78%	6.56%	7.03%	7.03%

	2025		
%	AGG	SPY	D**...
Jan	-	-	-
Feb	-	-	-
Mar	-0.03	-5.57	0.32
Q1	-	-	-
Apr	0.43	-0.87	0.06
May	-0.61	6.28	1.64
Jun	-	-	-
Q2	-	-	-
Jul	-	-	-
Aug	-	-	-
Sep	-	-	-
Q3	-	-	-
Oct	-	-	-
Nov	-	-	-
Dec	-	-	-
Q4	-	-	-
Year	-	-	-



LONG POSITIONS AS OF 06/10/2025

GEOPAR 8 3/4 01/31/30	855,700.00	64.39%
SPY	301,540.00	22.69%
QQQM	43,990.00	3.31%
AAPL	40,534.00	3.05%
MTUM	23,136.00	1.74%
Other	64,015.80	4.82%
	1,328,915.80	**100.00%**



SHORT POSITIONS AS OF 06/10/2025

USD	-258,598.01	100.00%
	-258,598.01	**100.00%**

Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
Corporate and Agency Debt Securities (USD)								
GEOPAR 8 3/4 01/31/30	GEOPAR 8 3/4 01/31/30	Energy	1,000,000	85.57	855,700.00	818,440.00	37,260.00	855,700.00
Total					**855,700.00**	**818,440.00**	**37,260.00**	**855,700.00**
ETFs (USD)								
AGG	ISHARES CORE U.S. AGGREGATE	Broad	100	97.62	9,762.00	9,821.00	-59.00	9,762.00
ARKF	ARK FINTECH INNOVATION ETF	Technology	190	44.50	8,455.00	7,304.11	1,150.89	8,455.00
BND	VANGUARD TOTAL BOND MARKET	Broad	100	72.46	7,246.00	7,292.00	-46.00	7,246.00
JPIE	JPMORGAN INCOME ETF	Broad	100	45.83	4,583.00	4,594.00	-11.00	4,583.00
LDCUz	PIMCO US LOW DUR CORP BONDS	Broad	50	101.70	5,085.00	5,097.50	-12.50	5,085.00
MNA	NYLI MERGER ARBITRAG ETF-USD	Broad	100	34.93	3,493.00	3,398.00	95.00	3,493.00
MTUM	ISHARES MSCI USA MOMENTUM FA	Broad	100	231.36	23,136.00	19,983.00	3,153.00	23,136.00
PDBC	INVESCO OPTIMUM YIELD DIVERS	Basic Materials	200	12.95	2,590.00	2,664.01	-74.01	2,590.00
QQQM	INVESCO NASDAQ 100 ETF	Broad	200	219.95	43,990.00	39,248.01	4,741.99	43,990.00
SPY	SPDR S&P 500 ETF TRUST	Broad	500	603.08	301,540.00	286,294.02	15,245.98	301,540.00
VTWO	VANGUARD RUSSELL 2000 ETF	Broad	100	86.69	8,669.00	8,153.00	516.00	8,669.00
Total					**418,549.00**	**393,848.68**	**24,700.32**	**418,549.00**
Stocks (USD)								
AAPL	APPLE INC	Technology	200	202.67	40,534.00	43,116.01	-2,582.01	40,534.00
GSAT	GLOBALSTAR INC	Technology	120	21.80	2,616.00	2,680.81	-64.81	2,616.00
NVDA	NVIDIA CORP	Technology	80	143.96	11,516.80	9,224.00	2,292.80	11,516.80
Total					**54,666.80**	**55,020.82**	**-354.02**	**54,666.80**
Cash								
USD	United States Dollar	Cash	-258,598.01	1.00	-258,598.01			-258,598.01

Top 25 Holdings

Symbol	Description	Sector	Long Value	Short Value	Net Value	Long Parsed Weight %	Short Parsed Weight %	Net Parsed Weight %
USD								
GEOPAR 8 3/4 01/31/30	GEOPAR 8 3/4 01/31/30	Energy	855,700.00	0.00	855,700.00	62.09	0.00	79.95
CASH	Cash	Cash	48,381.38	-306,507.25	-258,125.87	3.51	99.54	-24.12
AAPL	APPLE INC	Technology	64,794.08	0.00	64,794.08	4.70	0.00	6.05
NVDA	NVIDIA CORP	Technology	32,883.10	0.00	32,883.10	2.39	0.00	3.07
MSFT	MICROSOFT CORP	Technology	22,330.80	0.00	22,330.80	1.62	0.00	2.09
AMZN	AMAZON.COM INC	Consumer Cyclicals	13,654.41	0.00	13,654.41	0.99	0.00	1.28
META	META PLATFORMS INC-CLASS A	Telecomm	10,294.67	0.00	10,294.67	0.75	0.00	0.96
AVGO	BROADCOM INC	Technology	8,809.70	0.00	8,809.70	0.64	0.00	0.82
TSLA	TESLA INC	Consumer Cyclicals	7,314.56	0.00	7,314.56	0.53	0.00	0.68
GOOGL	ALPHABET INC-CL A	Telecomm	7,039.60	0.00	7,039.60	0.51	0.00	0.66
BRK B	BERKSHIRE HATHAWAY INC-CL B	Consumer Non-Cyc	6,238.84	0.00	6,238.84	0.45	0.00	0.58
GOOG	ALPHABET INC-CL C	Telecomm	5,931.08	0.00	5,931.08	0.43	0.00	0.55
JPM	JPMORGAN CHASE & CO	Financials	5,467.93	0.00	5,467.93	0.40	0.00	0.51
NFLX	NETFLIX INC	Telecomm	5,306.67	0.00	5,306.67	0.39	0.00	0.50
LDCUz	PIMCO US LOW DUR CORP BONDS	Broad	5,085.00	0.00	5,085.00	0.37	0.00	0.48
COST	COSTCO WHOLESALE CORP	Consumer Cyclicals	4,843.90	0.00	4,843.90	0.35	0.00	0.45
V	VISA INC-CLASS A SHARES	Technology	4,668.66	0.00	4,668.66	0.34	0.00	0.44
LLY	ELI LILLY & CO	Healthcare	4,521.28	0.00	4,521.28	0.33	0.00	0.42
WMT	WALMART INC	Consumer Non-Cyc	3,801.26	0.00	3,801.26	0.28	0.00	0.36
PLTR	PALANTIR TECHNOLOGIES INC-A	Technology	3,624.87	0.00	3,624.87	0.26	0.00	0.34
XOM	EXXON MOBIL CORP	Energy	2,934.88	0.00	2,934.88	0.21	0.00	0.27
MA	MASTERCARD INC - A	Technology	2,848.94	0.00	2,848.94	0.21	0.00	0.27
GSAT	GLOBALSTAR INC	Technology	2,619.42	0.00	2,619.42	0.19	0.00	0.24
PG	PROCTER & GAMBLE CO/THE	Consumer Non-Cyc	2,433.12	0.00	2,433.12	0.18	0.00	0.23
UNH	UNITEDHEALTH GROUP INC	Healthcare	2,416.84	0.00	2,416.84	0.18	0.00	0.23

Exposure

Exposure	Long Value	Long Weight (%)
Exposure	1,328,915.80	124.16
Parsed Exposure	1,329,854.36	124.25

Exposure	Short Value	Short Weight (%)
Exposure	0.00	0.00
Parsed Exposure	-1,410.70	-0.13

Exposure	Value	Weight (%)
Gross	1,328,915.80	124.16
Parsed Gross	1,331,265.06	124.38
Net	1,328,915.80	124.16
Parsed Net	1,328,443.66	124.12

Asset Class Allocation

Asset Class	Long (%)	Long Parsed (%)	+/- (%)
Fixed Income	64.09	64.06	-0.04
Equities	32.25	31.56	-0.69
Cash	3.47	3.70	0.23
Real Estate	0.00	0.58	0.58
Other Assets	0.00	0.11	0.11
Commodities	0.19	0.00	-0.18
Total	**100.00**	**100.00**	**0.00**

Asset Class	Short (%)	Short Parsed (%)	+/- (%)
Cash	100.00	99.54	-0.46
Other Assets	0.00	0.33	0.33
Fixed Income	0.00	0.13	0.13
Total	**100.00**	**100.00**	**0.00**

Financial Instrument Allocation

Financial Instrument	Long (%)	Long Parsed (%)	+/- (%)
Bonds	62.16	63.66	1.51
Stocks	3.97	32.13	28.16
Cash	3.47	3.51	0.04
ETFs	30.40	0.40	-30.00
Funds	0.00	0.19	0.19
Futures	0.00	0.08	0.08
Unclassified	0.00	0.04	0.04
Total	**100.00**	**100.00**	**0.00**

Financial Instrument	Short (%)	Short Parsed (%)	+/- (%)
Cash	100.00	99.54	-0.46
Unclassified	0.00	0.33	0.33
Bonds	0.00	0.13	0.13
Total	**100.00**	**100.00**	**0.00**

Sector Allocation

Sector	Long (%)	Long Parsed (%)	+/- (%)
Energy	62.16	62.90	0.75
Technology	4.59	14.51	9.93
Cash	3.47	3.70	0.23
Consumer Cyclicals	0.00	3.32	3.32
Healthcare	0.00	2.73	2.73
Financials	0.00	2.57	2.57
Telecomm	0.00	2.34	2.34
Industrial	0.00	2.16	2.16
Consumer Non-Cyc	0.00	2.03	2.03
Unclassified	0.00	1.39	1.39
Utilities	0.00	0.82	0.82
Real Estate	0.00	0.58	0.58
Basic Materials	0.19	0.51	0.33
Broad	29.60	0.37	-29.23
Government	0.00	0.04	0.04
Education	0.00	0.01	0.01
Total	**100.00**	**100.00**	**0.00**

Sector	Short (%)	Short Parsed (%)	+/- (%)
Cash	100.00	99.54	-0.46
Unclassified	0.00	0.46	0.46
Total	**100.00**	**100.00**	**0.00**

Regional Allocation

Region	Long (%)	Long Parsed (%)	+/- (%)
South America	62.16	62.16	0.00
North America	37.47	36.52	-0.95
Europe	0.37	0.95	0.58
Not Available	0.00	0.26	0.26
Asia	0.00	0.09	0.09
Africa	0.00	0.01	0.01
Oceania	0.00	0.01	0.01
Total	**100.00**	**100.00**	**0.00**

Region	Short (%)	Short Parsed (%)	+/- (%)
North America	100.00	99.67	-0.33
Not Available	0.00	0.33	0.33
Total	**100.00**	**100.00**	**0.00**

Country Allocation

Country	Long (%)	Long Parsed (%)	+/- (%)
Colombia	62.16	62.09	-0.07
United States	37.47	36.35	-1.13
Ireland	0.37	0.64	0.27
Not Available	0.00	0.26	0.26
Canada	0.00	0.13	0.13
Britain	0.00	0.11	0.11
Netherlands	0.00	0.08	0.08
Switzerland	0.00	0.07	0.07
Argentina	0.00	0.05	0.05
Bermuda	0.00	0.03	0.03
Other	0.00	0.19	0.19
Total	**100.00**	**100.00**	**0.00**

Country	Short (%)	Short Parsed (%)	+/- (%)
United States	100.00	99.67	-0.33
Not Available	0.00	0.33	0.33
Total	**100.00**	**100.00**	**0.00**

Ratings Summary

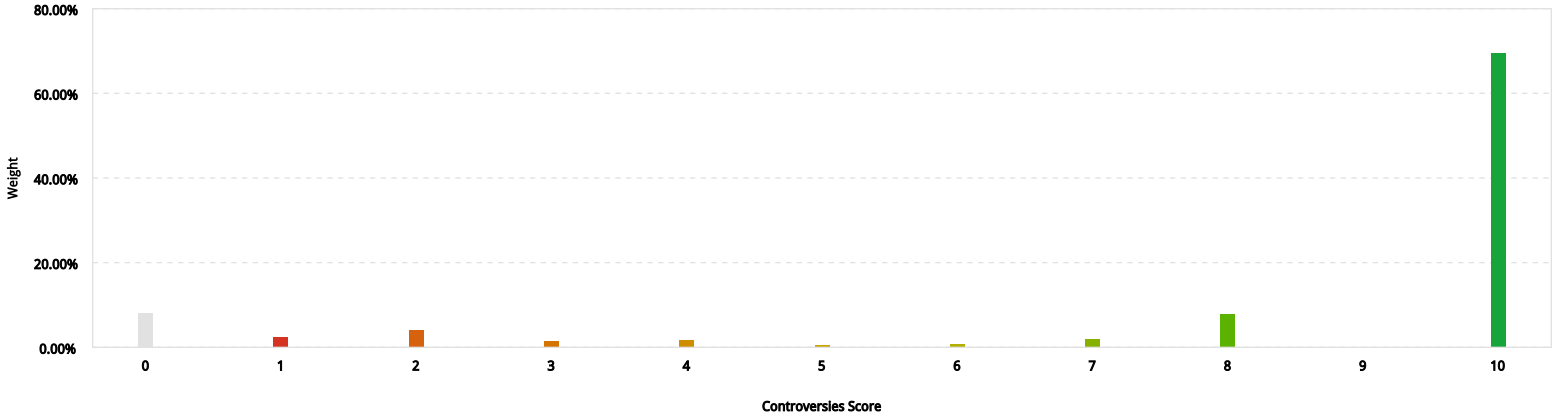
ESG Score	6
Controversies Score	8
Combined Score	5
Companies in this account with ESG ratings	19.17%

Environmental	4
Resource Use Score	6
Emissions Score	6
Environmental Innovation Score	1

Social	6
Workforce Score	8
Human Rights Score	5
Community Score	6
Product Responsibility Score	3

Governance	7
Management Score	8
Shareholders Score	7
CSR Strategy Score	8

Controversy Distribution



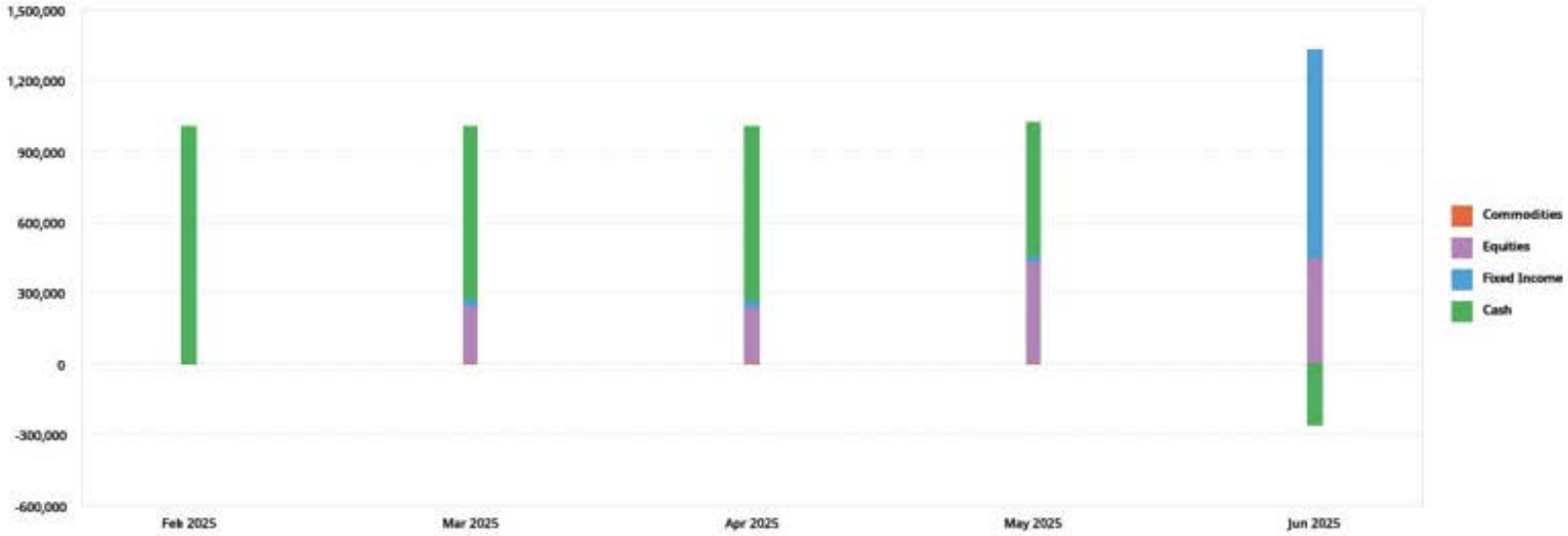
Largest Holdings

Symbol	Description	Weight	SCORES					
			ESG	Controversies	Combined	Environmental	Social	Governance
GPRK	GEOPARK LTD	64.91%	5	10	5	3	6	8
AAPL	APPLE INC	4.92%	7	8	7	8	6	8
NVDA	NVIDIA CORP	2.49%	7	2	5	7	8	9
MSFT	MICROSOFT CORP	1.69%	8	0	4	8	9	8
AMZN	AMAZON.COM INC	1.04%	7	8	7	8	7	6
META	META PLATFORMS INC-CLASS A	0.78%	5	0	2	7	6	5
AVGO	BROADCOM INC	0.67%	7	4	6	7	7	7
TSLA	TESLA INC	0.55%	6	8	6	7	6	4
GOOGL	ALPHABET INC-CL A	0.53%	8	0	4	8	8	8
BRK B	BERKSHIRE HATHAWAY INC-CL B	0.47%	1	1	1	2	0	2

Top Performers	ESG Score
MSFT	8
GOOGL	8
GOOG	8
JNJ	8
PM	8

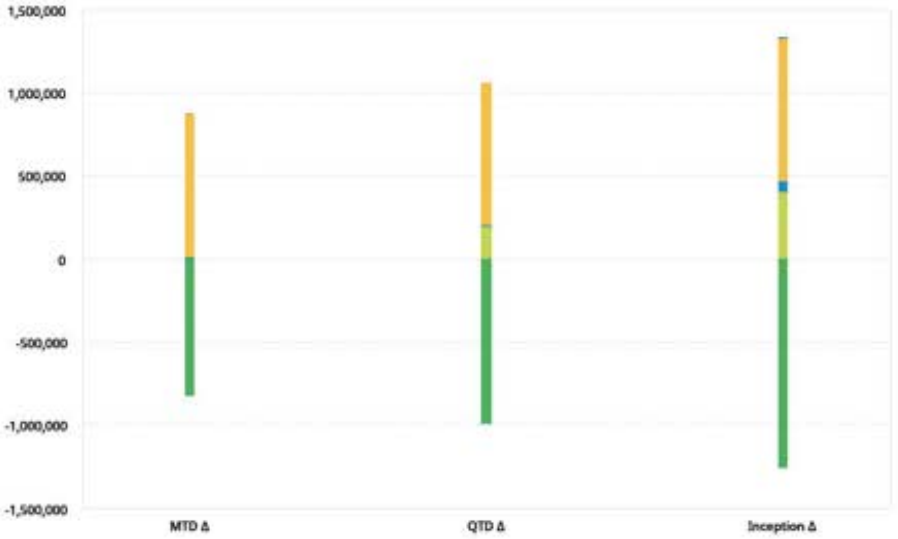
Bottom Performers	ESG Score
IBTA	0
ROAD	0
ASTS	0
SATS	0
RGTI	0

Combined Score - The ESG combined score is the simple weighted average of all ESG Combined Scores for all companies within the fund based on the reported information in the environmental, social and corporate governance pillars (ESG Score) with an ESG Controversies overlay. Low controversies score indicate the companies within the fund on average have received negative events or there have been new developments from past negative events in the last fiscal year.

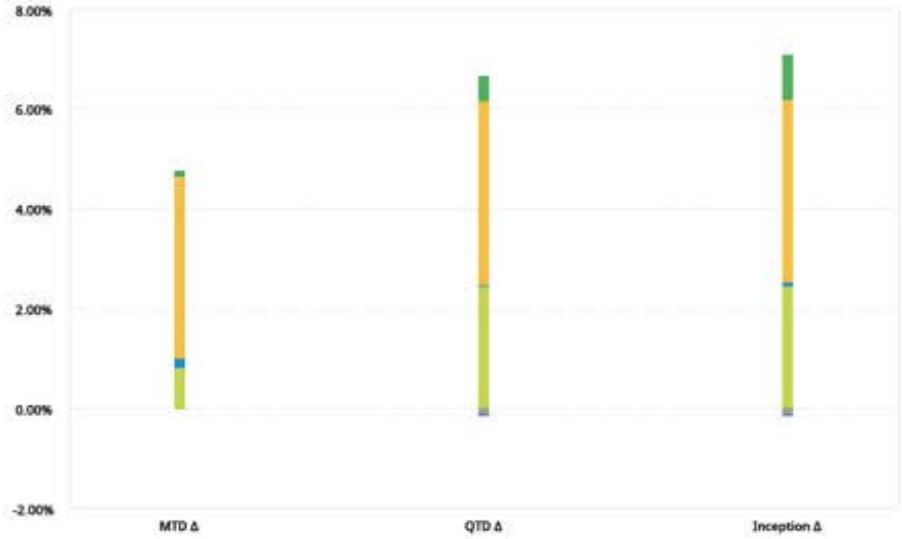


Date	Commodities	Equities	Fixed Income	Cash	NAV
Feb 2025	0.00	0.00	0.00	1,001,158.63	1,001,158.63
Mar 2025	2,726.00	240,783.00	26,876.00	734,003.99	1,004,388.99
Apr 2025	2,488.00	239,138.20	26,928.50	736,392.20	1,004,946.90
May 2025	2,508.00	429,284.40	26,757.25	562,910.23	1,021,459.88
Jun 2025	2,590.00	443,949.80	882,376.00	-258,598.01	1,070,317.79

Allocation by Sector



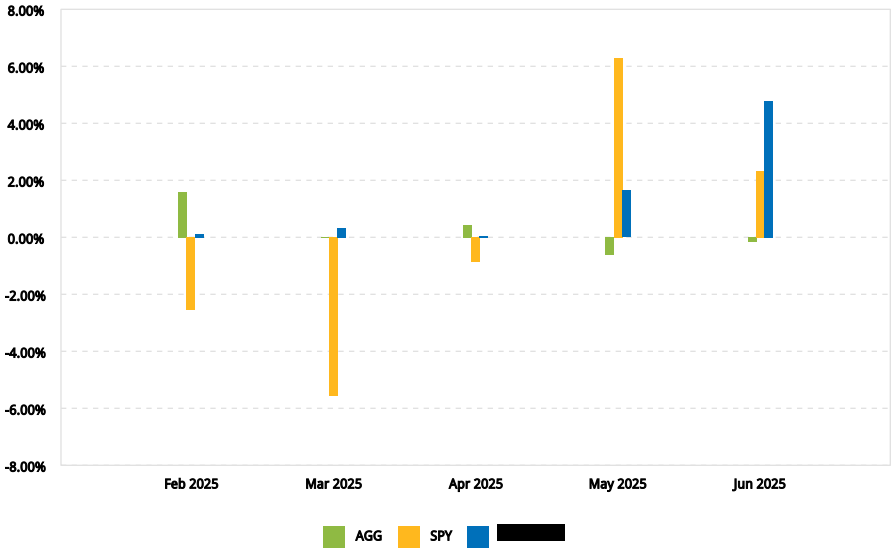
Performance by Sector



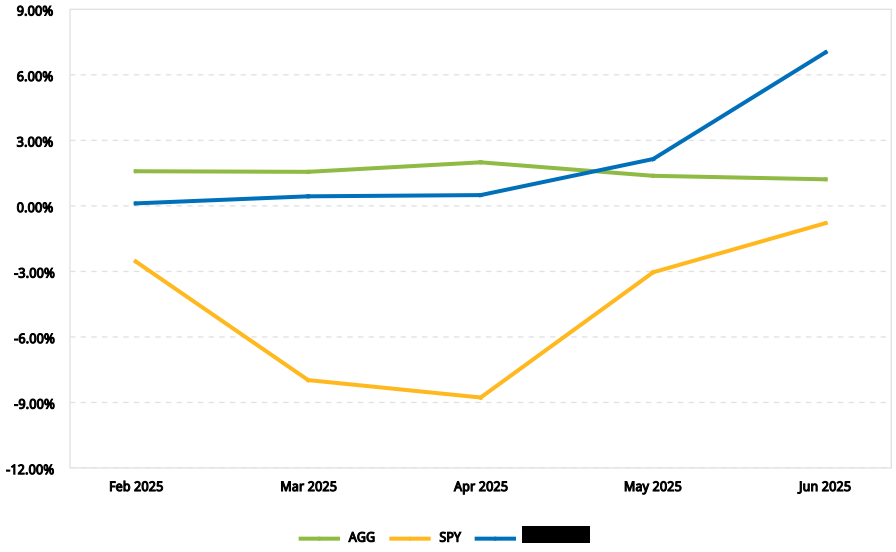
Allocation by Sector (NAV|%)	Ending		MTD Δ		QTD Δ		Inception Δ	
Basic Materials	2,590.00	0.24	30.00	-0.01	-140.00	-0.03	2,590.00	0.24
Broad	407,504.00	38.07	6,250.50	-1.10	197,670.50	17.21	407,504.00	38.07
Energy	855,700.00	79.95	855,700.00	79.95	855,700.00	79.95	855,700.00	79.95
Technology	63,121.80	5.90	5,832.50	0.30	4,134.70	0.03	63,121.80	5.90
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sector	**1,328,915.80**	**124.16**	**867,813.00**	**79.14**	**1,057,365.20**	**97.16**	**1,328,915.80**	**124.16**
Cash	-258,598.01	-24.16	-821,679.18	-79.14	-992,678.74	-97.16	-1,258,598.01	-124.16
Total	**1,070,317.79**	**100.00**	**46,133.82**	**4.50**	**64,686.46**	**6.43**	**70,317.79**	**7.03**

Performance by Sector (MTM|%)	MTD		QTD		Inception	
Basic Materials	82.00	0.01	-136.00	-0.01	-74.00	-0.01
Broad	8,358.75	0.82	24,213.00	2.44	23,627.50	2.44
Energy	37,510.00	3.67	37,510.00	3.67	37,510.00	3.67
Technology	2,025.40	0.20	328.80	0.05	796.90	0.09
Unclassified	0.00	0.00	-1,328.12	-0.13	-1,328.12	-0.13
Total Sector	**47,976.15**	**4.73**	**60,587.67**	**6.05**	**60,532.27**	**6.10**
Cash	0.00	0.06	0.00	0.48	0.00	0.88
Total	**47,976.15**	**4.78**	**60,587.67**	**6.56**	**60,532.27**	**7.03**

Time Period



Cumulative



Time Period

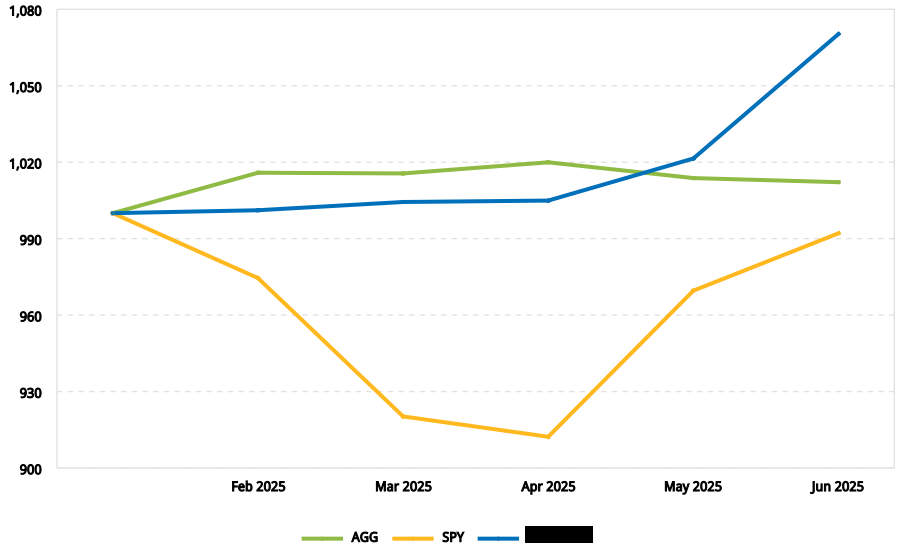
Date	AGG (%)	SPY (%)	[redacted] (%)
Feb 2025	1.59	-2.55	0.12
Mar 2025	-0.03	-5.57	0.32
Apr 2025	0.43	-0.87	0.06
May 2025	-0.61	6.28	1.64
Jun 2025	-0.16	2.32	4.78
Average	**0.24**	**-0.08**	**1.38**

Cumulative

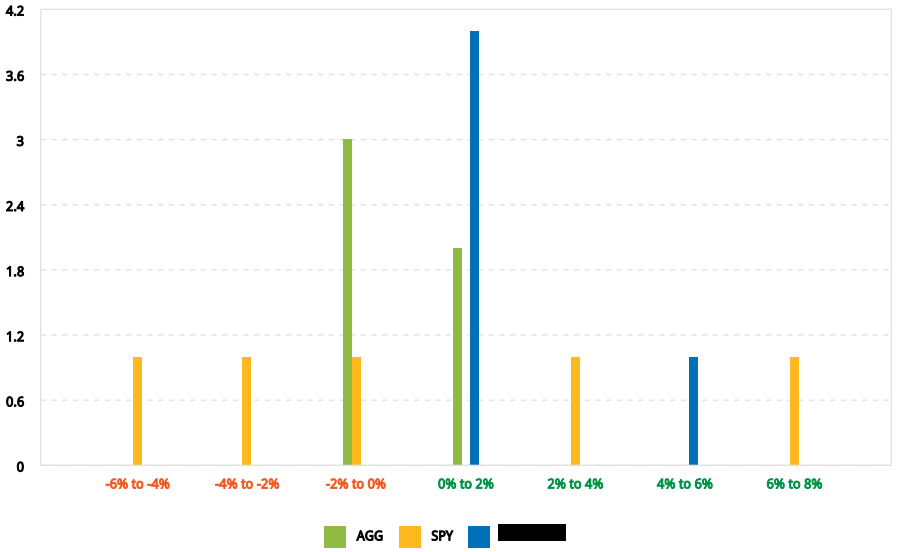
Date	AGG (%)	SPY (%)	[redacted] (%)
Feb 2025	1.59	-2.55	0.12
Mar 2025	1.56	-7.98	0.44
Apr 2025	2.00	-8.77	0.49
May 2025	1.38	-3.04	2.15
Jun 2025	1.22	-0.79	7.03
Feb 2025 to Jun 2025	**1.22**	**-0.79**	**7.03**

				Variance-Covariance Method			Historical Method		
Underlying Symbol	Underlying Description	Price	Value (USD)	Price	Change %	P&L	Price	Change %	P&L
Sub-Portfolios									
AAPL	APPLE INC	202.6700	40534.00	195.5998	-3.49	-1414.04	198.8530	-1.88	-763.39
AGG	ISHARES CORE U.S. AGGREGATE	97.6200	9762.00	97.5941	-0.03	-2.59	96.8988	-0.74	-72.12
ARKF	ARK FINTECH INNOVATION ETF	44.5000	8455.00	41.9642	-5.70	-481.81	41.5715	-6.58	-556.41
BND	VANGUARD TOTAL BOND MARKET	72.4600	7246.00	72.4433	-0.02	-1.67	71.6287	-1.15	-83.13
GEOPAR 8 3/4 01/31/30	GEOPAR 8 3/4 01/31/30	85.5700	855700.00	85.5700	0.00	0.00	85.5700	0.00	0.00
GSAT	GLOBALSTAR INC	21.8000	2616.00	20.8599	-4.31	-112.82	21.8869	0.40	10.43
JPIE	JPMORGAN INCOME ETF	45.8300	4583.00	45.7715	-0.13	-5.85	45.6404	-0.41	-18.96
LDCUz	PIMCO US LOW DUR CORP BONDS	101.7000	5085.00	101.7916	0.09	4.58	101.4658	-0.23	-11.71
MNA	NYLI MERGER ARBITRAG ETF-USD	34.9300	3493.00	34.6634	-0.76	-26.66	34.7717	-0.45	-15.83
MTUM	ISHARES MSCI USA MOMENTUM FA	231.3600	23136.00	224.1312	-3.12	-722.88	221.5846	-4.23	-977.54
NVDA	NVIDIA CORP	143.9500	11516.00	134.0766	-6.86	-789.87	131.6794	-8.52	-981.65
PDBC	INVESCO OPTIMUM YIELD DIVERS	12.9500	2590.00	12.5639	-2.98	-77.23	12.5399	-3.17	-82.01
QQQM	INVESCO NASDAQ 100 ETF	219.9500	43990.00	211.1795	-3.99	-1754.10	209.8797	-4.58	-2014.06
SPY	SPDR S&P 500 ETF TRUST	603.0800	301540.00	583.4846	-3.25	-9797.70	572.4952	-5.07	-15292.41
USD	USD	1.0000	-258598.01	1.0000	0.00	0.00	1.0000	0.00	0.00
VTWO	VANGUARD RUSSELL 2000 ETF	86.6900	8669.00	83.5891	-3.58	-310.09	82.6446	-4.67	-404.54
Total			**1070316.99**			**-15492.74**			**-21263.33**

Value Added Monthly Index (VAMI)



Distribution of Returns

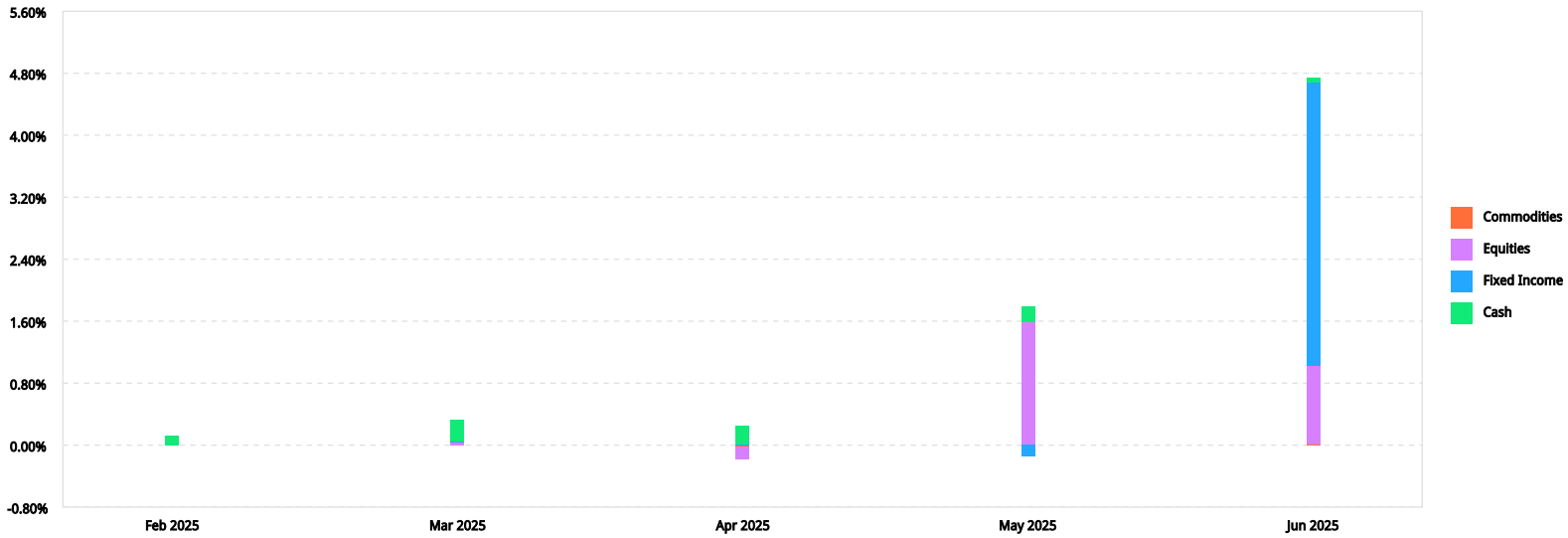


Risk Measures

	AGG	SPY	[redacted]
Ending VAMI	1,012.16	992.12	1,070.32
Max Drawdown	0.76%	8.77%	0.00%
Peak-To-Valley	Apr 2025 - Jun 2025	Start - Apr 2025	-
Recovery	Ongoing	Ongoing	-
Sharpe Ratio	-0.50	-0.36	1.99
Sortino Ratio	-0.72	-0.49	21.05
Standard Deviation	0.75%	4.08%	1.80%
Downside Deviation	0.51%	3.00%	0.17%
Mean Return	0.24%	-0.08%	1.38%
Positive Periods	2 (40.00%)	2 (40.00%)	5 (100.00%)
Negative Periods	3 (60.00%)	3 (60.00%)	0 (0.00%)

Risk Measures Relative to Benchmark

[redacted] vs.	AGG	SPY
Correlation	-0.48	0.54
β:	-1.16	0.24
α:	0.11	0.14



Date	Commodities	Equities	Fixed Income	Cash
Feb 2025	0.00%	0.00%	0.00%	0.12%
Mar 2025	0.01%	0.03%	0.01%	0.27%
Apr 2025	-0.02%	-0.16%	0.01%	0.23%
May 2025	0.00%	1.59%	-0.14%	0.19%
Jun 2025	0.01%	1.02%	3.67%	0.06%
Total	**-0.01%**	**2.48%**	**3.54%**	**0.88%**

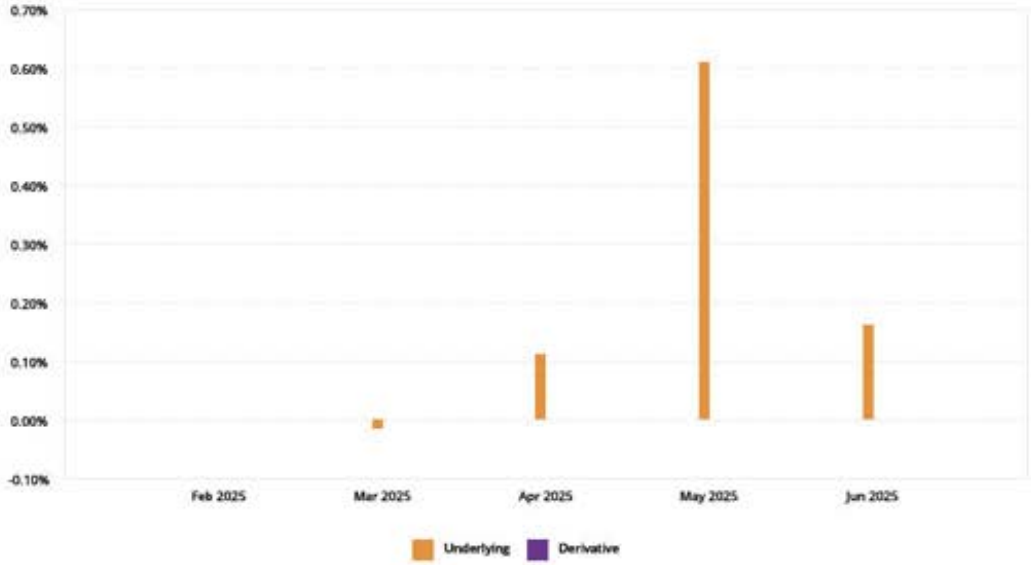
Top Performers

Underlying	Value	Contribution (%)
Powershares ETFs/USA	46,580.00	0.48
iShares/USA	32,898.00	0.33
Vanguard ETF/USA	15,915.00	0.06

Bottom Performers

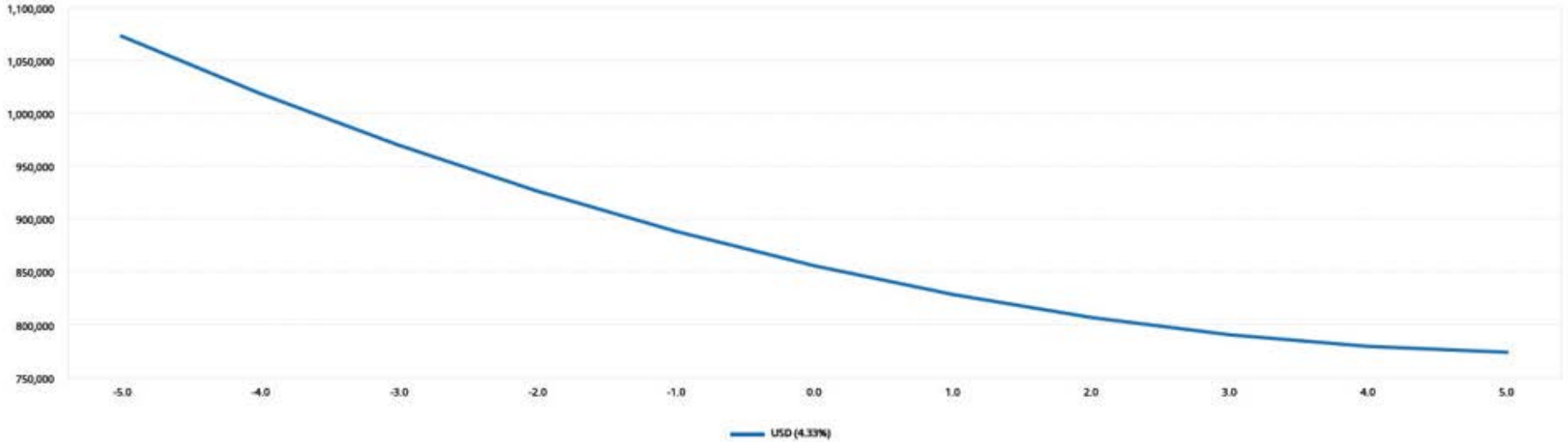
Underlying	Value	Contribution (%)
Vanguard ETF/USA	15,915.00	0.06
iShares/USA	32,898.00	0.33
Powershares ETFs/USA	46,580.00	0.48

Contribution by Underlying and Derivative

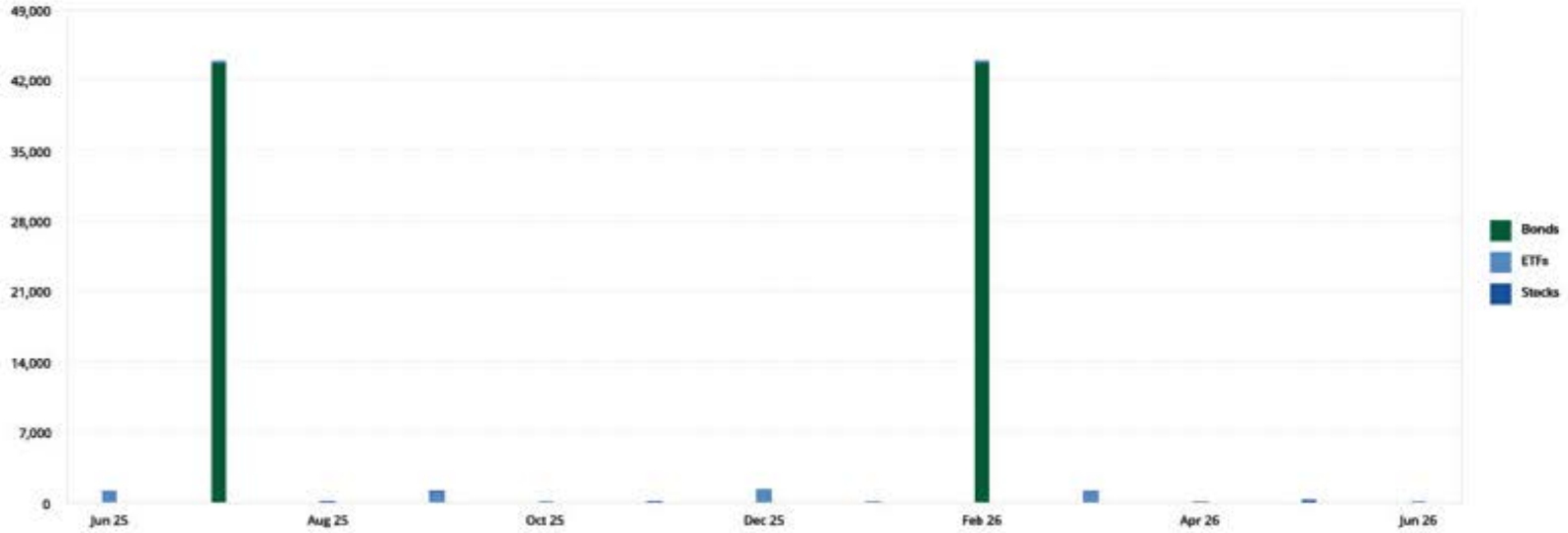


Symbol	Description	Financial Inst.	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
iShares/USA								
AGG	ISHARES CORE U.S. AGGREGATE	ETFs	0.97%	0.38%	0.00%	-59.00	0.00	Yes
MTUM	ISHARES MSCI USA MOMENTUM FA	ETFs	2.10%	16.08%	0.33%	3,153.00	0.00	Yes
Total iShares/USA			**3.07%**	**10.91%**	**0.33%**	**3,093.99**	**0.00**	
Powershares ETFs/USA								
PDBC	INVESCO OPTIMUM YIELD DIVERS	ETFs	0.26%	-2.78%	-0.01%	-74.01	0.00	Yes
QQQM	INVESCO NASDAQ 100 ETF	ETFs	3.96%	12.26%	0.49%	4,741.99	0.00	Yes
Total Powershares ETFs/USA			**4.21%**	**11.30%**	**0.48%**	**4,667.98**	**0.00**	
Vanguard ETF/USA								
BND	VANGUARD TOTAL BOND MARKET	ETFs	0.72%	0.35%	0.00%	-46.00	0.00	Yes
VTWO	VANGUARD RUSSELL 2000 ETF	ETFs	0.80%	6.65%	0.06%	516.00	0.00	Yes
Total Vanguard ETF/USA			**1.52%**	**3.68%**	**0.06%**	**469.99**	**0.00**	
Total			**6.98%**	**9.82%**	**0.86%**	**8,231.96**	**0.00**	

Convexity Adjusted by Currency



			Estimated Value at Rate Change ($ | %)											
Positions	Market Value ($)	Weight (%)	-5%		-2%		-1%		1%		2%		5%	
USD Positions	**855,700.00**	**100.00**	**1,072,785.56**	**25.37**	**926,309.45**	**8.25**	**888,300.60**	**3.81**	**828,507.66**	**-3.18**	**806,723.57**	**-5.72**	**773,820.86**	**-9.57**
GEOPAR 8 3/4 01/31/30	855,700.00	100.00	1,072,785.56	25.37	926,309.45	8.25	888,300.60	3.81	828,507.66	-3.18	806,723.57	-5.72	773,820.86	-9.57



Symbol	Description	Frequency	Quantity	Price	Value	Current Yield (%)	Principal	Est. Annual Income	Est. 2025 Remaining Income
Bonds									
GEOPAR 8 3/4 01/31/30	Coupon Interest	2	1,000,000.00	85.57	855,700.00	10.23	-	87,500.00	43,750.00
Total Bonds					**855,700.00**	**10.23**	**-**	**87,500.00**	**43,750.00**
ETFs									
AGG	Ordinary Dividend	11	100.00	97.62	9,762.00	3.64	-	355.27	193.78
BND	Ordinary Dividend	11	100.00	72.46	7,246.00	3.64	-	264.00	144.00
JPIE	Ordinary Dividend	12	100.00	45.83	4,583.00	5.87	-	269.17	138.32
LDCUz	Ordinary Dividend	4	50.00	101.70	5,085.00	4.30	-	218.80	162.48
MTUM	Ordinary Dividend	4	100.00	231.36	23,136.00	0.91	-	210.89	158.17
PDBC	Ordinary Dividend	1	200.00	12.95	2,590.00	4.44	-	114.94	114.94
QQQM	Ordinary Dividend	4	200.00	219.95	43,990.00	0.58	-	254.10	190.58
SPY	Ordinary Dividend	4	500.00	603.08	301,540.00	1.16	-	3,491.00	2,618.25
VTWO	Ordinary Dividend	4	100.00	86.69	8,669.00	1.14	-	98.80	74.10
Total ETFs					**406,601.00**	**1.30**	**-**	**5,276.97**	**3,794.62**
Stocks									
AAPL	Ordinary Dividend	4	200.00	202.67	40,534.00	0.52	-	210.00	104.00
NVDA	Ordinary Dividend	4	80.00	143.96	11,516.80	0.03	-	3.20	2.40
Total Stocks					**52,050.80**	**0.41**	**-**	**213.20**	**106.40**
Total					**1,314,351.80**	**7.07**	**-**	**92,990.17**	**47,651.02**

Fixed Income Summary

Total Market Value: 855,700.00
Total Face Value: 1,000,000.00

4.65 Yr.	3.49 Yr.	12.73 %	8.75 %
Average Maturity	Average Duration	Average YTM	Average Coupon

Bond Type

Bond Type	Market Value	(%)
U.S. Government	0.00	0.00
U.S. Municipal	0.00	0.00
Mortgage	0.00	0.00
Agency	0.00	0.00
High Yield	855,700.00	100.00
Non-U.S. Developed	0.00	0.00
Emerging Market	0.00	0.00
Investment Grade	0.00	0.00
Other	0.00	0.00

Maturity Level

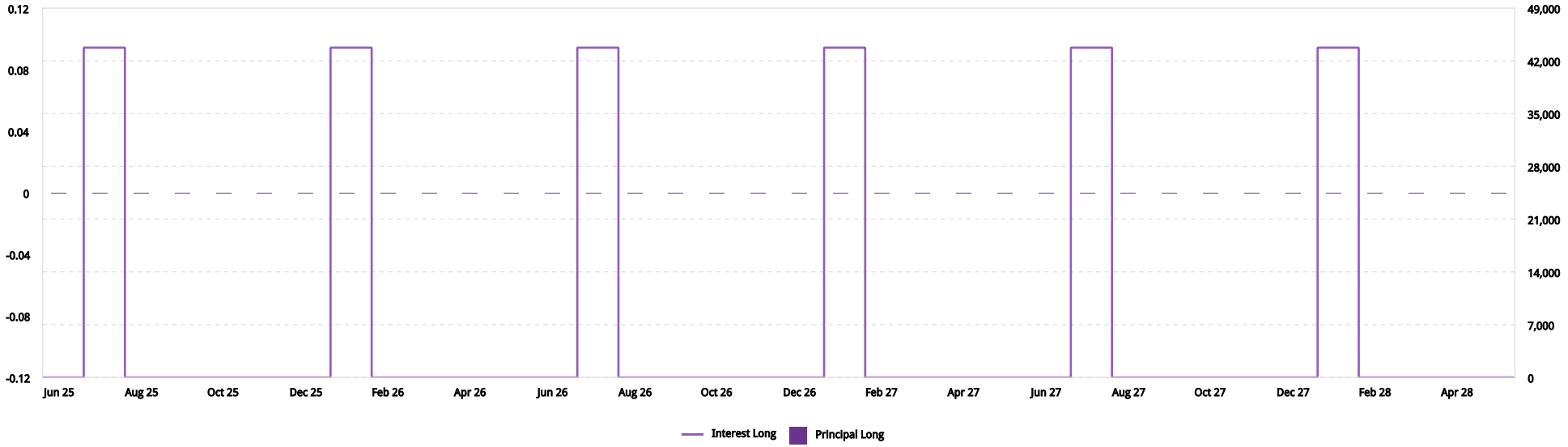
Maturity Level	Market Value	(%)
Reserves 0-1	0.00	0.00
Short Term 1-5	855,700.00	100.00
Intermediate 5-10	0.00	0.00
Long Term 10+	0.00	0.00

Credit Quality

Moody's	Market Value	(%)	S&P	Market Value	(%)
Investment Grade					
Aaa	0.00	0.00	AAA	0.00	0.00
Aa1	0.00	0.00	AA+	0.00	0.00
Aa2	0.00	0.00	AA	0.00	0.00
Aa3	0.00	0.00	AA-	0.00	0.00
A1	0.00	0.00	A+	0.00	0.00
A2	0.00	0.00	A	0.00	0.00
A3	0.00	0.00	A-	0.00	0.00
Baa1	0.00	0.00	BBB+	0.00	0.00
Baa2	0.00	0.00	BBB	0.00	0.00
Baa3	0.00	0.00	BBB-	0.00	0.00
Non Investment Grade					
Ba1	0.00	0.00	BB+	0.00	0.00
Ba2	0.00	0.00	BB	0.00	0.00
Ba3	0.00	0.00	BB-	0.00	0.00
B1	0.00	0.00	B+	855,700.00	100.00
B2	0.00	0.00	B	0.00	0.00
B3	0.00	0.00	B-	0.00	0.00
Caa1	0.00	0.00	CCC+	0.00	0.00
Caa2	0.00	0.00	CCC	0.00	0.00
Caa3	0.00	0.00	CCC-	0.00	0.00
Ca	0.00	0.00	CC	0.00	0.00
C	0.00	0.00	C	0.00	0.00
WR	0.00	0.00			
			D	0.00	0.00
NR	0.00	0.00	NR	0.00	0.00

Principal

Interest



Cash Flow by Month

Month	Description	Bond Type	Interest	Principal
July 2025	GEOPAR 8 3/4 01/31/30	High Yield	43,750.00	0.00
Total			**43,750.00**	**0.00**
2025 Total			**43,750.00**	**0.00**
January 2026	GEOPAR 8 3/4 01/31/30	High Yield	43,750.00	0.00
Total			**43,750.00**	**0.00**
July 2026	GEOPAR 8 3/4 01/31/30	High Yield	43,750.00	0.00
Total			**43,750.00**	**0.00**
2026 Total			**87,500.00**	**0.00**
January 2027	GEOPAR 8 3/4 01/31/30	High Yield	43,750.00	0.00
Total			**43,750.00**	**0.00**
July 2027	GEOPAR 8 3/4 01/31/30	High Yield	43,750.00	0.00
Total			**43,750.00**	**0.00**
2027 Total			**87,500.00**	**0.00**
January 2028	GEOPAR 8 3/4 01/31/30	High Yield	43,750.00	0.00
Total			**43,750.00**	**0.00**
2028 Total			**43,750.00**	**0.00**

			Bought			Sold		
Symbol	Description	Sector	Quantity	Average Price	Proceeds	Quantity	Average Price	Proceeds
Bonds (USD)								
GEOPAR 8 3/4 01/31/30	GEOPAR 8 3/4 01/31/30	Energy	1,000,000	0.82	-818,190.00	0	0.00	0.00
Total					**-818,190.00**			**0.00**
ETFs (USD)								
AGG	ISHARES CORE U.S. AGGREGATE	Broad	100	98.21	-9,821.00	0	0.00	0.00
ARKF	ARK FINTECH INNOVATION ETF	Technology	190	38.44	-7,304.10	0	0.00	0.00
BND	VANGUARD TOTAL BOND MARKET	Broad	100	72.92	-7,292.00	0	0.00	0.00
JPIE	JPMORGAN INCOME ETF	Broad	100	45.94	-4,594.00	0	0.00	0.00
LDCUz	PIMCO US LOW DUR CORP BONDS	Broad	50	101.87	-5,093.50	0	0.00	0.00
MNA	NYLI MERGER ARBITRAG ETF-USD	Broad	100	33.98	-3,398.00	0	0.00	0.00
MTUM	ISHARES MSCI USA MOMENTUM FA	Broad	100	199.83	-19,983.00	0	0.00	0.00
PDBC	INVESCO OPTIMUM YIELD DIVERS	Basic Materials	200	13.32	-2,664.00	0	0.00	0.00
QQQM	INVESCO NASDAQ 100 ETF	Broad	200	196.24	-39,248.00	0	0.00	0.00
SPY	SPDR S&P 500 ETF TRUST	Broad	500	572.59	-286,294.00	0	0.00	0.00
VTWO	VANGUARD RUSSELL 2000 ETF	Broad	100	81.53	-8,153.00	0	0.00	0.00
Total					**-393,844.60**			**0.00**
Futures (USD)								
ZTM5	ZT 30JUN25	Unclassified	10	103.37	-2,067,343.75	-10	103.30	2,066,015.62
Total					**-2,067,343.75**			**2,066,015.62**
Stocks (USD)								
AAPL	APPLE INC	Technology	200	215.58	-43,116.00	0	0.00	0.00
GSAT	GLOBALSTAR INC	Technology	120	22.34	-2,680.80	0	0.00	0.00
NVDA	NVIDIA CORP	Technology	80	115.30	-9,224.00	0	0.00	0.00
Total					**-55,020.80**			**0.00**
Total (All Financial Instruments) in USD					**-3,334,399.15**			**2,066,015.62**

Notes and Disclosure

1. The Net Asset Value (NAV) consists of all positions by financial instrument (stock, securities options, warrants, bonds, cash, etc.). All non-base currency amounts are converted to the base currency at the close of period rate.
2. The deposit/withdrawal amount displayed in the Account Overview report includes internal transfers along with cash and position transfers.
3. The gain or loss for future contracts settle into cash each night. The notional value is used when computing the contribution to return.
4. Dividend accruals, interest accruals and insured deposits are included in cash amounts throughout the report.
5. Price valuations are obtained from outside parties. Interactive Brokers shall have no responsibility for the accuracy or timeliness of any such price valuation.
6. Data from Thomson Reuters Business Classifications and Lipper Global is used to derive our sector classifications. Funds with assorted sector allocations are classified as Broad.
7. Amounts are formatted to two decimal places. If amounts are greater than two decimal places, Interactive Brokers uses "half-even" rounding. This means that Interactive Brokers rounds such amounts up to the nearest even number.
8. Historical US 3 Month Treasury Bill rates are used as the risk free rates when calculating Alpha (α), the Sharpe ratio, the Sortino ratio, and the downside deviation.
9. The mean return is the average TWR for the period.
10. Frongello is the method used for mathematical smoothing in the Performance Attribution report. It has been developed by Andrew Scott Bay Frongello.
11. The Performance Attribution report is available from 2019 on.
12. For accounts opened and funded before 2009, reports with a time period of Since Inception will include data going back to January 1, 2009. This includes some default reports and both Historical Performance reports.
13. The Modified Dietz method is used to calculate MWR. This method only values the portfolio at the start and end of the period and weights the cash flows. When large flows occur, its accuracy can diminish.
14. The Estimated Annual Income and Estimated Remaining Income in the Projected Income report assume dividend and bond payments remain constant throughout the year. These positions and interest rates are based on the previous business day.
15. If you have elected to trade cryptocurrency/digital asset products at Crypto Provider through the Interactive Brokers platform, for your convenience your positions in your linked account at Crypto Provider are reflected in PortfolioAnalyst in connection with your Interactive Brokers account.
16. The benchmarks included in this report are AGG (iShares Barclays Aggregate Bond in USD) and SPY (SPDR S&P 500 in USD).
17. In the Value at Risk report, all monetary amounts (Value, P/L) are provided in the base currency of the account. Risk factor prices are provided in the currency of the asset. Where the risk factor is a currency, the price is stated in units of USD. Bond risks are not included in the P/L calculation. Therefore, all bond positions denominated in the same currency as the account will have a P/L of 0. P/L is calculated at the 99.5% Confidence Level for both the Variance-Covariance and Historical methods.
18. The rates displayed next to each currency within the Interest Rate Sensitivity chart are the IBKR Reference Benchmark Rates and are for informational purposes only.

IMPORTANT NOTE:
This portfolio analysis was generated using Interactive Brokers' PortfolioAnalyst tool, which allows Interactive Brokers clients to generate analyses of their accounts using market data provided by third parties along with trade and account data contained in Interactive Brokers' systems. This analysis is for information purposes only and is provided AS IS. Interactive Brokers makes no warranty of any kind, express or implied, as to this report analysis and its contents. The data provided for use in this Portfolio Analysis is believed to be accurate but completeness and accuracy of the information is not guaranteed, and Interactive Brokers has no liability with respect thereto. The data regarding accounts held outside of Interactive Brokers is obtained either directly from you or from the financial institutions holding those accounts through a third-party service provider and Interactive Brokers has not reviewed its accuracy.

This material in this analysis is intended only as a reference and should not be relied upon for the maintenance of your books and records for tax, accounting, financial, or regulatory reporting or for any other purposes. This analysis is not an offer or a solicitation of an offer to buy or sell any security. This material does not and is not intended to take into account the particular financial conditions, investment objectives or requirements of [redacted] customers. Before acting on this material, you should consider whether it is suitable for your particular circumstances and, as necessary, seek professional advice.

(Rev. 2/14/08)

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF SECURITIES

Bond No. 454774G

FORM 4-5BIA $10,000
Corporate Indemnity Bond of Investment Adviser

STATE OF UTAH)
) ss.
COUNTY OF Summit)

KNOW ALL PERSONS BY THESE PRESENTS, THAT GAARD CAPITAL LLC
(Investment Adviser)

of the County of Summit, State of Utah

as PRINCIPAL and Westfield Insurance Company, State of Ohio,
a surety corporation duly qualified to do business in the State of Utah, as surety, is held and firmly bound unto the State of Utah and/or any person, firm or corporation interested, in the sum of TEN THOUSAND DOLLARS lawful money of the United States of America for the payment whereof well and truly to be made, we do bind ourselves, our and each of our heirs, assigns, executors and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such, that whereas, the Utah Division of Securities of the State of Utah, under the provisions of the Utah Uniform Securities Act, has registered the said Principal herein named as an Investment Adviser in the State of Utah.

AND WHEREAS, the said Investment Adviser is authorized by said Act to appoint Representatives to represent and assist said Investment Adviser in rendering advice regarding securities.

NOW, THEREFORE, if the above bounden Principal herein named, shall truly report to the Utah Division of Securities the names and addresses of all Investment Adviser Representatives so appointed and employed by the Investment Adviser, and said Principal herein named as such Investment Adviser shall well and truly comply with the provisions of the Utah Uniform Securities Act, and then this obligation to be void, otherwise to remain in full force and effect.

PROVIDED, ALWAYS, that nothing herein shall be construed to make the total maximum liability hereunder of the above named Principal and/or surety more than

TEN THOUSAND DOLLARS regardless of the number of acts or omissions of the above named Principal and/or its representatives.

Form 4-5BIA $10,000

PROVIDED, FURTHER, that before any person, firm or corporation shall have any right of action, or any right whatsoever, against the principal and/or the surety upon this bond, and before any such right of action, or any such right whatsoever shall exist or arise, such person, firm or corporation, within the period of two years after termination of this bond, must have given to the surety and the principal written notice of claim under this bond, and it is hereby stipulated and agreed that the giving of such notice of claim under this bond within said period of two years shall be a condition precedent to any right of action or right whatsoever against the principal and/or surety and the failure to give such notice as aforesaid shall render this obligation null and void and of no effect as to such person, firm or corporation.

PROVIDED, FURTHER, that either the Principal or the surety may cancel this bond as an entirety by giving sixty (60) days written notice to the Utah Division of Securities at Salt Lake City, Utah, and if cancelled by the surety, copy of said notice of cancellation shall be sent by registered mail to the Principal hereunder. Said notice to the Utah Division of Securities shall also be sent by registered mail. In case of such cancellation by either the Principal or the surety, no further obligation shall be incurred under this bond after the expiration of said sixty days, but the liability of the Principal and surety shall apply as above set out as to any acts or omissions which may have occurred prior to the effective date of such cancellation.

The period for which this bond shall remain in force and effect, unless previously cancelled as hereabove provided for, shall be from date hereof until December 31, 2025 at the expiration of which time it shall ipso facto cease and terminate as to all future transactions only.

IN WITNESS WHEREOF, the said parties hereunto have set their hands and affixed their respective seals this 20th day of November, 20 24.

Jnthn Brogrd
(Signature of Principal)

By Jonathan Brogard, Member
(Title)

Westfield Insurance Company
(Surety)

By _____ Joshua Kayser, Attorney-in-Fact
(Capacity of person signing)

(Seal)
Attach Statutory Affidavit in this space.



POWER NO. 2400012 01
General Power of Attorney

Westfield Insurance Co.
Westfield National Insurance Co.
Ohio Farmers Insurance Co.
Westfield Center, Ohio

CERTIFIED COPY

Know All Men by These Presents, That WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY, and OHIO FARMERS INSURANCE COMPANY, corporations, hereinafter referred to individually as a "Company" and collectively as "Companies," duly organized and existing under the laws of the State of Ohio, and having their principal offices in Westfield Center, Medina County, Ohio, do by these presents make, constitute and appoint **MATTHEW BOCKLAGE, JAMIE BRIGGS, BRAD BULLERDIECK, SEDA GULER, BRIAN D. RUSSELL, JR., BERNARDO C. SCORZA GASPAR, ROBERT J. WOLF, BLAKE OLIVER, MARK KARR, JOSHUA KAYSER, ZACK LENZ, JOINTLY OR SEVERALLY,** of **COLUMBIA** and State of **MO** their true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred in their names, place and stead, to execute, acknowledge and deliver **any and all bonds, recognizances, undertakings, or other instruments or contracts of suretyship in any penal limit -**

LIMITATION: THIS POWER OF ATTORNEY CANNOT BE USED TO EXECUTE NOTE GUARANTEE, MORTGAGE DEFICIENCY, MORTGAGE GUARANTEE, OR BANK DEPOSITORY BONDS.

and to bind any of the Companies thereby as fully and to the same extent as if such bonds were signed by the President, sealed with the corporate seal of the applicable Company and duly attested by its Secretary, hereby ratifying and confirming all that the said Attorney(s)-in-Fact may do in the premises. Said appointment is made under and by authority of the following resolution adopted by the Board of Directors of each of the WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY and OHIO FARMERS INSURANCE COMPANY.

BE IT RESOLVED, that the President, any Senior Executive, any Secretary or any Fidelity & Surety Operations Executive or other Executive shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

The Attorney-in-Fact may be given full power and authority for and in the name of and on behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements of indemnity and other conditional or obligatory undertakings and any and all notices and documents cancelling or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be as binding upon The Company as if signed by the President and sealed and attested by the Corporate Secretary."

"**BE IT FURTHER RESOLVED**, that the signature of any such designated person and the seal of the Company heretofore or hereafter affixed to any power of attorney or any certificate relating thereto by facsimile, and any power of attorney or certificate bearing facsimile signatures or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached." (Each adopted at a meeting held on February 8, 2000.)

In Witness Whereof, WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY, and OHIO FARMERS INSURANCE COMPANY have caused these presents to be signed by their **National Surety Leader** and **Senior Executive** and their corporate seals to be hereto affixed this **27th** day of **July**, A.D., **2022**.

Corporate Seals Affixed

WESTFIELD INSURANCE COMPANY
WESTFIELD NATIONAL INSURANCE COMPANY
OHIO FARMERS INSURANCE COMPANY

By: **Gary W. Stumper,**
National Surety Leader and *Senior Executive*

State of Ohio
County of Medina ss.:

On this **27th** day of **July**, A.D., **2022**, before me personally came **Gary W. Stumper**, to me known, who, being by me duly sworn, did depose and say, that he resides in **Medina, Ohio**; that he is **National Surety Leader** and **Senior Executive** of WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY, and OHIO FARMERS INSURANCE COMPANY, the companies described in and which executed the above instrument; that he knows the seals of said Companies; that the seals affixed to said instrument are such corporate seals; that they were so affixed by order of the Board of Directors of said Companies; and that he signed his name thereto by like order.

Notarial Seal Affixed

By:

David A. Kotnik, Attorney at Law, *Notary Public*
My Commission Does Not Expire (Sec. 147.03 Ohio Revised Code)

State of Ohio
County of Medina ss.:

CERTIFICATE

I, **Frank Carrino,** Secretary of the WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY, and OHIO FARMERS INSURANCE COMPANY, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Companies, which is still in full force and effect; and furthermore, the resolutions of the Board of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Company at Westfield Center, Ohio, this 20th day of, November A.D., 2024 .

By:

Frank Carrino, *Secretary*

BPOAC
(03-22)

McQueen
Financial Advisors

In Response to:

Village of Germantown

Submitted to:

Village of Germantown

N112 W17001 Mequon Road Germantown, WI 53022

Submitted by:

McQueen Financial Advisors II Inc.

1239 Anderson Road

Clawson, MI 48017

(248) 548-8400

www.m-f-a.com

Date: June 27, 2025

McQueen
Financial Advisors

June 27, 2025

Dear Mr. Uselding,

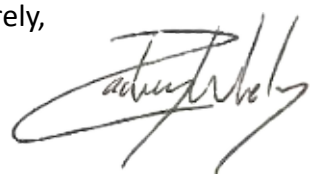
McQueen Financial Advisors (MFA) is pleased to submit this proposal for Investment Advisory Services to the Village of Germantown. We understand you seek a qualified partner to manage the Village's funds with a focus on safety, liquidity, and yield, while ensuring full compliance with the Wisconsin State Statutes and your investment policy.

As an independent Registered Investment Advisor (RIA) managing approximately $11 billion in assets since 1999, MFA offers a combination of institutional-grade investment management and personalized partnerships. Our client-first philosophy means we provide not only investment strategies, but also the accessible, educational support necessary for effective governance. Your dedicated team, led by Senior Investment Advisor Zach Whaley, will collaborate with you to understand your unique cash flow needs and long-term objectives, ensuring you can make informed decisions with confidence.

We embrace a strong fiduciary standard, which serves as the cornerstone of our client partnerships. This commitment ensures transparency, clear communication, and absolute adherence to regulatory requirements that public fund management demands. We believe a successful partnership with the Village is built on this foundation of trust, consistent performance, and proactive service.

We have carefully reviewed your RFP requirements and are fully prepared to meet every specification. We welcome the opportunity to discuss how our proven approach can serve the Village of Germantown's financial objectives.

Sincerely,



Zachary W. Whaley
Senior Investment Advisor
McQueen Financial Advisors
zach@m-f-a.com
(248) 548-8400, Ext. 214

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Exhibit C: Code of Ethics .....

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1. Firm Profile

Company Overview:

- **Firm Name:** McQueen Financial Advisors II Inc.
- **Year Established:** 1999
- **Ownership Structure:** Independent, privately-owned Subchapter S Corporation with no parent companies, affiliations, or subsidiaries
- **Headquarters:** Clawson, Michigan
- **Geographic Reach:** Serving clients across 41 states

Firm Size and Registration:

- **Assets Under Management:** Approximately $11 billion (as of June 2025)
- **Registration Status:** Registered Investment Advisor (RIA) with the U.S. Securities and Exchange Commission under the Investment Advisors Act of 1940
- **Fiduciary Standard:** As an RIA, MFA adheres to the highest fiduciary standard, acting solely in our clients' best interests.

Insurance and Compliance:

- **Insurance:** MFA maintains comprehensive insurance coverage including professional liability, general liability, and workers' compensation insurance.
- **Regulatory Record:** McQueen Financial Advisors has maintained a clean regulatory record with no pending litigation or regulatory actions related to investment advisory activities in the history of the firm.

2. Qualifications and Experience

Institutional Client Experience and Focus: McQueen Financial Advisors has a 25-year track record of successfully managing assets for a diverse group of institutional clients, reflected in our firm's growth to approximately $11 billion in assets under management and our strong client retention rate. Our success is built on creating lasting partnerships guided by our core principles of capital preservation, risk management, and unwavering fiduciary care.

These principles are ideally suited to the requirements of public entities, which demand a conservative approach focused on safety, liquidity, and yield. We apply our expertise in fixed-

income management and policy development to help clients meet their objectives within their specific regulatory framework. Our services in this area include:

- Investment policy development
- Strategic asset allocation
- Fixed income portfolio management
- Cash flow analysis and investment laddering assistance
- Comprehensive compliance and performance reporting

In providing the requested metrics, our client base currently includes:

- **Public Fund Clients:** McQueen Financial Advisors has a long and successful history of managing assets for a diverse institutional client base, including 6 non-profit and foundation portfolios, and over 86 financial institution clients. We are leveraging this experience as we expand our services to public funds. We currently manage assets for one public entity and are engaged with over ten different public funds in the RFP process. This allows us to bring our 25+ years of expertise in managing fixed income portfolios to a market that would benefit from such a partnership.
- **Public Fund Assets:** McQueen Financial Advisors currently has $920,000 in public fund assets under management (AUM), along with over $11 billion in total AUM.
- **Client Retention Rate:** McQueen Financial Advisors has a client retention rate of 98%.

As a firm strategically committed to expanding our services to public entities, the Village of Germantown would be a valued partner and receive the highest level of focus and senior-level attention from our team. Our extensive work with other institutions requiring conservative mandates and strict fiduciary oversight provides us with deep, transferable expertise that will directly benefit the Village. Additionally, the Safety, Liquidity, Yield (SLY) principle is one that we are intimately familiar with. With our current client relationships, we craft portfolios with strong relative yields in the marketplace, but not at the cost of Liquidity needs of the institution or the underlying safety of the portfolio. We believe that a portfolio should serve your institution for the long term, rather than seeking short-term returns that put your future security at risk.

Fixed Income Portfolio Management: MFA's fixed income expertise encompasses the full spectrum of permissible municipal investments. Our approach emphasizes:

- **Duration Management:** Carefully matching investment maturities with cash flow needs
- **Credit Analysis:** Rigorous evaluation of issuer creditworthiness and ongoing monitoring, including an internal rating system for corporate and municipal bonds. When adding

credit-related investments to a portfolio, we consider well known rating agencies such as Moody's and S&P. However, we do not simply rely on the opinion of these outside agencies. Instead, we have developed a long-standing internal credit rating system: the McQueen Financial Rating System (MFRS). This allows us to have an informed credit opinion before purchase and on an ongoing monitoring basis to ensure our comfortability with the creditworthiness of every single issuer. A more detailed breakdown of the MFRS system can be seen in Exhibit F.

- **Sector Diversification:** Strategic allocation across different sectors and issuers to mitigate risk
- **Interest Rate Risk Management:** Positioning portfolios to perform across various rate environments

Investment Policy Development: We work collaboratively with clients to develop comprehensive Investment Policy Statements that serve as the foundation for all investment decisions. Our policy development process includes:

- Analysis of current cash flow patterns and future needs
- Clearly identifying all permissible investment types and any restrictions on specific asset classes or issuers
- Review of applicable state statutes and local ordinances
- Assessment of risk tolerance and return objectives
- Establishment of clear investment guidelines and restrictions
- Creation of performance benchmarks and reporting standards

Decision-Making and Monitoring Process:

- **Investment Committee Structure:** Our investment decisions are made by senior portfolio managers, our internal credit team, and research analysts, ensuring multiple perspectives and thorough analysis.
- **Research-Driven Approach:** All investment decisions are supported by comprehensive fundamental analysis, including credit research, economic forecasting, risk assessment, and understanding your goals.
- **Ongoing Monitoring:** We employ continuous monitoring systems that track:
    - Portfolio performance against established benchmarks
    - Compliance with investment policy guidelines and state statutes

    - Credit quality changes and market developments
    - Liquidity needs and cash flow requirements

- **Risk Management:** Multi-layered risk controls including asset concentration limits, credit guidelines, and regular stress testing ensure portfolio stability.

3. Key Personnel

Zachary W. Whaley, Senior Investment Advisor

- **Role:** Primary Point of Contact and Lead Advisor. Mr. Whaley will serve as your dedicated relationship manager and lead investment advisor, providing day-to-day portfolio oversight and serving as your primary contact for all investment-related matters. His responsibilities include:
    - Developing and implementing customized investment strategies
    - Ensuring compliance with Village policy and Wisconsin statutes
    - Providing regular performance reporting and market commentary
    - Attending Village Board and Finance Committee meetings as requested
    - Coordinating with Village staff on cash flow management and projections
- **Experience:** Over 20 years in portfolio management and financial advisory services with expertise in institutional clients requiring conservative investment mandates, such as non-profits, foundations, and public entities. Mr. Whaley applies a disciplined process to help these clients achieve their objectives while maintaining strict compliance with their unique regulatory requirements.
- **Accessibility Commitment:** Mr. Whaley will be directly accessible to Village staff and will respond to inquiries within one business day, ensuring the regular communication required.

Craig Sicilia, Chief Investment Officer & Managing Director

- **Role:** Strategic Oversight and Portfolio Management. Mr. Sicilia provides senior-level oversight for all investment research and portfolio management activities. His involvement ensures that investment strategies align with the Village's objectives and that risk management protocols are rigorously followed.
- **Experience:** Over 30 years in finance, banking, and investment management, including extensive experience with fixed income strategies and institutional portfolio management.

Supporting Team: Our team-based approach ensures continuity and comprehensive support through experienced Portfolio Managers, Research Analysts, and Operations Specialists. This structure provides backup coverage and access to diverse expertise while maintaining consistent service.

4. Scope and Approach

Service Philosophy: MFA's service philosophy is centered on building a genuine partnership with the Village of Germantown. We operate as fiduciaries, meaning our advice and actions are always guided by your best interests. We believe that success is achieved through clear communication, a disciplined investment process, and a shared commitment to meeting the Village's specific financial objectives with prudence and care.

Comprehensive Service Offering:

- **Investment Strategy Development:** We will work closely with the Finance Director and Village leadership to develop a tailored investment strategy that reflects Germantown's unique cash flow needs and long-term financial objectives. This strategy will fully comply with Wisconsin State Statutes while optimizing risk-adjusted returns.
- **Cash Flow Analysis and Laddering:** Our team will collaborate with Village staff to develop detailed cash flow projections, enabling implementation of an effective laddering strategy that ensures funds are available when needed while maximizing investment returns on longer-term balances.
- **Investment Execution and Monitoring:** All investment activity is executed in strict adherence to the established Investment Policy Statement (IPS). Our team ensures that every transaction aligns with the Village's defined objectives, risk parameters, and statutory requirements. We maintain detailed records of all portfolio activities and provide comprehensive documentation for audit purposes.
- **Performance Reporting and Communication:** MFA provides flexible reporting options tailored to your preferences, including:
    - **Monthly Reports:** Portfolio holdings, transactions, and performance summaries
    - **Quarterly Reports:** Comprehensive performance analysis, portfolio holdings, and market commentary
    - **Annual Reports:** Full year performance review and strategic planning updates
    - **Quarterly Credit Reports:** Comprehensive quarterly credit reviews of all portfolio holdings

- **Meeting Attendance and Presentations:** Our team will attend meetings with Village staff and present portfolio reports to the Village Board or Finance Committee as requested.
- **Fiduciary Commitment:** MFA acknowledges and embraces its role as a fiduciary to the Village of Germantown. We will adhere to the "Prudent Expert" standard of care in all investment decisions and maintain the highest ethical standards in our professional relationship.

Value-Added Services MFA is pleased to offer the following value-added services:

- **Ongoing Market Intelligence:** Regular market updates and economic commentary to help Village leadership understand the investment environment and make informed decisions.
- **Educational Support:** Training sessions for staff and committee members on investment principles, fiduciary responsibilities, and market developments.
- **Technology Access:** Online portfolio access and reporting tools to provide real-time visibility into Village investments.
- **Proactive Communication:** Beyond scheduled reporting, we provide timely communication about market opportunities, policy considerations, and other matters affecting your portfolio.

5. Fee Structure

MFA is committed to transparent, competitive pricing. Our fee structure is based on assets under management, a model which aligns our success directly with the long-term health and prudent growth of the Village's portfolio while maintaining cost-effectiveness.

All advisory services outlined in this proposal are included in the stated fee. Third-party costs, such as custodial fees and investment vehicle expenses (if any), are separate and will be fully disclosed.

Portfolio Tier	Amount in Tier	Fee %	Fee ($)
up to 1mm	$1,000,000	0.40%	$4,000
the next 5mm	$5,000,000	0.30%	$15,000
the next 10mm	$9,000,000	0.20%	$18,000
the next 20mm	$0	0.15%	$0

the next 25mm	$0	0.10%	$0
the residual	$0	0.05%	$0
Total	**$15,000,000**	**0.25%**	**$37,000**

Our advisory fees are calculated based on the market value of the assets at the end of the preceding quarter and are billed quarterly in arrears.

Our primary goal is to establish a successful, long-term partnership with the Village of Germantown. We are confident that this fee structure is transparent and competitive. However, we welcome a discussion to ensure our proposed partnership is structured in a way that provides the best possible value and aligns with the Village's financial objectives.

6. References

We are pleased to provide references from current clients who have granted permission to be contacted regarding our services.

Reference 1:

- **Public Media Network**
- **Main Contact:** Matthew Schuster, Executive Director
- **Address:** 359 South Kalamazoo Mall, Kalamazoo, MI 49007
- **Phone:** (269) 343-2211
- **Email:** mschuster@publicmedianet.org
- **Dates of Engagement:** October 2024 - Present
- **Services Provided:** Portfolio Management and Advisory Services

Reference 2:

- **International Union of Painters & Allied Trades District Council (IUPAT)**
- **Main Contact:** Robert Gonzalez, Business Manager / Secretary-Treasurer
- **Address:** 14587 Barber Ave. Warren, MI 48088
- **Phone:** (586) 552-4474
- **Email:** rgonzalez@iupatdc1m.org
- **Dates of Engagement:** April 2024 - Present
- **Services Provided:** Portfolio Management and Advisory Services

Reference 3:

- **ELGA Foundation for Impact & Credit Union**
- **Main Contact:** Terry Katzur, Trustee of ELGA Foundation & CEO of ELGA Credit Union
- **Address:** Grand Point Blvd. Grand Blanc, MI 48439
- **Phone:** (810) 600-2499
- **Email:** terry.katzur@elgacu.com
- **Dates of Engagement:** February 2023 - Present
- **Services Provided:** Portfolio Management and Advisory Services

Reference 4:

- **Omni Community Credit Union**
- **Main Contact:** Mark Cramer, CEO
- **Address:** 3141 Capital Avenue SW, Battle Creek, MI 49015
- **Phone:** (269) 441-1423
- **Email:** mcramer@omnicommunitycu.org
- **Dates of Engagement:** October 2005 - Present
- **Services Provided:** Portfolio Management and Advisory Services

The Village of Germantown deserves an investment partner who understands both the opportunities and benefits of a safety, liquidity, and yield focus to promote a strong fixed income portfolio with investment laddering potential. MFA's combination of institutional expertise, personalized service, and unwavering commitment to fiduciary excellence makes us uniquely qualified to serve your investment needs.

We look forward to the opportunity to discuss this proposal in detail and demonstrate how our proven approach can help Germantown achieve its investment objectives while maintaining the highest standards of safety and compliance.

Thank you for your consideration.

Exhibit A: Form ADV

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MCQUEEN FINANCIAL ADVISORS II, INC.	**CRD Number: 109325**
Other-Than-Annual Amendment - All Sections	**Rev. 10/2021**
3/27/2024 5:42:07 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MCQUEEN FINANCIAL ADVISORS II, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
MCQUEEN FINANCIAL ADVISORS II, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-57400**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **109325**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
1239 ANDERSON ROAD			
City:	State:	Country:	ZIP+4/Postal Code:
CLAWSON	Michigan	United States	48017

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
8:30AM TO 4:30PM

(3) Telephone number at this location:
248-548-8400

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	○	◉

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

○ $1 billion to less than $10 billion

○ $10 billion to less than $50 billion

○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: INTEGRITY INVESTMENT MANAGEMENT MFA

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☑ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.M-F-A.COM/

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/1451256

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://MFA-IIM.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☑ IL	☑ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN

☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☑ OH	☐ WA
☐ FL	☑ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Michigan	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	( )	(•)

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
50

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
16

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
2

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
3

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	12	☐	$ 4,801,243
(b) *High net worth individuals*	2	☑	$ 9,020,742
(c) Banking or thrift institutions	97	☐	$ 11,601,352,719
(d) Investment companies			$
(e) Business development companies			$
(f) Pooled investment vehicles (other than investment companies and business development companies)			$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	$
(h) Charitable organizations		☐	$
(i) State or municipal *government entities* (including government pension plans)		☐	$
(j) Other investment advisers		☐	$
(k) Insurance companies		☐	$
(l) Sovereign wealth funds and foreign official institutions		☐	$
(m) Corporations or other businesses not listed above		☐	$
(n) Other:		☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management
☑ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)

- [x] (4) Fixed fees (other than subscription fees)
- [ ] (5) Commissions
- [x] (6) *Performance-based fees*
- [ ] (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? **Yes** (●) **No** ( )

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 86,000,726	(d) 75
Non-Discretionary:	(b) $ 11,529,173,978	(e) 103
Total:	(c) $ 11,615,174,704	(f) 178

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- [ ] (1) Financial planning services
- [x] (2) Portfolio management for individuals and/or small businesses
- [ ] (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- [ ] (4) Portfolio management for pooled investment vehicles (other than investment companies)
- [x] (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- [ ] (6) Pension consulting services
- [ ] (7) Selection of other advisers (including *private fund* managers)
- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [ ] (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ( ) 0
- ( ) 1 - 10
- ( ) 11 - 25
- ( ) 26 - 50
- ( ) 51 - 100
- ( ) 101 - 250
- ( ) 251 - 500
- ( ) More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes **No**

I. (1) Do you participate in a *wrap fee program*? ( ) ●

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	○	◉

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	○	◉
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	◉
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(e) *Third-party ratings*?	○	◉
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	○
(3) Do any of your *advertisements* include *hypothetical performance* ?	○	◉
(4) Do any of your *advertisements* include *predecessor performance* ?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	2 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	66 %
(iv) U.S. State and Local Bonds	14 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	7 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	10 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	◉	○
(2)	If yes, is this other business your primary business?	○	◉

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	◉	○

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.
MCQUEEN FINANCIAL OFFERS ASSET LIABILITY MANAGEMENT, CONCENTRATION RISK REPORTS, ASSUMPTION STRESS TESTING, PREPAYMENT SPEED ANALYSIS, CORE DEPOSIT STUDIES, LIQUIDITY STRESS ANALYSIS,CECL REPORTS, VALUATIONS & MORTGAGE SERVICING RIGHTS VALUATIONS.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	○	◉

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	○	◉
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	○	◉

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	○	◉
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	○	◉
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	○
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	◉	○
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
(a)	cash or bank accounts?	○	◉
(b)	securities?	○	◉

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees

directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:

	Yes	**No**
(a) cash or bank accounts?	○	◉
(b) securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	**No**
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical? ○ ◉

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ○ ◉

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ○ ◉

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ○ ◉

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ ◉

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ○ ◉

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ ◉

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ ◉

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ ◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.		Yes	No
(1)	Has any domestic or foreign court:		
	(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
	(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
	(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the ○ ○

last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ○ Yes ◉ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MCQUEEN, CHARLES, NELSON	I	PRESIDENT & CEO	05/1999	D	Y	N	2462295
SICILIA, CRAIG, MICHAEL	I	MANAGING DIRECTOR	02/2006	C	Y	N	2063205
MCQUEEN, CHARLES, NELSON	I	CHIEF COMPLIANCE OFFICER	05/2021	D	Y	N	2462295

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to

receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHARLES N. MCQUEEN

Date: MM/DD/YYYY
03/27/2024

Printed Name:
CHARLES N. MCQUEEN

Title:
PRESIDENT

Adviser *CRD* Number:
109325

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
109325

McQueen Financial Advisors II, Inc.

DBA Integrity Investment Management MFA

1239 Anderson Road
Clawson, MI 48017
Phone: 248.548.8400
www.m-f-a.com

Brochure Date: March 24, 2024

This brochure provides information about the qualifications and business practices of McQueen Financial Advisors II, Inc. If you have any questions about the contents of this brochure, please contact us at 248.548.8400 or info@m-f-a.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

McQueen Financial Advisors II, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about McQueen Financial Advisors II, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of McQueen Financial Advisors II, Inc. on 03/14/2024 are described below. Material changes relate to McQueen Financial Advisors II, Inc.'s policies, practices or conflicts of interests.

McQueen Financial Advisors II, Inc. updated Item 4 to disclose Written Acknowledgement of Fiduciary Status.

Item 3: Table of Contents

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Item 4: Advisory Business

McQueen Financial Advisors II, Inc. ("MFA") DBA Integrity Investment Management MFA is an SEC-registered investment advisory firm providing banks, credit unions, and individuals with investment portfolio management services. MFA was established May 17, 1999 by Charles N. McQueen, Founder, President and Owner. Our services include but are not limited to:

A. Investment Advisory Services
   1. Identifying and analyzing credit worthy investment opportunities to meet financial institution's objectives.
   2. Analyzing the financial institution to develop a desired portfolio structure.
   3. Facilitating transaction and providing monthly, quarterly and annual updates.
   4. Focusing on the financial institution's current income and total return with our policy of safety of principal.
   5. Providing continual monitoring of investments.
   6. Developing an investment strategy in relation to Asset/Liability Management.

B. Trust Department Portfolio Services
   We work with trust departments to create a personalized fixed income investment portfolio to fit their unique needs. We are dedicated to providing the best fixed income services including Total Return Taxable and Non-Taxable, Income Generation, and Cash Management.

C. Supplemental Investment Portfolio Services
   We work with credit unions to create a personalized investment portfolio to fit their unique needs. We are dedicated to providing the best portfolio management services including Total Return Taxable and Non-Taxable, Income Generation, and Cash Management.

D. Individual Account Advisory Services
   We work with our clients' to determine their investment objectives and risk tolerance. We create a customized portfolio and present unique advice that is in the best interest of our clients.

E. Consulting Services
   We specialize in working with financial institutions. Our key business is to understand our client, their needs, their marketplace, and their risk positions so that they can spend more time focusing on other income enhancing areas of their institution. Therefore, we are able to consult on the following:
   1. Balance Sheet Restructuring
   2. Income Enhancement
   3. Strategic Planning
   4. Loan Securitization
   5. Capital Adequacy Review & Planning
   6. Branch Sale/Purchase Analysis

7. Financial Institution Sale/Purchase Analysis

We tailor our advisory services to the individual needs of our clients. We work with our clients to develop an investment policy that outlines the types and amounts of securities allowed in their portfolio. The clients may impose restrictions on investing in certain securities or types of securities.
We manage client assets on both a discretionary and non-discretionary basis.
As of December 31, 2023, the assets under management are:

Discretionary:	$ 86,000,726
Non-Discretionary:	$ 11,529,173,978

Written Acknowledgement of Fiduciary Status
When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Item 5: Fees and Compensation

For Investment Advisory services McQueen Financial Advisors II, Inc. invoices the client on a monthly basis in advance. The fee schedule is based on the Total Investable Assets and range from a minimum of $500 per month and up. The fee calculation will be reviewed at least twice a year, based on the financial statements dated June 30th and December 31st. The fee will then be reset on September 1st and March 1st respectively. The agreements are initially for a term of two (2) years. After the initial term, the agreement may be terminated on 90-day written notice by either party. If a refund is necessary, MFA will discuss the final date of service with the client, pro-rate the fees accordingly, and mail a refund check to the client within fifteen (15) business days. All fees are subject to negotiation.

For Supplemental Investment Portfolio Services and Trust Department Portfolio Services McQueen Financial Advisors II, Inc. will be paid quarterly directly from the Client's custody agent who will charge the Client's accounts being held there. The annual fee is comprised of a range of 50 to 100 basis points for the investment management fee and for performance reporting. The Total Market Value of the Account is multiplied by this fee. The fee calculation will be reviewed quarterly, based on the financial statements dated March 31st, June 30th, September 30th and December 31st. The fee will then be reset on the first day of April, July, October, and January, respectively. The agreements are initially for a term of two (2) years. After the initial term, the agreement may be terminated on 90-day written notice by either party.

For Individual Account Advisory Services McQueen Financial Advisors II, Inc. will be paid quarterly directly from the Client's custody agent who will charge the Client's accounts being held there. The annual fee is comprised of a range of 25 to 100 basis points for the investment management fee and for performance reporting. The Total Fair Market Value of the Account is multiplied by this fee. The fee calculation will be reviewed quarterly, based on the financial statements dated March 31st, June 30th, September 30th and December 31st. The fee will then be reset on the first day of April, July, October, and January, respectively. The agreements are initially for a term of two (2) years. After the initial term, the agreement may be terminated on 30-day written notice by either party.

For Consulting Services McQueen Financial Advisors II, Inc. will receive a fee of $350 per hour for a senior advisor and $175 per hour for an analyst. All time will be billed monthly to the Client. The agreements are initially for a term of one (1) year. After the initial term, the agreement may be terminated on 30-day written notice by either party.

Item 6: Performance-Based Fees and Side-By-Side Management

McQueen Financial Advisors II, Inc. does not charge any performance-based fees or provide side-by-side management.

Item 7: Types of Clients

McQueen Financial Advisors II, Inc. provides portfolio management services to individuals, financial institutions, such as banks and credit unions, as well as trusts There are no requirements for opening or maintaining an account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

McQueen Financial Advisors II, Inc. has a detailed proprietary process of determining appropriate investments and the credit worthiness of investments. The process includes:

- Pre-purchase analysis
- Sector selection

- Duration selection
- Issuer selection
- Financial analysis
- Best execution analysis

Investing in securities involves risk of loss that clients should be prepared to bear.

Strategies we utilize:

Barbell Portfolio

A barbell portfolio is utilized when it fits a client's unique needs. The strategy involves buying a mix of long term (higher yielding) bonds and shorter term (liquidity providing) securities. Risks involved are potentially interest rate risk on the longer portfolio of the portfolio and credit risk, if any is taken.

Laddered Portfolio

A laddered portfolio is utilized when it fits a client's unique needs. The strategy involves buying several maturity dates spread out over time, effectively creating a ladder of maturities. Risks involved are potentially interest rate risk and credit risk, if any is taken.

Risks associated with individual securities:

Corporate Bonds

The unique risk to Corporate Bonds is that you are receiving the repayment and interest payments from a corporation. If the corporation goes out of business or does not have enough money to pay the bondholders, the holder may suffer a loss.

Municipal Bonds

The unique risk to Municipal Bonds is that you are receiving the repayment and interest payments from a municipality. If the municipality goes out of business or does not have enough money to pay the bondholders, the holder may suffer a loss.

Certificates of Deposit

The risk to Certificates of Deposit's is minimal. CDs are insured by either the FDIC or NCUA up to $250,000. If a holder owns more than the $250,000 limit, the holder may suffer a loss of the uninsured amount

US Agency Mortgage Backed Securities

US Agency mortgage backed securities principal and interest payments are guaranteed by a US Government sponsored agency, such as FNMA, FHLMC, or GNMA. The unique risk is the timing of the payments. If interest rates decline, prepayments may increase. If interest rates rise, prepayments may slow. Either action will change the duration and possibly the yield the holder receives.

US Agency Bonds

The unique risk to US Agency bonds is interest rate risk. As with all bonds if interest rates rise, the market value may decline.

Callable US Agency Bonds
The unique risks to Callable US Agency bonds are interest rate risk and call risk. With this type of bond, if interest rates rise, the market value of the security may decline and the life of the security may extend to maturity. If interest rates decline, the market value of the security may increase, the life of the security may shorten, and the security may be called.

Treasury Bonds
The unique risk to Treasury Bonds is interest rate risk. As with all bonds if interest rates rise, the market value may decline.

Risks associated with models:
MFA utilizes the Bloomberg professional system for all modeling of securities. If this system was to fail, there may be a delay in investment recommendations.

MFA clients use various bond accounting software systems. If their system would fail or be inaccurate, this would provide inaccurate information to MFA and could result in potential losses if a security is sold at an inaccurate book value.

MFA also utilizes an in-house Asset Liability Management (ALM) model to provide interest rate risk reports. If the model were to be inaccurate, MFA may recommend securities outside of the client's normal risk parameters. To mitigate this risk, the ALM model is annually audited by an external accounting firm.

Item 9: Disciplinary Information

McQueen Financial Advisors II, Inc. has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

A member of our management team, Craig M. Sicilia, is a registered representative of the broker-dealer Calton & Associates, Inc. This does not create a conflict of interest to our clients.

Item 11: Code of Ethics

McQueen Financial Advisors II, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at MFA must acknowledge the terms

of the Code of Ethics annually, or as amended.

MFA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MFA has management authority to effect, and will recommend to investment advisory clients, the purchase or sale of securities in which MFA, its affiliates and/or clients, directly or indirectly, have a position of interest. MFA's employees and persons associated with MFA are required to follow MFA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MFA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MFA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MFA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MFA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between MFA and its clients.

MFA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Charles N. McQueen, Chief Compliance Officer, at 248.548.8400 or by email at charley@m-f-a.com.

Item 12: Brokerage Practices

McQueen Financial Advisors II, Inc. maintains an approved Broker-Dealer list with whom we transact all of our trades. The factors to be considered in selecting and approving broker-dealers that may be used to execute trades include but are not limited to:

- Reputation, financial strength and stability
- Quality of execution – accurate and timely execution, clearance and dispute resolution
- Error correction capabilities
- Access to underwritten offerings and secondary markets
- Ongoing reliability
- Confidentiality of trading activity
- Market intelligence regarding trading activity
- The receipt of brokerage or research services

When approving a broker, the Chief Compliance Officer will obtain due diligence documentation including, but not limited to, the broker's biography, the dealer's financials, the FINRA BrokerCheck report on the broker and the dealer. The CCO will maintain such due diligence materials for the Company's records and provide them to clients upon request. Similarly, the CCO will ensure that all materials requested by the broker are completed and returned in a timely manner. Upon completion of the review, the CCO will add the broker to the approved broker-dealer list.

When purchasing a security, our practice is to obtain offers from multiple broker-dealers from our approved Broker-Dealer list. Once all offers are received, the broker-dealer that offers the security at the lowest price, therefore the highest yield to the client, is selected to complete the transaction.

When selling a security, our practice is to obtain bids from multiple broker-dealers from our approved Broker-Dealer list. Once all bids are received, the broker-dealer that bids the highest dollar amount for the security, therefore yielding the most profit (or least loss) to the client, is selected to complete the transaction.

Limitations on the authority for MFA for Trust Department clients are discussed and outlined in an Investment Policy statement created for each client. Securities are purchased from the broker offering the lowest priced quality bond resulting in the best yield possible for the client. We do not pay commissions to brokers.

We do not have any soft dollar arrangements with any of our broker-dealers nor do we receive client referrals from our broker-dealers. We do not recommend, request or require our clients to direct us to execute transactions through a specified broker-dealers nor do we recommend our client to direct brokerage.

If the client reduces the number of potential broker dealers to work with or the client directs MFA to work with a select list of broker dealers, this limitation must be placed in the client's board approved investment policy. By limiting MFA to a less than full list of broker dealers, the client may be losing money.

We do aggregate purchases of securities for various clients whenever possible as long as the purchase is executed at the best price providing the best yield for the clients. Due to the unique characteristics of each client, their investment policies, balance sheet, and existing portfolio structure, aggregation may not always be appropriate or possible.

We occasionally aggregate sales of securities for various clients based on credit concerns of the issuer we are selling. The sales are executed at the best price for the clients.

Bond broker-dealers do not have a commission structure like stock trading. Bonds are marked up by a spread by brokerage firms when sold to our clients. We are not able to compare commissions. We can only compare the price we are able to buy or sell at.

Item 13: Review of Accounts

Client portfolios are reviewed on a monthly basis by the primary advisor assigned to the account. Our investment advisors meet with the clients' Board of Directors or Investment Committee to review investment decisions and formulate strategy. The advisors include Craig M. Sicilia (Managing Director), Charles N. McQueen (Chief Compliance Officer), Alicia M. Bradley (Sr. Investment Advisor), Zachary W. Whaley (Sr. Investment Advisor),Zachary R. Brown (Investment Advisor) and Rebecca Gersonde (Investment Advisor).

Factors that might trigger a portfolio review between monthly reviews include drastic changes in the market, economic downturns/upturns, ratings changes, any unanticipated balance sheet change of the client, and various factors that may be obtained from research, news reports, internal analysis or information obtained from the street.

Monthly reports are provided to all investment advisory clients via email. These reports include, but are not limited to:

1. Portfolio Summary
2. Portfolio by Type of Investment
3. Portfolio by Maturity
4. Cash Flow Analysis
5. Recent Activity – Purchases, Sales, Maturities, Calls
6. Current Ratings – Moody's & Standard & Poor's
7. Ratings Watch, Outlook, and History
8. Agency Concentration
9. Market Sensitivity
10. Current Holdings
11. Portfolio Limits and Exceptions

Item 14: Client Referrals and Other Compensation

McQueen Financial Advisors II, Inc. does not compensate or receive any benefits from any person, client, or institution for client referrals.

Item 15: Custody

McQueen Financial Advisors II, Inc. does not custody any investment assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MFA urges clients to carefully review such statements and compare such official custodial records to the account reports that we may

provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For trust clients, McQueen Financial Advisors II, Inc. receives discretionary authority from the client at the outset of an advisory relationship to select the type and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, MFA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MFA in writing.

All other clients are non-discretionary.

Item 17: Voting Client Securities

As a matter of firm policy and practice, McQueen Financial Advisors II, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies.

Item 18: Financial Information

McQueen Financial Advisors II, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. McQueen Financial Advisors II, Inc. does not accept or solicit more than $1,200 more than six months in advance.

Exhibit B: Certificate of Insurance (COI)

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 08/07/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATIONIS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
STERLING GROUP 35355808 13900 LAKESIDE CIRCLE STERLING HEIGHTS MI 48313	PHONE (A/C, No, Ext): (586) 323-5700	FAX (A/C, No):
	E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	NAIC#
	INSURER A : Property and Casualty Insurance Company of Hartford	34690
INSURED	INSURER B :	
MCQUEEN FINANCIAL ADVISORS II, INC. 1239 ANDERSON RD CLAWSON MI 48017-1001	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED.NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/Y YYY)	LIMITS	
A	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR [X] General Liability GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC [ ] OTHER:			35 SBA BH3LW2	07/27/2024	07/27/2025	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$1,000,000 $1,000,000 $10,000 $1,000,000 $2,000,000 $2,000,000
A	**AUTOMOBILE LIABILITY** [ ] ANY AUTO [ ] ALL OWNED AUTOS [ ] SCHEDULED AUTOS [X] HIRED AUTOS [X] NON-OWNED AUTOS			35 SBA BH3LW2	07/27/2024	07/27/2025	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$1,000,000
A	[X] **UMBRELLA LIAB** [X] OCCUR **EXCESS LIAB** [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $ 10,000			35 SBA BH3LW2	07/27/2024	07/27/2025	EACH OCCURRENCE AGGREGATE	$1,000,000 $1,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? **(Mandatory in NH)** Y/N [ ] If yes, describe under DESCRIPTION OF OPERATIONS below	N/ A					[ ] PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE -EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	
A	Employment Practices Liability Insurance			35 SBA BH3LW2	07/27/2024	07/27/2025	Each Claim Limit Annual Aggregate Limit	$250,000 $250,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES **(ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**

Those usual to the Insured's Operations.

CERTIFICATE HOLDER	CANCELLATION
For Informational Purposes 1239 ANDERSON RD CLAWSON MI 48017-1001	**SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.** **AUTHORIZED REPRESENTATIVE** Susan L. Castaneda

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Exhibit C: Code of Ethics

McQueen Financial Advisors II, Inc.

Code of Ethics

Effective November 1, 2019

Statement of General Policy

This Code of Ethics ("Code") has been adopted by McQueen Financial Advisors II, Inc. (MFA) and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all employees of McQueen Financial Advisors II, Inc. and is designed to, among other things, govern personal securities trading activities in the accounts of employees, their immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that McQueen Financial Advisors II, Inc. and its employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients shall not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

McQueen Financial Advisors II, Inc. is required to provide each employee with a copy of this Code of Ethics and any amendments. In turn, each employee, including the CCO, is required to provide McQueen Financial Advisors II, Inc. with a written acknowledgment of his or her receipt of this Code of Ethics and any amendments.

Standards of Business Conduct

The following Standards of Business Conduct set forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”).

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all associated persons. These procedures cover transactions in a reportable security in which an associated person has a beneficial interest in or

accounts over which the associated person exercises control as well as transactions by members of the associated person's immediate family and/or household.

Section 206 of the Advisers Act makes it unlawful for McQueen Financial Advisors II, Inc. or its employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

Access Persons

For purposes of complying with McQueen Financial Advisors II, Inc.'s Code of Ethics, most employees of the firm are regarded as access persons and are therefore subject to all applicable personal securities trading procedures and reporting obligations as set forth in this Code. Access persons shall include the firm's principals, direct owners, other executives, investment analysts, and portfolio managers.

Personal Securities Holdings

The firm permits employees to maintain personal securities accounts or holdings at other financial institutions. Holdings include those securities in which an access person has any direct or indirect beneficial ownership. Beneficial ownership interest includes securities held in the name of your spouse, domestic partner, minor children and other relatives residing in your home and unrelated persons in circumstances that suggest a sharing of financial interest (such as when you significantly contribute to the financial support of the unrelated person or share in the profits of that person's transactions). Key factors in evaluating beneficial ownership include the opportunity to benefit, directly or indirectly, from the proceeds of a security, and the extent of your control over the security. Employees do not need prior approval before opening an account containing reportable securities.

Reportable Securities

Access persons must submit holdings and transaction reports for "reportable securities" in which the access person has, or acquires, any direct or indirect beneficial ownership. An access person is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the access person's household.

All securities and transactions in securities are reportable except the following:

- Transactions and holdings in directly obligations of the United States government;
- Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality short-term debt instruments;
- Shares of money market funds;
- Transactions and shares of all other types of mutual funds;

- Transactions in unit investment trusts;

Personal Securities Accounts

All brokerage and/or securities accounts which can hold reportable securities are to be included in any initial, quarterly, and/or annual reports of personal securities holdings.

Personal Securities Transactions

Access persons are required to periodically report (as described below) their personal securities transactions and holdings to McQueen Financial Advisors II, Inc. In addition, all access persons must comply with the firm's policies regarding personal securities transactions as described in this Code of Ethics.

Personal Securities Trading Pre-Clearance

All access persons are required to obtain pre-approval from the Chief Compliance Officer prior to purchasing the following securities:

- Purchasing shares of an initial public offering (IPO)[1]
- Purchases of private placements[2]

Periodic Reporting

Initial and Annual Holdings Reports

Within 10 calendar days of becoming an access person under the Code, access persons must provide holding information for all Reportable Securities. All initial holdings reports must be current as of a date not more than 45 days prior to becoming an access person. Holdings information must also be updated on an annual basis thereafter and must be current as of a date not more than 45 days prior to the date the holdings report is submitted. Access persons may provide either an account statement or a report which shows:

- Title and type of security;
- Exchange ticker symbol or CUSIP number;
- Quantity of shares;
- Principal amount of each reportable security;
- The name of any broker, dealer or bank in which any securities are held for the direct or indirect benefit of the access person.

[1] An Initial Public Offering (IPO) is the first offering of a security to the public, registered under the Securities Act of 1933

[2] A Private Placement is the purchase of any security or offering exempt from the Securities Act of 1933

Quarterly Transaction Report

Access persons are required to provide MFA with quarterly information regarding all transactions in Reportable Securities within 30 days of each calendar quarter end. Purchases or sales as part of an automatic investment plan are exempt from the reporting requirements, but access persons must provide either an account statement or a report which shows:

- The date of the transaction;
- The title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the security at which the transaction was executed;
- The name of the broker, dealer or bank with or through which the transaction was executed.

Prohibition Against Insider Trading

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and McQueen Financial Advisors II, Inc. to stringent penalties. Criminal sanctions may include the imposition of a monetary fine and/or imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order censuring, suspending or permanently barring you from the securities industry. Finally, supervised persons and McQueen Financial Advisors II, Inc. may be sued by investors seeking to recover damages for insider trading violations.

The rules contained in this Code apply to securities trading and information handling by supervised persons of McQueen Financial Advisors II, Inc. and their immediate family members.

No supervised person may trade, either personally or on behalf of others while in the possession of material, nonpublic information, nor may any personnel of McQueen Financial Advisors II, Inc. communicate material, nonpublic information to others in violation of the law.

1. What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to the Chief Compliance Officer.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger

or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material.

2. What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through the Internet, a public filing with the SEC or some other government agency, a publicly available news source or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

3. Identifying Inside Information

Before executing any trade for yourself or others, you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- Report the information and proposed trade immediately to the CCO.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- Do not communicate the information inside or outside the firm, other than to the CCO.
- After the CCO has reviewed the issue, the Firm shall determine whether the information is material and nonpublic and, if so, what action the firm will take.

This high degree of caution will protect you, our clients, and the Firm.

4. Contacts with Public Companies

Contacts with public companies or employees of public companies may represent a potential source of material, nonpublic information. For example, a client of the firm may itself be a publicly traded company or, if it is privately owned, it may wish to become a publicly traded company by means of an IPO or a public offering of securities. An employee or an executive of the client may intentionally or unintentionally discuss material, nonpublic information. In such situations, McQueen Financial Advisors II, Inc. must make a judgment as to its further conduct. To protect yourself, our clients and the firm, you should contact the Chief Compliance Officer immediately if you believe that you may have received material, nonpublic information from any source.

5. Tender Offers

Tender offers are a concern for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession

of material, nonpublic information regarding a tender offer received from the tender offeror, the target company, or anyone acting on behalf of either. Employees of McQueen Financial Advisors II, Inc. and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

Material, Non-Public Information – Firm Clients

Employees or access persons of the firm may, in accordance with their job function, receive, use, analyze, or otherwise come into possession of the financial condition, and other information, of the firm's clients. The firm's clients are institutional clients (banks and credit unions). Some of these institutions may be publicly traded on an exchange or their shares may be publicly offered.

It is a violation of this Code of Ethics to use material, non-public information about any firm client and trade based upon that information. It is also a violation to disseminate material, non-public information to anyone outside the firm, including family members. Information pertaining to the firm's clients is only to be used to conduct firm business, advisory activities, or to otherwise carry out his or her prescribed job function.

For the purposes of this Code of Ethics and as it pertains to the firm's clients, material and/or non-public information includes, but is not necessarily limited to:

- Financial condition
- Assets and liabilities
- Portfolio holdings
- Valuations
- Information pertaining to mergers, acquisitions, or other corporate level transactions or events

If any employee or access person is uncertain as to what may or may not constitute material, non-public information, he or she should contact the Chief Compliance Officer.

Gifts and Entertainment

Giving, receiving or soliciting gifts or entertainment in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. McQueen Financial Advisors II, Inc. has adopted the policies set forth below to guide employees in this area.

General Policy

The firm's policy with respect to gifts and entertainment is as follows. Employees shall not:

- Give or accept cash gifts to or from a client, prospective client, or any entity that does, or seeks to do, business with or on behalf of McQueen Financial Advisors II, Inc.;
- Accept or provide any gifts, entertainment or favors that might influence the decisions the recipient must make in business transactions involving McQueen Financial Advisors II, Inc., or that others might reasonably believe would influence those decisions;
- Modest gifts and entertainment, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible;
- Receive any remuneration or any other economic benefit from one or more of the firm's clients without approval from the Chief Compliance Officer; examples of such renumeration include, but may not be limited to:
    - A loan product, such as a mortgage, home-equity loan, HELOC, or any other type of loan that the firm's clients may offer;
    - A savings rate or yield on a cash instrument (such as a certificate of deposit) that is not available to other consumers.

Reporting Requirements

No less than annually, supervised persons will provide to the Chief Compliance Officer a record of gifts given or received (unless the gift is of a personal nature and not related to the firm's business). If there were no gifts given or received, the supervised person will attest to that fact.

Political Contributions

The SEC adopted Rule 206(4)-5, which imposes restrictions on political contributions made by investment advisers that seek to manage assets of state and local governments. The rule is intended to prevent undue influence through political contributions and places limits on the amounts of campaign contributions that the investment adviser and/or certain of its employees ('covered associates') can give to state and local officials or candidates who have the ability to award advisory contracts to the firm.

The following is MFA's policy concerning political contributions by covered associates. Accordingly, the following terms apply to these policies:

"*Contribution*" is defined as is defined as any gift, subscription, loan, advance, or deposit of money, or anything of value made for (i) the purpose of influencing any election for federal, state, or local office; (ii) the payment of debt incurred in connection with any such election; or (iii) transition or inaugural expenses incurred by a successful candidate for state or local office.

"*Covered Associate*" means (i) any general partner, managing member, executive officer of the Firm, or other individual with a similar status or function; (ii) any employee who solicits a government entity for the adviser and any person who supervises, directly or indirectly, such employee; and (iii) any political action committee ("PAC") controlled by the adviser or by any of its covered associates.

Rule 206(4)-5 contains three major prohibitions: (1) if the adviser or a covered associate makes a contribution to an official of a government entity who is in a position to influence the award of the government entity's business, the adviser is prohibited from receiving compensation for providing advisory services to that government entity for two years thereafter (otherwise known as a 'timeout" period); (2) an adviser and its "covered associates" are prohibited from engaging in a broad range of fundraising activities for Government Officials or political parties in the localities where the adviser is providing to or seeking business from a Government Client; and (3) limits the ability of an adviser and its covered associates to compensate a third party (such as a placement agent) to solicit advisory business or an investment from a government entity client unless the third party is a registered broker-dealer, registered municipal adviser or registered investment adviser.

The Rule includes a *de minimis* exception applicable to the two-year timeout, that allows an adviser's covered associate that is a natural person to contribute: (i) up to $350 to a candidate or an official per election (with primary and general elections counting separately) if the covered associate was entitled to vote for the candidate or official at the time of the contribution; and (ii) up to $150 to a candidate or an official per election (with primary and general elections counting separately) if the covered associate was not entitled to vote for the candidate or official at the time of the contribution.

It is McQueen Financial Advisors II, Inc.'s policy to permit the Firm, and its covered associates, to make political contributions to elected officials, candidates and others, consistent with this policy and regulatory requirements.

Service as Officer or Director

No associated person shall serve as an officer or on the board of directors of any publicly or privately traded company without prior written authorization by the Chief Compliance Officer. Before the approval of such activity, a determination shall be made that any such board service or officer position would be consistent with the interest of MFA's clients.

Where board service or an officer position is approved, MFA shall implement an appropriate procedure to isolate such person from making decisions relating to the company's securities or to either mitigate or eliminate any conflicts of interest pertaining to the company's securities.

If approved by the CCO, the associated person's service as an officer or director shall be reported on the associated person's ADV Part 2B as an outside business activity and on MFA's ADV Part 2A, if applicable.

A record of any review and approval of such service shall be maintained.

Violations of the Code

Any access person who knows of, or has a reasonable belief there is, a violation of applicable laws or of the Code, must promptly report the violation to the CCO. An access person should not conduct preliminary investigations unless authorized to do so by the CCO. Anyone who in good faith raises an issue regarding a possible violation of law, regulation, company policy, or unethical behavior will be protected from retaliation. If you have violated this Code however, making a report will not protect you from the consequences of your actions.

Material violations of the Code must be immediately reported to the CCO. Examples include material violations of applicable securities rules and regulations, fraud, or illegal acts involving any aspect of the firm's business, material misstatements in client records, or reports of any material activity that is harmful to clients. If the CCO receives information concerning potential violations of this Code, it shall be reported to the firm's owner(s) or the firm's compliance consultant.

Violations of the Code may result in disciplinary action including but not limited to warnings, fines, disgorgement, suspension, demotion or termination of employment.

Exhibit D: Sample Performance Reports

McQueen
Financial Advisors

Sample Portfolio

5/1/2025 - 5/31/2025

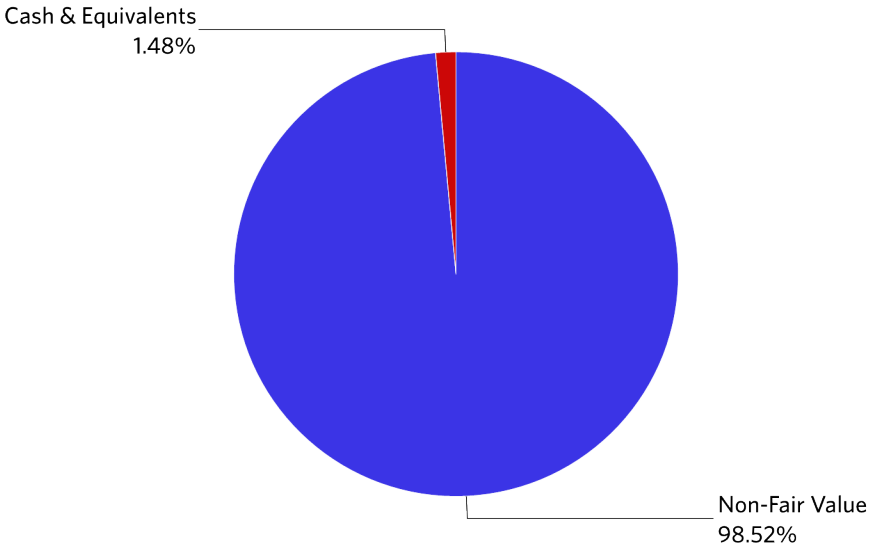
PERFORMANCE REPORT

McQueen
Financial Advisors

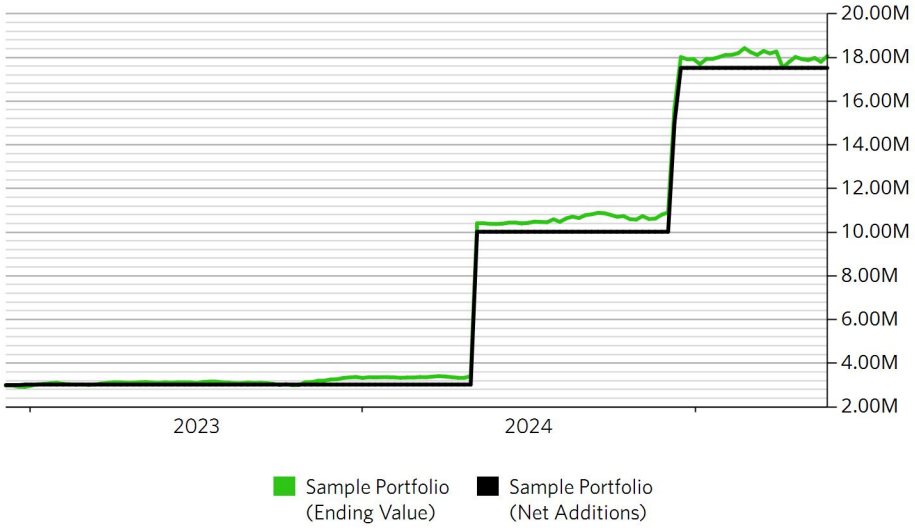
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Account Allocation by Fair Value



Account Activity Summary

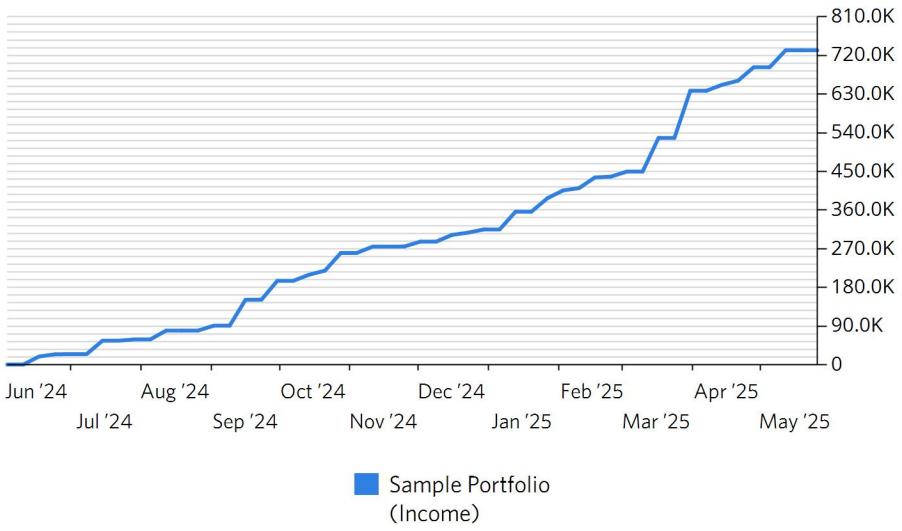


	Month To Date	Last 3 Months	Year To Date	Last 2 Years	Since 12/5/2022
Beginning Value	**18,064,508.54**	**18,428,655.99**	**17,956,876.48**	**3,122,035.47**	**0.00**
Contributions	0.00	0.00	0.00	14,500,000.00	17,520,000.00
Withdrawals	-150.00	-150.00	-150.00	-300.00	-300.00
Fees	-3,359.89	-35,903.04	-67,925.70	-141,031.74	-150,464.33
Other Activity	0.00	0.00	0.00	0.00	0.00
Market UGL	-26,585.26	-686,461.08	-193,654.33	-139,004.90	-67,872.07
Market RGL	0.00	0.00	-11,791.33	22,511.20	7,867.87
Income	55,763.87	293,990.72	420,882.13	904,351.55	988,960.42
Accrual Change	-18,777.35	71,267.32	-32,837.34	-197,161.68	-226,791.98
Ending Value	**18,071,399.91**	**18,071,399.91**	**18,071,399.91**	**18,071,399.91**	**18,071,399.91**
Net Gain	25,818.72	-428,373.40	147,510.76	646,826.12	778,491.89
Return (GoF)	0.16%	-2.09%	1.19%	7.26%[1]	7.77%[1]
Return (NoF)	0.14%	-2.29%	0.81%	6.45%[1]	6.98%[1]

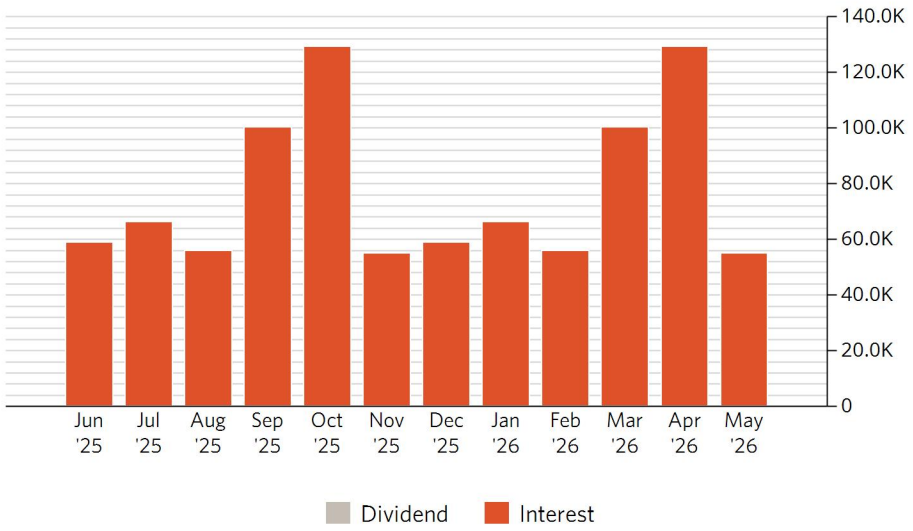
[1] Annualized return

Performance quoted is past performance and is no guarantee of future results. Future returns could be lower or higher. Investment value will fluctuate, and security positions, when sold, may be worth more or less than original cost.

Income (Last 12 Mo.)



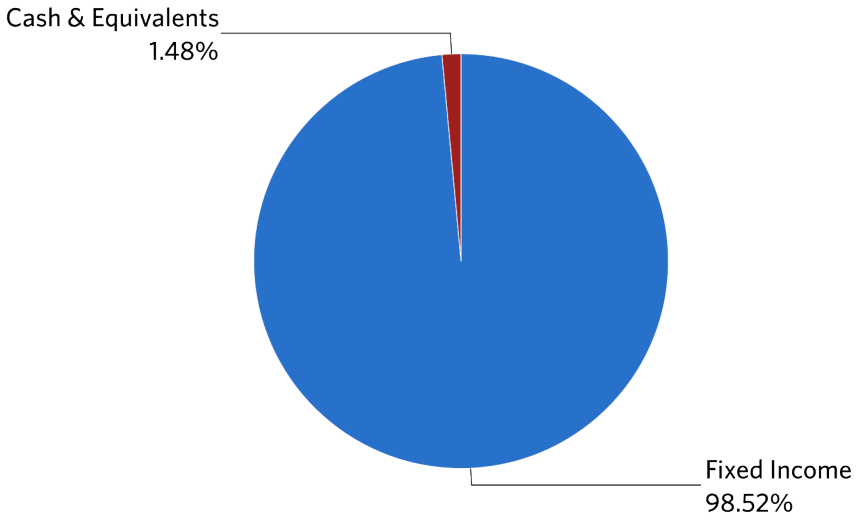
Projected Income (Next 12 Mo.)



		Month To Date	Last 3 Months	Year To Date	Last 2 Years	Since 12/5/2022				
	Allocation	Income	Income	Income	Income	Income	Yield at Cost	Yield to Call	Yield to Maturity	Projected Income (Next 12 Mo.)
Sample Portfolio	**100.00%**	**55,763.87**	**293,990.72**	**420,882.13**	**904,351.55**	**988,960.42**	**4.85%**	**6.45**	**6.27**	**879,272.91**
Fixed Income	98.52%	55,190.66	291,273.82	402,567.57	843,498.31	925,784.19	4.92%	6.45	6.27	879,225.43
Cash & Equivalents	1.48%	573.21	2,716.90	18,314.56	60,853.24	63,176.23	0.02%	—	—	47.48

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Current Allocation By Class

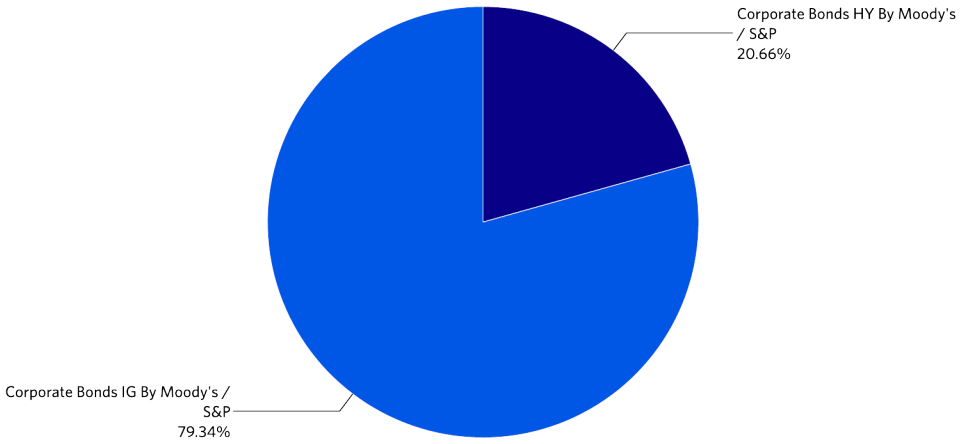


					Month To Date	Last 3 Months	Year To Date	Since 12/5/2022
	Allocation	Cost Basis	Ending Value	% Gain/Loss	Return (GoF)	Return (GoF)	Return (GoF)	Return (GoF)
Sample Portfolio	**100.00%**	**18,119,059.81**	**18,071,399.91**	**-0.26%**	**0.16%**	**-2.09%**	**1.19%**	**7.77%[1]**
Fixed Income	98.52%	17,852,459.02	17,804,799.12	-0.27%	0.16%	-2.16%	1.24%	8.89%[1] [2]
Cash & Equivalents	1.48%	266,600.79	266,600.79	0.00%	0.18%	0.67%	1.36%	59.07%[1]

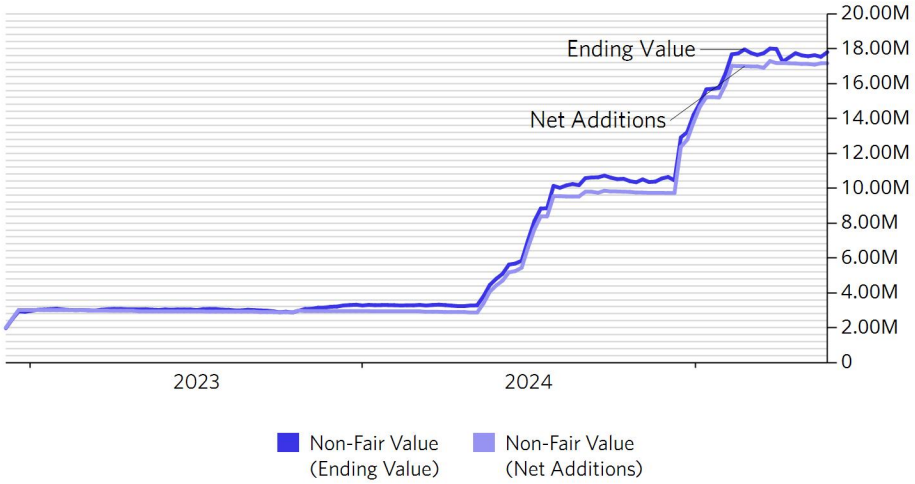
[1] Annualized return, [2] Not held for the entire period

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Non-Fair Value Allocation



Non-Fair Value Overview



	Current Allocation	Cost Basis	Ending Value	Total UGL	% Gain/Loss	Month To Date Return (GoF)	Last 3 Months Return (GoF)	Year To Date Return (GoF)	Since 12/5/2022 Return (GoF)
Non-Fair Value	**100.00%**	**17,852,459.02**	**17,804,799.12**	**-47,659.90**	**-0.27%**	**0.16%**	**-2.16%**	**1.24%**	**8.89%[1] [2]**
Fixed Income	100.00%	17,852,459.02	17,804,799.12	-47,659.90	-0.27%	0.16%	-2.16%	1.24%	8.89%[1] [2]
Corporate Bonds IG By Moody's / S&P	79.34%	14,391,778.85	14,126,992.12	-264,786.73	-1.84%	-0.15%	-2.87%	0.75%	6.44%[1] [2]
Corporate Bonds HY By Moody's / S&P	20.66%	3,460,680.17	3,677,807.00	217,126.83	6.27%	1.37%	0.62%	3.28%	9.85%[1] [2]

[1] Not held for the entire period, [2] Annualized return

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Corporate Bond Details

	Open Date	Current Allocation	Maturity Date	Cost Basis	Ending Value	Total UGL	% Gain/ Loss	Projected Income	Yield to Call	Yield to Maturity	MFA Rating
Fixed Income		**100.00%**	**10/4/2039**	**17,852,459.02**	**17,804,799.12**	**-47,659.90**	**-0.27%**	**879,225.43**	**6.45**	**6.27**	
Corporate Bonds HY By Moody's / S&P		**20.66%**	**9/27/2032**	**3,460,680.17**	**3,677,807.00**	**217,126.83**	**6.27%**	**178,011.50**	**6.94**	**6.72**	
OCCIDENTAL PETE CORP 5.55% 10/01/2034	1/17/2025	3.19%	10/1/2034	584,650.00	567,117.40	-17,532.60	-3.00%	33,300.00	5.98	5.98	4
DILLARDS INC 7% 12/01/2028	7/17/2024	0.44%	12/1/2028	78,969.68	78,149.78	-819.90	-1.04%	5,250.00	—	5.58	4
FORD MTR CO 3.25% 02/12/2032	6/12/2024	1.53%	2/12/2032	275,297.61	272,402.46	-2,895.15	-1.05%	10,725.00	6.16	6.08	4
YUM BRANDS INC 5.375% 04/01/2032	5/29/2024	3.17%	4/1/2032	555,598.17	564,059.90	8,461.73	1.52%	30,745.00	6.78	5.94	4
ENLINK MIDSTREAM PARTNERS LP 5.6% 04/01/2044	5/23/2024	1.11%	4/1/2044	196,940.80	198,300.93	1,360.13	0.69%	12,544.00	6.84	6.82	3
VONTIER CORPORATION 2.95% 04/01/2031	12/20/2022	4.96%	4/1/2031	770,735.71	882,500.41	111,764.70	14.50%	29,647.50	7.09	6.97	3
GOODYEAR TIRE & RUBR CO 5.25% 04/30/2031	12/8/2022	3.01%	4/30/2031	499,910.50	535,381.02	35,470.52	7.10%	29,977.50	7.44	7.38	5
SEAGATE HDD CAYMAN 4.125% 01/15/2031	12/8/2022	3.26%	1/15/2031	498,577.70	579,895.10	81,317.40	16.31%	25,822.50	7.75	7.66	5
Corporate Bonds IG By Moody's / S&P		**79.34%**	**8/2/2041**	**14,391,778.85**	**14,126,992.12**	**-264,786.73**	**-1.84%**	**701,213.93**	**6.32**	**6.16**	
FEDEX CORP 3.875% 08/01/2042	5/21/2025	0.45%	8/1/2042	78,116.50	80,940.64	2,824.14	3.62%	4,262.50	—	6.86	4
MICRON TECHNOLOGY INC 3.366% 11/01/2041	3/28/2025	2.01%	11/1/2041	373,202.60	358,455.06	-14,747.54	-3.95%	8,499.15	5.99	5.93	3
MOSAIC CO 4.875% 11/15/2041	2/11/2025	3.79%	11/15/2041	690,440.70	675,487.36	-14,953.34	-2.17%	19,012.50	6.08	6.05	4
SEMPRA 3.8% 02/01/2038	2/11/2025	2.22%	2/1/2038	398,692.09	395,190.24	-3,501.85	-0.88%	18,582.00	6.00	5.94	4
THE CIGNA GROUP 3.2% 03/15/2040	2/3/2025	2.17%	3/15/2040	384,140.80	387,095.28	2,954.48	0.77%	16,640.00	5.97	5.90	3
CHARTER COMMUNICATIONS OPER 4.4% 04/01/2033	1/10/2025	1.16%	4/1/2033	197,592.64	205,843.68	8,251.04	4.18%	9,856.00	6.40	6.35	3
COMCAST CORP NEW 4.65% 07/15/2042	1/2/2025	2.15%	7/15/2042	389,500.81	382,611.13	-6,889.68	-1.77%	20,599.50	—	5.83	3
DTE ELEC CO 3.95% 06/15/2042	1/2/2025	1.10%	6/15/2042	200,345.00	195,926.50	-4,418.50	-2.21%	9,875.00	5.89	5.85	2
KEURIG DR PEPPER INC 4.42% 12/15/2046	1/2/2025	2.14%	12/15/2046	396,974.80	381,682.56	-15,292.24	-3.85%	21,216.00	5.93	5.91	3
SYSCO CORP 4.45% 03/15/2048	12/26/2024	2.17%	3/15/2048	395,672.00	386,543.04	-9,128.96	-2.31%	21,360.00	5.94	5.93	2
AT&T INC 4.85% 07/15/2045	12/20/2024	1.57%	7/15/2045	286,779.75	280,015.78	-6,763.97	-2.36%	15,762.50	5.94	5.92	3
DUKE ENERGY CORP NEW 3.95% 08/15/2047	12/20/2024	2.06%	8/15/2047	379,000.00	365,918.00	-13,082.00	-3.45%	19,750.00	6.01	5.98	4
BORGWARNER INC 4.375% 03/15/2045	9/4/2024	1.02%	3/15/2045	195,950.72	181,506.77	-14,443.95	-7.37%	10,018.75	5.65	5.64	3
NATIONAL HEALTH INVS INC 3% 02/01/2031	9/4/2024	4.78%	2/1/2031	838,267.68	851,642.71	13,375.03	1.60%	29,310.00	5.98	5.87	4
CMS ENERGY CORP 4.7% 03/31/2043	8/2/2024	2.25%	3/31/2043	422,677.02	401,351.65	-21,325.37	-5.05%	22,560.00	5.87	5.85	3
ENERGY TRANSFER L P 5% 05/15/2044	8/2/2024	0.41%	5/15/2044	79,315.28	73,243.81	-6,071.47	-7.65%	2,200.00	5.94	5.93	4
FREEPORT MCMORAN INC 5.45% 03/15/2043	8/2/2024	1.04%	3/15/2043	195,554.57	185,511.80	-10,042.77	-5.14%	10,900.00	5.72	5.72	4
MYLAN N V 5.25% 06/15/2046	8/2/2024	0.39%	6/15/2046	79,192.75	70,226.61	-8,966.14	-11.32%	4,777.50	6.47	6.46	4
BLACK HILLS CORP 3.875% 10/15/2049	7/29/2024	1.04%	10/15/2049	196,102.06	184,826.33	-11,275.73	-5.75%	10,152.50	5.89	5.86	4
CHARTER COMMUNICATIONS OPER 6.384% 10/23/2035	7/29/2024	0.46%	10/23/2035	78,605.79	81,164.05	2,558.26	3.25%	5,043.36	6.55	6.55	3
DICKS SPORTING GOODS INC 4.1% 01/15/2052	7/29/2024	0.43%	1/15/2052	79,604.49	76,123.36	-3,481.13	-4.37%	4,551.00	6.39	6.37	2
JEFFERIES FINANCIAL GROUP INC 2.75% 10/15/2032	7/29/2024	1.13%	10/15/2032	198,311.74	200,544.92	2,233.18	1.13%	6,655.00	5.67	5.59	4
HCA INC. 5.25% 06/15/2049	7/17/2024	3.26%	6/15/2049	599,119.64	580,630.51	-18,489.13	-3.09%	35,332.50	6.22	6.21	3
IDAHO PWR CO 4.2% 03/01/2048	7/17/2024	1.06%	3/1/2048	196,460.75	189,139.94	-7,320.81	-3.73%	10,164.00	5.75	5.73	4
INTERNATIONAL PAPER CO 5.15% 05/15/2046	7/17/2024	0.42%	5/15/2046	79,199.60	74,538.80	-4,660.80	-5.88%	2,188.75	5.79	5.78	4
WESTERN MIDSTREAM OPER LP 5.5% 08/15/2048	7/17/2024	1.62%	8/15/2048	315,345.53	287,598.22	-27,747.31	-8.80%	18,975.00	6.30	6.29	3

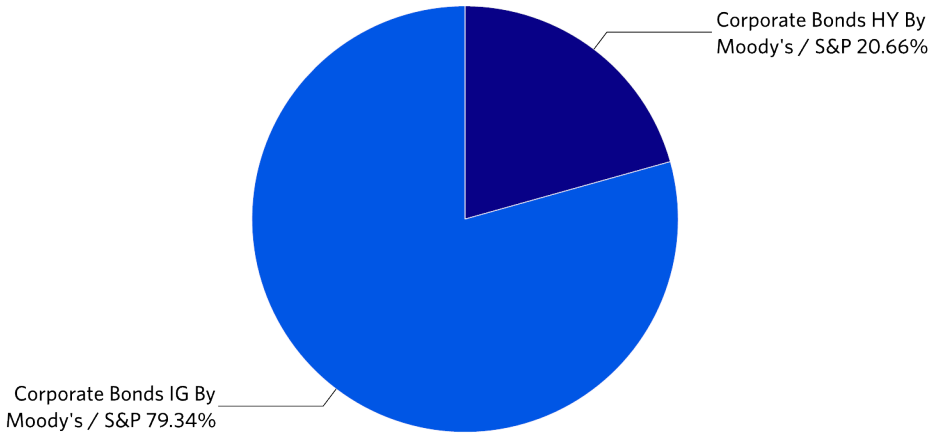
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Corporate Bond Details

	Open Date	Current Allocation	Maturity Date	Cost Basis	Ending Value	Total UGL	% Gain/ Loss	Projected Income	Yield to Call	Yield to Maturity	MFA Rating
AETNA INC NEW 4.75% 03/15/2044	7/10/2024	1.06%	3/15/2044	197,915.21	188,239.13	-9,676.08	-4.89%	10,972.50	6.11	6.09	3
ARES CAPITAL CORP 5.95% 07/15/2029	7/10/2024	1.14%	7/15/2029	197,895.96	202,135.84	4,239.88	2.14%	11,840.50	6.17	6.17	3
MOSAIC CO 5.625% 11/15/2043	7/10/2024	0.43%	11/15/2043	79,195.60	76,697.55	-2,498.05	-3.15%	2,306.25	6.01	6.01	4
SPIRE INC 4.7% 08/15/2044	7/10/2024	1.07%	8/15/2044	194,500.01	190,776.85	-3,723.16	-1.91%	10,904.00	6.22	6.20	4
ALBEMARLE CORP 5.45% 12/01/2044	7/2/2024	1.38%	12/1/2044	278,138.55	246,426.58	-31,711.97	-11.40%	16,622.50	6.32	6.31	5
DEVON ENERGY CORP NEW 4.75% 05/15/2042	7/2/2024	2.57%	5/15/2042	478,732.50	457,432.41	-21,300.09	-4.45%	13,537.50	6.39	6.36	3
LOWES COS INC 4.25% 09/15/2044	7/2/2024	1.05%	9/15/2044	196,672.80	186,667.20	-10,005.60	-5.09%	10,200.00	5.88	5.86	3
ORACLE CORP 4% 07/15/2046	7/2/2024	0.43%	7/15/2046	78,797.06	77,228.89	-1,568.17	-1.99%	4,120.00	6.04	6.01	3
OMEGA HEALTHCARE INVS INC 3.25% 04/15/2033	6/26/2024	1.63%	4/15/2033	278,916.74	289,918.35	11,001.61	3.94%	11,147.50	6.17	6.10	4
CONAGRA BRANDS INC 5.3% 11/01/2038	6/18/2024	1.48%	11/1/2038	275,591.15	263,011.79	-12,579.36	-4.56%	7,446.50	5.57	5.57	4
HUMANA INC 4.95% 10/01/2044	6/14/2024	4.31%	10/1/2044	789,208.58	766,907.87	-22,300.71	-2.83%	45,589.50	6.33	6.31	4
HARLEY DAVIDSON INC 4.625% 07/28/2045	6/10/2024	4.77%	7/28/2045	884,925.84	849,202.99	-35,722.85	-4.04%	50,227.50	6.35	6.32	4
GENERAL MTRS CO 5.15% 04/01/2038	6/5/2024	0.42%	4/1/2038	77,236.92	74,942.28	-2,294.64	-2.97%	4,274.50	6.00	5.98	3
UNUM GROUP 4.125% 06/15/2051	6/5/2024	1.02%	6/15/2051	189,579.01	182,427.59	-7,151.42	-3.77%	10,395.00	6.09	6.07	4
PILGRIMS PRIDE CORP 3.5% 03/01/2032	5/23/2024	1.63%	3/1/2032	276,389.92	289,766.02	13,376.10	4.84%	11,480.00	11.89	6.16	3
CHARTER COMMUNICATIONS OPER 6.484% 10/23/2045	5/20/2024	1.15%	10/23/2045	198,297.89	205,004.62	6,706.73	3.38%	13,810.92	7.25	7.24	3
ENERGY TRANSFER L P 5.95% 10/01/2043	5/15/2024	0.43%	10/1/2043	80,148.44	76,767.83	-3,380.61	-4.22%	4,879.00	6.25	6.24	4
VIATRIS INC 3.85% 06/22/2040	5/15/2024	1.07%	6/22/2040	196,297.36	190,628.67	-5,668.69	-2.89%	10,318.00	6.73	6.67	4
WESTERN MIDSTREAM OPER LP 5.45% 04/01/2044	5/15/2024	0.42%	4/1/2044	79,765.84	74,664.92	-5,100.92	-6.39%	4,796.00	6.39	6.38	3
HCA INC. 5.5% 06/15/2047	5/14/2024	0.43%	6/15/2047	78,640.30	76,637.96	-2,002.34	-2.55%	4,675.00	6.21	6.20	3
ONEOK INC NEW 4.2% 03/15/2045	5/14/2024	1.40%	3/15/2045	269,338.00	249,744.25	-19,593.75	-7.27%	14,700.00	6.31	6.28	3
ONEOK PARTNERS LP 6.65% 10/01/2036	10/26/2023	0.60%	10/1/2036	99,626.46	106,974.54	7,348.08	7.38%	6,783.00	—	7.04	3
BRUNSWICK CORP 4.4% 09/15/2032	12/5/2022	4.09%	9/15/2032	691,955.80	727,364.49	35,408.69	5.12%	35,376.00	6.54	6.50	4
RADIAN GROUP INC 4.875% 03/15/2027	12/5/2022	3.05%	3/15/2027	499,847.60	543,664.75	43,817.15	8.77%	26,568.75	7.56	7.28	4

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Corporate Bonds and Preferred Stock Credit Ratings



	Allocation	Moody's Rating	S&P Rating	MFA Rating
Sample Portfolio	**100.00%**			
Fixed Income	**100.00%**			
Corporate Bonds IG By Moody's / S&P	**79.34%**			
NATIONAL HEALTH INVS INC 3% 02/01/2031	4.78%	Baa3	BBB-	4
HARLEY DAVIDSON INC 4.625% 07/28/2045	4.77%	Baa3	BBB-	4
HUMANA INC 4.95% 10/01/2044	4.31%	Baa2	BBB	4
BRUNSWICK CORP 4.4% 09/15/2032	4.09%	Baa2	BBB-	4
MOSAIC CO 4.875% 11/15/2041	3.79%	Baa2	BBB	4
HCA INC. 5.25% 06/15/2049	3.26%	Baa3	BBB-	3
RADIAN GROUP INC 4.875% 03/15/2027	3.05%	Baa3	BBB-	4
DEVON ENERGY CORP NEW 4.75% 05/15/2042	2.57%	Baa2	BBB	3
CMS ENERGY CORP 4.7% 03/31/2043	2.25%	Baa2	BBB	3
SEMPRA 3.8% 02/01/2038	2.22%	Baa2	BBB	4
THE CIGNA GROUP 3.2% 03/15/2040	2.17%	Baa1	A-	3
SYSCO CORP 4.45% 03/15/2048	2.17%	Baa1	BBB	2
COMCAST CORP NEW 4.65% 07/15/2042	2.15%	A3	A-	3
KEURIG DR PEPPER INC 4.42% 12/15/2046	2.14%	Baa1	BBB	3
DUKE ENERGY CORP NEW 3.95% 08/15/2047	2.06%	Baa2	BBB	4
MICRON TECHNOLOGY INC 3.366% 11/01/2041	2.01%	Baa3	BBB-	3

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	Allocation	Moody's Rating	S&P Rating	MFA Rating
OMEGA HEALTHCARE INVS INC 3.25% 04/15/2033	1.63%	Baa3	BBB-	4
PILGRIMS PRIDE CORP 3.5% 03/01/2032	1.63%	Ba2	BBB-	3
WESTERN MIDSTREAM OPER LP 5.5% 08/15/2048	1.62%	Baa3	BBB-	3
AT&T INC 4.85% 07/15/2045	1.57%	Baa2	BBB	3
CONAGRA BRANDS INC 5.3% 11/01/2038	1.48%	Baa3	BBB-	4
ONEOK INC NEW 4.2% 03/15/2045	1.40%	Baa2	BBB	3
ALBEMARLE CORP 5.45% 12/01/2044	1.38%	Baa3	BBB-	5
CHARTER COMMUNICATIONS OPER 4.4% 04/01/2033	1.16%	Ba1	BBB-	3
CHARTER COMMUNICATIONS OPER 6.484% 10/23/2045	1.15%	Ba1	BBB-	3
ARES CAPITAL CORP 5.95% 07/15/2029	1.14%	Baa2	BBB	3
JEFFERIES FINANCIAL GROUP INC 2.75% 10/15/2032	1.13%	Baa2	BBB	4
DTE ELEC CO 3.95% 06/15/2042	1.10%	Aa3	A	2
SPIRE INC 4.7% 08/15/2044	1.07%	Baa2	BBB	4
VIATRIS INC 3.85% 06/22/2040	1.07%	Baa3	BB+	4
IDAHO PWR CO 4.2% 03/01/2048	1.06%	A2	A-	4
AETNA INC NEW 4.75% 03/15/2044	1.06%	Baa3	BBB	3
LOWES COS INC 4.25% 09/15/2044	1.05%	Baa1	BBB+	3
FREEPORT MCMORAN INC 5.45% 03/15/2043	1.04%	Baa2	BBB-	4
BLACK HILLS CORP 3.875% 10/15/2049	1.04%	Baa2	BBB+	4
UNUM GROUP 4.125% 06/15/2051	1.02%	Baa2	BBB	4
BORGWARNER INC 4.375% 03/15/2045	1.02%	Baa1	BBB	3
ONEOK PARTNERS LP 6.65% 10/01/2036	0.60%	Baa2	BBB	3
CHARTER COMMUNICATIONS OPER 6.384% 10/23/2035	0.46%	Ba1	BBB-	3
FEDEX CORP 3.875% 08/01/2042	0.45%	Baa2	BBB	4
ORACLE CORP 4% 07/15/2046	0.43%	Baa2	BBB	3
ENERGY TRANSFER L P 5.95% 10/01/2043	0.43%	Baa2	BBB	4
MOSAIC CO 5.625% 11/15/2043	0.43%	Baa2	BBB	4
HCA INC. 5.5% 06/15/2047	0.43%	Baa3	BBB-	3
DICKS SPORTING GOODS INC 4.1% 01/15/2052	0.43%	Baa2	BBB	2
GENERAL MTRS CO 5.15% 04/01/2038	0.42%	Baa2	BBB	3
WESTERN MIDSTREAM OPER LP 5.45% 04/01/2044	0.42%	Baa3	BBB-	3
INTERNATIONAL PAPER CO 5.15% 05/15/2046	0.42%	Baa2	BBB	4
ENERGY TRANSFER L P 5% 05/15/2044	0.41%	Baa2	BBB	4
MYLAN N V 5.25% 06/15/2046	0.39%	Baa3	BB+	4
Corporate Bonds HY By Moody's / S&P	**20.66%**			
VONTIER CORPORATION 2.95% 04/01/2031	4.96%	Baa3	BBB-	3
SEAGATE HDD CAYMAN 4.125% 01/15/2031	3.26%	Ba3	BB	5
OCCIDENTAL PETE CORP 5.55% 10/01/2034	3.19%	Baa3	BB+	4
YUM BRANDS INC 5.375% 04/01/2032	3.17%	Ba3	BB	4

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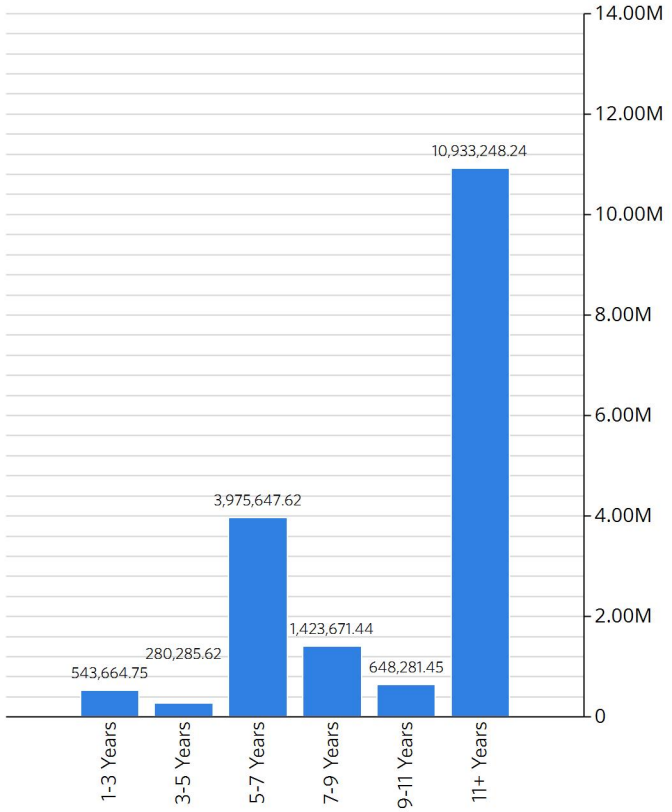
	Allocation	Moody's Rating	S&P Rating	MFA Rating
GOODYEAR TIRE & RUBR CO 5.25% 04/30/2031	3.01%	B2	B+	5
FORD MTR CO 3.25% 02/12/2032	1.53%	Ba1	BBB-	4
ENLINK MIDSTREAM PARTNERS LP 5.6% 04/01/2044	1.11%	Baa2	BBB	3
DILLARDS INC 7% 12/01/2028	0.44%	Baa3	BB+	4

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Non-Fair Value Additional Info

	Allocation	Symbol	Years to Maturity	Modified Duration
Sample Portfolio	**100.00%**		**14.35**	**8.98**
Fixed Income	**100.00%**		**14.35**	**8.98**
Corporate Bonds HY By Moody's / S&P	**20.66%**		**7.33**	**5.73**
DILLARDS INC 7% 12/01/2028	0.44%	254067AN1	3.56	2.96
ENLINK MIDSTREAM PARTNERS LP 5.6% 04/01/2044	1.11%	29336UAC1	19.11	10.82
FORD MTR CO 3.25% 02/12/2032	1.53%	345370DA5	6.80	5.72
GOODYEAR TIRE & RUBR CO 5.25% 04/30/2031	3.01%	382550BJ9	6.00	4.94
OCCIDENTAL PETE CORP 5.55% 10/01/2034	3.19%	674599EL5	9.48	7.03
SEAGATE HDD CAYMAN 4.125% 01/15/2031	3.26%	81180WBD2	5.71	4.81
VONTIER CORPORATION 2.95% 04/01/2031	4.96%	928881AF8	5.92	5.19
YUM BRANDS INC 5.375% 04/01/2032	3.17%	988498AR2	6.94	5.58
Corporate Bonds IG By Moody's / S&P	**79.34%**		**16.18**	**9.83**
AETNA INC NEW 4.75% 03/15/2044	1.06%	00817YAP3	19.07	11.28
ALBEMARLE CORP 5.45% 12/01/2044	1.38%	012725AD9	19.79	10.37
ARES CAPITAL CORP 5.95% 07/15/2029	1.14%	04010LBG7	4.19	3.53
AT&T INC 4.85% 07/15/2045	1.57%	00206RJL7	20.42	11.70
BLACK HILLS CORP 3.875% 10/15/2049	1.04%	092113AS8	24.73	13.57
BORGWARNER INC 4.375% 03/15/2045	1.02%	099724AH9	20.08	11.94
BRUNSWICK CORP 4.4% 09/15/2032	4.09%	117043AU3	7.40	5.99
CHARTER COMMUNICATIONS OPER 4.4% 04/01/2033	1.16%	161175CJ1	7.95	6.40
CHARTER COMMUNICATIONS OPER 6.384% 10/23/2035	0.46%	161175AZ7	10.55	7.23
CHARTER COMMUNICATIONS OPER 6.484% 10/23/2045	1.15%	161175BA1	20.70	10.87
CMS ENERGY CORP 4.7% 03/31/2043	2.25%	125896BL3	18.09	11.14
COMCAST CORP NEW 4.65% 07/15/2042	2.15%	20030NBE0	17.38	10.88
CONAGRA BRANDS INC 5.3% 11/01/2038	1.48%	205887CD2	13.62	9.27
DEVON ENERGY CORP NEW 4.75% 05/15/2042	2.57%	25179MAN3	17.21	10.71
DICKS SPORTING GOODS INC 4.1% 01/15/2052	0.43%	253393AG7	27.02	13.17
DTE ELEC CO 3.95% 06/15/2042	1.10%	250847EK2	17.29	11.15
DUKE ENERGY CORP NEW 3.95% 08/15/2047	2.06%	26441CAY1	22.53	12.85
ENERGY TRANSFER L P 5% 05/15/2044	0.41%	292480AJ9	19.24	11.31
ENERGY TRANSFER L P 5.95% 10/01/2043	0.43%	29273RAZ2	18.61	10.59
FEDEX CORP 3.875% 08/01/2042	0.45%	31428XAT3	17.42	11.15
FREEPORT MCMORAN INC 5.45% 03/15/2043	1.04%	35671DBC8	18.05	10.79
GENERAL MTRS CO 5.15% 04/01/2038	0.42%	37045VAP5	13.03	8.94
HARLEY DAVIDSON INC 4.625% 07/28/2045	4.77%	412822AE8	20.46	11.54
HCA INC. 5.25% 06/15/2049	3.26%	404119BZ1	24.39	12.12
HCA INC. 5.5% 06/15/2047	0.43%	404119BV0	22.36	11.59

Maturity Distribution Ladder



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	Allocation	Symbol	Years to Maturity	Modified Duration
HUMANA INC 4.95% 10/01/2044	4.31%	444859BE1	19.62	11.37
IDAHO PWR CO 4.2% 03/01/2048	1.06%	45138LBF9	23.09	13.02
INTERNATIONAL PAPER CO 5.15% 05/15/2046	0.42%	460146CN1	21.26	12.01
JEFFERIES FINANCIAL GROUP INC 2.75% 10/15/2032	1.13%	47233JDX3	7.49	6.43
KEURIG DR PEPPER INC 4.42% 12/15/2046	2.14%	26138EAY5	21.86	12.21
LOWES COS INC 4.25% 09/15/2044	1.05%	548661DE4	19.58	11.84
MICRON TECHNOLOGY INC 3.366% 11/01/2041	2.01%	595112BT9	16.66	11.47
MOSAIC CO 4.875% 11/15/2041	3.79%	61945CAB9	16.70	10.68
MOSAIC CO 5.625% 11/15/2043	0.43%	61945CAE3	18.73	11.04
MYLAN N V 5.25% 06/15/2046	0.39%	62854AAP9	21.35	10.77
NATIONAL HEALTH INVS INC 3% 02/01/2031	4.78%	63633DAF1	5.76	5.01
OMEGA HEALTHCARE INVS INC 3.25% 04/15/2033	1.63%	681936BN9	7.99	6.68
ONEOK INC NEW 4.2% 03/15/2045	1.40%	682680BW2	20.08	11.67
ONEOK PARTNERS LP 6.65% 10/01/2036	0.60%	68268NAC7	11.51	7.86
ORACLE CORP 4% 07/15/2046	0.43%	68389XBJ3	21.43	12.48
PILGRIMS PRIDE CORP 3.5% 03/01/2032	1.63%	72147KAH1	6.85	5.79
RADIAN GROUP INC 4.875% 03/15/2027	3.05%	750236AW1	1.82	1.67
SEMPRA 3.8% 02/01/2038	2.22%	816851BH1	12.86	9.35
SPIRE INC 4.7% 08/15/2044	1.07%	505597AD6	19.49	11.44
SYSCO CORP 4.45% 03/15/2048	2.17%	871829BH9	23.13	12.85
THE CIGNA GROUP 3.2% 03/15/2040	2.17%	125523CJ7	15.01	10.87
UNUM GROUP 4.125% 06/15/2051	1.02%	91529YAR7	26.42	13.29
VIATRIS INC 3.85% 06/22/2040	1.07%	92556VAE6	15.28	10.07
WESTERN MIDSTREAM OPER LP 5.45% 04/01/2044	0.42%	958254AD6	19.11	10.77
WESTERN MIDSTREAM OPER LP 5.5% 08/15/2048	1.62%	958254AL8	23.55	11.58

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Month to Date Transactions

	Symbol	Action	Account Number	Account Name	Trade Date	Amount
Sample Portfolio						**129,056.21**
Fixed Income						131,992.89
CONAGRA BRANDS INC 5.3% 11/01/2038	205887CD2	Interest	10013879214	Sample Account	5/1/2025	2,173.00
CONAGRA BRANDS INC 5.3% 11/01/2038	205887CD2	Interest	254012999	Sample Account	5/1/2025	5,273.50
MICRON TECHNOLOGY INC 3.366% 11/01/2041	595112BT9	Interest	254012999	Sample Account	5/1/2025	8,499.15
INTERNATIONAL PAPER CO 5.15% 05/15/2046	460146CN1	Interest	10013879214	Sample Account	5/15/2025	2,188.75
ENERGY TRANSFER L P 5% 05/15/2044	292480AJ9	Interest	10013879214	Sample Account	5/15/2025	2,200.00
DEVON ENERGY CORP NEW 4.75% 05/15/2042	25179MAN3	Interest	10013879214	Sample Account	5/15/2025	2,232.50
MOSAIC CO 5.625% 11/15/2043	61945CAE3	Interest	10013879214	Sample Account	5/15/2025	2,306.25
DEVON ENERGY CORP NEW 4.75% 05/15/2042	25179MAN3	Interest	254012999	Sample Account	5/15/2025	11,305.00
MOSAIC CO 4.875% 11/15/2041	61945CAB9	Interest	254012999	Sample Account	5/15/2025	10,846.88
MOSAIC CO 4.875% 11/15/2041	61945CAB9	Interest	2721637207	Sample Account	5/15/2025	8,165.63
FEDEX CORP 3.875% 08/01/2042	31428XAT3	Buy of Accrued Interest	10013879214	Sample Account	5/21/2025	-1,314.27
FEDEX CORP 3.875% 08/01/2042	31428XAT3	Buy	10013879214	Sample Account	5/21/2025	78,116.50
Cash & Equivalents						-2,936.68
CASH AND MARGIN INTEREST	BDCASHIN	Dividend	2721637207	Sample Account	5/1/2025	473.91
CASH	CASH	Other Fee	2721637207	Sample Account	5/9/2025	-75.00
CASH	CASH	Other Fee	2721637207	Sample Account	5/9/2025	-75.00
CASH	CASH	Management Fee	2721637207	Sample Account	5/9/2025	-3,359.89
CASH AND MARGIN INTEREST	BDCASHIN	Bank Interest	10013879214	Sample Account	5/16/2025	1.47
CASH AND MARGIN INTEREST	BDCASHIN	Bank Interest	254012999	Sample Account	5/16/2025	3.35
SCHWAB CHARLES FAMILY FD TREAS OB MNY INV	SNOXX	Dividend	10013879214	Sample Account	5/30/2025	92.94
SCHWAB CHARLES FAMILY FD TREAS OB MNY INV	SNOXX	Dividend	254012999	Sample Account	5/30/2025	1.54

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Sample Credit Union

Investment Portfolio Review

July 31, 2024

McQueen Financial Advisors

1239 Anderson Road, Clawson, Michigan 48017

www.m-f-a.com 248.548.8400

Please contact McQueen Financial Advisors, Inc. if there are any changes in your financial situation or investment objectives, or if you wish to impose, add or modify any reasonable restrictions to the management of your account. Our current disclosure statement is set forth on Part 2 of Form ADV and is available for your review upon request.

Sample Credit Union provided the market values contained in this report.

Services Offered by McQueen Financial Advisors

Asset Liability Management Services:

McQueen Financial Asset Liability Management (ALM) reports will provide you with recommendations and strategies that are designed to fit your unique needs and provide you with the information you need to make the most informed decisions, adding income to your bottom line.

- Focus on strategic recommendations.
- Promote liquidity and capital management strategies.
- Instrumental in modeling your financial institution in many different rate scenarios.
- Develop a cost-effective marketing and growth strategy.
- Formatted for all levels of management.
- Beneficial and educational tool for your Board of Directors.
- ALM Policy development and assistance with exam preparation and response.
- Surpass regulatory requirements.

ALM Supporting Services:

- ALM Backtesting / Validation
- Assumption Sensitivity Analysis
- Concentration Risk Analysis
- Core Deposit Studies
- Liquidity Stress Testing
- Prepayment Speed Analysis

Investment Portfolio Management Services:

As a fixed income investment advisor, we bring professional, in-house fixed income investment portfolio management to your financial institution at a substantial savings. Our process is designed to develop a desired portfolio structure while focusing on your current income and total return with safety of principal. We will:

- Analyze your financial institution to develop a portfolio structure.
- Develop your investment strategy in relation to your ALM position.
- Review municipal and corporate credits on a quarterly basis.
- Provide continual monitoring of your investments.
- Facilitate transactions and provide monthly Investment Reports.
- Develop and monitor your investment policy.
- Identify and analyze credit worthy opportunities.
- Monitor your portfolio for swap opportunities.

Mortgage Servicing Rights Valuations:

The Mortgage Servicing Rights Valuation (MSR) process is an integral step in determining the overall financial success of a financial institution's mortgage operations. Our standard MSR report includes a comparison of our model assumptions and your valuation results to large public MSR holders. We also offer Commercial Mortgage Servicing, Indirect (Auto) Servicing, MSR asset amortization and assistance with setting original MSR values. By outsourcing your MSR Valuation to McQueen Financial, you will receive an independent unbiased third party market valuation.

Merger Valuations and Transaction Advisory Services:

Our Merger Valuation and Transactional Consulting Services are designed to provide expertise, experience and data to help you fully understand a potential transaction. Our comprehensive reporting includes the following:

- Balance sheet valuation, including loan and deposit portfolios
- Loan contra account analysis
- Business (forward earnings) valuation
- Core earnings analysis
- Core Deposit Valuation

Current Expected Credit Loss (CECL Solution):

Our CECL Solution provides your financial institution with the education, information, guidance, tools, and reporting needed to be fully prepared and compliant by the required implementation date.

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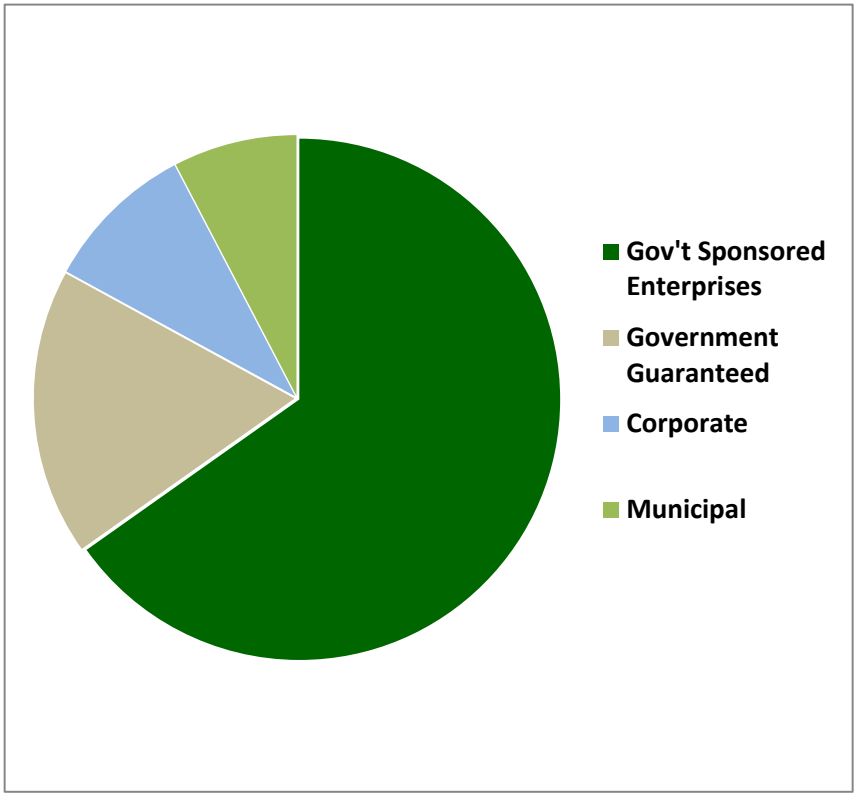
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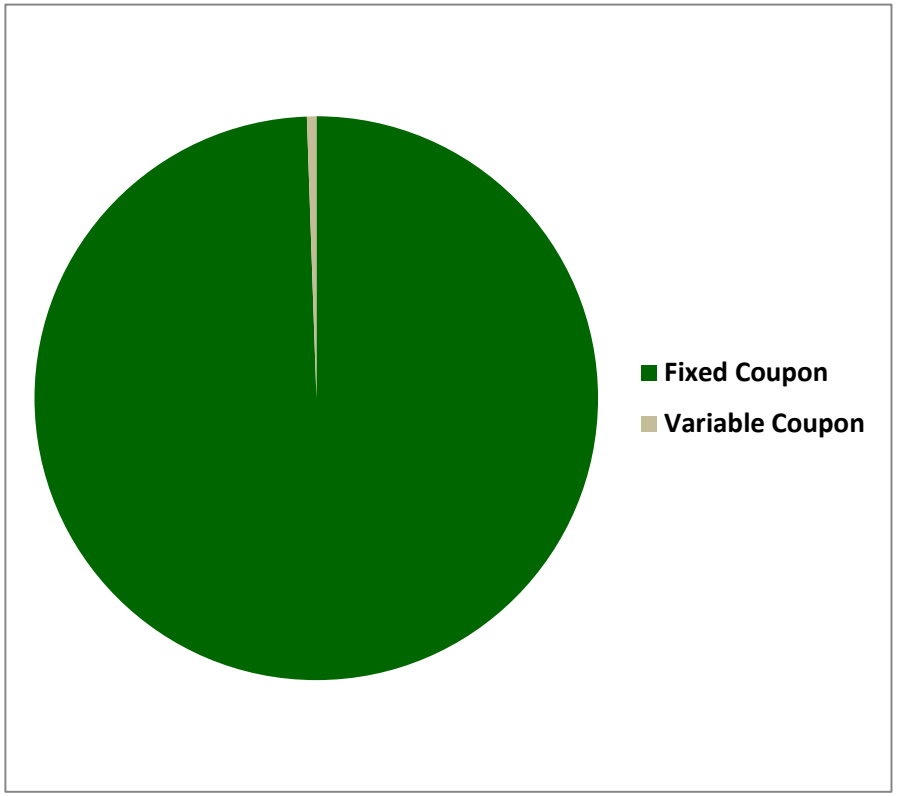
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Portfolio Summary — Sample Credit Union — 7/31/2024

	Amount
Current Par	218,038,965
Book Value	220,009,482
Market Value	204,958,121
Gain / Loss	(15,051,362)
Average Coupon	1.90%
Average Book Yield	2.87%
Weighted Average Life	2.46
Modified Duration	2.15

Type	Amount	% of Total
Gov't Sponsored Enterprises	142,179,597	65.2%
Government Guaranteed	38,709,368	17.8%
Corporate	20,460,000	9.4%
Municipal	16,690,000	7.7%
Fixed Coupon	216,863,051	99.46%
Variable Coupon	1,175,914	0.54%

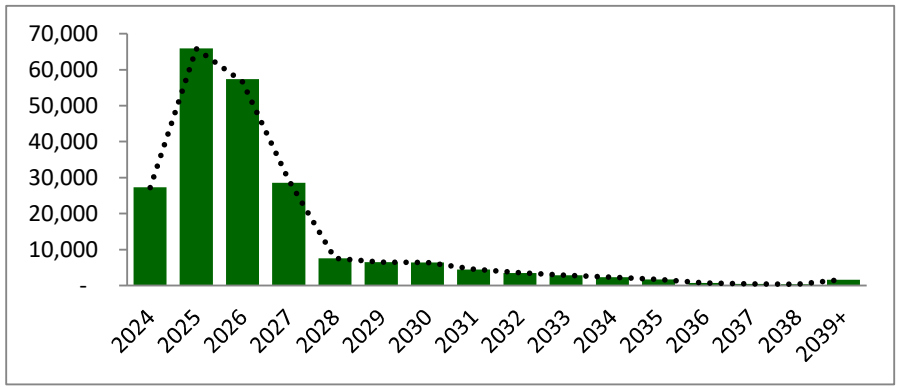




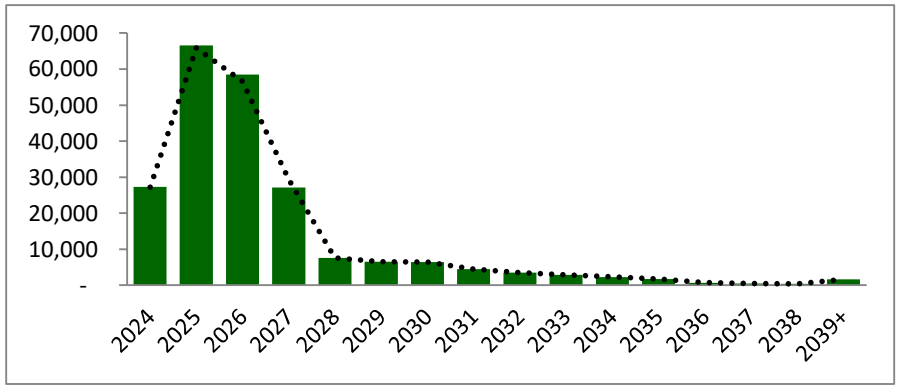
Sector	Current Par	Cpn Rate	Book Yield	Ave Life Years	Effective Duration	Amount Callable	Book Value	Market Value	Gain / Loss
U.S. Agencies	73,300,000	1.43%	2.54%	1.59	1.57	6,500,000	73,762,955	69,898,584	(3,864,371)
Mortgage Pool	58,738,032	2.24%	3.11%	3.89	3.54	-	59,992,013	53,475,233	(6,516,780)
Corporate Bonds	20,460,000	2.34%	3.50%	1.51	1.33	13,750,000	20,399,362	19,708,072	(691,290)
U.S. Treasuries	20,000,000	1.28%	1.74%	1.30	1.28	-	20,139,243	19,179,297	(959,946)
Taxable Municipal Bonds	16,690,000	1.82%	3.40%	1.59	1.54	1,535,000	16,714,551	15,955,439	(759,112)
Collateralized Mortgage Obligations	15,980,020	1.98%	3.19%	6.11	5.15	-	16,130,445	13,957,400	(2,173,045)
CD's	7,695,000	1.77%	1.78%	0.58	0.57	-	7,695,000	7,608,537	(86,463)
Corporate Credit Union	5,000,000	5.50%	5.52%	0.98	0.97	-	5,000,000	5,000,000	-
Small Business Administration	175,914	5.85%	5.66%	5.08	(0.02)	-	175,914	175,559	(355)
Totals	**218,038,965**	**1.90%**	**2.87%**	**2.46**	**2.22**	**21,785,000**	**220,009,482**	**204,958,121**	**(15,051,362)**

Falling Rate Scenarios

Base vs Down 100 Basis Points

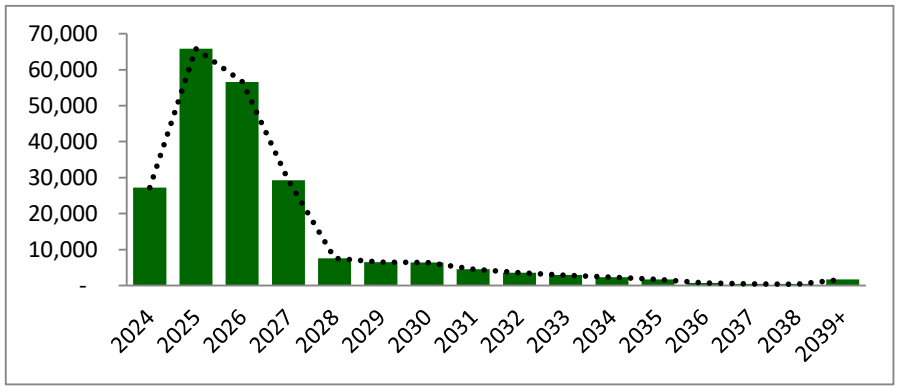


Base vs Down 200 Basis Points

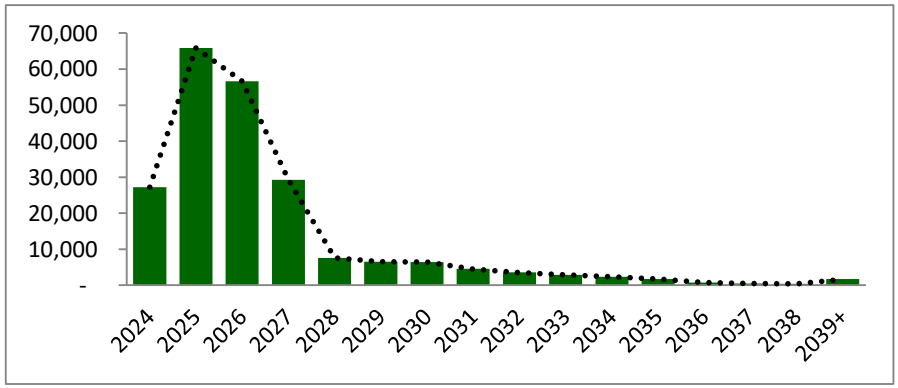


Rising Rate Scenarios

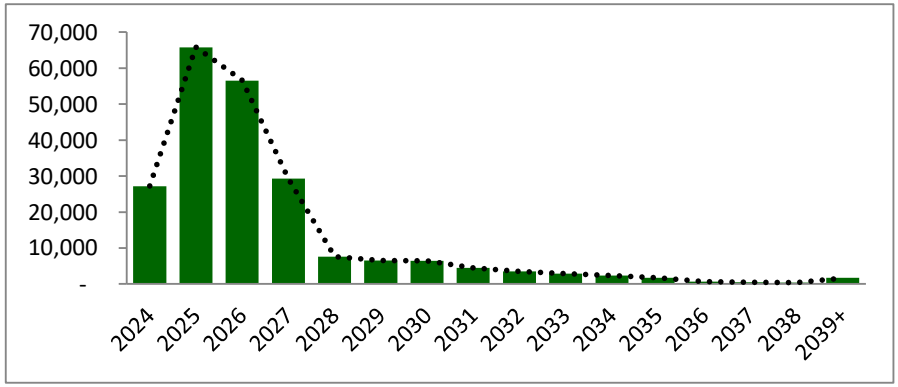
Base vs Up 100 Basis Points



Base vs Up 200 Basis Points



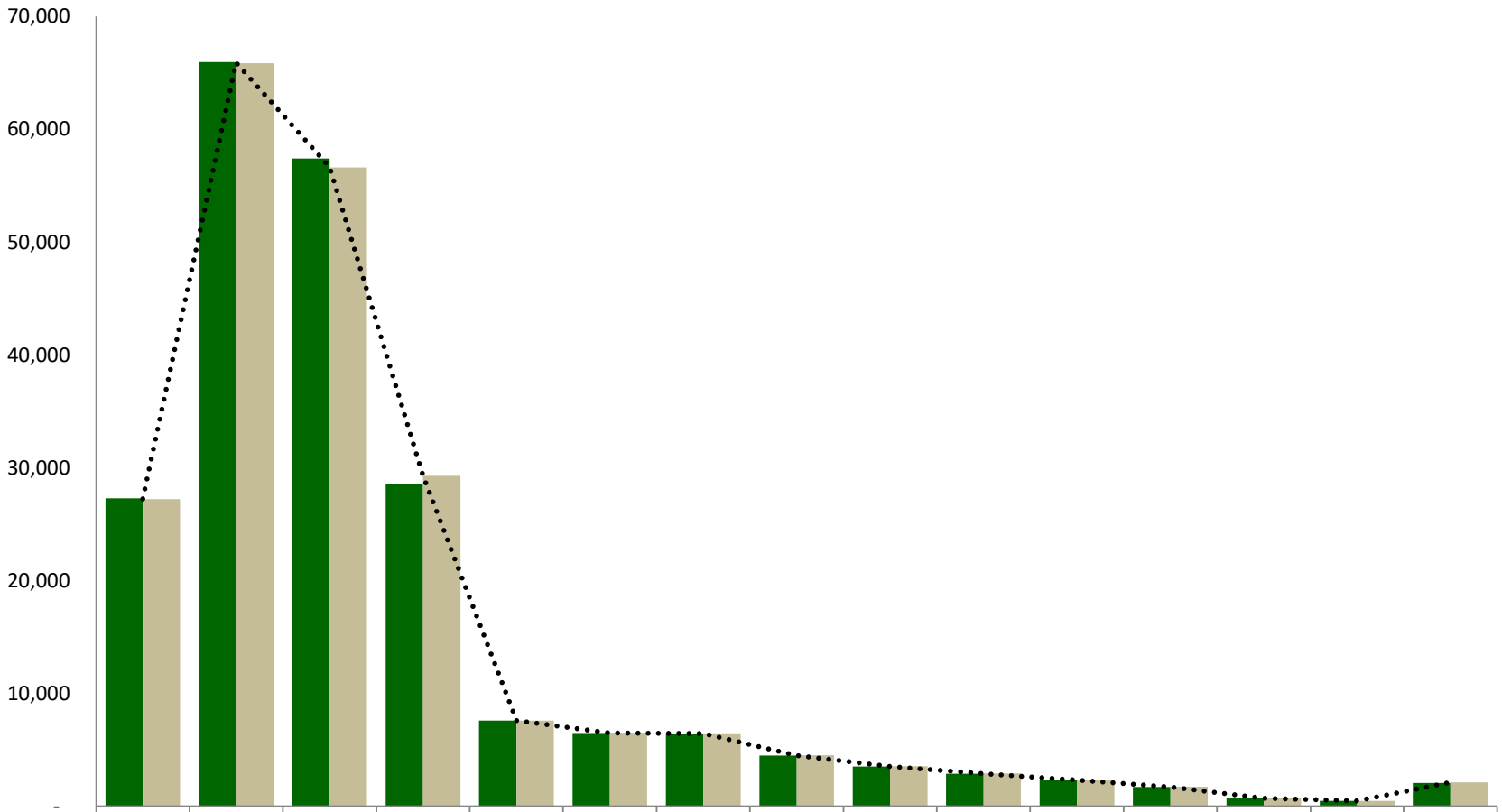
Base vs Up 300 Basis Points



Base Cash Flow Scenario Cash Flow

Amounts: $000

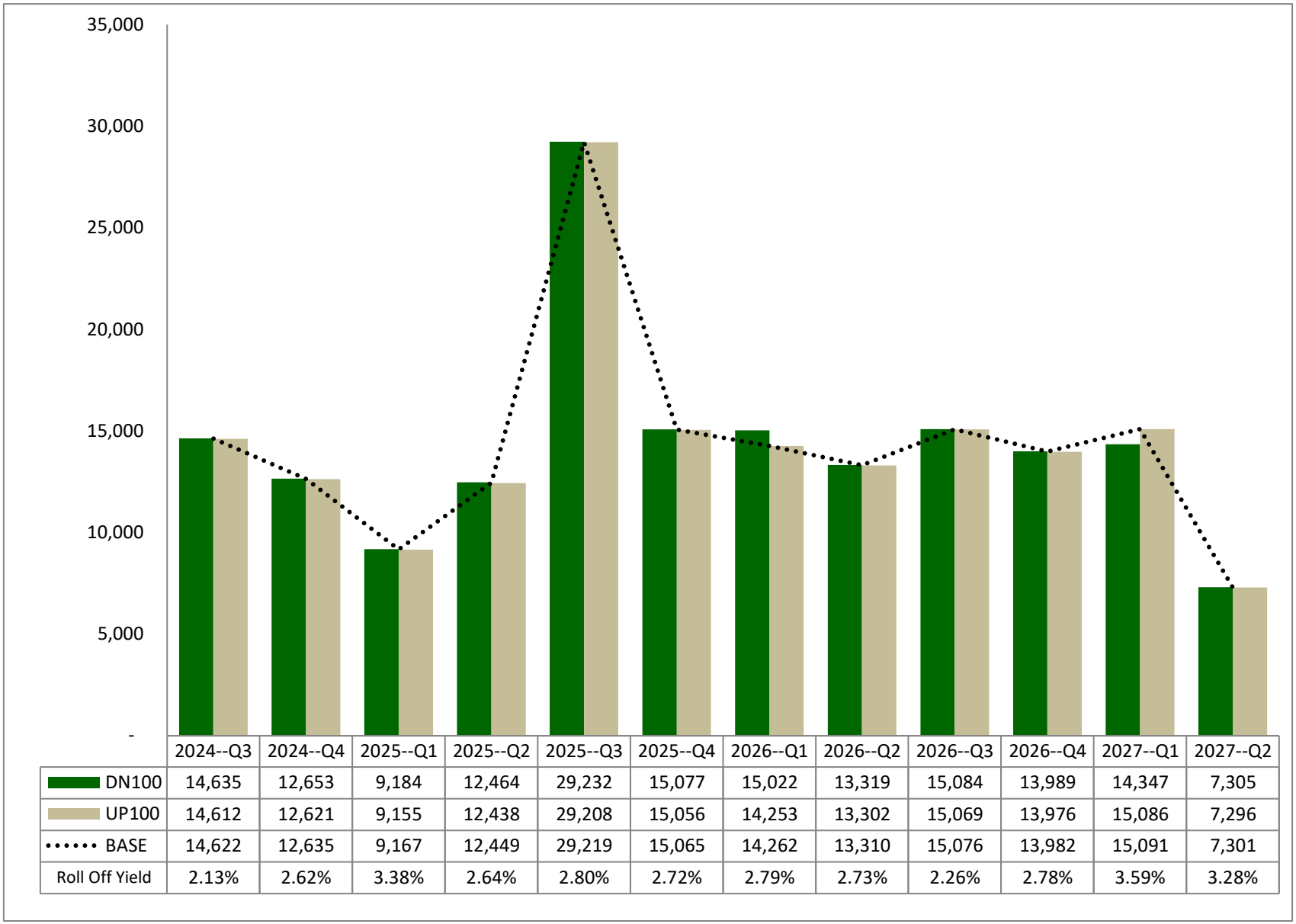
Annual Principal Cash Flow — Sample Credit Union — 7/31/2024



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038+
DN100	27,288	65,957	57,414	28,578	7,605	6,509	6,447	4,499	3,526	2,888	2,323	1,717	714	487	2,087
UP100	27,233	65,856	56,601	29,295	7,599	6,522	6,471	4,530	3,558	2,921	2,352	1,742	724	495	2,139
BASE	27,256	65,900	56,630	29,311	7,602	6,516	6,460	4,516	3,544	2,906	2,339	1,731	720	492	2,117
Roll Off Yield	2.36%	2.83%	2.63%	3.46%	3.13%	3.13%	3.41%	3.13%	3.13%	3.13%	3.13%	3.14%	3.15%	3.15%	3.14%

Amounts: $000

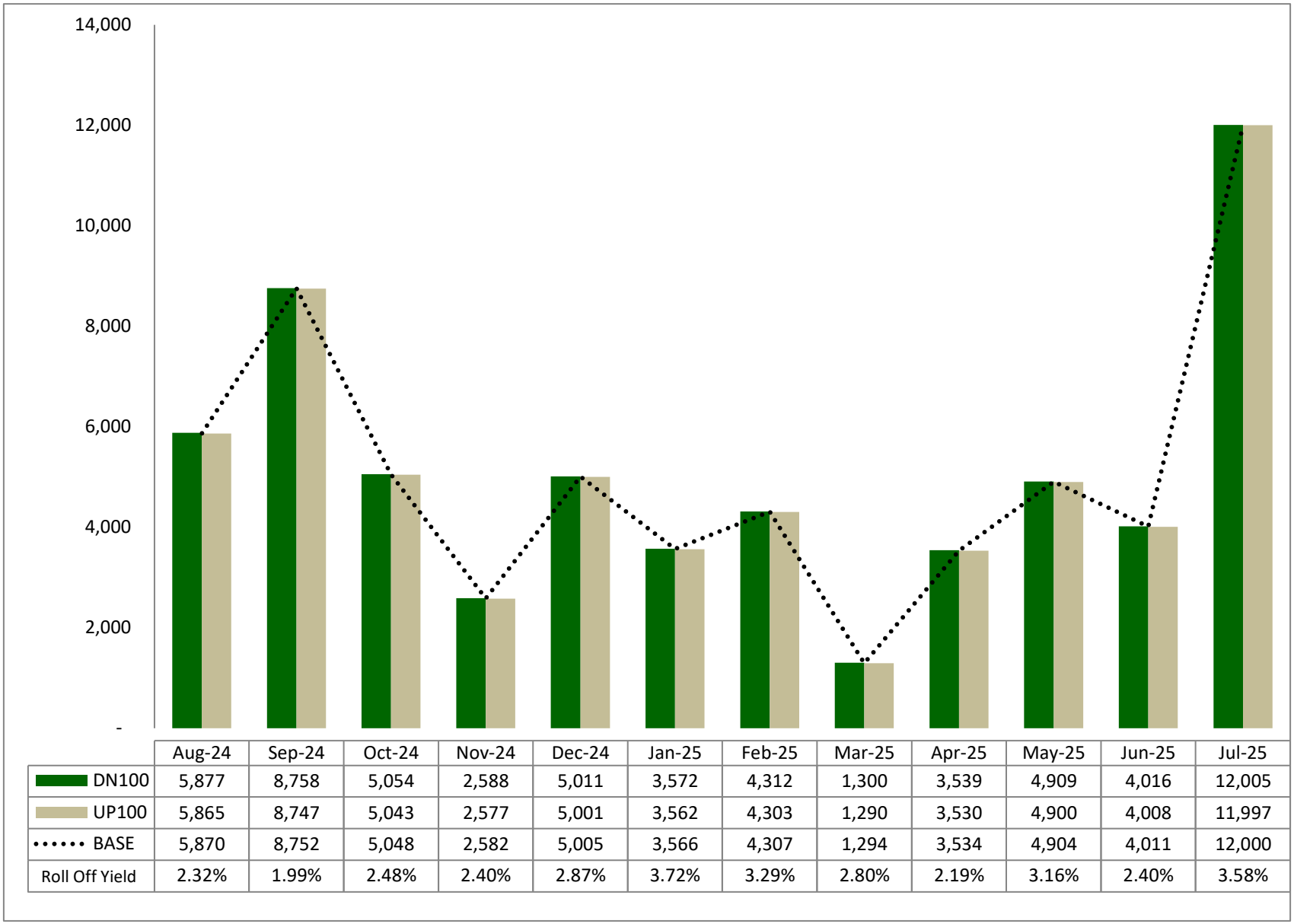
Quarterly Principal Cash Flow - 3 Years — Sample Credit Union — 7/31/2024



	2024--Q3	2024--Q4	2025--Q1	2025--Q2	2025--Q3	2025--Q4	2026--Q1	2026--Q2	2026--Q3	2026--Q4	2027--Q1	2027--Q2
DN100	14,635	12,653	9,184	12,464	29,232	15,077	15,022	13,319	15,084	13,989	14,347	7,305
UP100	14,612	12,621	9,155	12,438	29,208	15,056	14,253	13,302	15,069	13,976	15,086	7,296
BASE	14,622	12,635	9,167	12,449	29,219	15,065	14,262	13,310	15,076	13,982	15,091	7,301
Roll Off Yield	2.13%	2.62%	3.38%	2.64%	2.80%	2.72%	2.79%	2.73%	2.26%	2.78%	3.59%	3.28%

Amounts: $000

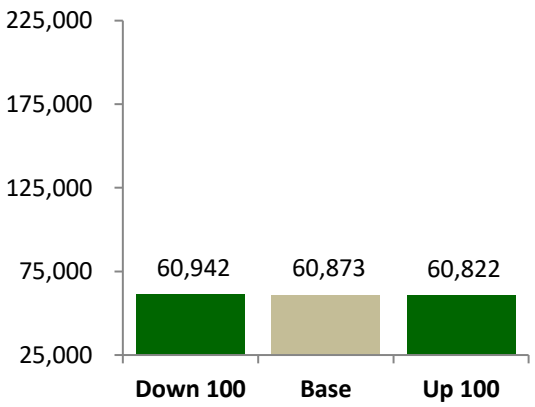
Monthly Principal Cash Flow - 12 Months Sample Credit Union 7/31/2024



	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
DN100	5,877	8,758	5,054	2,588	5,011	3,572	4,312	1,300	3,539	4,909	4,016	12,005
UP100	5,865	8,747	5,043	2,577	5,001	3,562	4,303	1,290	3,530	4,900	4,008	11,997
BASE	5,870	8,752	5,048	2,582	5,005	3,566	4,307	1,294	3,534	4,904	4,011	12,000
Roll Off Yield	2.32%	1.99%	2.48%	2.40%	2.87%	3.72%	3.29%	2.80%	2.19%	3.16%	2.40%	3.58%

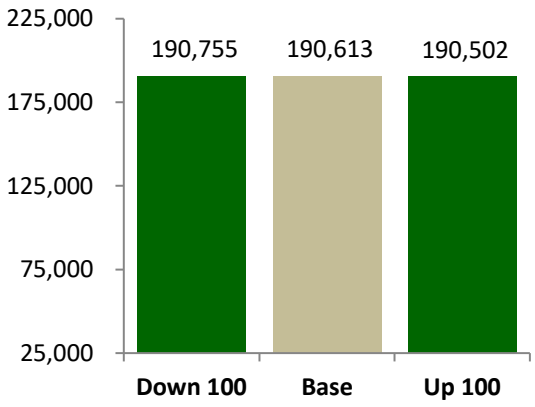
Amounts: $000

Year 1



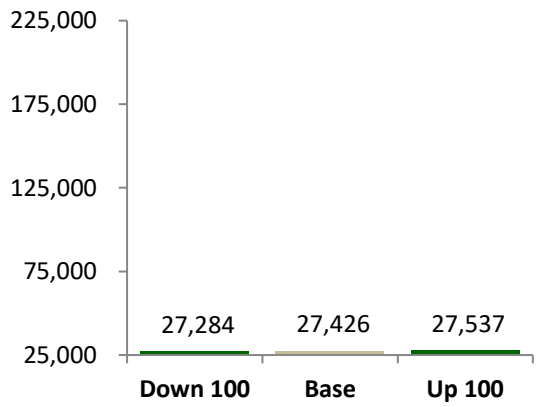
Year 1: In the base (unchanged) rate scenario, principal payments are projected at $60.87 million. If rates increase by 100 basis points, principal payments are projected at $60.82 million, a decrease of $51.00 thousand. If rates fall by 100 basis points, year one principal payments are projected at $60.94 million, an increase of $69.00 thousand.

Years 1 - 5



Years 1 - 5: In the base (unchanged) rate scenario, principal payments are projected at $190.61 million. If rates increase by 100 basis points, principal payments are projected at $190.50 million, a decrease of $111.00 thousand. If rates fall by 100 basis points, principal payments are projected at $190.76 million, an increase of $142.00 thousand.

Over 5 Years



Over 5 Years: In the base (unchanged) rate scenario, principal payments are projected at $27.43 million. If rates increase by 100 basis points, principal payments are projected at $27.54 million, an increase of $111.73 thousand. If rates fall by 100 basis points, principal payments are projected at $27.28 million, a decrease of $141.27 thousand.

Cash flow may change due to the prepayment speed of amortizing securities or the call schedules for applicable holdings. Generally, rising rates will result in longer cash flow, because refinance incentives are reduced. The graphs above include projected cash flow in the unchanged rate environment as well as up and down 100 basis points. The report includes various time frames and scenarios to aid in understanding of how cash flows may change if interest rates rise or fall.

Amounts: $000

Current vs Previous Comparison — Sample Credit Union — 7/31/2024

	Current Par			Book Yield			% of Portfolio		
	7/31/24	6/30/24	Change	7/31/24	6/30/24	Change	7/31/24	6/30/24	Change
U.S. Agencies	73,300,000	78,285,000	(4,985,000)	2.54%	1.00%	1.54%	33.6%	34.4%	-0.82%
Mortgage Pool	58,738,032	59,606,772	(868,740)	3.11%	1.62%	1.49%	26.9%	26.2%	0.71%
Corporate Bonds	20,460,000	21,960,000	(1,500,000)	3.50%	2.49%	1.01%	9.4%	9.7%	-0.28%
U.S. Treasuries	20,000,000	20,000,000	-	1.74%	0.74%	1.00%	9.2%	8.8%	0.37%
Taxable Municipal Bonds	16,690,000	17,390,000	(700,000)	3.40%	1.40%	2.00%	7.7%	7.7%	0.00%
Collateralized Mortgage Obligations	15,980,020	16,178,435	(198,415)	3.19%	1.69%	1.50%	7.3%	7.1%	0.21%
CD's	7,695,000	8,687,000	(992,000)	1.78%	1.92%	-0.14%	3.5%	3.8%	-0.29%
Corporate Credit Union	5,000,000	5,000,000	-	5.52%	5.50%	0.02%	2.3%	2.2%	0.09%
Small Business Administration	175,914	176,507	(593)	5.66%	5.66%	0.00%	0.1%	0.1%	0.00%
Total	**218,038,965**	**227,283,714**	**(9,244,749)**	**2.87%**	**1.51%**	**1.35%**	**100.0%**	**100.0%**	

Summary	7/31/24	6/30/24	Change
Book Value	220,009,482	230,470,327	(10,460,844)
Market Value	204,958,121	214,297,923	(9,339,802)
Gain / Loss	(15,051,362)	(16,172,404)	1,121,042

Purchases, Maturities, Calls & Sales — Sample Credit Union — 7/31/2024

Purchases

Settlement Date	CUSIP	Description	Product Code	Coupon Rate	Maturity Date	Call Date	Wtd Ave Life (MBS)	Yield	Original Par	Par
		No Activity								

Maturities, Calls and Sales

Activity Date	CUSIP	Description	Product Code	Coupon Rate	Original Maturity	Action	Book Yield	Original Par	Par
07/01/24	60416TLX4	Minnesota St Hsg Fin Agy	TMN	1.24%	7/1/2024	Matured	1.24%	700,000	700,000
07/01/24	ACC020724	Maine Solutions Federal Credit Union	COD	5.65%	7/1/2024	Matured	5.65%	248,000	248,000
07/01/24	38377R2L8	GNR 2010-168 GL	CMO	4.50%	4/20/2040	Paid off	3.11%	3,075,000	0.84
07/08/24	3134GV4S4	Freddie Mac	AGC	0.45%	7/8/2024	Matured	0.46%	3,000,000	3,000,000
07/09/24	3133EDQC9	Federal Farm Credit Bank	AGC	3.00%	7/9/2024	Matured	0.35%	1,985,000	1,985,000
07/22/24	065847EP6	Bank Of Wisconsin Dells	COD	0.60%	7/22/2024	Matured	0.60%	248,000	248,000
07/23/24	20034DJA8	Comerica Bank	BKNT	2.50%	7/23/2024	Matured	2.84%	750,000	750,000
07/29/24	ACC030724	Blue Federal Credit Union	COD	5.70%	7/29/2024	Matured	5.70%	248,000	248,000
07/30/24	025816CG2	American Express Co	CRP	2.50%	7/30/2024	Matured	1.43%	750,000	750,000
07/30/24	ACC010724	Greenstate Credit Union	COD	0.50%	7/30/2024	Matured	0.50%	248,000	248,000
							1.13%	**11,252,000**	**8,177,001**

Municipal Bond Ratings — Sample Credit Union — 7/31/2024

Composite

Rating	Portfolio Distribution	Par Value	Count	Book Yield	% of Category
AAA		2,330	4	3.14%	14.0%
AA+		5,740	9	3.17%	34.4%
AA		7,370	12	3.59%	44.2%
AA-		500	1	3.31%	3.0%
A+		750	1	4.19%	4.5%
	Total	**16,690**	**27**	**3.40%**	**100.0%**

Composite ratings are a blend of Moody's and S&P ratings, rounded down to the lower rating if the composite is between two ratings. Composite ratings are not a McQueen Financial Advisors' credit opinion.

MFRS

Rating	Portfolio Distribution	Par Value	Count	Book Yield	% of Category
1		3,055	5	3.52%	18.3%
2		6,515	11	3.10%	39.0%
3		7,120	11	3.63%	42.7%
	Total	**16,690**	**27**	**3.40%**	**100.0%**

MFRS is the McQueen Financial Rating System. MFRS ratings are assigned based on our analysis of the underlying issuer. Bonds are rated on a scale of 1 to 8 with 1 being the highest rating.

Amounts: $000

Corporate Bond Ratings — Sample Credit Union — 7/31/2024

Composite

Rating	Portfolio Distribution	Par Value	Count	Book Yield	% of Category
AA+		1,000	1	1.71%	4.9%
A+		3,750	3	3.79%	18.3%
A		6,750	7	3.18%	33.0%
A-		5,000	6	3.54%	24.4%
BBB+		3,250	4	4.23%	15.9%
BBB		710	1	3.96%	3.5%
	Total	**20,460**	**22**	**3.50%**	**100.0%**

Composite ratings are a blend of Moody's and S&P ratings, rounded down to the lower rating if the composite is between two ratings. Composite ratings are not a McQueen Financial Advisors' credit opinion.

MFRS

Rating	Portfolio Distribution	Par Value	Count	Book Yield	% of Category
1		2,000	2	1.90%	9.8%
2		8,500	9	3.73%	41.5%
3		8,500	9	3.67%	41.5%
4		1,460	2	3.39%	7.1%
	Total	**20,460**	**22**	**3.50%**	**100.0%**

MFRS is the McQueen Financial Rating System. MFRS ratings are assigned based on our analysis of the underlying issuer. Bonds are rated on a scale of 1 to 8 with 1 being the highest rating.

Amounts: $000

Historical Ratings — Sample Credit Union — 7/31/2024

Description	CUSIP	7/31/2024			6/30/2024			5/31/2024		
		Moody	S&P	MFRS	Moody	S&P	MFRS	Moody	S&P	MFRS
Annapolis Md	0357714Q4	Aa1	AA+	2	Aa1	AA+	2	Aa1	AA+	2
Apple Inc	037833EB2	Aaa	AA+	1	Aaa	AA+	1	Aaa	AA+	1
Austin Tx	052397RU2	Aa1	AAA	2	Aa1	AAA	2	Aa1	AAA	2
Baltimore Cnty Md	05914GAF5	Aaa	AAA	1	Aaa	AAA	1	Aaa	AAA	1
Bank Of America Corp	06051GFM6	A3	BBB+	3	A3	BBB+	3	A3	BBB+	3
Bank Of Ny Mellon Corp	06406RAQ0	A1	A	3	A1	A	3	A1	A	3
Bessemer Al	086365VG5	NR	AA	3	NR	AA	3	NR	AA	3
Caledonia Mi Cmnty Schs	129271RY0	NR	AA	3	NR	AA	3	NR	AA	3
Capital One Financial Co	14040HBZ7	Baa1	BBB	3	Baa1	BBB	3	Baa1	BBB	3
Caterpillar Finl Service	14913R2H9	A2	A	2	A2	A	2	A2	A	2
Charles Schwab Corp	808513BF1	A2	A-	2	A2	A-	2	A2	A-	2
Citigroup Global Markets	17330A2X9	A2	A	4	A2	A	4	A2	A	4
Citizens Bank Na/Ri	17401QAU5	Baa1	A-	2	Baa1	A-	2	Baa1	A-	2
Clarkston Mi Cmnty Schs	182252XE1	Aa1	NR	3	Aa1	NR	3	Aa1	NR	3
Columbia Mi Sch Dist	197810EK6	NR	AA	3	NR	AA	3	NR	AA	3
Cupertino Ca Union Sch Dist	231237Q92	NR	AA+	3	NR	AA+	3	NR	AA+	3
Dallas Tx Area Rapid Transit S	235241VY9	Aa2	AA+	2	Aa2	AA+	2	Aa2	AA+	2
Dallas Tx Wtrwks & Swr Sys Rev	23542JQQ1	NR	AAA	2	NR	AAA	2	NR	AAA	2
Delton Kellogg Mi Sch Dist	247865HL5	NR	AA	3	NR	AA	3	NR	AA	3
Foothill-De Anza Ca Cmnty Clgd	345102PG6	Aaa	AAA	3	Aaa	AAA	3	Aaa	AAA	3
General Motors Finl Co	37045XDM5	Baa2	BBB	4	Baa2	BBB	4	Baa2	BBB	4
Gilead Sciences Inc	375558BM4	A3	BBB+	3	A3	BBB+	3	A3	BBB+	3
Goldman Sachs Group Inc	38148LAE6	A2	BBB+	3	A2	BBB+	3	A2	BBB+	3
Goldman Sachs Group Inc	38141GWB6	A2	BBB+	3	A2	BBB+	3	A2	BBB+	3
Home Depot Inc	437076CN0	A2	A	2	A2	A	2	A2	A	2
Huntington Bancshares	446150AM6	Baa1	BBB+	2	Baa1	BBB+	2	Baa1	BBB+	2
Lafayette La Utilities Revenue	506498A95	A1	AA	2	A1	AA	2	A1	AA	2
New Orleans La	64763FXH7	A2	AA	3	A2	AA	3	A2	AA	3
Nike Inc	654106AF0	A1	AA-	2	A1	AA-	2	A1	AA-	2
Papillion Ne	698856M24	Aa1	NR	2	Aa1	NR	2	Aa1	NR	2

Historical Ratings — Sample Credit Union — 7/31/2024

Description	CUSIP	7/31/2024			6/30/2024			5/31/2024		
		Moody	S&P	MFRS	Moody	S&P	MFRS	Moody	S&P	MFRS
Pima Cnty Az Pledged Revenue O	72178JAE3	NR	AA+	1	NR	AA+	1	NR	AA+	1
Pnc Bank Na	69353REF1	A2	A	2	A2	A	2	A2	A	2
Pnc Bank Na	05552JAA7	A2	A	2	A2	A	2	A2	A	2
Redondo Beach Ca Unif Sch Dist	757710UV8	Aa2	NR	2	Aa2	NR	2	Aa2	NR	2
Rockwall Tx Indep Sch Dist	7742857M6	Aaa	AAA	1	Aaa	AAA	1	Aaa	AAA	1
San Juan Ca Unif Sch Dist	798306WN2	Aa2	NR	2	Aa2	NR	2	Aa2	NR	2
Texas St	882724RB5	Aaa	AAA	2	Aaa	AAA	2	Aaa	AAA	2
Toyota Motor Credit Corp	89236TJT3	A1	A+	3	A1	A+	3	A1	A+	3
Truist Financial Corp	89788MAD4	Baa1	A-	2	Baa1	A-	2	Baa1	A-	2
Univ Of Alabama At Birmingham	914745FZ2	Aa2	AA+	1	Aa2	AA+	1	Aa2	AA+	1
Univ Of Arkansas Ar Univ Reven	914073BH3	Aa2	NR	1	Aa2	NR	1	Aa2	NR	1
Univ Of California Ca Revenues	91412HGG2	Aa2	AA	3	Aa2	AA	3	Aa2	AA	3
Univ Of Colorado Co Enterprise	91417NBM6	Aa1	NR	2	Aa1	NR	2	Aa1	NR	2
Us Bancorp	91159HHN3	A3	A	1	A3	A	1	A3	A	1
Walt Disney Company/The	254687FV3	A2	A-	3	A2	A-	3	A2	A-	3
Washington Cnty Or Sch Dist #4	938429V79	Aa1	AA+	2	Aa1	AA+	2	Aa1	AA+	2
Wells Fargo & Company	949746SH5	A1	BBB+	3	A1	BBB+	3	A1	BBB+	3
William S Hart Ca Union High S	969268DH1	Aa2	NR	3	Aa2	NR	3	Aa2	NR	3

Municipal Bond Sector Analysis — Sample Credit Union — 7/31/2024

Issue Type	Portfolio Distribution	Par Value	Count	Book Yield	% of Sector
General Obligation Unlimited Tax		9,790	16	3.29%	58.7%
Revenue Bonds		5,760	9	3.58%	34.5%
General Obligation Limited Tax		1,140	2	3.47%	6.8%
Total		**16,690**	**27**	**3.40%**	**100.0%**

Funding Source	Portfolio Distribution	Par Value	Count	Book Yield	% of Sector
Municipal		13,780	23	3.21%	82.6%
College & Univ. Rev.		1,535	2	4.70%	9.2%
Ad Valorem Property Tax		1,375	2	3.98%	8.2%
Total		**16,690**	**27**	**3.40%**	**100.0%**

Tax Status	Portfolio Distribution	Par Value	Count	Book Yield	% of Sector
Taxable		16,690	27	3.40%	100.0%
Total		**16,690**	**27**	**3.40%**	**100.0%**

Amounts: $000

Corporate Bond Sector Analysis — Sample Credit Union — 7/31/2024

Issue Type	Portfolio Distribution	Par Value	Count	Book Yield	% of Sector
Bank		7,250	9	3.27%	35.4%
Financial		6,710	8	3.33%	32.8%
Industrial		6,500	5	3.94%	31.8%
Total		**20,460**	**22**	**3.50%**	**100.0%**

Collateral Type	Portfolio Distribution	Par Value	Count	Book Yield	% of Sector
Senior Unsecured		17,960	19	3.57%	87.8%
Company Guarantee		1,750	2	3.08%	8.6%
Subordinated		750	1	2.84%	3.7%
Total		**20,460**	**22**	**3.50%**	**100.0%**

Corporate Bond Sector Analysis — Sample Credit Union — 7/31/2024

Industry Group	Portfolio Distribution	Par Value	Count	Book Yield	% of Sector
Banks		8,750	11	3.38%	42.8%
Auto Manufacturers		2,210	2	4.16%	10.8%
Diversified Financial Services		2,000	3	2.44%	9.8%
Retail		1,500	1	4.42%	7.3%
Biotechnology		1,500	1	5.11%	7.3%
Apparel		1,500	1	4.26%	7.3%
Media		1,000	1	3.26%	4.9%
Machinery-Constr & Mining		1,000	1	2.39%	4.9%
Computers		1,000	1	1.71%	4.9%
Total		**20,460**	**22**	**3.50%**	**100.0%**

Amounts: $000

U.S. Agency Sector Analysis — Sample Credit Union — 7/31/2024

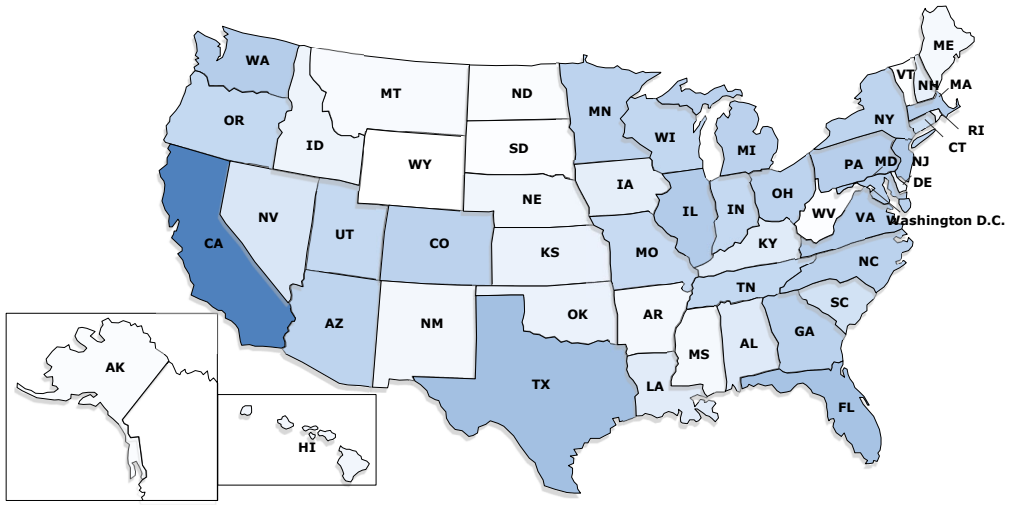
Issuer	Portfolio Distribution	Current Par	Count	% of Portfolio	% of Assets	% of Equity
Fannie Mae						
Agency Debt		13,000	5	6.0%	2.1%	18.1%
Amortizing		36,424	45	16.7%	5.8%	50.6%
Total Fannie Mae		**49,424**	**50**	**22.7%**	**7.9%**	**68.7%**
Freddie Mac						
Agency Debt		10,500	5	4.8%	1.7%	14.6%
Amortizing		32,456	47	14.9%	5.2%	45.1%
Total Freddie Mac		**42,956**	**52**	**19.7%**	**6.9%**	**59.7%**
Federal Home Loan Bank						
Agency Debt		18,950	9	8.7%	3.0%	26.3%
Total Federal Home Loan Bank		**18,950**	**9**	**8.7%**	**3.0%**	**26.3%**
Farmer Mac						
Agency Debt		14,000	6	6.4%	2.2%	19.4%
Total Farmer Mac		**14,000**	**6**	**6.4%**	**2.2%**	**19.4%**
Federal Farm Credit						
Agency Debt		13,850	7	6.4%	2.2%	19.2%
Total Federal Farm Credit		**13,850**	**7**	**6.4%**	**2.2%**	**19.2%**
Ginnie Mae [a]						
Amortizing		5,838	13	2.7%	0.9%	8.1%
Total Ginnie Mae [a]		**5,838**	**13**	**2.7%**	**0.9%**	**8.1%**
Tennessee Valley Authority						
Agency Debt		3,000	1	1.4%	0.5%	4.2%
Total Tennessee Valley Authority		**3,000**	**1**	**1.4%**	**0.5%**	**4.2%**
Small Business Administration [a]						
Amortizing		176	2	0.1%	0.0%	0.2%
Total Small Business Administration [a]		**176**	**2**	**0.1%**	**0.0%**	**0.2%**
Total U.S. Agencies		**148,194**	**140**	**68.0%**	**23.8%**	**205.8%**

[a] U.S. Government Guarantee

Portfolio Total:	**218,039**
Assets:	**623,382**
Equity:	**71,992**
As of Date:	**3/31/2024**
Amounts: $000	

MBS Characteristics — Sample Credit Union — 7/31/2024

MBS Geographic Concentrations



Top 5 States	California	Texas	Florida	New Jersey	Illinois
Current %	17.00%	6.03%	5.55%	4.26%	4.05%

*Concentrations given reflect complete datasets for Pools and Top 5 datasets for CMOs

Fixed Rate Coupon Stack

Coupon Rate	% of MBS	WAL	Coupon Rate	% of MBS	WAL
1.00	2.1%	7.90	**3.50**	2.4%	2.93
1.25	3.2%	4.15	**4.00**	3.5%	3.39
1.50	10.1%	5.08	**6.00**	0.0%	1.65
1.95	0.7%	4.68			
2.00	52.6%	4.34			
2.25	0.2%	3.45			
2.50	15.5%	3.37			
2.75	0.9%	2.45			
3.00	8.8%	3.87			

Breakdown by Term

Term	Current Par	Book Value	Market Value	WAL	WAC	% of MBS
10 Yr	5,226,228	5,316,173	4,906,388	2.44	2.13	7%
15 Yr	48,999,290	50,074,385	44,614,780	4.03	2.25	66%
20 Yr	4,479,201	4,571,238	4,064,702	4.49	2.55	6%
30 Yr	16,013,333	16,160,662	13,846,763	5.28	1.90	21%

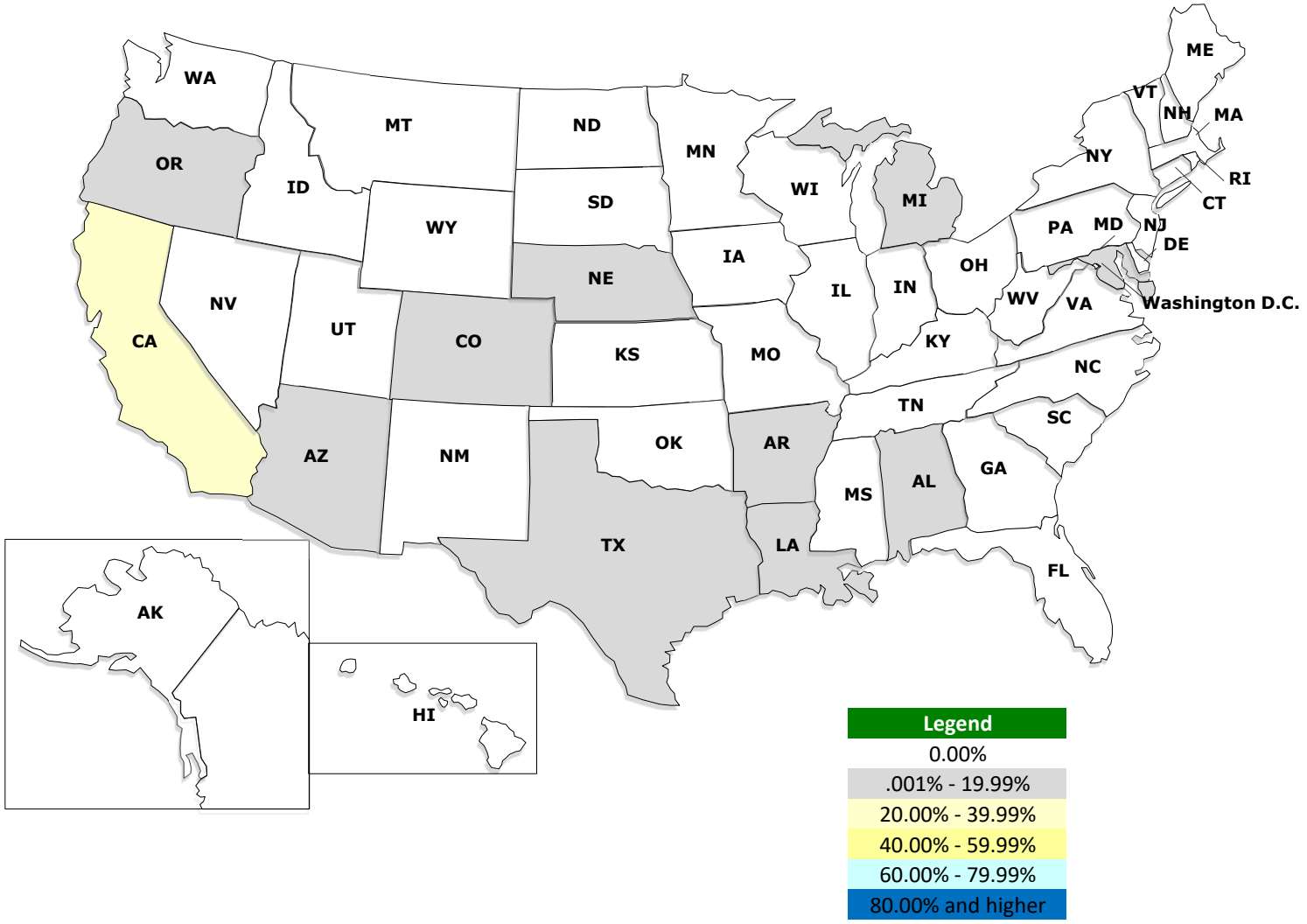
Breakdown by Type

Type	Current Par	Book Value	Market Value	WAL	WAC
Pool	58,738,032	59,992,013	53,475,233	3.98	2.24
CMO	15,980,020	16,130,445	13,957,400	5.09	1.98
CMBS	-	-	-	-	-
Whole Loan	-	-	-	-	-

Breakdown by Coupon Type

Coupon Type	Current Par	Book Value	Market Value	WAL	WAC	% of MBS
Fixed	74,718,051	76,122,458	67,432,633	4.21	2.18	100%
Floating	-	-	-	-	-	-

Municipal Bond Geographic Analysis — Sample Credit Union — 7/31/2024



Top Ten States by Concentration

CA	TX	MI	AL	LA	MD	AZ	OR	NE	AR
27.62%	18.51%	15.79%	7.49%	7.49%	6.32%	4.79%	4.49%	3.00%	2.70%



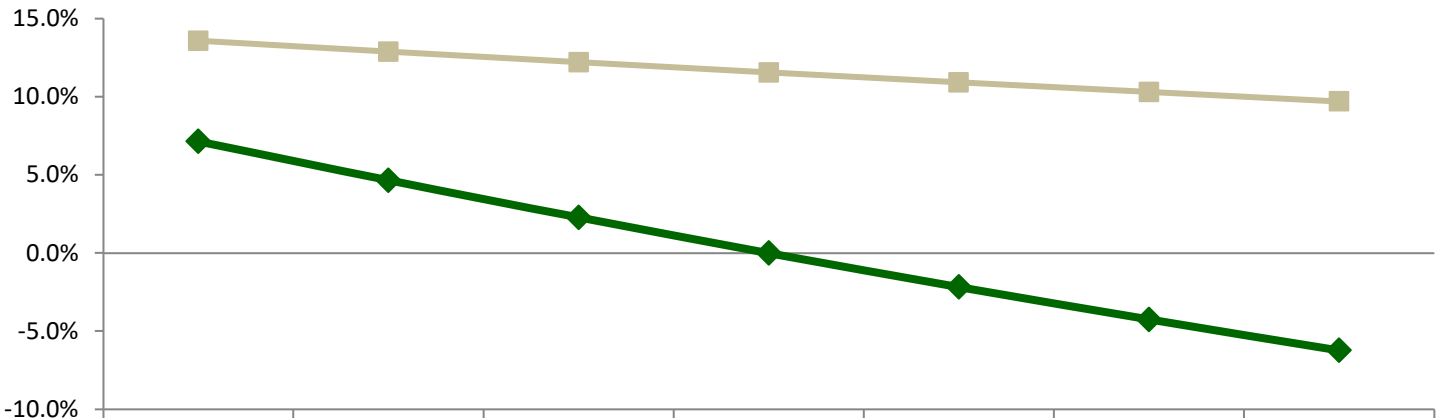
Top Ten Counties by Concentration

Alameda	Santa Clara	Los Angeles	Sacramento
33.30%	27.11%	23.32%	16.27%

Market Value Sensitivity Analysis — Sample Credit Union — 7/31/2024

Type	Dn 300	Dn 200	Dn 100	Market Value	Up 100	Up 200	Up 300
U.S. Agencies	73,296	72,140	71,008	69,899	68,811	67,746	66,702
Mortgage Pool	59,629	57,474	55,422	53,475	51,632	49,890	48,247
Corporate Bonds	20,538	20,248	19,977	19,708	19,451	19,200	18,953
U.S. Treasuries	19,936	19,679	19,427	19,179	18,936	18,698	18,464
Taxable Municipal Bonds	16,718	16,459	16,204	15,955	15,713	15,478	15,248
Collateralized Mortgage Obligations	16,406	15,525	14,708	13,957	13,270	12,640	12,063
CD's	7,743	7,697	7,653	7,609	7,565	7,523	7,481
Corporate Credit Union	5,148	5,098	5,049	5,000	4,952	4,904	4,857
Small Business Administration	176	176	175	176	176	175	175
Total	**219,589**	**214,497**	**209,622**	**204,958**	**200,507**	**196,253**	**192,189**
Market Price (% Change)	**7.1%**	**4.7%**	**2.3%**	**0.0%**	**-2.2%**	**-4.2%**	**-6.2%**
Capital Ratio	**13.58%**	**12.88%**	**12.21%**	**11.55%**	**10.91%**	**10.30%**	**9.70%**
Average Life (Years)	**2.42**	**2.44**	**2.45**	**2.46**	**2.46**	**2.47**	**2.47**

Amounts: $000



	DN300	DN200	DN100	Base	UP100	UP200	UP300
Market Price (% Change)	7.1%	4.7%	2.3%	0.0%	-2.2%	-4.2%	-6.2%
Capital Ratio	13.58%	12.88%	12.21%	11.55%	10.91%	10.30%	9.70%

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
San Juan Ca Unif Sch Dist	Taxable Municipal Bond	0.70%	8/1/2024		Aa2	AA	Government	750,000	750,000	750,000
798306WN2	SJNSCD	Fixed	8/1/2024	N	NR	2	Municipal	750,000	2.70%	-
Cupertino Ca Union Sch Dist	Taxable Municipal Bond	0.70%	8/1/2024		NR	AA+	Government	500,000	500,000	500,000
231237Q92	CUPSCD	Fixed	8/1/2024	N	AA+	3	Municipal	500,000	2.70%	-
Toyota Financial Sgs Bk	Certificate of Deposit	0.55%	8/5/2024		NR	NR	Bank	248,000	248,000	247,311
89235MLF6	57542	Fixed	8/5/2024	N	NR	NA	Cert Of Deposit	248,000	0.55%	(689)
Ubs Bank Usa	Certificate of Deposit	0.55%	8/12/2024		NR	NR	Bank	248,000	248,000	247,082
90348JR85	57565	Fixed	8/12/2024	N	NR	NA	Cert Of Deposit	248,000	0.53%	(918)
Pentagon Federal Credit Union	Certificate of Deposit	0.40%	8/13/2024		NR	NR		248,000	248,000	248,000
ACC010824	00227	Fixed	8/13/2024	N	NR	NA	Cert Of Deposit	248,000	0.40%	-
Pnc Bank Na	Corporate	2.50%	8/27/2024		A2	A	Bank	750,000	749,554	748,119
05552JAA7	PNC	Fixed	8/27/2024	N	A	2	Sr Unsecured	750,000	4.29%	(1,435)
Preferred Bank La Calif	Certificate of Deposit	1.95%	8/30/2024		NR	NR	Bank	249,000	249,000	247,962
740367HR1	33539	Fixed	8/30/2024	N	NR	NA	Cert Of Deposit	249,000	1.95%	(1,038)
First National Bk Sr Ks	Certificate of Deposit	1.85%	8/30/2024		NR	NR	Bank	249,000	249,000	247,932
334342CD2	4779	Fixed	8/30/2024	N	NR	NA	Cert Of Deposit	249,000	1.85%	(1,068)
Us Treasury N/B	U.S. Treasury	1.25%	8/31/2024		Aaa	AAA	Usgn	1,500,000	1,500,985	1,493,203
912828YE4	T	Fixed	8/31/2024	N	NR	NA		1,500,000	1.47%	(7,782)
Austin Tx	Taxable Municipal Bond	1.97%	9/1/2024		Aa1	AA+	Government	640,000	640,000	637,773
052397RU2	AUS	Fixed	9/1/2024	N	AAA	2	Municipal	640,000	3.95%	(2,227)
Firstbank Puerto Rico	Certificate of Deposit	1.90%	9/6/2024		NR	NR	Bank	247,000	247,000	245,782
33767GAG3	30387	Fixed	9/6/2024	N	NR	NA	Cert Of Deposit	247,000	1.88%	(1,218)
Tenn Valley Authority	U.S. Agency	2.88%	9/15/2024		Aaa	AA+	Govt Agency	3,000,000	3,009,403	2,988,339
880591ER9	TVA	Fixed	9/15/2024	N	AA+	NA	Sr Unsecured	3,000,000	1.81%	(21,064)
Us Treasury N/B	U.S. Treasury	1.50%	9/30/2024		Aaa	AAA	Usgn	2,500,000	2,504,190	2,482,031
912828YH7	T	Fixed	9/30/2024	N	NR	NA		2,500,000	1.49%	(22,159)
Us Treasury N/B	U.S. Treasury	1.50%	9/30/2024		Aaa	AAA	Usgn	1,000,000	1,001,859	992,813
912828YH7	T	Fixed	9/30/2024	N	NR	NA		1,000,000	1.38%	(9,046)
Bankers Bank Of The West	Certificate of Deposit	1.80%	9/30/2024		NR	NR	Bank	249,000	249,000	247,180
06610TEE1	23210	Fixed	9/30/2024	N	NR	NA	Cert Of Deposit	249,000	1.80%	(1,820)
Austin Telco Federal Credit Union	Certificate of Deposit	1.90%	10/4/2024		NR	NR		248,000	248,000	248,000
ACC011024	4584	Fixed	10/4/2024	N	NR	NA	Cert Of Deposit	248,000	1.93%	-
Greater New Orleans Fcu	Certificate of Deposit	1.85%	10/7/2024		NR	NR		248,000	248,000	248,000
ACC021024	404	Fixed	10/7/2024	N	NR	NA	Cert Of Deposit	248,000	1.88%	-

Holdings by Weighted Average Maturity — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
Farmers Bank & Trust	Certificate of Deposit	1.85%	10/11/2024		NR	NR		248,000	248,000	248,000
ACC031024	17614	Fixed	10/11/2024	N	NR	NA	Cert Of Deposit	248,000	1.88%	-
Mid-America Bank	Certificate of Deposit	1.75%	10/11/2024		NR	NR		248,000	248,000	248,000
ACC041024	17374	Fixed	10/11/2024	N	NR	NA	Cert Of Deposit	248,000	1.77%	-
General Motors Finl Co	Corporate	1.20%	10/15/2024		Baa2	BBB	Financial	710,000	707,436	703,168
37045XDM5	GM	Fixed	10/15/2024	N	BBB	4	Sr Unsecured	710,000	3.96%	(4,268)
Grand River Bank Mi	Certificate of Deposit	1.70%	10/16/2024		NR	NR	Bank	249,000	249,000	246,714
38644ABR9	58789	Fixed	10/16/2024	N	NR	NA	Cert Of Deposit	249,000	1.72%	(2,286)
Commercial Savings Bank	Certificate of Deposit	1.80%	10/18/2024		NR	NR	Bank	247,000	247,000	244,678
202291AG5	231	Fixed	10/18/2024	N	NR	NA	Cert Of Deposit	247,000	1.79%	(2,322)
Kemba Fin Credit Union	Certificate of Deposit	1.75%	10/18/2024		NR	NR	Bank	249,000	249,000	246,697
48836LAF9	61623	Fixed	10/18/2024	N	NR	NA	Cert Of Deposit	249,000	1.77%	(2,303)
Mutualbank Muncie In	Certificate of Deposit	1.70%	10/22/2024		NR	NR	Bank	249,000	249,000	246,567
62844AAP2	27744	Fixed	10/22/2024	N	NR	NA	Cert Of Deposit	249,000	1.72%	(2,433)
Bank Of Botetourt	Certificate of Deposit	1.75%	10/25/2024		NR	NR	Bank	249,000	249,000	246,530
063907AA7	6137	Fixed	10/25/2024	N	NR	NA	Cert Of Deposit	249,000	1.77%	(2,470)
Pnc Bank Na	Corporate	3.30%	10/30/2024	9/30/2024	A2	A	Bank	750,000	753,532	744,713
69353REF1	PNC	Fixed	10/30/2024	A	A	2	Sr Unsecured	750,000	2.40%	(8,819)
Savoy Bank	Certificate of Deposit	1.75%	10/30/2024		NR	NR	Bank	249,000	249,000	246,413
80534VAB4	58641	Fixed	10/30/2024	N	NR	NA	Cert Of Deposit	249,000	1.77%	(2,587)
Enterprise Bank & Trust	Certificate of Deposit	1.85%	11/8/2024		NR	NR	Bank	249,000	249,000	246,266
29367SJT2	27237	Fixed	11/8/2024	N	NR	NA	Cert Of Deposit	249,000	1.84%	(2,734)
Partners Bank California	Certificate of Deposit	0.60%	11/15/2024		NR	NR	Bank	248,000	248,000	244,134
70212YBB7	58588	Fixed	11/15/2024	N	NR	NA	Cert Of Deposit	248,000	0.60%	(3,866)
Finwise Bank	Certificate of Deposit	3.20%	11/25/2024		NR	NR	Bank	248,000	248,000	246,125
31810PAG4	35323	Fixed	11/25/2024	N	NR	NA	Cert Of Deposit	248,000	3.20%	(1,875)
Raymond James Bank Na	Certificate of Deposit	1.85%	11/26/2024		NR	NR	Bank	247,000	247,000	243,829
75472RAN1	33893	Fixed	11/26/2024	N	NR	NA	Cert Of Deposit	247,000	1.84%	(3,171)
Go Energy Financial Cred	Certificate of Deposit	1.85%	11/27/2024		NR	NR	Bank	249,000	249,000	245,875
38017LAA2	68698	Fixed	11/27/2024	N	NR	NA	Cert Of Deposit	249,000	1.85%	(3,125)
Live Oak Banking Company	Certificate of Deposit	1.85%	11/27/2024		NR	NR	Bank	249,000	249,000	245,838
538036GU2	58665	Fixed	11/27/2024	N	NR	NA	Cert Of Deposit	249,000	1.85%	(3,162)
Dallas Tx Area Rapid Transit S	Taxable Municipal Bond	4.00%	12/1/2024		Aa2	AA	Government	425,000	429,472	423,245
235241VY9	DALTRN	Fixed	12/1/2024	N	AA+	2	Municipal	425,000	2.83%	(6,227)

Holdings by Weighted Average Maturity — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
New Orleans La	Taxable Municipal Bond	2.20%	12/1/2024		A2	A+	Government	750,000	750,000	741,983
64763FXH7	NEW	Fixed	12/1/2024	N	AA	3	Municipal	750,000	4.19%	(8,018)
Freddie Mac	U.S. Agency	0.60%	12/3/2024		Aaa	AA+	Govt Agency	2,000,000	2,000,000	1,967,376
3134GVYN2	FHLMC	Fixed	12/3/2024	N	AA+	NA	Notes	2,000,000	2.10%	(32,624)
Federal Home Loan Bank	U.S. Agency	2.75%	12/13/2024		Aaa	AA+	Govt Agency	750,000	752,646	742,957
3130A3GE8	FHLB	Fixed	12/13/2024	N	AA+	NA	Bonds	750,000	3.28%	(9,689)
Total: 2024		**1.80%**					**Current:**	**21,737,000**	**21,761,076**	**21,588,632**
									2.16%	**(172,443)**
Toyota Motor Credit Corp	Corporate	1.45%	1/13/2025		A1	A+	Financial	1,500,000	1,487,986	1,472,555
89236TJT3	TOYOTA	Fixed	1/13/2025	N	A+	3	Sr Unsecured	1,500,000	4.25%	(15,432)
Bank Of America Corp	Corporate	4.00%	1/22/2025		A3	A-	Bank	750,000	757,638	745,622
06051GFM6	BAC	Fixed	1/22/2025	N	BBB+	3	Subordinated	750,000	2.84%	(12,016)
Rockland Federal Credit Union	Certificate of Deposit	5.65%	1/28/2025		NR	NR		248,000	248,000	248,000
ACC010125	24224	Fixed	1/28/2025	N	NR	NA	Cert Of Deposit	248,000	5.65%	-
Rockwall Tx Indep Sch Dist	Taxable Municipal Bond	4.00%	2/15/2025		Aaa	AAA	Government	500,000	504,940	497,190
7742857M6	RKWSCD	Fixed	2/15/2025	N	AAA	1	Municipal	500,000	4.15%	(7,750)
Citigroup Global Markets	Corporate	1.85%	2/16/2025	8/16/2024	A2	A	Financial	750,000	750,000	733,443
17330A2X9	C	Fixed	2/16/2025	Q	A	4	Company Guarnt	750,000	2.85%	(16,557)
Federal Farm Credit Bank	U.S. Agency	1.75%	2/25/2025		Aaa	AA+	Govt Agency	2,000,000	1,999,230	1,960,928
3133ENPY0	FFCB	Fixed	2/25/2025	N	AA+	NA	Bonds	2,000,000	3.32%	(38,302)
FG J13271	Amortizing	3.50%	2/28/2025		NR	AA+	1 Mo: 17.7 (C), 3 Mo: 16.7 (C)	2,000,000	15,079	14,838
3128PST49	FHLMC	Fixed	10/1/2025	N	NR	NA	WAL: 0.6 yrs, Factor: 0.008	15,027	4.04%	(241)
FN AL4190 MBS 15yr	Amortizing	3.50%	3/31/2025		NR	NR	1 Mo: 19.3 (C), 3 Mo: 21.6 (C)	3,500,000	60,422	59,175
3138ELUQ4	FN	Fixed	4/1/2026	N	NR	NA	WAL: 0.6 yrs, Factor: 0.017	60,071	3.59%	(1,247)
Nicolet National Bank	Certificate of Deposit	1.40%	3/31/2025		NR	NR	Bank	249,000	249,000	242,566
654062JZ2	57038	Fixed	3/31/2025	N	NR	NA	Cert Of Deposit	249,000	1.40%	(6,434)
FHR 3990 KQ Agncy CMO Other	Amortizing	3.00%	3/31/2025		NR	NR	1 Mo: 10.0 (C), 3 Mo: 08.0 (C)	3,050,000	81,346	79,368
3137AL4N6	FHR	Fixed	8/15/2031	N	NR	NA	WAL: 0.7 yrs, Factor: 0.026	80,704	2.95%	(1,978)
GNR 2012-3 AC Agncy CMO Other	Amortizing	1.50%	3/31/2025		NR	NR	1 Mo: 11.8 (C), 3 Mo: 18.5 (C)	2,000,000	19,444	18,855
38378CH91	GNR	Fixed	1/16/2027	N	NR	NA	WAL: 0.7 yrs, Factor: 0.010	19,401	2.54%	(589)
FN AE0676 MBS 15yr	Amortizing	3.50%	3/31/2025		NR	NR	1 Mo: 15.1 (C), 3 Mo: 20.7 (C)	1,597,000	14,687	14,408
31419AXE2	FN	Fixed	1/1/2026	N	NR	NA	WAL: 0.6 yrs, Factor: 0.009	14,626	3.88%	(279)
FN AE7758 MBS 15yr	Amortizing	3.50%	3/31/2025		NR	NR	1 Mo: 21.1 (C), 3 Mo: 20.6 (C)	5,200,000	33,706	33,078
31419JTQ1	FN	Fixed	11/1/2025	N	NR	NA	WAL: 0.6 yrs, Factor: 0.006	33,568	3.89%	(628)

Holdings by Weighted Average Maturity — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
GNR 2012-119 KB Agncy CMO Other	Amortizing	1.25%	4/30/2025		NR	NR	1 Mo: 21.4 (C), 3 Mo: 21.8 (C)	2,200,000	24,412	24,218
38378HXH4	GNR	Fixed	9/16/2027	N	NR	NA	WAL: 0.7 yrs, Factor: 0.011	24,407	2.63%	(194)
Capital One Financial Co	Corporate	4.25%	4/30/2025	3/31/2025	Baa1	BBB+	Financial	500,000	510,294	495,218
14040HBZ7	COF	Fixed	4/30/2025	A	BBB	3	Sr Unsecured	500,000	2.48%	(15,076)
Us Treasury N/B	U.S. Treasury	0.38%	4/30/2025		Aaa	AAA	Usgn	2,000,000	1,996,159	1,930,313
912828ZL7	T	Fixed	4/30/2025	N	NR	NA		2,000,000	1.64%	(65,847)
FN AB2296	Amortizing	3.00%	4/30/2025		NR	AA+	1 Mo: 11.0 (C), 3 Mo: 08.6 (C)	2,000,000	30,666	29,962
31416XRS1	FNMA	Fixed	2/1/2026	N	NR	NA	WAL: 0.7 yrs, Factor: 0.015	30,542	3.58%	(704)
FG J14781	Amortizing	3.50%	4/30/2025		NR	AA+	1 Mo: 22.8 (C), 3 Mo: 25.3 (C)	2,000,000	17,851	17,510
3128PUJ29	FHLMC	Fixed	3/1/2026	N	NR	NA	WAL: 0.7 yrs, Factor: 0.009	17,776	4.16%	(341)
FN AH3769	Amortizing	3.50%	4/30/2025		NR	AA+	1 Mo: 23.3 (C), 3 Mo: 16.7 (C)	2,000,000	19,016	18,629
3138A5FK3	FNMA	Fixed	2/1/2026	N	NR	NA	WAL: 0.7 yrs, Factor: 0.009	18,925	3.91%	(387)
Caledonia Mi Cmnty Schs	Taxable Municipal Bond	2.16%	5/1/2025		NR	AA	Government	750,000	750,000	733,613
129271RY0	CLDEDU	Fixed	5/1/2025	N	AA	3	Municipal	750,000	4.16%	(16,388)
Delton Kellogg Mi Sch Dist	Taxable Municipal Bond	1.00%	5/1/2025		NR	AA	Government	500,000	501,107	484,495
247865HL5	DTNSCD	Fixed	5/1/2025	N	AA	3	Municipal	500,000	2.70%	(16,612)
Columbia Mi Sch Dist	Taxable Municipal Bond	2.25%	5/1/2025		NR	AA	Government	635,000	642,267	620,998
197810EK6	CMBSCD	Fixed	5/1/2025	N	AA	3	Municipal	635,000	2.72%	(21,269)
Flagstar Bank , FSB	Certificate of Deposit	0.90%	5/15/2025		NR	NR	Bank	248,000	248,000	239,513
33847E3J4	32541	Fixed	5/15/2025	N	NR	NA	Cert Of Deposit	248,000	0.91%	(8,487)
Huntington Bancshares	Corporate	4.00%	5/15/2025	4/15/2025	Baa1	BBB+	Bank	750,000	751,089	739,743
446150AM6	HBAN	Fixed	5/15/2025	A	BBB+	2	Sr Unsecured	750,000	4.81%	(11,346)
Connexus Credit Union	Certificate of Deposit	0.90%	5/20/2025		NR	NR		248,000	248,000	248,000
ACC010525	66538	Fixed	5/20/2025	N	NR	NA	Cert Of Deposit	248,000	0.90%	-
Goldman Sachs Group Inc	Corporate	3.75%	5/22/2025	2/22/2025	A2	A-	Financial	750,000	761,961	739,724
38148LAE6	GS	Fixed	5/22/2025	A	BBB+	3	Sr Unsecured	750,000	2.75%	(22,237)
FHR 3726 PC Agncy CMO Other	Amortizing	2.50%	5/31/2025		NR	NR	1 Mo: 04.5 (C), 3 Mo: 08.2 (C)	2,690,000	15,190	14,662
3137GAB71	FHR	Fixed	8/15/2040	N	NR	NA	WAL: 0.8 yrs, Factor: 0.006	15,051	2.67%	(527)
Federal Farm Credit Bank	U.S. Agency	0.50%	6/9/2025		Aaa	AA+	Govt Agency	3,000,000	2,996,093	2,882,907
3133ELH23	FFCB	Fixed	6/9/2025	N	AA+	NA	Bonds	3,000,000	2.15%	(113,186)
GNR 2011-155 AB Agncy CMO Other	Amortizing	1.50%	6/30/2025		NR	NR	1 Mo: 16.4 (C), 3 Mo: 20.2 (C)	2,000,000	23,614	23,310
38378ARB9	GNR	Fixed	11/20/2026	N	NR	NA	WAL: 0.9 yrs, Factor: 0.012	23,572	2.67%	(304)
FG J16662	Amortizing	3.00%	6/30/2025		NR	AA+	1 Mo: 28.2 (C), 3 Mo: 22.0 (C)	2,000,000	34,056	33,150
3128PWMK1	FHLMC	Fixed	9/1/2026	N	NR	NA	WAL: 0.9 yrs, Factor: 0.017	33,880	3.74%	(906)

Holdings by Weighted Average Maturity — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
FN MA2776 MBS 10yr	Amortizing	2.50%	6/30/2025		NR	NR	1 Mo: 17.8 (C), 3 Mo: 15.5 (C)	2,000,000	127,822	123,994
31418CCN2	FN	Fixed	10/1/2026	N	NR	NA	WAL: 0.9 yrs, Factor: 0.064	127,483	3.50%	(3,828)
Freddie Mac	U.S. Agency	0.60%	7/14/2025		Aaa	AA+	Govt Agency	3,000,000	3,000,000	2,873,361
3134GV4P0	FHLMC	Fixed	7/14/2025	N	AA+	NA	Notes	3,000,000	2.10%	(126,639)
Farmer Mac	U.S. Agency	0.50%	7/14/2025		NR	NR	Govt Agency	3,000,000	3,000,000	2,868,906
31422BJ27	FAMCA	Fixed	7/14/2025	N	NR	NA	Notes	3,000,000	2.00%	(131,094)
Alloya Corporate Federal Credit Union	Certificate of Deposit	5.50%	7/24/2025		NR	NR		5,000,000	5,000,000	5,000,000
ACC010725	28444	Fixed	7/24/2025	N	NR	NA	Cert Of Deposit	5,000,000	5.52%	-
FG J17233 MBS 15yr	Amortizing	3.00%	7/31/2025		NR	NR	1 Mo: 19.7 (C), 3 Mo: 17.5 (C)	6,087,816	129,739	126,012
3128PXBA3	FG	Fixed	11/1/2026	N	NR	NA	WAL: 1.0 yrs, Factor: 0.021	128,949	3.69%	(3,727)
FN MA2829 MBS 10yr	Amortizing	2.50%	7/31/2025		NR	NR	1 Mo: 18.6 (C), 3 Mo: 17.3 (C)	3,100,000	213,401	206,641
31418CEB6	FN	Fixed	12/1/2026	N	NR	NA	WAL: 1.0 yrs, Factor: 0.069	212,810	3.52%	(6,760)
Foothill-De Anza Ca Cmnty Clgd	Taxable Municipal Bond	0.91%	8/1/2025		Aaa	AAA	Government	750,000	750,000	719,873
345102PG6	FOOHGR	Fixed	8/1/2025	N	AAA	3	Municipal	750,000	2.91%	(30,128)
Annapolis Md	Taxable Municipal Bond	1.55%	8/1/2025		Aa1	AA+	Government	500,000	502,148	482,655
0357714Q4	ANN	Fixed	8/1/2025	N	AA+	2	Municipal	500,000	3.12%	(19,493)
Federal Farm Credit Bank	U.S. Agency	0.36%	8/14/2025		Aaa	AA+	Govt Agency	2,000,000	1,998,110	1,903,858
3133EL3Z5	FFCB	Fixed	8/14/2025	N	AA+	NA	Bonds	2,000,000	1.95%	(94,252)
Fannie Mae	U.S. Agency	0.38%	8/25/2025		Aaa	AA+	Govt Agency	2,000,000	1,985,793	1,901,468
3135G05X7	FNMA	Fixed	8/25/2025	N	AA+	NA	Notes	2,000,000	2.55%	(84,325)
GNR 2013-28 BJ Agncy CMO Other	Amortizing	1.25%	8/31/2025		NR	NR	1 Mo: 13.8 (C), 3 Mo: 15.5 (C)	2,000,000	47,339	45,348
38378FXU9	GNR	Fixed	2/20/2028	N	NR	NA	WAL: 1.1 yrs, Factor: 0.024	47,330	2.66%	(1,991)
FG J17817	Amortizing	2.50%	8/31/2025		NR	AA+	1 Mo: 06.5 (C), 3 Mo: 13.5 (C)	2,000,000	63,545	61,419
3128PXVJ2	FHLMC	Fixed	1/1/2027	N	NR	NA	WAL: 1.1 yrs, Factor: 0.032	63,263	3.44%	(2,126)
G2 5326 MBS 15yr	Amortizing	3.00%	8/31/2025		NR	NR	1 Mo: 16.3 (C), 3 Mo: 17.1 (C)	2,145,693	52,018	50,386
36202F4K9	G2	Fixed	3/20/2027	N	NR	NA	WAL: 1.1 yrs, Factor: 0.024	51,648	3.60%	(1,632)
Farmer Mac	U.S. Agency	0.60%	9/8/2025		NR	NR	Govt Agency	2,000,000	1,999,002	1,902,104
31422XML3	FAMCA	Fixed	9/8/2025	N	NR	NA	Notes	2,000,000	2.15%	(96,898)
Papillion Ne	Taxable Municipal Bond	0.85%	9/15/2025		Aa1	AA+	Government	500,000	500,000	477,000
698856M24	PAP	Fixed	9/15/2025	N	NR	2	Municipal	500,000	2.85%	(23,000)
Freddie Mac	U.S. Agency	0.50%	9/16/2025		Aaa	AA+	Govt Agency	3,000,000	3,000,000	2,848,632
3134GWP34	FHLMC	Fixed	9/16/2025	N	AA+	NA	Notes	3,000,000	2.00%	(151,368)
Freddie Mac	U.S. Agency	0.38%	9/23/2025		Aaa	AA+	Govt Agency	500,000	499,666	473,712
3137EAEX3	FHLMC	Fixed	9/23/2025	N	AA+	NA	Unsecured	500,000	1.93%	(25,954)

Holdings by Weighted Average Maturity — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
Freddie Mac	U.S. Agency	0.40%	9/30/2025	9/30/2024	Aaa	AA+	Govt Agency	2,000,000	1,998,482	1,895,742
3134GWVP8	FHLMC	Fixed	9/30/2025	Q	AA+	NA	Notes	2,000,000	1.97%	(102,740)
Us Treasury N/B	U.S. Treasury	0.25%	9/30/2025		Aaa	AAA	Usgn	2,000,000	1,990,590	1,895,000
91282CAM3	T	Fixed	9/30/2025	N	NR	NA		2,000,000	1.66%	(95,590)
FN AK7766	Amortizing	2.50%	9/30/2025		NR	AA+	1 Mo: 12.8 (C), 3 Mo: 17.4 (C)	2,000,000	62,340	60,080
3138ECTY9	FNMA	Fixed	3/1/2027	N	NR	NA	WAL: 1.2 yrs, Factor: 0.031	62,052	3.41%	(2,260)
Univ Of Alabama At Birmingham	Taxable Municipal Bond	4.00%	10/1/2025		Aa2	AA	Government	750,000	766,426	742,005
914745FZ2	UALHGR	Fixed	10/1/2025	N	AA+	1	Municipal	750,000	4.09%	(24,421)
Farmer Mac	U.S. Agency	0.43%	10/29/2025		NR	NR	Govt Agency	3,000,000	3,000,000	2,838,915
31422BY38	FAMCA	Fixed	10/29/2025	N	NR	NA	Notes	3,000,000	1.93%	(161,085)
FHR 4257 PC Agncy CMO Other	Amortizing	2.50%	10/31/2025		NR	NR	1 Mo: 12.6 (C), 3 Mo: 10.2 (C)	2,750,000	64,925	62,021
3137B5AJ2	FHR	Fixed	2/15/2036	N	NR	NA	WAL: 1.3 yrs, Factor: 0.023	64,326	3.13%	(2,904)
Lafayette La Utilities Revenue	Taxable Municipal Bond	2.00%	11/1/2025		A1	AA-	Government	500,000	504,250	479,935
506498A95	LAFUTL	Fixed	11/1/2025	N	AA	2	Municipal	500,000	3.31%	(24,315)
Univ Of Arkansas Ar Univ Reven	Taxable Municipal Bond	1.13%	11/1/2025		Aa2	AA	Government	450,000	450,000	429,134
914073BH3	UNVHGR	Fixed	11/1/2025	N	NR	1	Municipal	450,000	3.13%	(20,867)
Fannie Mae	U.S. Agency	0.50%	11/7/2025		Aaa	AA+	Govt Agency	3,000,000	3,000,038	2,840,907
3135G06G3	FNMA	Fixed	11/7/2025	N	AA+	NA	Unsecured	3,000,000	2.00%	(159,131)
Caterpillar Finl Service	Corporate	0.80%	11/13/2025		A2	A	Financial	1,000,000	992,472	949,497
14913R2H9	CAT	Fixed	11/13/2025	N	A	2	Sr Unsecured	1,000,000	2.39%	(42,975)
Farmer Mac	U.S. Agency	1.18%	11/26/2025		NR	NR	Govt Agency	2,000,000	2,000,000	1,906,690
31422XQG0	FAMCA	Fixed	11/26/2025	N	NR	NA	Notes	2,000,000	2.68%	(93,310)
FN AB6192 MBS 15yr	Amortizing	2.50%	11/30/2025		NR	NR	1 Mo: 11.8 (C), 3 Mo: 13.9 (C)	1,742,000	100,847	97,030
31417C3A1	FN	Fixed	9/1/2027	N	NR	NA	WAL: 1.3 yrs, Factor: 0.058	100,504	3.59%	(3,816)
Federal Farm Credit Bank	U.S. Agency	2.75%	12/16/2025		Aaa	AA+	Govt Agency	1,500,000	1,500,794	1,459,838
3133EGV85	FFCB	Fixed	12/16/2025	N	AA+	NA	Bonds	1,500,000	4.21%	(40,956)
FHR 4136 UC Agncy CMO Other	Amortizing	1.50%	12/31/2025		NR	NR	1 Mo: 13.1 (C), 3 Mo: 12.6 (C)	2,000,000	108,246	103,154
3137AWN35	FHR	Fixed	11/15/2027	N	NR	NA	WAL: 1.4 yrs, Factor: 0.054	108,313	3.01%	(5,091)
FHR 4173 HG Agncy CMO Other	Amortizing	1.50%	12/31/2025		NR	NR	1 Mo: 08.7 (C), 3 Mo: 10.7 (C)	2,152,683	116,562	110,864
3137B0GX6	FHR	Fixed	3/15/2028	N	NR	NA	WAL: 1.4 yrs, Factor: 0.054	116,520	2.93%	(5,698)
G2 MA0513 MBS 15yr	Amortizing	2.50%	12/31/2025		NR	NR	1 Mo: 14.1 (C), 3 Mo: 12.2 (C)	1,083,000	55,482	53,110
36179MSA9	G2	Fixed	11/20/2027	N	NR	NA	WAL: 1.4 yrs, Factor: 0.051	55,008	3.16%	(2,371)
Total: 2025		**1.53%**					**Current:**	**55,353,757**	**55,371,289**	**53,385,279**
									2.78%	**(1,986,009)**

Holdings by Weighted Average Maturity — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
Walt Disney Company/The	Corporate	1.75%	1/13/2026		A2	A-	Industrial	1,000,000	992,792	953,885
254687FV3	DIS	Fixed	1/13/2026	N	A-	3	Company Guarnt	1,000,000	3.26%	(38,907)
Bank Of Ny Mellon Corp	Corporate	0.75%	1/28/2026	12/28/2025	A1	A+	Bank	750,000	748,090	703,703
06406RAQ0	BK	Fixed	1/28/2026	A	A	3	Sr Unsecured	750,000	1.92%	(44,387)
G2 MA0825 MBS 15yr	Amortizing	2.50%	1/31/2026		NR	NR	1 Mo: 12.7 (C), 3 Mo: 13.2 (C)	2,000,000	119,782	114,283
36179M4J6	G2	Fixed	3/20/2028	N	NR	NA	WAL: 1.5 yrs, Factor: 0.059	118,663	3.18%	(5,499)
Bessemer Al	Taxable Municipal Bond	1.37%	2/1/2026		NR	AA	Government	500,000	500,000	474,650
086365VG5	BES	Fixed	2/1/2026	N	AA	3	Municipal	500,000	3.37%	(25,350)
Apple Inc	Corporate	0.70%	2/8/2026	1/8/2026	Aaa	AA+	Industrial	1,000,000	999,924	939,605
037833EB2	AAPL	Fixed	2/8/2026	A	AA+	1	Sr Unsecured	1,000,000	1.71%	(60,319)
Federal Home Loan Bank	U.S. Agency	0.55%	2/12/2026	8/12/2024	Aaa	AA+	Govt Agency	2,000,000	1,977,916	1,873,098
3130AKVR4	FHLB	Fixed	2/12/2026	Q	AA+	NA	Bonds	2,000,000	2.78%	(104,818)
Citizens Bank Na/Ri	Corporate	3.75%	2/18/2026	11/18/2025	Baa1	BBB+	Bank	500,000	516,295	486,010
17401QAU5	CFG	Fixed	2/18/2026	A	A-	2	Sr Unsecured	500,000	2.61%	(30,286)
Us Treasury N/B	U.S. Treasury	0.50%	2/28/2026		Aaa	AAA	Usgn	2,000,000	1,990,792	1,872,500
91282CBQ3	T	Fixed	2/28/2026	N	NR	NA		2,000,000	1.79%	(118,292)
FG G15100 MBS 15yr	Amortizing	2.50%	2/28/2026		NR	NR	1 Mo: 12.6 (C), 3 Mo: 10.6 (C)	2,250,000	198,455	189,369
3128MD3H4	FG	Fixed	7/1/2028	N	NR	NA	WAL: 1.6 yrs, Factor: 0.087	196,788	3.34%	(9,086)
FG G18465 MBS 15yr	Amortizing	2.50%	2/28/2026		NR	NR	1 Mo: 09.7 (C), 3 Mo: 11.1 (C)	2,000,000	150,190	143,417
3128MMQT3	FG	Fixed	5/1/2028	N	NR	NA	WAL: 1.6 yrs, Factor: 0.075	149,014	3.39%	(6,773)
Charles Schwab Corp	Corporate	0.90%	3/11/2026	2/11/2026	A2	A-	Financial	750,000	748,823	697,484
808513BF1	SCHW	Fixed	3/11/2026	A	A-	2	Sr Unsecured	750,000	2.00%	(51,339)
Federal Home Loan Bank	U.S. Agency	2.20%	3/30/2026		Aaa	AA+	Govt Agency	3,000,000	3,000,000	2,881,029
3130AREJ6	FHLB	Fixed	3/30/2026	N	AA+	NA	Bonds	3,000,000	3.70%	(118,971)
GNR 2012-96 PD	Amortizing	1.50%	3/31/2026		NR	NR	1 Mo: 00.7 (C), 3 Mo: 00.9 (C)	2,000,000	22,593	21,009
38378HGM2	GNMA	Fixed	4/20/2042	N	NR	NA	WAL: 1.6 yrs, Factor: 0.011	22,576	2.91%	(1,584)
FG G18483 MBS 15yr	Amortizing	2.50%	3/31/2026		NR	NR	1 Mo: 08.9 (C), 3 Mo: 08.9 (C)	1,700,000	145,518	139,005
3128MMRD7	FG	Fixed	9/1/2028	N	NR	NA	WAL: 1.7 yrs, Factor: 0.085	144,740	3.60%	(6,513)
FN 257422	Amortizing	6.00%	3/31/2026		NR	AA+	1 Mo: 11.8 (C), 3 Mo: 10.1 (C)	2,000,000	12,268	12,194
31371N4F9	FNMA	Fixed	10/1/2028	N	NR	NA	WAL: 1.7 yrs, Factor: 0.006	12,048	6.14%	(74)
Freddie Mac Fr Zs8490	Amortizing	2.50%	3/31/2026		NR	NR	1 Mo: 09.3 (C), 3 Mo: 09.7 (C)	2,900,000	238,822	228,003
3132A9NF0	FG	Fixed	6/1/2028	N	NR	NA	WAL: 1.6 yrs, Factor: 0.082	237,444	3.52%	(10,819)
Fannie Mae	U.S. Agency	2.13%	4/24/2026		Aaa	AA+	Govt Agency	3,000,000	3,083,334	2,875,476
3135G0K36	FNMA	Fixed	4/24/2026	N	AA+	NA	Notes	3,000,000	2.01%	(207,858)

Holdings by Weighted Average Maturity — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
FG G18492 MBS 15yr	Amortizing	3.00%	4/30/2026		NR	NR	1 Mo: 13.9 (C), 3 Mo: 10.4 (C)	2,655,000	193,824	184,776
3128MMRN5	FG	Fixed	1/1/2029	N	NR	NA	WAL: 1.8 yrs, Factor: 0.072	191,131	3.59%	(9,048)
Fannie Mae Fnr 2016-102 Ab	Amortizing	3.00%	4/30/2026		NR	NR	1 Mo: 03.7 (C), 3 Mo: 05.5 (C)	2,850,000	268,635	259,732
3136AUL74	FNR	Fixed	12/25/2035	N	NR	NA	WAL: 1.7 yrs, Factor: 0.094	268,635	4.39%	(8,903)
Us Treasury N/B	U.S. Treasury	2.38%	4/30/2026		Aaa	AAA	Usgn	2,500,000	2,563,557	2,406,641
9128286S4	T	Fixed	4/30/2026	N	NR	NA		2,500,000	1.90%	(156,916)
FHR 4479 TG Agncy CMO Other	Amortizing	2.75%	4/30/2026		NR	NR	1 Mo: 05.0 (C), 3 Mo: 06.0 (C)	2,500,000	276,859	263,371
3137BJVY6	FHR	Fixed	7/15/2034	N	NR	NA	WAL: 1.7 yrs, Factor: 0.109	273,462	3.41%	(13,487)
Pima Cnty Az Pledged Revenue O	Taxable Municipal Bond	1.13%	5/1/2026		NR	AA+	Government	800,000	800,000	749,856
72178JAE3	PIMGEN	Fixed	5/1/2026	N	AA+	1	Municipal	800,000	3.13%	(50,144)
Clarkston Mi Cmnty Schs	Taxable Municipal Bond	1.94%	5/1/2026		Aa1	AA+	Government	750,000	750,000	716,340
182252XE1	CKSSCD	Fixed	5/1/2026	N	NR	3	AD VALOREM PROPERTY TAX	750,000	3.94%	(33,660)
FNR 2014-36 QB Agncy CMO Other	Amortizing	3.00%	5/31/2026		NR	NR	1 Mo: 11.9 (C), 3 Mo: 08.5 (C)	3,300,000	321,011	307,479
3136AKDG5	FNR	Fixed	9/25/2033	N	NR	NA	WAL: 1.8 yrs, Factor: 0.097	318,498	3.91%	(13,532)
Univ Of Colorado Co Enterprise	Taxable Municipal Bond	1.31%	6/1/2026		Aa1	AA+	Government	300,000	300,000	282,222
91417NBM6	UCOHGR	Fixed	6/1/2026	N	NR	2	Municipal	300,000	3.31%	(17,778)
Federal Farm Credit Bank	U.S. Agency	2.88%	6/9/2026		Aaa	AA+	Govt Agency	850,000	877,307	824,542
3133EEHG8	FFCB	Fixed	6/9/2026	N	AA+	NA	Bonds	850,000	2.62%	(52,765)
Federal Home Loan Bank	U.S. Agency	2.50%	6/12/2026		Aaa	AA+	Govt Agency	1,700,000	1,709,147	1,637,477
3130AGFP5	FHLB	Fixed	6/12/2026	N	AA+	NA	Bonds	1,700,000	3.70%	(71,669)
Washington Cnty Or Sch Dist #4	Taxable Municipal Bond	1.23%	6/15/2026		Aa1	AA+	Government	750,000	752,973	704,340
938429V79	WASSCD	Fixed	6/15/2026	N	AA+	2	Municipal	750,000	3.01%	(48,633)
Us Bancorp	Corporate	2.38%	7/22/2026	6/22/2026	A3	A	Bank	1,000,000	1,025,207	950,118
91159HHN3	USB	Fixed	7/22/2026	A	A	1	Sr Unsecured	1,000,000	2.08%	(75,089)
Federal Farm Credit Bank	U.S. Agency	2.49%	7/27/2026		Aaa	AA+	Govt Agency	3,000,000	3,113,224	2,882,736
3133EHSL8	FFCB	Fixed	7/27/2026	N	AA+	NA	Bonds	3,000,000	2.08%	(230,488)
William S Hart Ca Union High S	Taxable Municipal Bond	0.99%	8/1/2026		Aa2	AA	Government	450,000	452,174	418,154
969268DH1	WSHSCD	Fixed	8/1/2026	N	NR	3	Municipal	450,000	2.75%	(34,020)
Baltimore Cnty Md	Taxable Municipal Bond	0.99%	8/1/2026		Aaa	AAA	Government	555,000	554,364	517,016
05914GAF5	BAL	Fixed	8/1/2026	N	AAA	1	Municipal	555,000	3.05%	(37,348)
FG G18527 MBS 15yr	Amortizing	3.00%	8/31/2026		NR	NR	1 Mo: 15.5 (C), 3 Mo: 11.2 (C)	2,300,000	201,662	191,200
3128MMSR5	FG	Fixed	10/1/2029	N	NR	NA	WAL: 2.1 yrs, Factor: 0.086	198,424	3.61%	(10,462)
Us Treasury N/B	U.S. Treasury	1.38%	8/31/2026		NR	NR	Usgn	1,500,000	1,512,873	1,406,953
912828YD6	T	Fixed	8/31/2026	N	NR	NA		1,500,000	1.96%	(105,920)

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
Fannie Mae	U.S. Agency	1.88%	9/24/2026		Aaa	AA+	Govt Agency	3,000,000	3,082,707	2,838,546
3135G0Q22	FNMA	Fixed	9/24/2026	N	AA+	NA	Notes	3,000,000	2.08%	(244,161)
Us Treasury N/B	U.S. Treasury	1.63%	9/30/2026		Aaa	AAA	Usgn	3,000,000	3,050,228	2,824,219
912828YG9	T	Fixed	9/30/2026	N	NR	NA		3,000,000	1.84%	(226,009)
FG G18536 MBS 15yr	Amortizing	2.50%	9/30/2026		NR	NR	1 Mo: 10.8 (C), 3 Mo: 10.4 (C)	3,155,000	328,890	308,558
3128MMS20	FG	Fixed	1/1/2030	N	NR	NA	WAL: 2.2 yrs, Factor: 0.103	324,739	3.34%	(20,333)
Texas St	Taxable Municipal Bond	5.00%	10/1/2026		Aaa	AAA	Government	525,000	573,886	529,058
882724RB5	TXS	Fixed	10/1/2026	N	AAA	2	Municipal	525,000	2.66%	(44,828)
Dallas Tx Wtrwks & Swr Sys Rev	Taxable Municipal Bond	1.35%	10/1/2026		NR	AA+	Government	1,000,000	1,014,798	929,800
23542JQQ1	DALUTL	Fixed	10/1/2026	N	AAA	2	Municipal	1,000,000	2.66%	(84,998)
Farmer Mac	U.S. Agency	0.98%	10/19/2026		NR	NR	Govt Agency	2,000,000	1,999,220	1,850,184
31422XNU2	FAMCA	Fixed	10/19/2026	N	NR	NA	Notes	2,000,000	2.50%	(149,036)
Wells Fargo & Company	Corporate	3.00%	10/23/2026		A1	A	Bank	1,000,000	1,016,513	954,748
949746SH5	WFC	Fixed	10/23/2026	N	BBB+	3	Sr Unsecured	1,000,000	3.24%	(61,765)
Fannie Mae FN MA4010	Amortizing	2.50%	10/31/2026		NR	NR	1 Mo: 08.8 (C), 3 Mo: 13.2 (C)	3,000,000	797,892	735,296
31418DN40	FN	Fixed	5/1/2030	N	NR	NA	WAL: 2.3 yrs, Factor: 0.259	775,645	2.58%	(62,597)
FN MA0382	Amortizing	4.00%	10/31/2026		NR	AA+	1 Mo: 05.6 (C), 3 Mo: 22.2 (C)	2,000,000	37,939	36,508
31417YM87	FNMA	Fixed	4/1/2030	N	NR	NA	WAL: 2.2 yrs, Factor: 0.019	37,302	4.54%	(1,431)
Nike Inc	Corporate	2.38%	11/1/2026	8/1/2026	A1	A+	Industrial	1,500,000	1,471,271	1,421,960
654106AF0	NKE	Fixed	11/1/2026	A	AA-	2	Sr Unsecured	1,500,000	4.26%	(49,312)
Us Treasury N/B	U.S. Treasury	1.63%	11/30/2026		Aaa	AAA	Usgn	2,000,000	2,028,010	1,875,625
912828YU8	T	Fixed	11/30/2026	N	NR	NA		2,000,000	2.02%	(152,385)
Federal Home Loan Bank	U.S. Agency	2.13%	12/11/2026		Aaa	AA+	Govt Agency	2,000,000	2,043,305	1,894,792
3130A9YY1	FHLB	Fixed	12/11/2026	N	AA+	NA	Bonds	2,000,000	2.69%	(148,513)
Federal Farm Credit Bank	U.S. Agency	2.57%	12/24/2026		Aaa	AA+	Govt Agency	1,500,000	1,570,352	1,435,773
3133ECB60	FFCB	Fixed	12/24/2026	N	AA+	NA	Bonds	1,500,000	2.10%	(134,579)
Fannie Mae FN MA4091	Amortizing	2.00%	12/31/2026		NR	NR	1 Mo: 10.8 (C), 3 Mo: 10.5 (C)	3,000,000	1,039,287	950,550
31418DRM6	FN	Fixed	8/1/2030	N	NR	NA	WAL: 2.4 yrs, Factor: 0.338	1,013,650	2.33%	(88,737)
Fannie Mae FN MA4069	Amortizing	2.00%	12/31/2026		NR	NR	1 Mo: 06.2 (C), 3 Mo: 07.2 (C)	3,000,000	986,731	905,048
31418DQX3	FN	Fixed	7/1/2030	N	NR	NA	WAL: 2.4 yrs, Factor: 0.322	964,561	2.42%	(81,684)
Total: 2026		**1.90%**					**Current:**	**51,427,319**	**52,159,441**	**48,798,336**
									2.56%	**(3,361,104)**
Goldman Sachs Group Inc	Corporate	3.85%	1/26/2027	1/26/2026	A2	A-	Financial	750,000	744,970	729,427
38141GWB6	GS	Fixed	1/26/2027	S	BBB+	3	Sr Unsecured	750,000	5.14%	(15,543)

Holdings by Weighted Average Maturity — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
FG G18575 MBS 15yr	Amortizing	3.00%	1/31/2027		NR	NR	1 Mo: 10.8 (C), 3 Mo: 10.1 (C)	2,350,000	302,021	284,880
3128MMT94	FG	Fixed	11/1/2030	N	NR	NA	WAL: 2.5 yrs, Factor: 0.126	297,143	3.76%	(17,141)
Farmer Mac	U.S. Agency	1.68%	2/3/2027		NR	NR	Govt Agency	2,000,000	2,000,000	1,869,566
31422XTF9	FAMCA	Fixed	2/3/2027	N	NR	NA	Notes	2,000,000	3.18%	(130,434)
Rio Grande Credit Union	Certificate of Deposit	2.00%	2/18/2027		NR	NR		248,000	248,000	248,000
ACC010227	62573	Fixed	2/18/2027	N	NR	NA	Cert Of Deposit	248,000	2.00%	-
Nelnet Bank	Certificate of Deposit	1.95%	2/23/2027		NR	NR		248,000	248,000	248,000
ACC020227	59205	Fixed	2/23/2027	N	NR	NA	Cert Of Deposit	248,000	1.95%	-
Federal Home Loan Bank	U.S. Agency	1.80%	2/24/2027		Aaa	AA+	Govt Agency	2,000,000	2,000,000	1,874,834
3130AQT29	FHLB	Fixed	2/24/2027	N	AA+	NA	Bonds	2,000,000	3.30%	(125,166)
Federal Home Loan Bank	U.S. Agency	1.02%	2/24/2027	8/24/2024	Aaa	AA+	Govt Agency	2,500,000	2,460,937	2,288,853
3130ALED2	FHLB	Fixed	2/24/2027	Q	AA+	NA	Bonds	2,500,000	3.15%	(172,084)
Beal Bank - Plano Tx	Certificate of Deposit	2.05%	2/24/2027		NR	NR	Bank	247,000	247,000	230,772
07371AYT4	32574	Fixed	2/24/2027	N	NR	NA	Cert Of Deposit	247,000	2.06%	(16,228)
Beal Bank Usa	Certificate of Deposit	2.05%	2/24/2027		NR	NR	Bank	247,000	247,000	230,772
07371CH69	57833	Fixed	2/24/2027	N	NR	4	Cert Of Deposit	247,000	2.06%	(16,228)
FN MA0641	Amortizing	4.00%	2/28/2027		NR	AA+	1 Mo: 11.7 (C), 3 Mo: 10.1 (C)	2,000,000	88,484	84,873
31417YWB9	FNMA	Fixed	2/1/2031	N	NR	NA	WAL: 2.6 yrs, Factor: 0.043	86,803	4.57%	(3,611)
FN MA0616	Amortizing	4.00%	2/28/2027		NR	AA+	1 Mo: 12.1 (C), 3 Mo: 11.0 (C)	2,000,000	83,982	80,569
31417YVJ3	FNMA	Fixed	1/1/2031	N	NR	NA	WAL: 2.6 yrs, Factor: 0.041	82,401	4.57%	(3,413)
FHR 4320 AP Agncy CMO Other	Amortizing	3.50%	2/28/2027		NR	NR	1 Mo: 07.0 (C), 3 Mo: 07.1 (C)	2,000,000	197,136	186,641
3137B8Q75	FHR	Fixed	7/15/2039	N	NR	NA	WAL: 2.6 yrs, Factor: 0.096	192,801	4.15%	(10,496)
Gilead Sciences Inc	Corporate	2.95%	3/1/2027	12/1/2026	A3	BBB+	Industrial	1,500,000	1,457,575	1,434,285
375558BM4	GILD	Fixed	3/1/2027	A	BBB+	3	Sr Unsecured	1,500,000	5.11%	(23,290)
Truist Financial Corp	Corporate	1.27%	3/2/2027	3/2/2026	Baa1	A-	Bank	1,000,000	976,931	935,538
89788MAD4	TFC	Variable	3/2/2027	A	A-	2	Sr Unsecured	1,000,000	4.97%	(41,393)
Federal Home Loan Bank	U.S. Agency	3.00%	3/12/2027		Aaa	AA+	Govt Agency	2,000,000	2,037,724	1,932,134
3130A3DU5	FHLB	Fixed	3/12/2027	N	AA+	NA	Bonds	2,000,000	3.75%	(105,590)
Freddie Mac Fr Zs8601	Amortizing	2.50%	3/31/2027		NR	NR	1 Mo: 09.1 (C), 3 Mo: 09.1 (C)	3,650,000	524,461	489,938
3132A9RW9	FG	Fixed	3/1/2031	N	NR	NA	WAL: 2.6 yrs, Factor: 0.142	519,602	3.56%	(34,523)
Home Depot Inc	Corporate	2.88%	4/15/2027	3/15/2027	A2	A	Industrial	1,500,000	1,479,009	1,429,509
437076CN0	HD	Fixed	4/15/2027	A	A	2	Sr Unsecured	1,500,000	4.42%	(49,500)
FG G18607 MBS 15yr	Amortizing	2.50%	4/30/2027		NR	NR	1 Mo: 05.8 (C), 3 Mo: 06.8 (C)	2,000,000	348,935	325,628
3128MMU92	FG	Fixed	8/1/2031	N	NR	NA	WAL: 2.7 yrs, Factor: 0.172	344,825	3.51%	(23,307)

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
Univ Of California Ca Revenues	Taxable Municipal Bond	1.32%	5/15/2027	3/15/2027	Aa2	AA	Government	535,000	521,746	488,177
91412HGF4	UNVHGR	Fixed	5/15/2027	A	AA	3	COLLEGE & UNIV. REV.	535,000	4.24%	(33,570)
FR ZS7735	Amortizing	2.00%	5/31/2027		NR	NR	1 Mo: 07.3 (C), 3 Mo: 07.5 (C)	8,000,000	1,833,102	1,682,610
3132A8SY6	FG	Fixed	1/1/2032	N	NR	NA	WAL: 2.8 yrs, Factor: 0.227	1,814,937	3.09%	(150,492)
Freddie Mac FR ZS8629	Amortizing	2.50%	5/31/2027		NR	NR	1 Mo: 07.4 (C), 3 Mo: 08.2 (C)	5,100,000	1,024,664	934,960
3132A9SS7	FG	Fixed	11/1/2031	N	NR	NA	WAL: 2.8 yrs, Factor: 0.195	994,882	2.85%	(89,703)
Federal Home Loan Bank	U.S. Agency	3.04%	6/9/2027		Aaa	AA+	Govt Agency	3,000,000	3,158,797	2,895,021
3130A5JU4	FHLB	Fixed	6/9/2027	N	AA+	NA	Bonds	3,000,000	2.65%	(263,776)
SBA509741 SBA Pool	Amortizing	5.85%	6/30/2027		NR	NR	1 Mo: 00.0 (C), 3 Mo: 00.0 (C)	1,000,000	97,224	97,073
83164LZE4	SBA	Variable	10/25/2039	N	NR	NA	WAL: 2.9 yrs, Factor: 0.097	97,224	5.66%	(151)
Freddie Mac FR ZS8641	Amortizing	2.50%	6/30/2027		NR	NR	1 Mo: 07.7 (C), 3 Mo: 07.0 (C)	3,200,000	744,786	679,060
3132A9S65	FG	Fixed	2/1/2032	N	NR	NA	WAL: 2.9 yrs, Factor: 0.226	722,681	2.86%	(65,727)
FN MA4531	Amortizing	2.00%	6/30/2027		NR	NR	1 Mo: 07.1 (C), 3 Mo: 07.1 (C)	3,000,000	1,912,216	1,756,857
31418EA91	FN	Fixed	2/1/2032	N	NR	NA	WAL: 2.9 yrs, Factor: 0.632	1,894,634	3.12%	(155,359)
Fannie Mae Fnr 2015-51 Ck	Amortizing	2.75%	6/30/2027		NR	NR	1 Mo: 09.2 (C), 3 Mo: 08.2 (C)	3,800,000	433,076	404,794
3136APJU7	FNR	Fixed	7/25/2044	N	NR	NA	WAL: 2.9 yrs, Factor: 0.113	429,880	3.94%	(28,281)
Freddie Mac	Amortizing	3.50%	7/31/2027		NR	NR	1 Mo: 10.6 (C), 3 Mo: 09.9 (C)	2,500,000	433,560	416,136
3128MFKH0	FG	Fixed	2/1/2033	N	NR	NA	WAL: 3.0 yrs, Factor: 0.172	429,051	4.60%	(17,424)
Redondo Beach Ca Unif Sch Dist	Taxable Municipal Bond	2.03%	8/1/2027		Aa2	AA	Government	625,000	625,000	577,650
757710UV8	RDBSCD	Fixed	8/1/2027	N	NR	2	AD VALOREM PROPERTY TAX	625,000	4.03%	(47,350)
Freddie Mac Fg G16550	Amortizing	3.00%	9/30/2027		NR	NR	1 Mo: 07.7 (C), 3 Mo: 07.5 (C)	2,200,000	370,117	351,237
3128MFQB7	FG	Fixed	5/1/2033	N	NR	NA	WAL: 3.2 yrs, Factor: 0.167	368,277	4.31%	(18,880)
Fannie Mae	U.S. Agency	0.75%	10/8/2027		Aaa	AA+	Govt Agency	2,000,000	1,909,731	1,787,884
3135G05Y5	FNMA	Fixed	10/8/2027	N	AA+	NA	Unsecured	2,000,000	3.73%	(121,847)
Freddie Mac Fg G18689	Amortizing	3.50%	10/31/2027		NR	NR	1 Mo: 03.7 (C), 3 Mo: 07.6 (C)	2,200,000	274,174	263,367
3128MMXT5	FG	Fixed	5/1/2033	N	NR	NA	WAL: 3.2 yrs, Factor: 0.124	272,372	4.76%	(10,807)
Freddie Mac Fg G18696	Amortizing	3.50%	10/31/2027		NR	NR	1 Mo: 10.5 (C), 3 Mo: 08.9 (C)	2,300,000	259,852	247,493
3128MMX24	FG	Fixed	7/1/2033	N	NR	NA	WAL: 3.3 yrs, Factor: 0.111	256,010	4.48%	(12,359)
Fannie Mae Fn Ma3283	Amortizing	3.00%	10/31/2027		NR	NR	1 Mo: 06.4 (C), 3 Mo: 06.9 (C)	3,693,000	617,100	583,304
31418CUH5	FN	Fixed	2/1/2033	N	NR	NA	WAL: 3.2 yrs, Factor: 0.166	613,242	4.24%	(33,796)
FN MA1237 MBS 20yr	Amortizing	3.00%	10/31/2027		NR	NR	1 Mo: 07.3 (C), 3 Mo: 06.7 (C)	3,200,000	406,544	374,737
31418ALT3	FN	Fixed	11/1/2032	N	NR	NA	WAL: 3.3 yrs, Factor: 0.124	396,791	3.62%	(31,807)
FN FM2741	Amortizing	4.00%	11/30/2027		NR	NR	1 Mo: 11.8 (C), 3 Mo: 10.0 (C)	14,270,000	2,316,554	2,231,258
3140X6BK6	FN	Fixed	2/1/2034	N	NR	NA	WAL: 3.4 yrs, Factor: 0.160	2,281,310	4.95%	(85,296)

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
FN MA1275 MBS 20yr	Amortizing	3.00%	11/30/2027		NR	NR	1 Mo: 08.4 (C), 3 Mo: 08.5 (C)	2,700,000	352,879	324,866
31418AMZ8	FN	Fixed	12/1/2032	N	NR	NA	WAL: 3.3 yrs, Factor: 0.128	344,266	3.61%	(28,013)
FN MA1366 MBS 20yr	Amortizing	3.00%	11/30/2027		NR	NR	1 Mo: 05.8 (C), 3 Mo: 06.4 (C)	2,600,000	389,983	359,174
31418AQU5	FN	Fixed	3/1/2033	N	NR	NA	WAL: 3.4 yrs, Factor: 0.146	379,969	3.59%	(30,809)
GNR 2010-112 NL Agncy CMO Other	Amortizing	2.25%	12/31/2027		NR	NR	1 Mo: 06.8 (C), 3 Mo: 07.2 (C)	3,000,000	162,799	146,060
38377KT83	GNR	Fixed	9/16/2040	N	NR	NA	WAL: 3.5 yrs, Factor: 0.054	160,768	3.33%	(16,739)
Freddie Mac Fg G18720	Amortizing	3.50%	12/31/2027		NR	NR	1 Mo: 11.9 (C), 3 Mo: 07.8 (C)	2,050,000	205,303	195,505
3128MMYS6	FG	Fixed	1/1/2034	N	NR	NA	WAL: 3.4 yrs, Factor: 0.099	202,451	4.53%	(9,798)
Freddie Mac Fn Zt1345	Amortizing	3.50%	12/31/2027		NR	NR	1 Mo: 08.3 (C), 3 Mo: 08.4 (C)	2,200,000	260,697	246,836
3132ADP69	FN	Fixed	11/1/2033	N	NR	NA	WAL: 3.4 yrs, Factor: 0.116	255,913	4.36%	(13,862)
Fannie Mae FNR 2020-38 LM	Amortizing	1.50%	12/31/2027		NR	NR	1 Mo: 06.4 (C), 3 Mo: 06.6 (C)	3,000,000	1,120,011	997,831
3136BAFQ2	FNR	Fixed	6/25/2040	N	NR	NA	WAL: 3.4 yrs, Factor: 0.369	1,105,739	2.57%	(122,180)
Total: 2027		**2.38%**					**Current:**	**34,943,971**	**35,122,080**	**32,946,107**
									3.64%	**(2,175,972)**
FHR 4493 PA Agncy CMO Other	Amortizing	3.00%	2/29/2028		NR	NR	1 Mo: 07.5 (C), 3 Mo: 08.3 (C)	2,125,000	410,769	385,911
3137BKLL2	FHR	Fixed	2/15/2044	N	NR	NA	WAL: 3.6 yrs, Factor: 0.190	404,721	4.00%	(24,859)
Fannie Mae Fn Ma3695	Amortizing	3.00%	3/31/2028		NR	NR	1 Mo: 07.9 (C), 3 Mo: 07.1 (C)	1,000,000	135,519	125,601
31418DC91	FN	Fixed	7/1/2034	N	NR	NA	WAL: 3.7 yrs, Factor: 0.134	133,598	4.04%	(9,919)
FNR 2021-87 GJ	Amortizing	1.25%	4/30/2028		NR	NR	1 Mo: 09.3 (C), 3 Mo: 07.9 (C)	2,000,000	1,213,524	1,028,380
3136BKNH1	FN	Fixed	12/25/2051	N	NR	NA	WAL: 3.8 yrs, Factor: 0.607	1,213,675	2.74%	(185,143)
Fannie Mae Fn Ma3764	Amortizing	2.50%	6/30/2028		NR	NR	1 Mo: 08.5 (C), 3 Mo: 08.2 (C)	2,100,000	355,068	325,831
31418DFE7	FN	Fixed	9/1/2034	N	NR	NA	WAL: 3.9 yrs, Factor: 0.168	353,101	3.81%	(29,237)
Freddie Mac FHR 5030 CA	Amortizing	2.00%	7/31/2028		NR	NR	1 Mo: 04.3 (C), 3 Mo: 04.2 (C)	3,000,000	1,620,794	1,425,298
3137FXEJ3	FG	Fixed	7/25/2044	N	NR	NA	WAL: 4.0 yrs, Factor: 0.530	1,590,805	2.92%	(195,495)
Government National Mortgage A G2 M	Amortizing	2.00%	9/30/2028		NR	NR	1 Mo: 09.5 (C), 3 Mo: 08.5 (C)	3,000,000	1,665,256	1,466,328
36179V5Z9	G2	Fixed	2/20/2036	N	NR	NA	WAL: 4.2 yrs, Factor: 0.544	1,631,302	2.92%	(198,928)
FN MA4013	Amortizing	2.50%	9/30/2028		NR	NR	1 Mo: 09.0 (C), 3 Mo: 08.4 (C)	3,000,000	921,505	822,782
31418DN73	FN	Fixed	5/1/2035	N	NR	NA	WAL: 4.2 yrs, Factor: 0.297	891,644	3.10%	(98,723)
Fannie Mae FN MA4042	Amortizing	2.00%	10/31/2028		NR	NR	1 Mo: 06.7 (C), 3 Mo: 06.3 (C)	2,000,000	866,186	757,668
31418DP48	FN	Fixed	6/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.423	845,847	2.87%	(108,518)
Freddie Mac FR SB8049	Amortizing	2.50%	10/31/2028		NR	NR	1 Mo: 09.6 (C), 3 Mo: 08.6 (C)	3,000,000	1,044,308	930,107
3132D55J7	FG	Fixed	6/1/2035	N	NR	NA	WAL: 4.2 yrs, Factor: 0.337	1,010,689	3.11%	(114,202)
Freddie Mac FR SB8053	Amortizing	2.50%	10/31/2028		NR	NR	1 Mo: 07.0 (C), 3 Mo: 07.5 (C)	3,000,000	1,174,556	1,043,005
3132D55N8	FG	Fixed	7/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.378	1,133,368	3.05%	(131,551)

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
Fannie Mae FN MA4053	Amortizing	2.50%	10/31/2028		NR	NR	1 Mo: 07.6 (C), 3 Mo: 07.1 (C)	3,000,000	1,139,104	1,013,666
31418DQF2	FN	Fixed	6/1/2035	N	NR	NA	WAL: 4.2 yrs, Factor: 0.368	1,102,566	3.12%	(125,438)
Freddie Mac FR SB8048	Amortizing	2.00%	10/31/2028		NR	NR	1 Mo: 06.0 (C), 3 Mo: 06.4 (C)	3,000,000	1,321,600	1,157,686
3132D55H1	FG	Fixed	6/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.431	1,292,421	2.91%	(163,914)
Freddie Mac FR SB8052	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 05.2 (C), 3 Mo: 05.5 (C)	3,000,000	1,328,934	1,163,738
3132D55M0	FG	Fixed	7/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.433	1,299,177	2.90%	(165,196)
Fannie Mae FN MA4123	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 05.4 (C), 3 Mo: 05.5 (C)	3,000,000	1,423,051	1,237,353
31418DSM5	FN	Fixed	9/1/2035	N	NR	NA	WAL: 4.4 yrs, Factor: 0.460	1,381,360	2.74%	(185,698)
Freddie Mac FR RC1600	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 06.2 (C), 3 Mo: 06.6 (C)	3,000,000	1,714,159	1,495,134
3133L7X51	FG	Fixed	10/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.556	1,669,142	2.80%	(219,025)
Freddie Mac FR SB8061	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 05.3 (C), 3 Mo: 05.7 (C)	3,000,000	1,442,234	1,253,902
3132D55W8	FG	Fixed	9/1/2035	N	NR	NA	WAL: 4.4 yrs, Factor: 0.467	1,399,835	2.73%	(188,332)
FN MA4074	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 07.5 (C), 3 Mo: 06.6 (C)	3,000,000	1,314,749	1,145,398
31418DQ47	FN	Fixed	7/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.428	1,283,143	2.86%	(169,351)
Fannie Mae FN MA4155	Amortizing	2.00%	12/31/2028		NR	NR	1 Mo: 06.0 (C), 3 Mo: 05.7 (C)	3,000,000	1,556,363	1,355,962
31418DTM4	FN	Fixed	10/1/2035	N	NR	NA	WAL: 4.4 yrs, Factor: 0.505	1,513,772	2.79%	(200,401)
Fannie Mae FN MA4206	Amortizing	2.00%	12/31/2028		NR	NR	1 Mo: 05.7 (C), 3 Mo: 06.0 (C)	3,000,000	1,709,169	1,486,994
31418DU83	FN	Fixed	12/1/2035	N	NR	NA	WAL: 4.5 yrs, Factor: 0.553	1,660,054	2.77%	(222,176)
FR SB8509	Amortizing	2.00%	12/31/2028		NR	NR	1 Mo: 04.7 (C), 3 Mo: 05.7 (C)	1,774,000	1,083,187	965,173
3132D6N22	FG	Fixed	1/1/2036	N	NR	NA	WAL: 4.4 yrs, Factor: 0.607	1,077,503	3.34%	(118,014)
Fannie Mae FN MA4179	Amortizing	2.00%	12/31/2028		NR	NR	1 Mo: 05.8 (C), 3 Mo: 05.5 (C)	3,000,000	1,683,124	1,467,216
31418DUD2	FN	Fixed	11/1/2035	N	NR	NA	WAL: 4.4 yrs, Factor: 0.546	1,637,975	2.81%	(215,908)
Total: 2028		**2.08%**					**Current:**	**24,525,700**	**25,123,160**	**22,053,133**
									2.93%	**(3,070,028)**
Freddie Mac FR SB8079	Amortizing	2.00%	1/31/2029		NR	NR	1 Mo: 04.4 (C), 3 Mo: 05.4 (C)	3,000,000	1,717,708	1,494,730
3132D56Q0	FG	Fixed	12/1/2035	N	NR	NA	WAL: 4.5 yrs, Factor: 0.556	1,668,691	2.78%	(222,978)
Fannie Mae FN MA4261	Amortizing	2.00%	1/31/2029		NR	NR	1 Mo: 05.2 (C), 3 Mo: 05.6 (C)	3,000,000	1,847,686	1,615,033
31418DWX6	FN	Fixed	2/1/2036	N	NR	NA	WAL: 4.5 yrs, Factor: 0.602	1,805,515	2.93%	(232,653)
Fannie Mae FN MA4316	Amortizing	2.50%	1/31/2029		NR	NR	1 Mo: 07.8 (C), 3 Mo: 06.7 (C)	3,000,000	1,821,484	1,608,655
31418DYN6	FN	Fixed	4/1/2036	N	NR	NA	WAL: 4.5 yrs, Factor: 0.586	1,758,766	3.12%	(212,828)
Fannie Mae FN MA4260	Amortizing	1.50%	2/28/2029		NR	NR	1 Mo: 04.5 (C), 3 Mo: 04.6 (C)	3,000,000	1,915,568	1,639,300
31418DWW8	FN	Fixed	2/1/2036	N	NR	NA	WAL: 4.6 yrs, Factor: 0.628	1,884,729	2.61%	(276,269)
Fannie Mae FN MA4303	Amortizing	2.00%	2/28/2029		NR	NR	1 Mo: 05.7 (C), 3 Mo: 05.0 (C)	3,000,000	1,979,448	1,728,453
31418DX98	FN	Fixed	4/1/2036	N	NR	NA	WAL: 4.6 yrs, Factor: 0.646	1,937,728	2.98%	(250,994)

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
Fannie Mae FN MA4329	Amortizing	2.00%	2/28/2029		NR	NR	1 Mo: 05.8 (C), 3 Mo: 05.2 (C)	3,000,000	2,021,496	1,765,779
31418DY30	FN	Fixed	4/1/2036	N	NR	NA	WAL: 4.6 yrs, Factor: 0.660	1,980,905	3.01%	(255,717)
Freddie Mac FR SB8098	Amortizing	2.00%	2/28/2029		NR	NR	1 Mo: 05.3 (C), 3 Mo: 04.9 (C)	3,000,000	1,957,676	1,712,403
3132D57K2	FG	Fixed	4/1/2036	N	NR	NA	WAL: 4.6 yrs, Factor: 0.639	1,917,584	2.99%	(245,273)
Freddie Mac Fhr 4601 Nk	Amortizing	1.95%	3/31/2029		NR	NR	1 Mo: 02.2 (C), 3 Mo: 05.1 (C)	4,150,000	513,152	450,727
3137BQUP0	FG	Fixed	9/15/2045	N	NR	NA	WAL: 4.7 yrs, Factor: 0.125	517,578	3.64%	(62,425)
Freddie Mac FHR 5014 BD	Amortizing	1.25%	4/30/2029		NR	NR	1 Mo: 07.0 (C), 3 Mo: 05.6 (C)	3,000,000	1,175,990	999,561
3137FWG53	FG	Fixed	9/25/2040	N	NR	NA	WAL: 4.7 yrs, Factor: 0.388	1,163,895	2.50%	(176,429)
FN MA4497	Amortizing	2.00%	5/31/2029		NR	NR	1 Mo: 06.4 (C), 3 Mo: 06.1 (C)	2,000,000	1,526,281	1,331,737
31418D7K2	FN	Fixed	12/1/2036	N	NR	NA	WAL: 4.8 yrs, Factor: 0.748	1,496,116	3.04%	(194,543)
FHR 5018 YA	Amortizing	1.50%	6/30/2029		NR	NR	1 Mo: 03.8 (C), 3 Mo: 03.7 (C)	2,190,000	1,451,028	1,232,110
3137FXLF3	FG	Fixed	4/25/2045	N	NR	NA	WAL: 4.9 yrs, Factor: 0.655	1,434,302	2.72%	(218,918)
FR SB8127	Amortizing	1.50%	6/30/2029		NR	NR	1 Mo: 04.0 (C), 3 Mo: 04.1 (C)	2,000,000	1,526,248	1,307,792
3132D6A42	FG	Fixed	10/1/2036	N	NR	NA	WAL: 4.9 yrs, Factor: 0.756	1,511,181	2.77%	(218,457)
Total: 2029		**1.87%**					**Current:**	**19,076,989**	**19,453,764**	**16,886,279**
									2.89%	**(2,567,485)**
G2 4635	Amortizing	4.00%	2/28/2030		NR	NR	1 Mo: 00.9 (C), 3 Mo: 10.6 (C)	2,000,000	104,161	96,683
36202FEG7	GNMA	Fixed	2/20/2040	N	NR	NA	WAL: 5.6 yrs, Factor: 0.050	100,481	4.75%	(7,479)
Government National Mortgage A GNR	Amortizing	2.00%	2/28/2030		NR	NR	1 Mo: 02.7 (C), 3 Mo: 03.6 (C)	3,000,000	2,206,717	1,861,931
38382P2N1	GNR	Fixed	1/20/2051	N	NR	NA	WAL: 5.5 yrs, Factor: 0.721	2,162,042	3.05%	(344,786)
Univ Of California Ca Revenues	Taxable Municipal Bond	1.61%	5/15/2030	2/15/2030	Aa2	AA	Government	1,000,000	928,999	848,280
91412HGG2	UNVHGR	Fixed	5/15/2030	A	AA	3	COLLEGE & UNIV. REV.	1,000,000	4.96%	(80,719)
FHR 5209 JA	Amortizing	3.00%	6/30/2030		NR	NR	1 Mo: 07.1 (C), 3 Mo: 07.2 (C)	3,000,000	2,420,701	2,178,844
3137H6VD4	FG	Fixed	5/25/2048	N	NR	NA	WAL: 5.9 yrs, Factor: 0.797	2,391,704	4.22%	(241,858)
Total: 2030		**2.39%**					**Current:**	**5,654,227**	**5,660,579**	**4,985,737**
									3.90%	**(674,842)**
Freddie Mac FR RB5108	Amortizing	2.00%	1/31/2031		NR	NR	1 Mo: 03.9 (C), 3 Mo: 04.0 (C)	3,000,000	2,251,309	1,881,831
3133KYU98	FG	Fixed	3/1/2041	N	NR	NA	WAL: 6.5 yrs, Factor: 0.733	2,198,324	3.08%	(369,478)
Total: 2031		**2.00%**					**Current:**	**2,198,324**	**2,251,309**	**1,881,831**
									3.08%	**(369,478)**
Fannie Mae FNR 2021-15 PA	Amortizing	1.00%	6/30/2032		NR	NR	1 Mo: 05.4 (C), 3 Mo: 06.2 (C)	3,000,000	1,605,137	1,229,041
3136BFWF6	FN	Fixed	4/25/2051	N	NR	NA	WAL: 7.9 yrs, Factor: 0.541	1,621,734	2.63%	(376,096)
GNR 2021-194 GC	Amortizing	1.50%	10/31/2032		NR	NR	1 Mo: 07.3 (C), 3 Mo: 07.4 (C)	2,000,000	1,422,960	1,125,260
38383DHW1	GNR	Fixed	3/20/2051	N	NR	NA	WAL: 8.2 yrs, Factor: 0.711	1,421,256	2.98%	(297,700)
Total: 2032		**1.23%**					**Current:**	**3,042,990**	**3,028,097**	**2,354,301**
									2.79%	**(673,796)**

Holdings by Weighted Average Maturity — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer	Sector	Cpn Rate	WAM	Call Date	Moody	Composite	Notes &	Original Par	Book Value	Market Value
CUSIP / ID	Ticker	Cpn Type	Maturity Dt	Call Freq	S&P	MFRS	Other Information	Current Par	Book Yield	Gain / Loss
SBA POOL SBA Pool	Amortizing	5.85%	6/30/2033		NR	NR	1 Mo: 00.0 (C), 3 Mo: 00.0 (C)	1,000,000	78,690	78,485
83164LVK4	SBA	Variable	1/25/2040	N	NR	NA	WAL: 8.9 yrs, Factor: 0.079	78,690	5.66%	(205)
Total: 2033		**5.85%**					**Current:**	**78,690**	**78,690**	**78,485**
									5.66%	**(205)**

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Tenn Valley Authority	U.S. Agency	2.88%	9/15/2024		Aaa	AA+	Govt Agency	3,000,000	3,009,403	2,988,339
880591ER9	TVA	Fixed	9/15/2024	N	AA+	NA	Sr Unsecured	3,000,000	1.81%	(21,064)
Freddie Mac	U.S. Agency	0.60%	12/3/2024		Aaa	AA+	Govt Agency	2,000,000	2,000,000	1,967,376
3134GVYN2	FHLMC	Fixed	12/3/2024	N	AA+	NA	Notes	2,000,000	2.10%	(32,624)
Federal Home Loan Bank	U.S. Agency	2.75%	12/13/2024		Aaa	AA+	Govt Agency	750,000	752,646	742,957
3130A3GE8	FHLB	Fixed	12/13/2024	N	AA+	NA	Bonds	750,000	3.28%	(9,689)
Federal Farm Credit Bank	U.S. Agency	1.75%	2/25/2025		Aaa	AA+	Govt Agency	2,000,000	1,999,230	1,960,928
3133ENPY0	FFCB	Fixed	2/25/2025	N	AA+	NA	Bonds	2,000,000	3.32%	(38,302)
Federal Farm Credit Bank	U.S. Agency	0.50%	6/9/2025		Aaa	AA+	Govt Agency	3,000,000	2,996,093	2,882,907
3133ELH23	FFCB	Fixed	6/9/2025	N	AA+	NA	Bonds	3,000,000	2.15%	(113,186)
Freddie Mac	U.S. Agency	0.60%	7/14/2025		Aaa	AA+	Govt Agency	3,000,000	3,000,000	2,873,361
3134GV4P0	FHLMC	Fixed	7/14/2025	N	AA+	NA	Notes	3,000,000	2.10%	(126,639)
Farmer Mac	U.S. Agency	0.50%	7/14/2025		NR	NR	Govt Agency	3,000,000	3,000,000	2,868,906
31422BJ27	FAMCA	Fixed	7/14/2025	N	NR	NA	Notes	3,000,000	2.00%	(131,094)
Federal Farm Credit Bank	U.S. Agency	0.36%	8/14/2025		Aaa	AA+	Govt Agency	2,000,000	1,998,110	1,903,858
3133EL3Z5	FFCB	Fixed	8/14/2025	N	AA+	NA	Bonds	2,000,000	1.95%	(94,252)
Fannie Mae	U.S. Agency	0.38%	8/25/2025		Aaa	AA+	Govt Agency	2,000,000	1,985,793	1,901,468
3135G05X7	FNMA	Fixed	8/25/2025	N	AA+	NA	Notes	2,000,000	2.55%	(84,325)
Farmer Mac	U.S. Agency	0.60%	9/8/2025		NR	NR	Govt Agency	2,000,000	1,999,002	1,902,104
31422XML3	FAMCA	Fixed	9/8/2025	N	NR	NA	Notes	2,000,000	2.15%	(96,898)
Freddie Mac	U.S. Agency	0.50%	9/16/2025		Aaa	AA+	Govt Agency	3,000,000	3,000,000	2,848,632
3134GWP34	FHLMC	Fixed	9/16/2025	N	AA+	NA	Notes	3,000,000	2.00%	(151,368)
Freddie Mac	U.S. Agency	0.38%	9/23/2025		Aaa	AA+	Govt Agency	500,000	499,666	473,712
3137EAEX3	FHLMC	Fixed	9/23/2025	N	AA+	NA	Unsecured	500,000	1.93%	(25,954)
Freddie Mac	U.S. Agency	0.40%	9/30/2025	9/30/2024	Aaa	AA+	Govt Agency	2,000,000	1,998,482	1,895,742
3134GWVP8	FHLMC	Fixed	9/30/2025	Q	AA+	NA	Notes	2,000,000	1.97%	(102,740)
Farmer Mac	U.S. Agency	0.43%	10/29/2025		NR	NR	Govt Agency	3,000,000	3,000,000	2,838,915
31422BY38	FAMCA	Fixed	10/29/2025	N	NR	NA	Notes	3,000,000	1.93%	(161,085)
Fannie Mae	U.S. Agency	0.50%	11/7/2025		Aaa	AA+	Govt Agency	3,000,000	3,000,038	2,840,907
3135G06G3	FNMA	Fixed	11/7/2025	N	AA+	NA	Unsecured	3,000,000	2.00%	(159,131)
Farmer Mac	U.S. Agency	1.18%	11/26/2025		NR	NR	Govt Agency	2,000,000	2,000,000	1,906,690
31422XQG0	FAMCA	Fixed	11/26/2025	N	NR	NA	Notes	2,000,000	2.68%	(93,310)
Federal Farm Credit Bank	U.S. Agency	2.75%	12/16/2025		Aaa	AA+	Govt Agency	1,500,000	1,500,794	1,459,838
3133EGV85	FFCB	Fixed	12/16/2025	N	AA+	NA	Bonds	1,500,000	4.21%	(40,956)

Holdings by Type — Sample Credit Union — 7/31/2024

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Federal Home Loan Bank	U.S. Agency	0.55%	2/12/2026	8/12/2024	Aaa	AA+	Govt Agency	2,000,000	1,977,916	1,873,098
3130AKVR4	FHLB	Fixed	2/12/2026	Q	AA+	NA	Bonds	2,000,000	2.78%	(104,818)
Federal Home Loan Bank	U.S. Agency	2.20%	3/30/2026		Aaa	AA+	Govt Agency	3,000,000	3,000,000	2,881,029
3130AREJ6	FHLB	Fixed	3/30/2026	N	AA+	NA	Bonds	3,000,000	3.70%	(118,971)
Fannie Mae	U.S. Agency	2.13%	4/24/2026		Aaa	AA+	Govt Agency	3,000,000	3,083,334	2,875,476
3135G0K36	FNMA	Fixed	4/24/2026	N	AA+	NA	Notes	3,000,000	2.01%	(207,858)
Federal Farm Credit Bank	U.S. Agency	2.88%	6/9/2026		Aaa	AA+	Govt Agency	850,000	877,307	824,542
3133EEHG8	FFCB	Fixed	6/9/2026	N	AA+	NA	Bonds	850,000	2.62%	(52,765)
Federal Home Loan Bank	U.S. Agency	2.50%	6/12/2026		Aaa	AA+	Govt Agency	1,700,000	1,709,147	1,637,477
3130AGFP5	FHLB	Fixed	6/12/2026	N	AA+	NA	Bonds	1,700,000	3.70%	(71,669)
Federal Farm Credit Bank	U.S. Agency	2.49%	7/27/2026		Aaa	AA+	Govt Agency	3,000,000	3,113,224	2,882,736
3133EHSL8	FFCB	Fixed	7/27/2026	N	AA+	NA	Bonds	3,000,000	2.08%	(230,488)
Fannie Mae	U.S. Agency	1.88%	9/24/2026		Aaa	AA+	Govt Agency	3,000,000	3,082,707	2,838,546
3135G0Q22	FNMA	Fixed	9/24/2026	N	AA+	NA	Notes	3,000,000	2.08%	(244,161)
Farmer Mac	U.S. Agency	0.98%	10/19/2026		NR	NR	Govt Agency	2,000,000	1,999,220	1,850,184
31422XNU2	FAMCA	Fixed	10/19/2026	N	NR	NA	Notes	2,000,000	2.50%	(149,036)
Federal Home Loan Bank	U.S. Agency	2.13%	12/11/2026		Aaa	AA+	Govt Agency	2,000,000	2,043,305	1,894,792
3130A9YY1	FHLB	Fixed	12/11/2026	N	AA+	NA	Bonds	2,000,000	2.69%	(148,513)
Federal Farm Credit Bank	U.S. Agency	2.57%	12/24/2026		Aaa	AA+	Govt Agency	1,500,000	1,570,352	1,435,773
3133ECB60	FFCB	Fixed	12/24/2026	N	AA+	NA	Bonds	1,500,000	2.10%	(134,579)
Farmer Mac	U.S. Agency	1.68%	2/3/2027		NR	NR	Govt Agency	2,000,000	2,000,000	1,869,566
31422XTF9	FAMCA	Fixed	2/3/2027	N	NR	NA	Notes	2,000,000	3.18%	(130,434)
Federal Home Loan Bank	U.S. Agency	1.80%	2/24/2027		Aaa	AA+	Govt Agency	2,000,000	2,000,000	1,874,834
3130AQT29	FHLB	Fixed	2/24/2027	N	AA+	NA	Bonds	2,000,000	3.30%	(125,166)
Federal Home Loan Bank	U.S. Agency	1.02%	2/24/2027	8/24/2024	Aaa	AA+	Govt Agency	2,500,000	2,460,937	2,288,853
3130ALED2	FHLB	Fixed	2/24/2027	Q	AA+	NA	Bonds	2,500,000	3.15%	(172,084)
Federal Home Loan Bank	U.S. Agency	3.00%	3/12/2027		Aaa	AA+	Govt Agency	2,000,000	2,037,724	1,932,134
3130A3DU5	FHLB	Fixed	3/12/2027	N	AA+	NA	Bonds	2,000,000	3.75%	(105,590)
Federal Home Loan Bank	U.S. Agency	3.04%	6/9/2027		Aaa	AA+	Govt Agency	3,000,000	3,158,797	2,895,021
3130A5JU4	FHLB	Fixed	6/9/2027	N	AA+	NA	Bonds	3,000,000	2.65%	(263,776)
Fannie Mae	U.S. Agency	0.75%	10/8/2027		Aaa	AA+	Govt Agency	2,000,000	1,909,731	1,787,884
3135G05Y5	FNMA	Fixed	10/8/2027	N	AA+	NA	Unsecured	2,000,000	3.73%	(121,847)
Total: U.S. Agency		**1.43%**					**Current:**	**73,300,000**	**73,762,955**	**69,898,584**
									2.54%	**(3,864,371)**

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
FG J13271	Amortizing	3.50%	2/28/2025		NR	AA+	1 Mo: 17.7 (C), 3 Mo: 16.7 (C)	2,000,000	15,079	14,838
3128PST49	FHLMC	Fixed	10/1/2025	N	NR	NA	WAL: 0.6 yrs, Factor: 0.008	15,027	4.04%	(241)
FN AL4190 MBS 15yr	Amortizing	3.50%	3/31/2025		NR	NR	1 Mo: 19.3 (C), 3 Mo: 21.6 (C)	3,500,000	60,422	59,175
3138ELUQ4	FN	Fixed	4/1/2026	N	NR	NA	WAL: 0.6 yrs, Factor: 0.017	60,071	3.59%	(1,247)
FN AE0676 MBS 15yr	Amortizing	3.50%	3/31/2025		NR	NR	1 Mo: 15.1 (C), 3 Mo: 20.7 (C)	1,597,000	14,687	14,408
31419AXE2	FN	Fixed	1/1/2026	N	NR	NA	WAL: 0.6 yrs, Factor: 0.009	14,626	3.88%	(279)
FN AE7758 MBS 15yr	Amortizing	3.50%	3/31/2025		NR	NR	1 Mo: 21.1 (C), 3 Mo: 20.6 (C)	5,200,000	33,706	33,078
31419JTQ1	FN	Fixed	11/1/2025	N	NR	NA	WAL: 0.6 yrs, Factor: 0.006	33,568	3.89%	(628)
FN AB2296	Amortizing	3.00%	4/30/2025		NR	AA+	1 Mo: 11.0 (C), 3 Mo: 8.6 (C)	2,000,000	30,666	29,962
31416XRS1	FNMA	Fixed	2/1/2026	N	NR	NA	WAL: 0.7 yrs, Factor: 0.015	30,542	3.58%	(704)
FG J14781	Amortizing	3.50%	4/30/2025		NR	AA+	1 Mo: 22.8 (C), 3 Mo: 25.3 (C)	2,000,000	17,851	17,510
3128PUJ29	FHLMC	Fixed	3/1/2026	N	NR	NA	WAL: 0.7 yrs, Factor: 0.009	17,776	4.16%	(341)
FN AH3769	Amortizing	3.50%	4/30/2025		NR	AA+	1 Mo: 23.3 (C), 3 Mo: 16.7 (C)	2,000,000	19,016	18,629
3138A5FK3	FNMA	Fixed	2/1/2026	N	NR	NA	WAL: 0.7 yrs, Factor: 0.009	18,925	3.91%	(387)
FG J16662	Amortizing	3.00%	6/30/2025		NR	AA+	1 Mo: 28.2 (C), 3 Mo: 22.0 (C)	2,000,000	34,056	33,150
3128PWMK1	FHLMC	Fixed	9/1/2026	N	NR	NA	WAL: 0.9 yrs, Factor: 0.017	33,880	3.74%	(906)
FN MA2776 MBS 10yr	Amortizing	2.50%	6/30/2025		NR	NR	1 Mo: 17.8 (C), 3 Mo: 15.5 (C)	2,000,000	127,822	123,994
31418CCN2	FN	Fixed	10/1/2026	N	NR	NA	WAL: 0.9 yrs, Factor: 0.064	127,483	3.50%	(3,828)
FG J17233 MBS 15yr	Amortizing	3.00%	7/31/2025		NR	NR	1 Mo: 19.7 (C), 3 Mo: 17.5 (C)	6,087,816	129,739	126,012
3128PXBA3	FG	Fixed	11/1/2026	N	NR	NA	WAL: 1.0 yrs, Factor: 0.021	128,949	3.69%	(3,727)
FN MA2829 MBS 10yr	Amortizing	2.50%	7/31/2025		NR	NR	1 Mo: 18.6 (C), 3 Mo: 17.3 (C)	3,100,000	213,401	206,641
31418CEB6	FN	Fixed	12/1/2026	N	NR	NA	WAL: 1.0 yrs, Factor: 0.069	212,810	3.52%	(6,760)
FG J17817	Amortizing	2.50%	8/31/2025		NR	AA+	1 Mo: 6.5 (C), 3 Mo: 13.5 (C)	2,000,000	63,545	61,419
3128PXVJ2	FHLMC	Fixed	1/1/2027	N	NR	NA	WAL: 1.1 yrs, Factor: 0.032	63,263	3.44%	(2,126)
G2 5326 MBS 15yr	Amortizing	3.00%	8/31/2025		NR	NR	1 Mo: 16.3 (C), 3 Mo: 17.1 (C)	2,145,693	52,018	50,386
36202F4K9	G2	Fixed	3/20/2027	N	NR	NA	WAL: 1.1 yrs, Factor: 0.024	51,648	3.60%	(1,632)
FN AK7766	Amortizing	2.50%	9/30/2025		NR	AA+	1 Mo: 12.8 (C), 3 Mo: 17.4 (C)	2,000,000	62,340	60,080
3138ECTY9	FNMA	Fixed	3/1/2027	N	NR	NA	WAL: 1.2 yrs, Factor: 0.031	62,052	3.41%	(2,260)
FN AB6192 MBS 15yr	Amortizing	2.50%	11/30/2025		NR	NR	1 Mo: 11.8 (C), 3 Mo: 13.9 (C)	1,742,000	100,847	97,030
31417C3A1	FN	Fixed	9/1/2027	N	NR	NA	WAL: 1.3 yrs, Factor: 0.058	100,504	3.59%	(3,816)
G2 MA0513 MBS 15yr	Amortizing	2.50%	12/31/2025		NR	NR	1 Mo: 14.1 (C), 3 Mo: 12.2 (C)	1,083,000	55,482	53,110
36179MSA9	G2	Fixed	11/20/2027	N	NR	NA	WAL: 1.4 yrs, Factor: 0.051	55,008	3.16%	(2,371)
G2 MA0825 MBS 15yr	Amortizing	2.50%	1/31/2026		NR	NR	1 Mo: 12.7 (C), 3 Mo: 13.2 (C)	2,000,000	119,782	114,283
36179M4J6	G2	Fixed	3/20/2028	N	NR	NA	WAL: 1.5 yrs, Factor: 0.059	118,663	3.18%	(5,499)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
FG G15100 MBS 15yr	Amortizing	2.50%	2/28/2026		NR	NR	1 Mo: 12.6 (C), 3 Mo: 10.6 (C)	2,250,000	198,455	189,369
3128MD3H4	FG	Fixed	7/1/2028	N	NR	NA	WAL: 1.6 yrs, Factor: 0.087	196,788	3.34%	(9,086)
FG G18465 MBS 15yr	Amortizing	2.50%	2/28/2026		NR	NR	1 Mo: 9.7 (C), 3 Mo: 11.1 (C)	2,000,000	150,190	143,417
3128MMQT3	FG	Fixed	5/1/2028	N	NR	NA	WAL: 1.6 yrs, Factor: 0.075	149,014	3.39%	(6,773)
FG G18483 MBS 15yr	Amortizing	2.50%	3/31/2026		NR	NR	1 Mo: 8.9 (C), 3 Mo: 8.9 (C)	1,700,000	145,518	139,005
3128MMRD7	FG	Fixed	9/1/2028	N	NR	NA	WAL: 1.7 yrs, Factor: 0.085	144,740	3.60%	(6,513)
FN 257422	Amortizing	6.00%	3/31/2026		NR	AA+	1 Mo: 11.8 (C), 3 Mo: 10.1 (C)	2,000,000	12,268	12,194
31371N4F9	FNMA	Fixed	10/1/2028	N	NR	NA	WAL: 1.7 yrs, Factor: 0.006	12,048	6.14%	(74)
Freddie Mac Fr Zs8490	Amortizing	2.50%	3/31/2026		NR	NR	1 Mo: 9.3 (C), 3 Mo: 9.7 (C)	2,900,000	238,822	228,003
3132A9NF0	FG	Fixed	6/1/2028	N	NR	NA	WAL: 1.6 yrs, Factor: 0.082	237,444	3.52%	(10,819)
FG G18492 MBS 15yr	Amortizing	3.00%	4/30/2026		NR	NR	1 Mo: 13.9 (C), 3 Mo: 10.4 (C)	2,655,000	193,824	184,776
3128MMRN5	FG	Fixed	1/1/2029	N	NR	NA	WAL: 1.8 yrs, Factor: 0.072	191,131	3.59%	(9,048)
FG G18527 MBS 15yr	Amortizing	3.00%	8/31/2026		NR	NR	1 Mo: 15.5 (C), 3 Mo: 11.2 (C)	2,300,000	201,662	191,200
3128MMSR5	FG	Fixed	10/1/2029	N	NR	NA	WAL: 2.1 yrs, Factor: 0.086	198,424	3.61%	(10,462)
FG G18536 MBS 15yr	Amortizing	2.50%	9/30/2026		NR	NR	1 Mo: 10.8 (C), 3 Mo: 10.4 (C)	3,155,000	328,890	308,558
3128MMS20	FG	Fixed	1/1/2030	N	NR	NA	WAL: 2.2 yrs, Factor: 0.103	324,739	3.34%	(20,333)
Fannie Mae FN MA4010	Amortizing	2.50%	10/31/2026		NR	NR	1 Mo: 8.8 (C), 3 Mo: 13.2 (C)	3,000,000	797,892	735,296
31418DN40	FN	Fixed	5/1/2030	N	NR	NA	WAL: 2.3 yrs, Factor: 0.259	775,645	2.58%	(62,597)
FN MA0382	Amortizing	4.00%	10/31/2026		NR	AA+	1 Mo: 5.6 (C), 3 Mo: 22.2 (C)	2,000,000	37,939	36,508
31417YM87	FNMA	Fixed	4/1/2030	N	NR	NA	WAL: 2.2 yrs, Factor: 0.019	37,302	4.54%	(1,431)
Fannie Mae FN MA4091	Amortizing	2.00%	12/31/2026		NR	NR	1 Mo: 10.8 (C), 3 Mo: 10.5 (C)	3,000,000	1,039,287	950,550
31418DRM6	FN	Fixed	8/1/2030	N	NR	NA	WAL: 2.4 yrs, Factor: 0.338	1,013,650	2.33%	(88,737)
Fannie Mae FN MA4069	Amortizing	2.00%	12/31/2026		NR	NR	1 Mo: 6.2 (C), 3 Mo: 7.2 (C)	3,000,000	986,731	905,048
31418DQX3	FN	Fixed	7/1/2030	N	NR	NA	WAL: 2.4 yrs, Factor: 0.322	964,561	2.42%	(81,684)
FG G18575 MBS 15yr	Amortizing	3.00%	1/31/2027		NR	NR	1 Mo: 10.8 (C), 3 Mo: 10.1 (C)	2,350,000	302,021	284,880
3128MMT94	FG	Fixed	11/1/2030	N	NR	NA	WAL: 2.5 yrs, Factor: 0.126	297,143	3.76%	(17,141)
FN MA0641	Amortizing	4.00%	2/28/2027		NR	AA+	1 Mo: 11.7 (C), 3 Mo: 10.1 (C)	2,000,000	88,484	84,873
31417YWB9	FNMA	Fixed	2/1/2031	N	NR	NA	WAL: 2.6 yrs, Factor: 0.043	86,803	4.57%	(3,611)
FN MA0616	Amortizing	4.00%	2/28/2027		NR	AA+	1 Mo: 12.1 (C), 3 Mo: 11.0 (C)	2,000,000	83,982	80,569
31417YVJ3	FNMA	Fixed	1/1/2031	N	NR	NA	WAL: 2.6 yrs, Factor: 0.041	82,401	4.57%	(3,413)
Freddie Mac Fr Zs8601	Amortizing	2.50%	3/31/2027		NR	NR	1 Mo: 9.1 (C), 3 Mo: 9.1 (C)	3,650,000	524,461	489,938
3132A9RW9	FG	Fixed	3/1/2031	N	NR	NA	WAL: 2.6 yrs, Factor: 0.142	519,602	3.56%	(34,523)
FG G18607 MBS 15yr	Amortizing	2.50%	4/30/2027		NR	NR	1 Mo: 5.8 (C), 3 Mo: 6.8 (C)	2,000,000	348,935	325,628
3128MMU92	FG	Fixed	8/1/2031	N	NR	NA	WAL: 2.7 yrs, Factor: 0.172	344,825	3.51%	(23,307)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
FR ZS7735	Amortizing	2.00%	5/31/2027		NR	NR	1 Mo: 7.3 (C), 3 Mo: 7.5 (C)	8,000,000	1,833,102	1,682,610
3132A8SY6	FG	Fixed	1/1/2032	N	NR	NA	WAL: 2.8 yrs, Factor: 0.227	1,814,937	3.09%	(150,492)
Freddie Mac FR ZS8629	Amortizing	2.50%	5/31/2027		NR	NR	1 Mo: 7.4 (C), 3 Mo: 8.2 (C)	5,100,000	1,024,664	934,960
3132A9SS7	FG	Fixed	11/1/2031	N	NR	NA	WAL: 2.8 yrs, Factor: 0.195	994,882	2.85%	(89,703)
Freddie Mac FR ZS8641	Amortizing	2.50%	6/30/2027		NR	NR	1 Mo: 7.7 (C), 3 Mo: 7.0 (C)	3,200,000	744,786	679,060
3132A9S65	FG	Fixed	2/1/2032	N	NR	NA	WAL: 2.9 yrs, Factor: 0.226	722,681	2.86%	(65,727)
FN MA4531	Amortizing	2.00%	6/30/2027		NR	NR	1 Mo: 7.1 (C), 3 Mo: 7.1 (C)	3,000,000	1,912,216	1,756,857
31418EA91	FN	Fixed	2/1/2032	N	NR	NA	WAL: 2.9 yrs, Factor: 0.632	1,894,634	3.12%	(155,359)
Freddie Mac	Amortizing	3.50%	7/31/2027		NR	NR	1 Mo: 10.6 (C), 3 Mo: 9.9 (C)	2,500,000	433,560	416,136
3128MFKH0	FG	Fixed	2/1/2033	N	NR	NA	WAL: 3.0 yrs, Factor: 0.172	429,051	4.60%	(17,424)
Freddie Mac Fg G16550	Amortizing	3.00%	9/30/2027		NR	NR	1 Mo: 7.7 (C), 3 Mo: 7.5 (C)	2,200,000	370,117	351,237
3128MFQB7	FG	Fixed	5/1/2033	N	NR	NA	WAL: 3.2 yrs, Factor: 0.167	368,277	4.31%	(18,880)
Freddie Mac Fg G18689	Amortizing	3.50%	10/31/2027		NR	NR	1 Mo: 3.7 (C), 3 Mo: 7.6 (C)	2,200,000	274,174	263,367
3128MMXT5	FG	Fixed	5/1/2033	N	NR	NA	WAL: 3.2 yrs, Factor: 0.124	272,372	4.76%	(10,807)
Freddie Mac Fg G18696	Amortizing	3.50%	10/31/2027		NR	NR	1 Mo: 10.5 (C), 3 Mo: 8.9 (C)	2,300,000	259,852	247,493
3128MMX24	FG	Fixed	7/1/2033	N	NR	NA	WAL: 3.3 yrs, Factor: 0.111	256,010	4.48%	(12,359)
Fannie Mae Fn Ma3283	Amortizing	3.00%	10/31/2027		NR	NR	1 Mo: 6.4 (C), 3 Mo: 6.9 (C)	3,693,000	617,100	583,304
31418CUH5	FN	Fixed	2/1/2033	N	NR	NA	WAL: 3.2 yrs, Factor: 0.166	613,242	4.24%	(33,796)
FN MA1237 MBS 20yr	Amortizing	3.00%	10/31/2027		NR	NR	1 Mo: 7.3 (C), 3 Mo: 6.7 (C)	3,200,000	406,544	374,737
31418ALT3	FN	Fixed	11/1/2032	N	NR	NA	WAL: 3.3 yrs, Factor: 0.124	396,791	3.62%	(31,807)
FN FM2741	Amortizing	4.00%	11/30/2027		NR	NR	1 Mo: 11.8 (C), 3 Mo: 10.0 (C)	14,270,000	2,316,554	2,231,258
3140X6BK6	FN	Fixed	2/1/2034	N	NR	NA	WAL: 3.4 yrs, Factor: 0.160	2,281,310	4.95%	(85,296)
FN MA1275 MBS 20yr	Amortizing	3.00%	11/30/2027		NR	NR	1 Mo: 8.4 (C), 3 Mo: 8.5 (C)	2,700,000	352,879	324,866
31418AMZ8	FN	Fixed	12/1/2032	N	NR	NA	WAL: 3.3 yrs, Factor: 0.128	344,266	3.61%	(28,013)
FN MA1366 MBS 20yr	Amortizing	3.00%	11/30/2027		NR	NR	1 Mo: 5.8 (C), 3 Mo: 6.4 (C)	2,600,000	389,983	359,174
31418AQU5	FN	Fixed	3/1/2033	N	NR	NA	WAL: 3.4 yrs, Factor: 0.146	379,969	3.59%	(30,809)
Freddie Mac Fg G18720	Amortizing	3.50%	12/31/2027		NR	NR	1 Mo: 11.9 (C), 3 Mo: 7.8 (C)	2,050,000	205,303	195,505
3128MMYS6	FG	Fixed	1/1/2034	N	NR	NA	WAL: 3.4 yrs, Factor: 0.099	202,451	4.53%	(9,798)
Freddie Mac Fn Zt1345	Amortizing	3.50%	12/31/2027		NR	NR	1 Mo: 8.3 (C), 3 Mo: 8.4 (C)	2,200,000	260,697	246,836
3132ADP69	FN	Fixed	11/1/2033	N	NR	NA	WAL: 3.4 yrs, Factor: 0.116	255,913	4.36%	(13,862)
Fannie Mae Fn Ma3695	Amortizing	3.00%	3/31/2028		NR	NR	1 Mo: 7.9 (C), 3 Mo: 7.1 (C)	1,000,000	135,519	125,601
31418DC91	FN	Fixed	7/1/2034	N	NR	NA	WAL: 3.7 yrs, Factor: 0.134	133,598	4.04%	(9,919)
FNR 2021-87 GJ	Amortizing	1.25%	4/30/2028		NR	NR	1 Mo: 9.3 (C), 3 Mo: 7.9 (C)	2,000,000	1,213,524	1,028,380
3136BKNH1	FN	Fixed	12/25/2051	N	NR	NA	WAL: 3.8 yrs, Factor: 0.607	1,213,675	2.74%	(185,143)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Fannie Mae Fn Ma3764	Amortizing	2.50%	6/30/2028		NR	NR	1 Mo: 8.5 (C), 3 Mo: 8.2 (C)	2,100,000	355,068	325,831
31418DFE7	FN	Fixed	9/1/2034	N	NR	NA	WAL: 3.9 yrs, Factor: 0.168	353,101	3.81%	(29,237)
Government National Mortgage A G2 M	Amortizing	2.00%	9/30/2028		NR	NR	1 Mo: 9.5 (C), 3 Mo: 8.5 (C)	3,000,000	1,665,256	1,466,328
36179V5Z9	G2	Fixed	2/20/2036	N	NR	NA	WAL: 4.2 yrs, Factor: 0.544	1,631,302	2.92%	(198,928)
FN MA4013	Amortizing	2.50%	9/30/2028		NR	NR	1 Mo: 9.0 (C), 3 Mo: 8.4 (C)	3,000,000	921,505	822,782
31418DN73	FN	Fixed	5/1/2035	N	NR	NA	WAL: 4.2 yrs, Factor: 0.297	891,644	3.10%	(98,723)
Fannie Mae FN MA4042	Amortizing	2.00%	10/31/2028		NR	NR	1 Mo: 6.7 (C), 3 Mo: 6.3 (C)	2,000,000	866,186	757,668
31418DP48	FN	Fixed	6/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.423	845,847	2.87%	(108,518)
Freddie Mac FR SB8049	Amortizing	2.50%	10/31/2028		NR	NR	1 Mo: 9.6 (C), 3 Mo: 8.6 (C)	3,000,000	1,044,308	930,107
3132D55J7	FG	Fixed	6/1/2035	N	NR	NA	WAL: 4.2 yrs, Factor: 0.337	1,010,689	3.11%	(114,202)
Freddie Mac FR SB8053	Amortizing	2.50%	10/31/2028		NR	NR	1 Mo: 7.0 (C), 3 Mo: 7.5 (C)	3,000,000	1,174,556	1,043,005
3132D55N8	FG	Fixed	7/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.378	1,133,368	3.05%	(131,551)
Fannie Mae FN MA4053	Amortizing	2.50%	10/31/2028		NR	NR	1 Mo: 7.6 (C), 3 Mo: 7.1 (C)	3,000,000	1,139,104	1,013,666
31418DQF2	FN	Fixed	6/1/2035	N	NR	NA	WAL: 4.2 yrs, Factor: 0.368	1,102,566	3.12%	(125,438)
Freddie Mac FR SB8048	Amortizing	2.00%	10/31/2028		NR	NR	1 Mo: 6.0 (C), 3 Mo: 6.4 (C)	3,000,000	1,321,600	1,157,686
3132D55H1	FG	Fixed	6/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.431	1,292,421	2.91%	(163,914)
Freddie Mac FR SB8052	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 5.2 (C), 3 Mo: 5.5 (C)	3,000,000	1,328,934	1,163,738
3132D55M0	FG	Fixed	7/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.433	1,299,177	2.90%	(165,196)
Fannie Mae FN MA4123	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 5.4 (C), 3 Mo: 5.5 (C)	3,000,000	1,423,051	1,237,353
31418DSM5	FN	Fixed	9/1/2035	N	NR	NA	WAL: 4.4 yrs, Factor: 0.460	1,381,360	2.74%	(185,698)
Freddie Mac FR RC1600	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 6.2 (C), 3 Mo: 6.6 (C)	3,000,000	1,714,159	1,495,134
3133L7X51	FG	Fixed	10/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.556	1,669,142	2.80%	(219,025)
Freddie Mac FR SB8061	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 5.3 (C), 3 Mo: 5.7 (C)	3,000,000	1,442,234	1,253,902
3132D55W8	FG	Fixed	9/1/2035	N	NR	NA	WAL: 4.4 yrs, Factor: 0.467	1,399,835	2.73%	(188,332)
FN MA4074	Amortizing	2.00%	11/30/2028		NR	NR	1 Mo: 7.5 (C), 3 Mo: 6.6 (C)	3,000,000	1,314,749	1,145,398
31418DQ47	FN	Fixed	7/1/2035	N	NR	NA	WAL: 4.3 yrs, Factor: 0.428	1,283,143	2.86%	(169,351)
Fannie Mae FN MA4155	Amortizing	2.00%	12/31/2028		NR	NR	1 Mo: 6.0 (C), 3 Mo: 5.7 (C)	3,000,000	1,556,363	1,355,962
31418DTM4	FN	Fixed	10/1/2035	N	NR	NA	WAL: 4.4 yrs, Factor: 0.505	1,513,772	2.79%	(200,401)
Fannie Mae FN MA4206	Amortizing	2.00%	12/31/2028		NR	NR	1 Mo: 5.7 (C), 3 Mo: 6.0 (C)	3,000,000	1,709,169	1,486,994
31418DU83	FN	Fixed	12/1/2035	N	NR	NA	WAL: 4.5 yrs, Factor: 0.553	1,660,054	2.77%	(222,176)
FR SB8509	Amortizing	2.00%	12/31/2028		NR	NR	1 Mo: 4.7 (C), 3 Mo: 5.7 (C)	1,774,000	1,083,187	965,173
3132D6N22	FG	Fixed	1/1/2036	N	NR	NA	WAL: 4.4 yrs, Factor: 0.607	1,077,503	3.34%	(118,014)
Fannie Mae FN MA4179	Amortizing	2.00%	12/31/2028		NR	NR	1 Mo: 5.8 (C), 3 Mo: 5.5 (C)	3,000,000	1,683,124	1,467,216
31418DUD2	FN	Fixed	11/1/2035	N	NR	NA	WAL: 4.4 yrs, Factor: 0.546	1,637,975	2.81%	(215,908)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Freddie Mac FR SB8079	Amortizing	2.00%	1/31/2029		NR	NR	1 Mo: 4.4 (C), 3 Mo: 5.4 (C)	3,000,000	1,717,708	1,494,730
3132D56Q0	FG	Fixed	12/1/2035	N	NR	NA	WAL: 4.5 yrs, Factor: 0.556	1,668,691	2.78%	(222,978)
Fannie Mae FN MA4261	Amortizing	2.00%	1/31/2029		NR	NR	1 Mo: 5.2 (C), 3 Mo: 5.6 (C)	3,000,000	1,847,686	1,615,033
31418DWX6	FN	Fixed	2/1/2036	N	NR	NA	WAL: 4.5 yrs, Factor: 0.602	1,805,515	2.93%	(232,653)
Fannie Mae FN MA4316	Amortizing	2.50%	1/31/2029		NR	NR	1 Mo: 7.8 (C), 3 Mo: 6.7 (C)	3,000,000	1,821,484	1,608,655
31418DYN6	FN	Fixed	4/1/2036	N	NR	NA	WAL: 4.5 yrs, Factor: 0.586	1,758,766	3.12%	(212,828)
Fannie Mae FN MA4260	Amortizing	1.50%	2/28/2029		NR	NR	1 Mo: 4.5 (C), 3 Mo: 4.6 (C)	3,000,000	1,915,568	1,639,300
31418DWW8	FN	Fixed	2/1/2036	N	NR	NA	WAL: 4.6 yrs, Factor: 0.628	1,884,729	2.61%	(276,269)
Fannie Mae FN MA4303	Amortizing	2.00%	2/28/2029		NR	NR	1 Mo: 5.7 (C), 3 Mo: 5.0 (C)	3,000,000	1,979,448	1,728,453
31418DX98	FN	Fixed	4/1/2036	N	NR	NA	WAL: 4.6 yrs, Factor: 0.646	1,937,728	2.98%	(250,994)
Fannie Mae FN MA4329	Amortizing	2.00%	2/28/2029		NR	NR	1 Mo: 5.8 (C), 3 Mo: 5.2 (C)	3,000,000	2,021,496	1,765,779
31418DY30	FN	Fixed	4/1/2036	N	NR	NA	WAL: 4.6 yrs, Factor: 0.660	1,980,905	3.01%	(255,717)
Freddie Mac FR SB8098	Amortizing	2.00%	2/28/2029		NR	NR	1 Mo: 5.3 (C), 3 Mo: 4.9 (C)	3,000,000	1,957,676	1,712,403
3132D57K2	FG	Fixed	4/1/2036	N	NR	NA	WAL: 4.6 yrs, Factor: 0.639	1,917,584	2.99%	(245,273)
FN MA4497	Amortizing	2.00%	5/31/2029		NR	NR	1 Mo: 6.4 (C), 3 Mo: 6.1 (C)	2,000,000	1,526,281	1,331,737
31418D7K2	FN	Fixed	12/1/2036	N	NR	NA	WAL: 4.8 yrs, Factor: 0.748	1,496,116	3.04%	(194,543)
FR SB8127	Amortizing	1.50%	6/30/2029		NR	NR	1 Mo: 4.0 (C), 3 Mo: 4.1 (C)	2,000,000	1,526,248	1,307,792
3132D6A42	FG	Fixed	10/1/2036	N	NR	NA	WAL: 4.9 yrs, Factor: 0.756	1,511,181	2.77%	(218,457)
G2 4635	Amortizing	4.00%	2/28/2030		NR	NR	1 Mo: 0.9 (C), 3 Mo: 10.6 (C)	2,000,000	104,161	96,683
36202FEG7	GNMA	Fixed	2/20/2040	N	NR	NA	WAL: 5.6 yrs, Factor: 0.050	100,481	4.75%	(7,479)
Freddie Mac FR RB5108	Amortizing	2.00%	1/31/2031		NR	NR	1 Mo: 3.9 (C), 3 Mo: 4.0 (C)	3,000,000	2,251,309	1,881,831
3133KYU98	FG	Fixed	3/1/2041	N	NR	NA	WAL: 6.5 yrs, Factor: 0.733	2,198,324	3.08%	(369,478)
Total: Mortgage Pool		**2.24%**					**Current:**	**58,738,032**	**59,992,013**	**53,475,233**
									3.11%	**(6,516,780)**
Pnc Bank Na	Corporate	2.50%	8/27/2024		A2	A	Bank	750,000	749,554	748,119
05552JAA7	PNC	Fixed	8/27/2024	N	A	2	Sr Unsecured	750,000	4.29%	(1,435)
General Motors Finl Co	Corporate	1.20%	10/15/2024		Baa2	BBB	Financial	710,000	707,436	703,168
37045XDM5	GM	Fixed	10/15/2024	N	BBB	4	Sr Unsecured	710,000	3.96%	(4,268)
Pnc Bank Na	Corporate	3.30%	10/30/2024	9/30/2024	A2	A	Bank	750,000	753,532	744,713
69353REF1	PNC	Fixed	10/30/2024	A	A	2	Sr Unsecured	750,000	2.40%	(8,819)
Toyota Motor Credit Corp	Corporate	1.45%	1/13/2025		A1	A+	Financial	1,500,000	1,487,986	1,472,555
89236TJT3	TOYOTA	Fixed	1/13/2025	N	A+	3	Sr Unsecured	1,500,000	4.25%	(15,432)
Bank Of America Corp	Corporate	4.00%	1/22/2025		A3	A-	Bank	750,000	757,638	745,622
06051GFM6	BAC	Fixed	1/22/2025	N	BBB+	3	Subordinated	750,000	2.84%	(12,016)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Citigroup Global Markets	Corporate	1.85%	2/16/2025	8/16/2024	A2	A	Financial	750,000	750,000	733,443
17330A2X9	C	Fixed	2/16/2025	Q	A	4	Company Guarnt	750,000	2.85%	(16,557)
Capital One Financial Co	Corporate	4.25%	4/30/2025	3/31/2025	Baa1	BBB+	Financial	500,000	510,294	495,218
14040HBZ7	COF	Fixed	4/30/2025	A	BBB	3	Sr Unsecured	500,000	2.48%	(15,076)
Huntington Bancshares	Corporate	4.00%	5/15/2025	4/15/2025	Baa1	BBB+	Bank	750,000	751,089	739,743
446150AM6	HBAN	Fixed	5/15/2025	A	BBB+	2	Sr Unsecured	750,000	4.81%	(11,346)
Goldman Sachs Group Inc	Corporate	3.75%	5/22/2025	2/22/2025	A2	A-	Financial	750,000	761,961	739,724
38148LAE6	GS	Fixed	5/22/2025	A	BBB+	3	Sr Unsecured	750,000	2.75%	(22,237)
Caterpillar Finl Service	Corporate	0.80%	11/13/2025		A2	A	Financial	1,000,000	992,472	949,497
14913R2H9	CAT	Fixed	11/13/2025	N	A	2	Sr Unsecured	1,000,000	2.39%	(42,975)
Walt Disney Company/The	Corporate	1.75%	1/13/2026		A2	A-	Industrial	1,000,000	992,792	953,885
254687FV3	DIS	Fixed	1/13/2026	N	A-	3	Company Guarnt	1,000,000	3.26%	(38,907)
Bank Of Ny Mellon Corp	Corporate	0.75%	1/28/2026	12/28/2025	A1	A+	Bank	750,000	748,090	703,703
06406RAQ0	BK	Fixed	1/28/2026	A	A	3	Sr Unsecured	750,000	1.92%	(44,387)
Apple Inc	Corporate	0.70%	2/8/2026	1/8/2026	Aaa	AA+	Industrial	1,000,000	999,924	939,605
037833EB2	AAPL	Fixed	2/8/2026	A	AA+	1	Sr Unsecured	1,000,000	1.71%	(60,319)
Citizens Bank Na/Ri	Corporate	3.75%	2/18/2026	11/18/2025	Baa1	BBB+	Bank	500,000	516,295	486,010
17401QAU5	CFG	Fixed	2/18/2026	A	A-	2	Sr Unsecured	500,000	2.61%	(30,286)
Charles Schwab Corp	Corporate	0.90%	3/11/2026	2/11/2026	A2	A-	Financial	750,000	748,823	697,484
808513BF1	SCHW	Fixed	3/11/2026	A	A-	2	Sr Unsecured	750,000	2.00%	(51,339)
Us Bancorp	Corporate	2.38%	7/22/2026	6/22/2026	A3	A	Bank	1,000,000	1,025,207	950,118
91159HHN3	USB	Fixed	7/22/2026	A	A	1	Sr Unsecured	1,000,000	2.08%	(75,089)
Wells Fargo & Company	Corporate	3.00%	10/23/2026		A1	A	Bank	1,000,000	1,016,513	954,748
949746SH5	WFC	Fixed	10/23/2026	N	BBB+	3	Sr Unsecured	1,000,000	3.24%	(61,765)
Nike Inc	Corporate	2.38%	11/1/2026	8/1/2026	A1	A+	Industrial	1,500,000	1,471,271	1,421,960
654106AF0	NKE	Fixed	11/1/2026	A	AA-	2	Sr Unsecured	1,500,000	4.26%	(49,312)
Goldman Sachs Group Inc	Corporate	3.85%	1/26/2027	1/26/2026	A2	A-	Financial	750,000	744,970	729,427
38141GWB6	GS	Fixed	1/26/2027	S	BBB+	3	Sr Unsecured	750,000	5.14%	(15,543)
Gilead Sciences Inc	Corporate	2.95%	3/1/2027	12/1/2026	A3	BBB+	Industrial	1,500,000	1,457,575	1,434,285
375558BM4	GILD	Fixed	3/1/2027	A	BBB+	3	Sr Unsecured	1,500,000	5.11%	(23,290)
Truist Financial Corp	Corporate	1.27%	3/2/2027	3/2/2026	Baa1	A-	Bank	1,000,000	976,931	935,538
89788MAD4	TFC	Variable	3/2/2027	A	A-	2	Sr Unsecured	1,000,000	4.97%	(41,393)
Home Depot Inc	Corporate	2.88%	4/15/2027	3/15/2027	A2	A	Industrial	1,500,000	1,479,009	1,429,509
437076CN0	HD	Fixed	4/15/2027	A	A	2	Sr Unsecured	1,500,000	4.42%	(49,500)
Total: Corporate		**2.34%**					**Current:**	**20,460,000**	**20,399,362**	**19,708,072**
									3.50%	**(691,290)**

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Us Treasury N/B	U.S. Treasury	1.25%	8/31/2024		Aaa	AAA	Usgn	1,500,000	1,500,985	1,493,203
912828YE4	T	Fixed	8/31/2024	N	NR	NA		1,500,000	1.47%	(7,782)
Us Treasury N/B	U.S. Treasury	1.50%	9/30/2024		Aaa	AAA	Usgn	2,500,000	2,504,190	2,482,031
912828YH7	T	Fixed	9/30/2024	N	NR	NA		2,500,000	1.49%	(22,159)
Us Treasury N/B	U.S. Treasury	1.50%	9/30/2024		Aaa	AAA	Usgn	1,000,000	1,001,859	992,813
912828YH7	T	Fixed	9/30/2024	N	NR	NA		1,000,000	1.38%	(9,046)
Us Treasury N/B	U.S. Treasury	0.38%	4/30/2025		Aaa	AAA	Usgn	2,000,000	1,996,159	1,930,313
912828ZL7	T	Fixed	4/30/2025	N	NR	NA		2,000,000	1.64%	(65,847)
Us Treasury N/B	U.S. Treasury	0.25%	9/30/2025		Aaa	AAA	Usgn	2,000,000	1,990,590	1,895,000
91282CAM3	T	Fixed	9/30/2025	N	NR	NA		2,000,000	1.66%	(95,590)
Us Treasury N/B	U.S. Treasury	0.50%	2/28/2026		Aaa	AAA	Usgn	2,000,000	1,990,792	1,872,500
91282CBQ3	T	Fixed	2/28/2026	N	NR	NA		2,000,000	1.79%	(118,292)
Us Treasury N/B	U.S. Treasury	2.38%	4/30/2026		Aaa	AAA	Usgn	2,500,000	2,563,557	2,406,641
9128286S4	T	Fixed	4/30/2026	N	NR	NA		2,500,000	1.90%	(156,916)
Us Treasury N/B	U.S. Treasury	1.38%	8/31/2026		NR	NR	Usgn	1,500,000	1,512,873	1,406,953
912828YD6	T	Fixed	8/31/2026	N	NR	NA		1,500,000	1.96%	(105,920)
Us Treasury N/B	U.S. Treasury	1.63%	9/30/2026		Aaa	AAA	Usgn	3,000,000	3,050,228	2,824,219
912828YG9	T	Fixed	9/30/2026	N	NR	NA		3,000,000	1.84%	(226,009)
Us Treasury N/B	U.S. Treasury	1.63%	11/30/2026		Aaa	AAA	Usgn	2,000,000	2,028,010	1,875,625
912828YU8	T	Fixed	11/30/2026	N	NR	NA		2,000,000	2.02%	(152,385)
Total: U.S. Treasury		**1.28%**					**Current:**	**20,000,000**	**20,139,243**	**19,179,297**
									1.74%	**(959,946)**
San Juan Ca Unif Sch Dist	Taxable Municipal Bond	0.70%	8/1/2024		Aa2	AA	Government	750,000	750,000	750,000
798306WN2	SJNSCD	Fixed	8/1/2024	N	NR	2	Municipal	750,000	2.70%	-
Cupertino Ca Union Sch Dist	Taxable Municipal Bond	0.70%	8/1/2024		NR	AA+	Government	500,000	500,000	500,000
231237Q92	CUPSCD	Fixed	8/1/2024	N	AA+	3	Municipal	500,000	2.70%	-
Austin Tx	Taxable Municipal Bond	1.97%	9/1/2024		Aa1	AA+	Government	640,000	640,000	637,773
052397RU2	AUS	Fixed	9/1/2024	N	AAA	2	Municipal	640,000	3.95%	(2,227)
Dallas Tx Area Rapid Transit S	Taxable Municipal Bond	4.00%	12/1/2024		Aa2	AA	Government	425,000	429,472	423,245
235241VY9	DALTRN	Fixed	12/1/2024	N	AA+	2	Municipal	425,000	2.83%	(6,227)
New Orleans La	Taxable Municipal Bond	2.20%	12/1/2024		A2	A+	Government	750,000	750,000	741,983
64763FXH7	NEW	Fixed	12/1/2024	N	AA	3	Municipal	750,000	4.19%	(8,018)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Rockwall Tx Indep Sch Dist	Taxable Municipal Bond	4.00%	2/15/2025		Aaa	AAA	Government	500,000	504,940	497,190
7742857M6	RKWSCD	Fixed	2/15/2025	N	AAA	1	Municipal	500,000	4.15%	(7,750)
Caledonia Mi Cmnty Schs	Taxable Municipal Bond	2.16%	5/1/2025		NR	AA	Government	750,000	750,000	733,613
129271RY0	CLDEDU	Fixed	5/1/2025	N	AA	3	Municipal	750,000	4.16%	(16,388)
Delton Kellogg Mi Sch Dist	Taxable Municipal Bond	1.00%	5/1/2025		NR	AA	Government	500,000	501,107	484,495
247865HL5	DTNSCD	Fixed	5/1/2025	N	AA	3	Municipal	500,000	2.70%	(16,612)
Columbia Mi Sch Dist	Taxable Municipal Bond	2.25%	5/1/2025		NR	AA	Government	635,000	642,267	620,998
197810EK6	CMBSCD	Fixed	5/1/2025	N	AA	3	Municipal	635,000	2.72%	(21,269)
Foothill-De Anza Ca Cmnty Clgd	Taxable Municipal Bond	0.91%	8/1/2025		Aaa	AAA	Government	750,000	750,000	719,873
345102PG6	FOOHGR	Fixed	8/1/2025	N	AAA	3	Municipal	750,000	2.91%	(30,128)
Annapolis Md	Taxable Municipal Bond	1.55%	8/1/2025		Aa1	AA+	Government	500,000	502,148	482,655
0357714Q4	ANN	Fixed	8/1/2025	N	AA+	2	Municipal	500,000	3.12%	(19,493)
Papillion Ne	Taxable Municipal Bond	0.85%	9/15/2025		Aa1	AA+	Government	500,000	500,000	477,000
698856M24	PAP	Fixed	9/15/2025	N	NR	2	Municipal	500,000	2.85%	(23,000)
Univ Of Alabama At Birmingham	Taxable Municipal Bond	4.00%	10/1/2025		Aa2	AA	Government	750,000	766,426	742,005
914745FZ2	UALHGR	Fixed	10/1/2025	N	AA+	1	Municipal	750,000	4.09%	(24,421)
Lafayette La Utilities Revenue	Taxable Municipal Bond	2.00%	11/1/2025		A1	AA-	Government	500,000	504,250	479,935
506498A95	LAFUTL	Fixed	11/1/2025	N	AA	2	Municipal	500,000	3.31%	(24,315)
Univ Of Arkansas Ar Univ Reven	Taxable Municipal Bond	1.13%	11/1/2025		Aa2	AA	Government	450,000	450,000	429,134
914073BH3	UNVHGR	Fixed	11/1/2025	N	NR	1	Municipal	450,000	3.13%	(20,867)
Bessemer Al	Taxable Municipal Bond	1.37%	2/1/2026		NR	AA	Government	500,000	500,000	474,650
086365VG5	BES	Fixed	2/1/2026	N	AA	3	Municipal	500,000	3.37%	(25,350)
Pima Cnty Az Pledged Revenue O	Taxable Municipal Bond	1.13%	5/1/2026		NR	AA+	Government	800,000	800,000	749,856
72178JAE3	PIMGEN	Fixed	5/1/2026	N	AA+	1	Municipal	800,000	3.13%	(50,144)
Clarkston Mi Cmnty Schs	Taxable Municipal Bond	1.94%	5/1/2026		Aa1	AA+	Government	750,000	750,000	716,340
182252XE1	CKSSCD	Fixed	5/1/2026	N	NR	3	AD VALOREM PROPERTY TAX	750,000	3.94%	(33,660)
Univ Of Colorado Co Enterprise	Taxable Municipal Bond	1.31%	6/1/2026		Aa1	AA+	Government	300,000	300,000	282,222
91417NBM6	UCOHGR	Fixed	6/1/2026	N	NR	2	Municipal	300,000	3.31%	(17,778)
Washington Cnty Or Sch Dist #4	Taxable Municipal Bond	1.23%	6/15/2026		Aa1	AA+	Government	750,000	752,973	704,340
938429V79	WASSCD	Fixed	6/15/2026	N	AA+	2	Municipal	750,000	3.01%	(48,633)
William S Hart Ca Union High S	Taxable Municipal Bond	0.99%	8/1/2026		Aa2	AA	Government	450,000	452,174	418,154
969268DH1	WSHSCD	Fixed	8/1/2026	N	NR	3	Municipal	450,000	2.75%	(34,020)
Baltimore Cnty Md	Taxable Municipal Bond	0.99%	8/1/2026		Aaa	AAA	Government	555,000	554,364	517,016
05914GAF5	BAL	Fixed	8/1/2026	N	AAA	1	Municipal	555,000	3.05%	(37,348)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Texas St	Taxable Municipal Bond	5.00%	10/1/2026		Aaa	AAA	Government	525,000	573,886	529,058
882724RB5	TXS	Fixed	10/1/2026	N	AAA	2	Municipal	525,000	2.66%	(44,828)
Dallas Tx Wtrwks & Swr Sys Rev	Taxable Municipal Bond	1.35%	10/1/2026		NR	AA+	Government	1,000,000	1,014,798	929,800
23542JQQ1	DALUTL	Fixed	10/1/2026	N	AAA	2	Municipal	1,000,000	2.66%	(84,998)
Univ Of California Ca Revenues	Taxable Municipal Bond	1.32%	5/15/2027	3/15/2027	Aa2	AA	Government	535,000	521,746	488,177
91412HGF4	UNVHGR	Fixed	5/15/2027	A	AA	3	COLLEGE & UNIV. REV.	535,000	4.24%	(33,570)
Redondo Beach Ca Unif Sch Dist	Taxable Municipal Bond	2.03%	8/1/2027		Aa2	AA	Government	625,000	625,000	577,650
757710UV8	RDBSCD	Fixed	8/1/2027	N	NR	2	AD VALOREM PROPERTY TAX	625,000	4.03%	(47,350)
Univ Of California Ca Revenues	Taxable Municipal Bond	1.61%	5/15/2030	2/15/2030	Aa2	AA	Government	1,000,000	928,999	848,280
91412HGG2	UNVHGR	Fixed	5/15/2030	A	AA	3	COLLEGE & UNIV. REV.	1,000,000	4.96%	(80,719)
Total: Taxable Municipal Bond		**1.82%**					**Current:**	**16,690,000**	**16,714,551**	**15,955,439**
									3.40%	**(759,112)**
FHR 3990 KQ Agncy CMO Other	Amortizing	3.00%	3/31/2025		NR	NR	1 Mo: 10.0 (C), 3 Mo: 8.0 (C)	3,050,000	81,346	79,368
3137AL4N6	FHR	Fixed	8/15/2031	N	NR	NA	WAL: 0.7 yrs, Factor: 0.026	80,704	2.95%	(1,978)
GNR 2012-3 AC Agncy CMO Other	Amortizing	1.50%	3/31/2025		NR	NR	1 Mo: 11.8 (C), 3 Mo: 18.5 (C)	2,000,000	19,444	18,855
38378CH91	GNR	Fixed	1/16/2027	N	NR	NA	WAL: 0.7 yrs, Factor: 0.010	19,401	2.54%	(589)
GNR 2012-119 KB Agncy CMO Other	Amortizing	1.25%	4/30/2025		NR	NR	1 Mo: 21.4 (C), 3 Mo: 21.8 (C)	2,200,000	24,412	24,218
38378HXH4	GNR	Fixed	9/16/2027	N	NR	NA	WAL: 0.7 yrs, Factor: 0.011	24,407	2.63%	(194)
FHR 3726 PC Agncy CMO Other	Amortizing	2.50%	5/31/2025		NR	NR	1 Mo: 4.5 (C), 3 Mo: 8.2 (C)	2,690,000	15,190	14,662
3137GAB71	FHR	Fixed	8/15/2040	N	NR	NA	WAL: 0.8 yrs, Factor: 0.006	15,051	2.67%	(527)
GNR 2011-155 AB Agncy CMO Other	Amortizing	1.50%	6/30/2025		NR	NR	1 Mo: 16.4 (C), 3 Mo: 20.2 (C)	2,000,000	23,614	23,310
38378ARB9	GNR	Fixed	11/20/2026	N	NR	NA	WAL: 0.9 yrs, Factor: 0.012	23,572	2.67%	(304)
GNR 2013-28 BJ Agncy CMO Other	Amortizing	1.25%	8/31/2025		NR	NR	1 Mo: 13.8 (C), 3 Mo: 15.5 (C)	2,000,000	47,339	45,348
38378FXU9	GNR	Fixed	2/20/2028	N	NR	NA	WAL: 1.1 yrs, Factor: 0.024	47,330	2.66%	(1,991)
FHR 4257 PC Agncy CMO Other	Amortizing	2.50%	10/31/2025		NR	NR	1 Mo: 12.6 (C), 3 Mo: 10.2 (C)	2,750,000	64,925	62,021
3137B5AJ2	FHR	Fixed	2/15/2036	N	NR	NA	WAL: 1.3 yrs, Factor: 0.023	64,326	3.13%	(2,904)
FHR 4136 UC Agncy CMO Other	Amortizing	1.50%	12/31/2025		NR	NR	1 Mo: 13.1 (C), 3 Mo: 12.6 (C)	2,000,000	108,246	103,154
3137AWN35	FHR	Fixed	11/15/2027	N	NR	NA	WAL: 1.4 yrs, Factor: 0.054	108,313	3.01%	(5,091)
FHR 4173 HG Agncy CMO Other	Amortizing	1.50%	12/31/2025		NR	NR	1 Mo: 8.7 (C), 3 Mo: 10.7 (C)	2,152,683	116,562	110,864
3137B0GX6	FHR	Fixed	3/15/2028	N	NR	NA	WAL: 1.4 yrs, Factor: 0.054	116,520	2.93%	(5,698)
GNR 2012-96 PD	Amortizing	1.50%	3/31/2026		NR	NR	1 Mo: 0.7 (C), 3 Mo: 0.9 (C)	2,000,000	22,593	21,009
38378HGM2	GNMA	Fixed	4/20/2042	N	NR	NA	WAL: 1.6 yrs, Factor: 0.011	22,576	2.91%	(1,584)
Fannie Mae Fnr 2016-102 Ab	Amortizing	3.00%	4/30/2026		NR	NR	1 Mo: 3.7 (C), 3 Mo: 5.5 (C)	2,850,000	268,635	259,732
3136AUL74	FNR	Fixed	12/25/2035	N	NR	NA	WAL: 1.7 yrs, Factor: 0.094	268,635	4.39%	(8,903)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
FHR 4479 TG Agncy CMO Other	Amortizing	2.75%	4/30/2026		NR	NR	1 Mo: 5.0 (C), 3 Mo: 6.0 (C)	2,500,000	276,859	263,371
3137BJVY6	FHR	Fixed	7/15/2034	N	NR	NA	WAL: 1.7 yrs, Factor: 0.109	273,462	3.41%	(13,487)
FNR 2014-36 QB Agncy CMO Other	Amortizing	3.00%	5/31/2026		NR	NR	1 Mo: 11.9 (C), 3 Mo: 8.5 (C)	3,300,000	321,011	307,479
3136AKDG5	FNR	Fixed	9/25/2033	N	NR	NA	WAL: 1.8 yrs, Factor: 0.097	318,498	3.91%	(13,532)
FHR 4320 AP Agncy CMO Other	Amortizing	3.50%	2/28/2027		NR	NR	1 Mo: 7.0 (C), 3 Mo: 7.1 (C)	2,000,000	197,136	186,641
3137B8Q75	FHR	Fixed	7/15/2039	N	NR	NA	WAL: 2.6 yrs, Factor: 0.096	192,801	4.15%	(10,496)
Fannie Mae Fnr 2015-51 Ck	Amortizing	2.75%	6/30/2027		NR	NR	1 Mo: 9.2 (C), 3 Mo: 8.2 (C)	3,800,000	433,076	404,794
3136APJU7	FNR	Fixed	7/25/2044	N	NR	NA	WAL: 2.9 yrs, Factor: 0.113	429,880	3.94%	(28,281)
GNR 2010-112 NL Agncy CMO Other	Amortizing	2.25%	12/31/2027		NR	NR	1 Mo: 6.8 (C), 3 Mo: 7.2 (C)	3,000,000	162,799	146,060
38377KT83	GNR	Fixed	9/16/2040	N	NR	NA	WAL: 3.5 yrs, Factor: 0.054	160,768	3.33%	(16,739)
Fannie Mae FNR 2020-38 LM	Amortizing	1.50%	12/31/2027		NR	NR	1 Mo: 6.4 (C), 3 Mo: 6.6 (C)	3,000,000	1,120,011	997,831
3136BAFQ2	FNR	Fixed	6/25/2040	N	NR	NA	WAL: 3.4 yrs, Factor: 0.369	1,105,739	2.57%	(122,180)
FHR 4493 PA Agncy CMO Other	Amortizing	3.00%	2/29/2028		NR	NR	1 Mo: 7.5 (C), 3 Mo: 8.3 (C)	2,125,000	410,769	385,911
3137BKLL2	FHR	Fixed	2/15/2044	N	NR	NA	WAL: 3.6 yrs, Factor: 0.190	404,721	4.00%	(24,859)
Freddie Mac FHR 5030 CA	Amortizing	2.00%	7/31/2028		NR	NR	1 Mo: 4.3 (C), 3 Mo: 4.2 (C)	3,000,000	1,620,794	1,425,298
3137FXEJ3	FG	Fixed	7/25/2044	N	NR	NA	WAL: 4.0 yrs, Factor: 0.530	1,590,805	2.92%	(195,495)
Freddie Mac Fhr 4601 Nk	Amortizing	1.95%	3/31/2029		NR	NR	1 Mo: 2.2 (C), 3 Mo: 5.1 (C)	4,150,000	513,152	450,727
3137BQUP0	FG	Fixed	9/15/2045	N	NR	NA	WAL: 4.7 yrs, Factor: 0.125	517,578	3.64%	(62,425)
Freddie Mac FHR 5014 BD	Amortizing	1.25%	4/30/2029		NR	NR	1 Mo: 7.0 (C), 3 Mo: 5.6 (C)	3,000,000	1,175,990	999,561
3137FWG53	FG	Fixed	9/25/2040	N	NR	NA	WAL: 4.7 yrs, Factor: 0.388	1,163,895	2.50%	(176,429)
FHR 5018 YA	Amortizing	1.50%	6/30/2029		NR	NR	1 Mo: 3.8 (C), 3 Mo: 3.7 (C)	2,190,000	1,451,028	1,232,110
3137FXLF3	FG	Fixed	4/25/2045	N	NR	NA	WAL: 4.9 yrs, Factor: 0.655	1,434,302	2.72%	(218,918)
Government National Mortgage A GNR	Amortizing	2.00%	2/28/2030		NR	NR	1 Mo: 2.7 (C), 3 Mo: 3.6 (C)	3,000,000	2,206,717	1,861,931
38382P2N1	GNR	Fixed	1/20/2051	N	NR	NA	WAL: 5.5 yrs, Factor: 0.721	2,162,042	3.05%	(344,786)
FHR 5209 JA	Amortizing	3.00%	6/30/2030		NR	NR	1 Mo: 7.1 (C), 3 Mo: 7.2 (C)	3,000,000	2,420,701	2,178,844
3137H6VD4	FG	Fixed	5/25/2048	N	NR	NA	WAL: 5.9 yrs, Factor: 0.797	2,391,704	4.22%	(241,858)
Fannie Mae FNR 2021-15 PA	Amortizing	1.00%	6/30/2032		NR	NR	1 Mo: 5.4 (C), 3 Mo: 6.2 (C)	3,000,000	1,605,137	1,229,041
3136BFWF6	FN	Fixed	4/25/2051	N	NR	NA	WAL: 7.9 yrs, Factor: 0.541	1,621,734	2.63%	(376,096)
GNR 2021-194 GC	Amortizing	1.50%	10/31/2032		NR	NR	1 Mo: 7.3 (C), 3 Mo: 7.4 (C)	2,000,000	1,422,960	1,125,260
38383DHW1	GNR	Fixed	3/20/2051	N	NR	NA	WAL: 8.2 yrs, Factor: 0.711	1,421,256	2.98%	(297,700)
Total: Collateralized Mtg Obligation		**1.98%**					**Current:**	**15,980,020**	**16,130,445**	**13,957,400**
									3.19%	**(2,173,045)**
Toyota Financial Sgs Bk	Certificate of Deposit	0.55%	8/5/2024		NR	NR	Bank	248,000	248,000	247,311
89235MLF6	57542	Fixed	8/5/2024	N	NR	NA	Cert Of Deposit	248,000	0.55%	(689)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Ubs Bank Usa	Certificate of Deposit	0.55%	8/12/2024		NR	NR	Bank	248,000	248,000	247,082
90348JR85	57565	Fixed	8/12/2024	N	NR	NA	Cert Of Deposit	248,000	0.53%	(918)
Pentagon Federal Credit Union	Certificate of Deposit	0.40%	8/13/2024		NR	NR		248,000	248,000	248,000
ACC010824	00227	Fixed	8/13/2024	N	NR	NA	Cert Of Deposit	248,000	0.40%	-
Preferred Bank La Calif	Certificate of Deposit	1.95%	8/30/2024		NR	NR	Bank	249,000	249,000	247,962
740367HR1	33539	Fixed	8/30/2024	N	NR	NA	Cert Of Deposit	249,000	1.95%	(1,038)
First National Bk Sr Ks	Certificate of Deposit	1.85%	8/30/2024		NR	NR	Bank	249,000	249,000	247,932
334342CD2	4779	Fixed	8/30/2024	N	NR	NA	Cert Of Deposit	249,000	1.85%	(1,068)
Firstbank Puerto Rico	Certificate of Deposit	1.90%	9/6/2024		NR	NR	Bank	247,000	247,000	245,782
33767GAG3	30387	Fixed	9/6/2024	N	NR	NA	Cert Of Deposit	247,000	1.88%	(1,218)
Bankers Bank Of The West	Certificate of Deposit	1.80%	9/30/2024		NR	NR	Bank	249,000	249,000	247,180
06610TEE1	23210	Fixed	9/30/2024	N	NR	NA	Cert Of Deposit	249,000	1.80%	(1,820)
Austin Telco Federal Credit Union	Certificate of Deposit	1.90%	10/4/2024		NR	NR		248,000	248,000	248,000
ACC011024	4584	Fixed	10/4/2024	N	NR	NA	Cert Of Deposit	248,000	1.93%	-
Greater New Orleans Fcu	Certificate of Deposit	1.85%	10/7/2024		NR	NR		248,000	248,000	248,000
ACC021024	404	Fixed	10/7/2024	N	NR	NA	Cert Of Deposit	248,000	1.88%	-
Farmers Bank & Trust	Certificate of Deposit	1.85%	10/11/2024		NR	NR		248,000	248,000	248,000
ACC031024	17614	Fixed	10/11/2024	N	NR	NA	Cert Of Deposit	248,000	1.88%	-
Mid-America Bank	Certificate of Deposit	1.75%	10/11/2024		NR	NR		248,000	248,000	248,000
ACC041024	17374	Fixed	10/11/2024	N	NR	NA	Cert Of Deposit	248,000	1.77%	-
Grand River Bank Mi	Certificate of Deposit	1.70%	10/16/2024		NR	NR	Bank	249,000	249,000	246,714
38644ABR9	58789	Fixed	10/16/2024	N	NR	NA	Cert Of Deposit	249,000	1.72%	(2,286)
Commercial Savings Bank	Certificate of Deposit	1.80%	10/18/2024		NR	NR	Bank	247,000	247,000	244,678
202291AG5	231	Fixed	10/18/2024	N	NR	NA	Cert Of Deposit	247,000	1.79%	(2,322)
Kemba Fin Credit Union	Certificate of Deposit	1.75%	10/18/2024		NR	NR	Bank	249,000	249,000	246,697
48836LAF9	61623	Fixed	10/18/2024	N	NR	NA	Cert Of Deposit	249,000	1.77%	(2,303)
Mutualbank Muncie In	Certificate of Deposit	1.70%	10/22/2024		NR	NR	Bank	249,000	249,000	246,567
62844AAP2	27744	Fixed	10/22/2024	N	NR	NA	Cert Of Deposit	249,000	1.72%	(2,433)
Bank Of Botetourt	Certificate of Deposit	1.75%	10/25/2024		NR	NR	Bank	249,000	249,000	246,530
063907AA7	6137	Fixed	10/25/2024	N	NR	NA	Cert Of Deposit	249,000	1.77%	(2,470)
Savoy Bank	Certificate of Deposit	1.75%	10/30/2024		NR	NR	Bank	249,000	249,000	246,413
80534VAB4	58641	Fixed	10/30/2024	N	NR	NA	Cert Of Deposit	249,000	1.77%	(2,587)
Enterprise Bank & Trust	Certificate of Deposit	1.85%	11/8/2024		NR	NR	Bank	249,000	249,000	246,266
29367SJT2	27237	Fixed	11/8/2024	N	NR	NA	Cert Of Deposit	249,000	1.84%	(2,734)

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
Partners Bank California	Certificate of Deposit	0.60%	11/15/2024		NR	NR	Bank	248,000	248,000	244,134
70212YBB7	58588	Fixed	11/15/2024	N	NR	NA	Cert Of Deposit	248,000	0.60%	(3,866)
Finwise Bank	Certificate of Deposit	3.20%	11/25/2024		NR	NR	Bank	248,000	248,000	246,125
31810PAG4	35323	Fixed	11/25/2024	N	NR	NA	Cert Of Deposit	248,000	3.20%	(1,875)
Raymond James Bank Na	Certificate of Deposit	1.85%	11/26/2024		NR	NR	Bank	247,000	247,000	243,829
75472RAN1	33893	Fixed	11/26/2024	N	NR	NA	Cert Of Deposit	247,000	1.84%	(3,171)
Go Energy Financial Cred	Certificate of Deposit	1.85%	11/27/2024		NR	NR	Bank	249,000	249,000	245,875
38017LAA2	68698	Fixed	11/27/2024	N	NR	NA	Cert Of Deposit	249,000	1.85%	(3,125)
Live Oak Banking Company	Certificate of Deposit	1.85%	11/27/2024		NR	NR	Bank	249,000	249,000	245,838
538036GU2	58665	Fixed	11/27/2024	N	NR	NA	Cert Of Deposit	249,000	1.85%	(3,162)
Rockland Federal Credit Union	Certificate of Deposit	5.65%	1/28/2025		NR	NR		248,000	248,000	248,000
ACC010125	24224	Fixed	1/28/2025	N	NR	NA	Cert Of Deposit	248,000	5.65%	-
Nicolet National Bank	Certificate of Deposit	1.40%	3/31/2025		NR	NR	Bank	249,000	249,000	242,566
654062JZ2	57038	Fixed	3/31/2025	N	NR	NA	Cert Of Deposit	249,000	1.40%	(6,434)
Flagstar Bank , FSB	Certificate of Deposit	0.90%	5/15/2025		NR	NR	Bank	248,000	248,000	239,513
33847E3J4	32541	Fixed	5/15/2025	N	NR	NA	Cert Of Deposit	248,000	0.91%	(8,487)
Connexus Credit Union	Certificate of Deposit	0.90%	5/20/2025		NR	NR		248,000	248,000	248,000
ACC010525	66538	Fixed	5/20/2025	N	NR	NA	Cert Of Deposit	248,000	0.90%	-
Rio Grande Credit Union	Certificate of Deposit	2.00%	2/18/2027		NR	NR		248,000	248,000	248,000
ACC010227	62573	Fixed	2/18/2027	N	NR	NA	Cert Of Deposit	248,000	2.00%	-
Nelnet Bank	Certificate of Deposit	1.95%	2/23/2027		NR	NR		248,000	248,000	248,000
ACC020227	59205	Fixed	2/23/2027	N	NR	NA	Cert Of Deposit	248,000	1.95%	-
Beal Bank - Plano Tx	Certificate of Deposit	2.05%	2/24/2027		NR	NR	Bank	247,000	247,000	230,772
07371AYT4	32574	Fixed	2/24/2027	N	NR	NA	Cert Of Deposit	247,000	2.06%	(16,228)
Beal Bank Usa	Certificate of Deposit	2.05%	2/24/2027		NR	NR	Bank	247,000	247,000	230,772
07371CH69	57833	Fixed	2/24/2027	N	NR	4	Cert Of Deposit	247,000	2.06%	(16,228)
Total: Certificate of Deposit		**1.77%**					**Current:**	**7,695,000**	**7,695,000** **1.78%**	**7,608,537** **(86,463)**
Alloya Corporate Federal Credit Union	Certificate of Deposit	5.50%	7/24/2025		NR	NR		5,000,000	5,000,000	5,000,000
ACC010725	28444	Fixed	7/24/2025	N	NR	NA	Cert Of Deposit	5,000,000	5.52%	-
Total: Corporate Credit Union		**5.50%**					**Current:**	**5,000,000**	**5,000,000** **5.52%**	**5,000,000** **-**

Description					Ratings & Other Information			Holdings		
Issuer CUSIP / ID	Sector Ticker	Cpn Rate Cpn Type	WAM Maturity Dt	Call Date Call Freq	Moody S&P	Composite MFRS	Notes & Other Information	Original Par Current Par	Book Value Book Yield	Market Value Gain / Loss
SBA509741 SBA Pool	Amortizing	5.85%	6/30/2027		NR	NR	1 Mo: 0.0 (C), 3 Mo: 0.0 (C)	1,000,000	97,224	97,073
83164LZE4	SBA	Variable	10/25/2039	N	NR	NA	WAL: 2.9 yrs, Factor: 0.097	97,224	5.66%	(151)
SBA POOL SBA Pool	Amortizing	5.85%	6/30/2033		NR	NR	1 Mo: 0.0 (C), 3 Mo: 0.0 (C)	1,000,000	78,690	78,485
83164LVK4	SBA	Variable	1/25/2040	N	NR	NA	WAL: 8.9 yrs, Factor: 0.079	78,690	5.66%	(205)
Total: Small Business Administration		**5.85%**					**Current:**	**175,914**	**175,914**	**175,559**
									5.66%	**(355)**

Policy Limits — Sample Credit Union — 7/31/2024

Asset Classes	Current Holdings					Concentration Limits								Credit Limits	Term Limits (yrs)	
	Current Par Amount	Weighted Ave Yield	Current % of Portfolio	Current % of Assets	Current % of Equity	Max % of Portfolio (asset class)	Notes	Max % of Assets (asset class)	Notes	Max % of Equity (asset class)	Notes	Max % of Equity (issuer)	Max $ Amount (issuer)	Minimum Rating	Max Wtd Ave Life	Max Maturity
U.S. Government Guaranteed Securities																
Treasury	20,000	1.74%	9.17%	3.21%	27.78%	100%		50%								15
GNMA	5,838	3.03%	2.68%	0.94%	8.11%	100%		50%							12	30
SBA	176	5.66%	0.08%	0.03%	0.24%	10%		5%		50%					15	25
U.S. Agency and U.S. Government Sponsored Enterprises																
Notes and Bonds - Non Callable	66,800	2.52%	30.64%	10.72%	92.79%	50%		25%		200%						15
Notes and Bonds - Callable	6,500	2.67%	2.98%	1.04%	9.03%	30%		15%		125%						15
Mortgage-Backed Securities	56,781	3.11%	26.04%	9.11%	78.87%	50%		25%		200%					7	30
Collateralized Mortgage Obligations	12,099	3.24%	5.55%	1.94%	16.81%	50%		25%		200%					7	30
Taxable Municipal Bonds			**7.65%**	**2.68%**	**23.18%**	**20%**	**1**	**10%**	**1**	**75%**	**1**					
General Obligations	10,930	3.31%	5.01%	1.75%	15.18%							10%		Inv. Grade		15
Revenue Obligations	5,760	3.58%	2.64%	0.92%	8.00%							5%		Inv. Grade		15
Corporate Securities																
Corporate Notes & Bonds	20,460	3.50%	9.38%	3.28%	28.42%	10%		5%		50%		5%		Inv. Grade		5
Certificates of Deposit																
Insured	7,695	1.78%	3.53%	1.23%	10.69%	50%		25%		200%			250			7
Overnight and Correspondent Deposits																
Federal Funds	-	0.00%	0.00%	0.00%	0.00%	20%		10%		75%						
Corporate Credit Union	5,000	5.52%	2.29%	0.80%	6.95%	20%		10%		75%		100%				
Equity Related																
FHLB Stock	-	0.00%	0.00%	0.00%	0.00%											
Total	**218,039**	**2.87%**														

Amounts $000

All investments with credit risk components must be Investment Grade at purchase. An Investment Grade security is one where the institution determines that the issuer has an adequate capacity to meet all financial commitments under the security for the projected life of the asset or exposure, even under adverse economic conditions. Credit limitations are defined within the "Monitoring Credit Quality" section of the investment policy.

1) Taxable municipal bonds are limited to 20% of the portfolio, 10% of total assets and 75% of total equity.

Exhibit E: Sample Economic Outlook Report

An analysis by McQueen Financial Advisors

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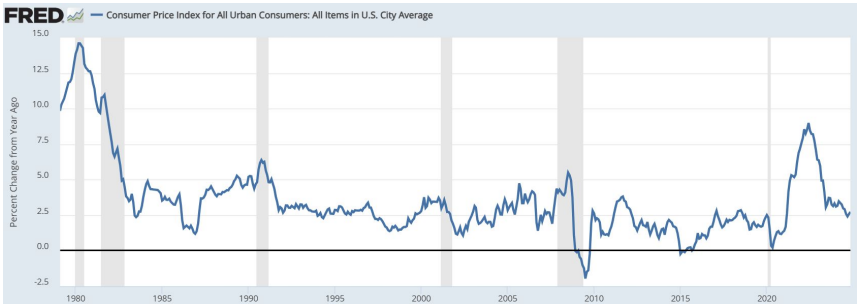
Victor Sicilia
victors@m-f-a.com

MFA Economic Outlook - 2025

As we close out 2024 we are excited for 2025 and continued prosperity in the USA. The concerns of 2024 are continuing into 2025 and there are possible black swan events that will continue to make predictions difficult. The issues that we will face include:

- Inflation rate
- Unemployment rate
- Debt levels
- Stock market value
- Yield curve steepening
- Federal Funds rate reduction
- Deposit growth
- Loan volume decline

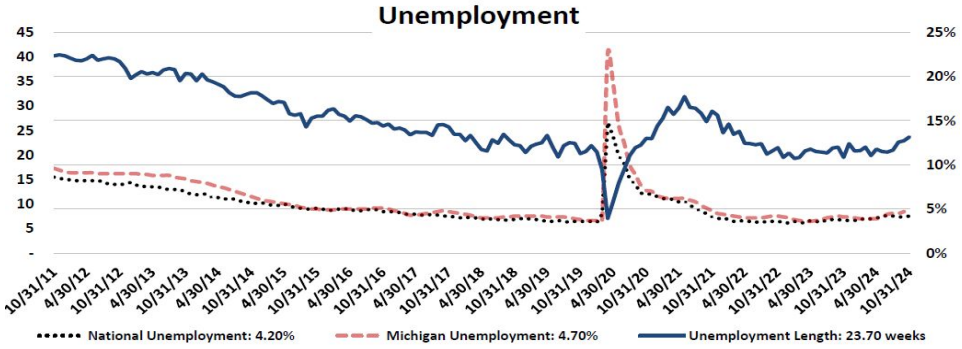
Inflation is still a concern. With anticipations of lower government spending (hopefully) inflation may get under control. The Consumer Price Index (CPI) is now increasing at a 12-month rate of 2.70%, as indicated in the graph below.



Inflation is currently increasing at a slower pace, with Core Personal Consumption Expenditures (PCE) at 2.40% and Core CPI decreasing to 3.30%.

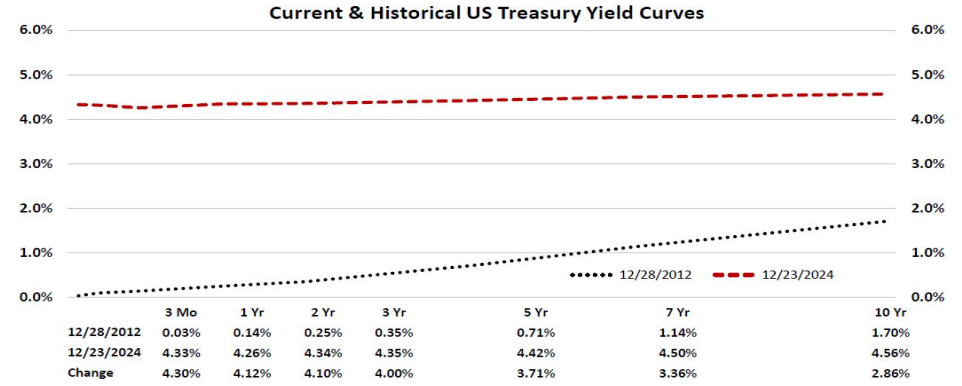
Looking ahead to 2025, inflation is projected to continue to moderate and get closer to the target rate of 2.00%. Energy prices are gradually decreasing, which is a significant help and the Federal Reserve (FED) is actively working to maintain price stability.

Achieving price stability may require some trade-offs in terms of employment. The result of higher interest rates for the last few years should lead to higher unemployment. The graph on the next page shows that unemployment is slowly increasing and the length of unemployment is increasing. And, unemployment is still very low.



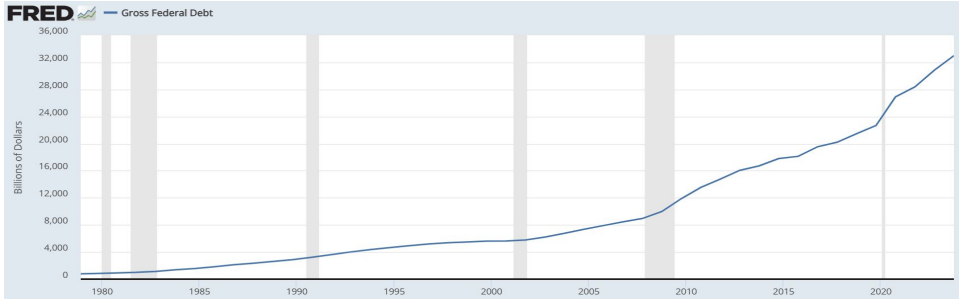
The yield curve continues to steepen based on two major points. One, the market believes that the FOMC is going to slowly continue to lower the Federal Funds rate. Two, higher long term yields are necessary to attract buyers to the glut of debt being issued by the federal government.

"Debt growth in the USA is unsustainable."

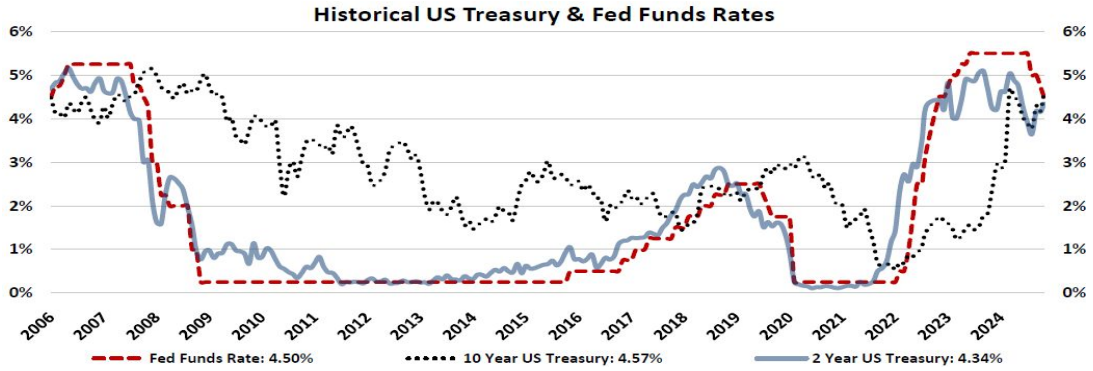


	3 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
12/28/2012	0.03%	0.14%	0.25%	0.35%	0.71%	1.14%	1.70%
12/23/2024	4.33%	4.26%	4.34%	4.35%	4.42%	4.50%	4.56%
Change	4.30%	4.12%	4.10%	4.00%	3.71%	3.36%	2.86%

Debt growth in the United States of America is unsustainable. In 2023 interest cost on our debt was roughly 10% of revenue. In 2025 it will be over 20% of revenue due to the uncontrolled spending. We need to get control of the outrageous spending by our career politicians.



By looking at the yield curve in an 18-year view (graph below) we can see the pattern that the FOMC has followed in the past. First, they increase rates to slow an overheating economy. Second, rates top out. Third, they lower rates to stimulate the economy. If the economy quickly falters, rates will be reduced quickly. If the economy stays strong, the FOMC will have a more gradual rate lowering process.



"Hopefully a soft landing."

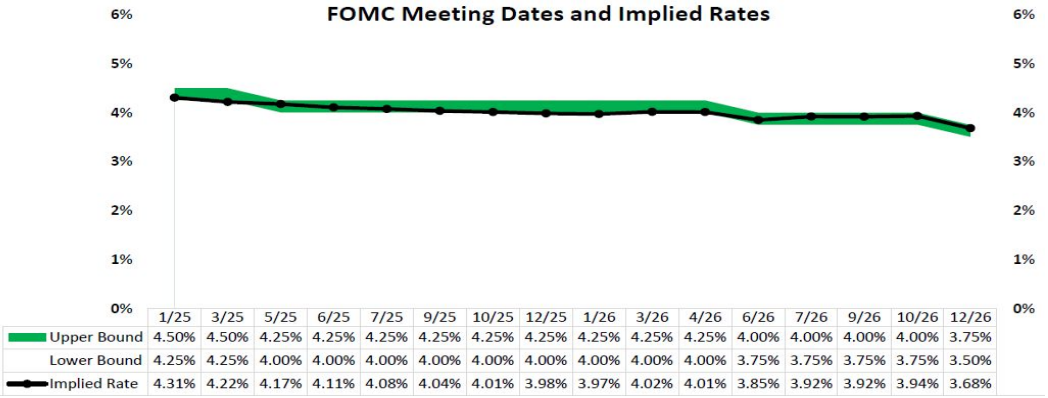
Normally, the FOMC lowers the Federal Funds rates due to slowing of the economy (or a recession). Today, the FOMC appears to be lowering rates with a different strategy. They appear to be lowering rates along with lower inflation. This mix will hopefully provide the much desired soft landing.

A soft landing happens when inflation slows, economic activity stays strong and unemployment does not increase significantly. The stock market is displaying belief in the economy and that we will have a soft landing.



The main tool that the Federal Open Market Committee (FOMC) has is the overnight Federal Funds rate. By changing the rate the FOMC can influence economic growth or contraction in the economy.

By reducing the Fed Funds rate the FOMC is trying to either normalize rates (they were to high) or stimulate the economy. This chart projects that the FOMC will lower rates, by 0.25% during 2025.



	1/25	3/25	5/25	6/25	7/25	9/25	10/25	12/25	1/26	3/26	4/26	6/26	7/26	9/26	10/26	12/26
Upper Bound	4.50%	4.50%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.00%	4.00%	4.00%	4.00%	3.75%
Lower Bound	4.25%	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	3.75%	3.75%	3.75%	3.50%
Implied Rate	4.31%	4.22%	4.17%	4.11%	4.08%	4.04%	4.01%	3.98%	3.97%	4.02%	4.01%	3.85%	3.92%	3.92%	3.94%	3.68%

"The FOMC is predicting lower rates in 2025."

Loan growth is seen as an indicator of the strength of the economy. Additionally, loan growth can be seen as a measurement of affordability of current prices and income. Loan growth is declining as we move into 2025. Two major areas that we see:

One - Mortgage loan originations are significantly lower. This is due to:

- Higher home prices (supply and demand)
- Higher mortgage rates
- Affordability

Two - Auto loan originations are significantly lower. This is due to:

- Higher prices
- Higher loan rates
- Affordability
- Zero percent financing incentives to move inventory

We expect loan growth for 2025 to be in a range of -5.00% to + 5.00%.

“We expect deposits to increase 2% to 8% in 2025.”

Deposits at banks and credit unions have gone through significant swings over the last few years. The graph below highlights the major changes:

- Stimulus (fee) money in 2020 & 2021
- Quantitative tightening (pulling money out) in 2022 & 2023
- Economic slowing (deposit growth) starting in 2024

We expect that the deposit growth we saw in 2024 will continue into 2025. Deposit growth will continue with the economy slowing (soft landing) and spending lowering (savings increasing).

We expect that deposits in banks and credit unions to grow in 2025 by 2% to 8%. We expect this growth, along with a steeper yield curve to help improve margins.



Investment portfolio management will be a significant conversation in 2025 as we continue to grow investment portfolios by the increase in savings and the reduction of lending opportunities. Investing in longer-term securities without negative convexity will be key. In 2025 you should avoid callable securities.



"Loan volume will be lower than desired".

As we look forward to 2025 we see the following high-level areas to take into account and manage:

1. Higher long-term interest rates and a positively sloped yield curve
2. The FOMC will continue to slowly lower the Federal Funds rate, lowering short-term interest rates
3. Unemployment will grow as the high interest rates from the last few years will slow the economy
4. Deposits will grow as the economy slows and affordability stays challenged
5. Loan volumes will be lower than expected due to affordability issues
6. Housing prices will remain elevated as supply and demand are misaligned
7. Commercial real estate will continue to be challenging

Focus on keeping loans on the books, taking advantage of rising yields, and preparing for potentially increasing loan losses and delinquencies in 2025. With limited loan growth opportunities, 2025 will be a year of build your investment portfolio.

Margin and credit loss reserves will be a key focus in 2025.

Our predictions for 2025:

	Actual	Projected			
	12/31/2024	Mar-2025	June-2025	Sept-2025	Dec-25
Federal Funds Rate	4.50	4.50	4.25	4.25	4.25
SOFR	4.00	4.00	3.75	3.75	3.75
Prime Rate	7.50	7.50	7.25	7.25	7.25
2-Year Treasury	4.24	4.20	4.10	4.20	4.25
5-Year Treasury	4.38	4.40	4.30	4.40	4.50
10-Year Treasury	4.57	4.75	4.70	4.85	5.00
GDP - Annualized	3.10	2.90	2.85	2.85	2.95
CPI-X-YPY	3.30	3.10	3.00	2.90	2.85

Exhibit F: Credit Methodology

McQueen
Financial Advisors

McQueen Financial is proud to provide financial analysis on municipal and corporate bonds.

This written financial analysis is in addition to our investment advisory service and is provided at **no additional cost to you**. Regulation created by the Frank Dodd Act requires financial institutions to have an independent credit review, outside of the standard credit reporting agencies (S&P, Moody's and Fitch). Also, the review needs to be independent from the brokerage firm selling the bonds. McQueen Financial's credit analysis meets all requirements of the Act.

What does the written financial analysis include?
The report discusses the financial performance of the Issuer, provides information on the Issuer, assigns a credit rating to the Issuer and incorporates a recommendation to Sell or Hold. It will also indicate whether a credit rating has changed from last quarter and why the change took place.

The quarterly reporting will include two components:

Part One:
Part one is a written analysis with a recommendation from McQueen Financial. This report is carefully created by reviewing and analyzing the financials, prospectus, management reporting and news on the Issuer.

Part Two:
Part two is the Issuers' most recent annual financials that were used to assess the Issuers' current financial strength and to compare to previous financial statements to identify any positive or negative trends.

McQueen Financial Rating System (MFRS) explained:
The credit rating is displayed in a 1 to 8 numerical rating, with 1 being the highest and 8 being the lowest.

Our credit rating numbers and brief description are as follows:

1 = Excellent	5 = Attention needed
2 = Very Good	6 = Problematic
3 = Good	7 = Immediate Action
4 = Acceptable	8 = Potential loss

Ratings 1 through 5 are considered investment grade on the MFRS. "Investment grade is defined as a security issued by an entity with adequate capacity to meet financial commitments for the projected life of the security or exposure."

McQueen Financial will be updating and providing this analysis to you on a quarterly basis going forward. The reports will be delivered to you electronically so you can efficiently review and archive them for easy reference.

Thank you for your continued patronage, and if you have any questions, please feel free to contact any of the McQueen Financial team members.

McQueen
Financial Advisors

McQueen Financial Rating System (MFRS)

Below are enhanced descriptions of the McQueen Financial Rating system and Credit Factors that are important when analyzing a Municipal or Corporate Security.

1 = Excellent
- The Highest rated Issuers by MFRS. The Issuer's ability to meet its financial obligations is exceptional.

2 = Very Good
- The Issuer's ability to meet its obligations is outstanding. However, the Issuer's finances are slightly weaker than the highest rated Issuers by MFRS.

3 = Good
- The Issuer's ability to meet its obligations is strong. However, there are weaknesses within the Issuer and adverse economic or business impacts may weaken its ability to meet financial obligations.

4 = Acceptable
- The Issuer can meet its obligations. However, there are multiple credit negatives impacting the Issuer and adverse effects will weaken the Issuer's ability to meet its obligations.

5 = Needs attention
- The Issuer can meet its financial obligations. There are many concerns within the Issuer that need monitoring. Adverse impacts or continued weakness may impact the Issuer's ability to meet its financial obligations without seeking a secondary funding source.

6 = Problematic
- The Issuer can meet its financial obligations but needs secondary funding sources to do so. Any adverse effects in business or economics may lead to the Issuer's failure to meet its financial obligations.

7= Immediate Action
- The Issuer can meet its financial obligations, but any negatives within business or economics will impact the Issuer's ability to meet its financial commitments.

8 = Potential Loss
- The lowest rating of the MFRS scale. The Issuer does not have the ability to meet its financial obligations and loss is imminent.

McQueen
Financial Advisors

While conducting analysis for municipal and corporate Issuers, there are an abundance of factors that each Issuer is subject to. Each Issuer and industry pose unique financial standards and risks that cannot be uniformly captured. Therefore, the MFRS is not solely determined by specific numeric metrics but is a holistic opinion that factors in both financial metrics and immeasurable risks. Below are key general components that are analyzed while rating the Issuer.

Credit Factors of a Municipal Bond

- **Earnings**
  - An Issuer has a trend of operating at a positive margin, ideally with a growing margin. In addition, there is examination of drivers behind considerable revenue and/or expense changes to determine whether these are expected to be ongoing or one-time occurrences. The highest rated Issuers will have a long history of a positive margin leading to growing net position.
- **Liquidity**
  - An Issuer's reserve levels within its general operating fund and statement of net position are a good indicator of an Issuer's ability to meet any unexpected expenses or short-term obligations. The higher the reserves, the stronger ability for an Issuer to handle adverse impacts and maintain a higher credit rating.
- **Tax Base**
  - An Issuer who has taxable value growth is ideal as it generally increases property tax revenue year over year. In addition, a diverse tax base with top taxpayers not comprising a large percentage of an Issuer's tax base eliminates singular taxpayer concentration for a Municipality's property tax revenue.
- **Debt**
  - A Municipality's leverage is monitored with debt to taxable value and debt per capita. Higher debt to taxable value and per capita indicates a higher burden on taxpayers and citizens of the municipality creating less flexibility and higher risk.
- **Pension and OPEB**
  - An Issuer's pension and OPEB plans will ideally be fully funded (report an asset), but if not, a consistent trend in declining pension and OPEB liabilities. In addition, it is important an Issuer fully meets its Annually Required Contribution amount to remain on track with funding its pension and post-employment plans. An Issuer whose pension and OPEB liabilities are highly funded and meeting their required contributions annually will be rated higher as this is a strong indication that the plans will be fully funded at the end of the amortization period.
- **Debt Service Coverage**
  - The pledged revenue source of an Issuer is steady and sufficient to fully cover required annual debt service (principal and interest). The higher the debt coverage the stronger the credit profile, as it gives the Issuer a cushion if there are adverse impacts affecting pledged revenues.
- **Enrollment**
  - Growth or steady enrollment in school districts and colleges is ideal. Strong enrollment growth improves state funding in school districts and tuition and auxiliary revenues at colleges. An Issuer's growth in enrollment will help keep up with rising education costs.

- **Future Projections**
    - The Issuer's expectations on financial performance in future fiscal years. It is desired to see budgeted growth in applicable fund balances and revenue sources as this indicates the Issuer has a positive financial outlook for its future. Budgeted or projected declines may be seen as a credit negative or risk.
- **Litigation**
    - There is active monitoring of litigation against the municipality and any material impact adverse outcomes may have.
- **Additional Factors**
    - In addition, there is evaluation of demographics of the municipality including unemployment, population, and income levels and the affect demographics have on an Issuer's operations. Macroeconomic impacts of the Issuer or bond security are also considered when reviewing and rating an Issuer.

Credit Factors of a Corporate Bond

- **Earnings**
    - The Issuer has consistent quarterly and annual net income with the strongest Issuer's showing a trend of positive, stable, and growing earnings. In addition, there is evaluation of any specific drivers leading to earnings growth or decline and their potential future impact.
- **Revenue**
    - The growth trends of revenues and the specific segments of an Issuer's revenue growth or decline are monitored and explained. The strongest Issuers indicate consistent revenue growth. Additional research is performed on any micro and macro changes that may affect revenue generation when necessary.
- **Profitability Ratios**
    - An examination of how an Issuer uses its assets and equity to generate profit. It is compared to industry peers with the strongest Issuers exhibiting a history of generating higher earnings using their assets and equity compared to competitors' Return on Assets (ROA) and Return on Equity (ROE).
- **Equity growth**
    - It is a sign of a financially healthy and expanding business when equity grows. The main component in equity growth comes from earnings growth (retained earnings). Continual growth in equity allows the Company to invest savings back into its business or return it to shareholders.
- **Liquidity Profile**
    - The Company's ability to meet its short-term obligations with liquid assets including cash and short-term investments. The more times an Issuers cash and investments can cover their short-term liabilities, the stronger the Issuers liquidity profile.
- **Cash Flow**
    - The Issuers ability to consistently produce positive cash flow from operations and how cash covers capital expenditures (land, buildings, and equipment.) An Issuer will be rated more favorable if cash flow is consistently positive and able to cover capital expenditures. It allows a company to invest in and grow their business using cash produced from their own operations.
- **Leverage**
    - The Issuer's outstanding debt compared to its assets and equity is compared to similar competitors within the industry. Lower leverage than industry average will be rated more favorable than Issuers with higher debt to equity/assets. Lower leveraged Issuers are

typically able to better support their debt load with fewer funds allowing it to be invested elsewhere.

- **Interest Coverage**
  - A consistent trend that an Issuer's EBIT (earnings before interest and tax) can pay for the Issuer's annual debt interest payments. High interest coverage is a credit strength and lower interest coverage indicates the Issuer's inability to cover interest payments from operating income.
- **Litigation, Acquisitions, and Divestitures**
  - The Company's pending litigation, unresolved lawsuits, and acquisitions and divestitures that may have a material impact on the financial position of the Company are actively monitored and rated according to risk. Companies with more exposure to material lawsuits are seen as a credit negative as they have a higher chance of affecting operations.
- **Industry Specific Analysis**
  - There is analysis on several industry specific metrics depending on the industry with the task of monitoring the most important aspects of a Company's business (i.e., a bank's loan portfolio, insurance company's losses and reserves, a Business Development Company's investment portfolio).
- **Additional Factors**
  - Additional information outside the financial operations of the Company is also factored into the review. Potential risks of the Issuer's industry that cannot be measured through numbers, risks in different economic cycles, and environmental factors are considered when reviewing and rating Corporate Issuers.

AMERICAN DEPOSIT MANAGEMENT

BOND PROCEEDS MANAGEMENT

PROPOSAL

JUNE 27, 2025

Village of Germantown Wisconsin

W220N3451 Springdale Rd, Pewaukee, WI 53072

WWW.AMERICANDEPOSITS.COM

414.961.6600

AMERICAN DEPOSIT MANAGEMENT

WHY ADM?

- *Registered MSRB Advisor* [1]
- *Trusted for over 15 Years*
- *Patent-Pending Technology*
- *Excellent Client Services*

> *"I just want to extend a thank you to all of you and everyone else on the staff at ADM that help out small towns and villages like us. You are very appreciated!*
>
> *And, a big thank you to whoever made the decision to provide statements earlier in the month! Makes a big difference to be able to finish them all at one time.*
>
> *-Tasha Rass*
> *Village of Sister Bay, WI*
> *Treasurer/Finance Director*

**This testimonial may not be representative of the experience of other clients and is not a guarantee of future performance or success. No compensation was provided in exchange for this testimonial. The individual providing this testimonial is a current client of ADM.*

Simple Approach
Save valuable time to focus on district priorities

Custom Planning
Tailored strategy based on your construction schedule

Trusted by Clients
Billions of general funds and capital project funds managed

People Who Care
Our team is here to answer questions and assist you

[1] American Deposit Management Co. ("ADM") is registered with the Municipal Securities Rulemaking Board as a Municipal Advisor. ADM provides municipal advisory services exclusively and does not engage in the sale of securities.

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4. Cover Letter

- Firm Name
- Contact Information
- Authorized Representatives

5. Firm Profile

- Year Established, Ownership Structure, Firm Size, Relevant Licenses or Registrations
- Experience Managing Public Funds for Wisconsin Municipalities
- Assets Under Management & Client Retention History
- Statement on Compliance with the Investment Advisors Act of 1940 & Registration Status with SEC

10. Qualifications & Experience

- Description of Relevant Work with Municipalities. Number of Public Funds Governmental Entities as Clients, Total Assets managed for Public Funds
- Experience with Fixed Income Portfolios & Policy Development
- Description of Investment Decision-Making & Monitoring Processes
- Disclosure of any Pending Litigation or Regulatory Actions Within the Past Three Years

15. Key Personnel

- Identification & Qualifications of Individuals Who Will be Assigned to the Village Account
- Resumes & Relevant Certifications

18. Scope & Approach

- Description of how the firm will fulfill the scope of services
- Any additional value-added services offered

28. Fee Structure

- Detailed breakdown of all fees, including asset-based charges, consulting, reporting, or other incidental costs.

30. References

- Three Public-Sector Clients Who May be Contacted

34. Appendix

- Monthly Reporting Samples
- Online Portal
- Sample Client Account Statement
- MSRB Registration
- Insurance Information

Cover Letter

American Deposit Management
W220N3451 Springdale Rd
Pewaukee, WI 53072
414.961.6600
clientservices@americandeposits.com

Authorized Representatives

Elle Goetzke - COO
elle.goetzke@americandeposits.com
(414) 364-0869

John Major - Director
john.major@americandeposits.com
(262) 434-9010

Matt Uselding, Finance Director,

American Deposit Management (ADM) is pleased to submit our response to the Village of Germantown's Request for Proposals for Investment Advisory Services. We appreciate the opportunity to assist the Village in managing its surplus funds in alignment with your investment objectives of safety, liquidity, and yield.

ADM fully understands the Village's fiduciary responsibility to protect public funds, maintain appropriate liquidity, and optimize investment performance. Our team is well-versed in Wisconsin state statutes and municipal investment policies, and we are committed to delivering a conservative, balanced, and compliant approach that supports the Village's financial goals over both the initial contract term and potential extension.

We look forward to the opportunity to serve the Village and welcome any questions during your review process.

Adrienne Thorson
Chief Executive Officer
adrienne.thorson@americandeposits.com
(562) 287-1575

Firm Profile

Firm Background and Qualifications

1. Firm Background

Founded in 2009, American Deposit Management is the premier Modern Cash Solution for public entities. With over 15 years of experience, ADM's investment philosophy is simple and straightforward, tailored to the specific needs of your Village, to provide the necessary safety, liquidity, and return.

Based in Pewaukee, WI, our team consists of 31 employees*. The public finance team managing your account has an average tenure of over six and a half years at ADM. Under the leadership of CEO Adrienne Thorson, who has served on the Board of Directors for five years and as CEO for the past two, ADM brings extensive expertise to our clients.

Ownership Structure

In February 2020, ADM was purchased by O'Brien-Staley Partners [OSP], located in Edina, Minnesota. OSP is an investment management firm that specializes in alternative asset management, market-rate impact investing, nationwide loan servicing, and deposit management. ADM underwent a leadership change, and Adrienne Thorson was appointed Chief Executive Officer & Chairwoman of the Board. At that time, Elle Goetzke was appointed Chief Operating Officer, overseeing the day-to-day management of the firm. No other organizational changes are planned.

Investment Philosophy

Our investment management program is comprehensive, including investments, arbitrage rebate compliance services, vendor payment services, and tax/audit support.

Money Market Savings and CDs offered have access to full FDIC/NCUA[3] insurance or are collateralized according to all applicable State Statutes. Securities are offered through Robinson Capital[1], an SEC-registered investment adviser, in accordance with all applicable state statutes.

Our network of 300+ financial institutions consists of only pre-screened, pre-approved, well-capitalized banks that are underwritten and analyzed to ensure safety and soundness. Portfolios are actively managed via ADM's patent-pending treasury management software and leverage long-term relationships with our program institutions, allowing you to optimize safety and return for your cash.

**As of 6/20/2025*

[3] *American Deposit Management is not an FDIC/NCUA-insured institution. FDIC/NCUA deposit coverage only protects against the failure of an FDIC/NCUA-insured depository institution.*

Firm Background and Qualifications

Registrations, Licenses & Investment Adviser Act of 1940

ADM is registered as a Municipal Advisor with the Municipal Securities Rule Making Board (MSRB) #K0353 and regulated by the Securities and Exchange Commission (SEC)[1].

As a registered Municipal Advisor with the MSRB, ADM is held to a higher standard and acts as a fiduciary to our clients, subject to a duty of care and loyalty. That duty is to provide informed advice and deal honestly, acting in the best interest of our clients without regard to the financial or other interests of our firm.

- You can find a list of registered firms/professionals on the MSRB's website here: https://www.msrb.org/Registered-Firms-and-Qualified-Municipal-Advisor-Professionals

ADM is not registered under the Investment Advisor Act of 1940.

Experience, Assets Under Management & Client Retention

ADM manages funds for 226 WI municipalities. Given our experience, we understand the Village of Germantown's need to protect principal, secure all funds, earn a competitive rate, and have flexibility with the amount available for draws.

Your dedicated team will work with you to determine the Village's objectives and design a customized investment strategy aligned with those goals. Leveraging our patent-pending treasury management software, we actively manage funds to optimize safety, liquidity, and return.

As of 5/31/2025, ADM's current assets under management are $4,097,202,680.

Client Retention Over Past 5 Years		
Year	Active Clients	Inactive Clients
12/31/2019	372	40
12/31/2020	698	35
12/31/2021	797	82
12/31/2022	940	82
12/31/2023	1392	55
12/31/2024	1910	67

Compliance

ADM is currently undergoing a System and Organization Controls (SOC) audit, reflecting our strong commitment to data security, regulatory compliance, and risk management. We take pride in our rigorous internal policies and procedures, which are designed to safeguard sensitive information and protect the funds we manage.

See our SOC documentation here:

- SOC Engagement Letter on page 9

SOC Engagement Letter

CliftonLarsonAllen LLP
CLAconnect.com

April 24, 2024

Clients and Prospective Clients
of The American Deposit Management LLC

The American Deposit Management LLC has engaged CliftonLarsonAllen LLP (CLA) to provide assistance in preparing for a System and Organization Controls (SOC) 2 attestation based on the criteria for a description of a service organization's system in DC section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2® Report (*With Revised Implementation Guidance – 2022*) in AICPA, Description Criteria (description criteria) based on the Trust Services Criteria relevant to security, availability, processing integrity and confidentiality (criteria to be confirmed during the readiness assessment) set for forth in *TSP section 100, 2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality and Privacy* (*With Revised Points of Focus – 2022*) in AICPA, Trust Services Criteria).

CLA and The American Deposit Management LLC are jointly in the process of documenting controls to meet the criteria for SOC2 examination.

Respectfully,

CLA (CliftonLarsonAllen LLP)

Mark Eich, CPA, CISA, GSLC
Principal
612-397-3128
mark.eich@claconnect.com

Christelle Just
Principal
612-397-3112
Christelle.Just@claconnect.com

Qualifications & Experience

Qualifications & Experience

Work with Municipalities or Government Clients

ADM has been working with public entities since 2009. With over 15 years of experience, we understand how to deliver competitive rates, while safeguarding your funds and simplifying the cash management process for the Village.

As of 5/31/2025, ADM manages accounts consisting of:

- 274 public entities
- $848,495,170 in public entity funds

A strong example from our portfolio that highlights ADM's ability to meet, and exceed, yield expectations is our work with the Gibraltar Area School District. In this case, we projected a weighted average portfolio yield of 4.81% and are currently delivering 4.96%. While the project is still ongoing and total net interest income has yet to be fully realized, the results so far clearly demonstrate our commitment to delivering above-target performance. [4]

Projection (5/1/23-10/31/25)

Project Details

Total Bond Proceeds: $29,800,000

Average Yield

Weighted Average Portfolio Yield [1,2] 4.81%

Projected Total

Total Net Interest Income[1,] $2,199,623

VS.

Project-to-date (5/15/23-5/31/25)

Project Details

Total Bond Proceeds: $29,800,000

Average Yield

Weighted Average Portfolio Yield [1,2] 4.96%

Projected Total

Total Net Interest Income[1,] $2,606,628

[4] Rates are available from program institutions as of date of proposal and are subject to change without notice. Weighted Average Portfolio Yield is calculated as the weighted average yield of all balances for the duration of the project. Expenditure estimates are based on either a given draw schedule or an evenly distributed expense schedule. Total Net Interest Income is the total estimated interest income of all balances, net of all fees. Restrictions, exclusions, and limitations apply.

Past performance is not indicative of future results. Market conditions can change.

In accordance with regulations, we remind you that this information is being provided for your convenience and should not be relied upon as definitive for decision-making purposes. If you have any questions regarding the accuracy of the balances or related data, we recommend that you contact the third-party entity directly to confirm the information.

Please note that American Deposit Management disclaims any liability for inaccuracies, errors, or omissions in the third-party data presented in this dashboard. You are encouraged to review your account information regularly and to consult with the relevant third parties if discrepancies are observed.

Qualifications & Experience

Experience with Fix Income Portfolios and Policy Developement

ADM has worked with many public entities to assist in developing investment policies. Meeting with the individual stakeholders for the Village and establishing risk tolerance and familiarity with different investment types is the first step to establishing a viable policy. The baseline for any policy would be the applicable State statutes, the requirements of which can be narrowed further to provide the County with a policy that works for now and in the future. Through this decision-making process, the County should consider current and future leadership investment experience, current and past investment holdings, current and future funding, and potential projects.

Investment Decision-Making Process

ADM utilizes bank products, with the additional option to add securities through Robinson Capital.[1] Your cash management team will develop a cash flow plan and evaluate the available investment options based on several factors, including, but not limited to rate, terms, duration, liquidity needs, and overall interest rate environment.

Money Market Savings and CDs are managed through ADM's patent-pending treasury management software, and securities are offered and sold by Robinson Capital.

A primary strategy for navigating fluctuating cash flows is maintaining a cushion of liquid funds. ADM's investment recommendations include a cash cushion in our liquid AMMA™[5] account to provide liquidity for unexpected expenses, while still earning a competitive yield.

Money Market Savings and CDs offered have access to full FDIC/NCUA[3] insurance or are collateralized according to all applicable State Statutes. Securities are offered through Robinson Capital, an SEC-registered investment adviser, in accordance with all applicable state statutes.[2]

Once awarded the contract, ADM will request bids from both local and national financial institutions, along with any additional local financial institutions the Village may already have a relationship with. Our team negotiates with local institutions to match their offerings with the Village's needs.

[5]American Money Market Account™ (AMMA™) Fee: ADM does not charge a direct fee for its AMMA™ program. ADM receives a program fee for managing AMMA™ which is deducted from the gross interest received across all accounts. Additionally, ADM may apply a deposit advisory fee. The District will not receive a direct fee or invoice. Quoted rates are net of all fees.

Qualifications & Experience

Robinson Capital Management[1] has partnered with ADM to offer securities products for our clients' cash management needs.[6]

Founded in December 2012 and based in Grosse Pointe Farms, MI, Robinson Capital is an SEC-registered investment adviser specializing in developing traditional and alternative fixed-income solutions. Robinson's investment approach employs both fundamental and value techniques to best identify positive risk/reward opportunities and to maintain a consistent and disciplined approach. Portfolio objectives are then tailored to each client's specific requirements.

The investment team at Robinson has extensive experience working with public institutions throughout the country. The team averages over 30 years of experience partnering with state and local governments to maintain safe and liquid investments while helping them achieve their investment goals.

Investment Monitoring Process

ADM's Risk Mitigation Team meets bi-monthly, and as market events necessitate, to review client accounts and deposit investment options. Our network of financial institutions consists only of pre-screened, pre-approved, well-capitalized banks and credit unions that are underwritten and analyzed to ensure safety and soundness.

ADM's Level 1 analysis currently measures 14 key ratios from quarterly call reports, including, but not limited to:

- Tier 1 Risk-Based Capital Ratio
- Net Interest Margin
- Loans/Deposits
- Total Uninsured Deposit Amt/Total Deposits.

If any financial institution falls out of these criteria, client deposits are withdrawn and the institution is excluded from our network until and unless circumstances improve.

[6] AMD does not offer securities. Robinson Capital Management an unaffiliated firm, independently offers securities products that may be used for bond proceeds management

Holding of Securities

Any securities purchased are held by a third-party custodian in the district's name and TIN. Huntington National Bank provides custodial services for the program. Please see 29 page for fee details.

Pending Litigation or Regulatory Action

ADM has no pending litigation.

Key Personnel

Key Account Personnel



JOHN MAJOR, CPFIM

Director

ADM Tenure: 8 Years

- Municipal Advisor Principal (Series 54)
- Municipal Advisor Representative (Series 50)
- Certified Public Funds Investment Manager

John's 10 years of investment and financial services experience includes Financial Advisor positions with national wealth management firms before starting with ADM in 2017. He is a registered Municipal Advisor Principal and holds a bachelor's degree in finance from the University of Wisconsin – Milwaukee and the Certified Public Funds Investment Manager (CPFIM) designation from the Association of Public Treasurers.

Email: john.major@americandeposits.com

Phone: 414.269.5150



COLE TECZA

Director

ADM Tenure: 5 Years

- Municipal Advisor Representative (Series 50)

Cole has been a dedicated professional at ADM for four years. As a Registered Municipal Advisor with a Series 50 license, he specializes in managing public funds and deposits. Cole has extensive expertise in financial institution partnerships and bank liquidity strategies. He earned his bachelor's degree in finance from Carthage College in Kenosha, Wisconsin.

Email: cole.tecza@americandeposits.com

Phone: 847.899.6620



ARI SOBCZAK

Senior Associate, Client Services

ADM Tenure: 7 Years

Ari serves as the primary point of contact for School District clients, working closely with their teams to deliver tailored solutions and enhance their overall experience. Her dedication to building long-term relationships, understanding client goals, and driving effective communication has made her an integral part of ADM's Client Services team. Ari's professional approach and commitment to client satisfaction help ensure the continued success of our School District's initiatives. Ari graduated from the University of Wisconsin-Whitewater with a Business Administration degree.

Email: arianna.sobczak@americandeposits.com

Phone: 414.269.2434

*All information as of 6/20/2025

Key Account Personnel



JORDAN STARK, CFA

Manager, Business and Data Analytics

ADM Tenure: 5 Years

- CFA, Charter Holder

Jordan has been part of the ADM team for five years and is a member of the Performance team. He holds a Bachelor's degree in Finance from the University of Wisconsin–La Crosse and is a CFA charterholder. At ADM, Jordan specializes in financial reporting and investment planning for clients.

Email: jordan.stark@americandeposits.com

Phone: 414.961.6668



TONY SIEG

Director of Operations

ADM Tenure: 7 Years

- Municipal Advisor Principal (Series 54)

Tony has been part of the ADM team since 2018 and has been involved with both the Operations and Performance teams. Tony brings experience in retail banking management and deposit operations to ADM and has worked in the financial institution industry since 2013. Tony holds a Bachelor's degree from the University of Wisconsin Eau Claire.

Email: anthony.sieg@americandeposits.com

Phone: 414.488.1713

*All information as of 6/20/2025

Scope & Approach

Scope & Approach

Understanding and Fulfilling the Scope

Over the course of the five-year engagement, ADM will work closely with the Village's Finance Director and Treasurer to support the management of the Village's cash reserves, with a focus on optimizing the safety, liquidity, and yield of its excess funds.

ADM will develop and recommend a comprehensive investment strategy tailored specifically to the Village's objectives, ensuring alignment with Wisconsin State Statutes and the Village's investment policy. No funds will be invested without prior authorization, and all investment decisions will be made with the utmost care in accordance with the "Prudent Expert" standard.

To support the Village's financial planning, ADM will assist in forecasting cash flow needs and designing a customized investment ladder, using a combination of CDs, securities, and a liquid account, to optimize returns while maintaining necessary liquidity. Our team will conduct ongoing credit and risk analysis of all investment instruments to ensure the integrity and safety of the portfolio. As you saw on page 13, we have a robust system for monitoring risk.

ADM will provide transparent and timely performance reporting on a monthly, quarterly, and annual basis. These reports will detail current holdings, recent transactions, market conditions, and compliance with the Village's investment policy. We will also recommend appropriate benchmarks to help the Village evaluate investment performance effectively. Any additional reporting needs can be requested by the Village, and ADM will do its best to provide them.

Finally, ADM will maintain open and proactive communication with Village staff throughout the engagement. Our team is available to attend meetings with staff and will present performance updates, strategy recommendations, or reports to the Village Board or Finance Committee as requested.

ADM is committed to delivering thoughtful, data-driven investment guidance that helps the Village of Germantown achieve its financial goals while upholding the highest standards of fiduciary care.

Penalties, Potential Loss of Investment Income, or Other Risks

We customize our proposed investment strategy to your Village's specific needs and objectives. One of our primary strategies for navigating uncertain cash flows is maintaining a cash cushion in our liquid bank deposit program through the life of your project. ADM's investment recommendations include a cash balance in your American Money Market Account™ [AMMA™][5] account to provide liquidity for unexpected expenses throughout the project, while still earning a competitive yield.

For CDs, penalties may be applied by participating financial institutions for early withdrawal of a CD. ADM will work to mitigate any penalties and maximize interest income by:

- Communicating with the Village and its vendors to structure new payment terms
- Negotiating directly with program institutions for the most favorable terms of withdrawal/reinvestment
- Analyzing costs and fees against potential investment income to determine the most effective solution

Securities values fluctuate based on market conditions and may lose value. ADM and Robinson Capital will coordinate with the Village to minimize any potential future losses by analyzing total costs [fees, capital gain/loss] and taking appropriate action to provide the necessary liquidity.

How Funds Are Accessed

Our bank deposit program provides next-day liquidity on all liquid cash.

The Village would have access to our dedicated Client Services team and our secure online portal to access account information and process deposits or withdrawals.

Authorized members of the Village's staff can initiate a transfer via our secure online portal or by calling our team directly. The requested amount will settle into the Village's linked bank account via ACH the following business day.

Additionally, the Village can choose to utilize ADM's Vendor Payment Services to access funds and pay invoices. Setting up vendor accounts and making payments is managed directly through ADM's online client portal. There are no fees associated with this service

Scope & Approach

How Funds Are Protected

Money Market Savings and CDs offered through ADM have access to full FDIC/NCUA insurance or are collateralized. Securities are offered through Robinson Capital[1], an SEC-registered investment adviser, are not insured and may lose value.

Investments and collateral are provided under the guidelines of Wis. Stat. § 66.0603 and all other applicable statutes.

How Investments Meet Applicable State Statutes

All securities or accounts are authorized by Wis. Stat. s. 66.0603, 34.05, and other applicable state statutes.

Value-Added Services Offered

Vendor Payment Services

Through ADM's American Payment Solutions, clients can coordinate all payments and download transaction reports for the project via the secure online portal.

This service is provided at no additional cost to the Village.

A sample report and more information on this service can be found on pages 24 and 25.

Legal Services

ADM does not provide legal services or advice.

Monthly Reporting

The Village will have daily online access to all accounts, and a monthly downloadable account statement will be provided. The Village's monthly statements will be available on the fifth day of the month from ADM and Robinson. See an example of ADM's monthly client statement on pages 39-44.

ADM provides monthly, quarterly, and yearly reports for client accounts. Reports can be customized to the Village's unique needs and can encompass the following information.

- Detailed holdings
- Transactions
- Market conditions
- Compliance with Investment Policy

Please see ADM's sample monthly report on page 35 and Robinson's monthly report on page 36.

Arbitrage Rebate Services

In-house review and analysis of Arbitrage Rebate Compliance. If necessary, ADM uses a third-party service for additional review.[7]

This service is provided at no additional cost to the Village.

Reporting and calculations available: Exception Reporting, Bond Yield, Arbitrage Rebate, Excess Yield Calculations, Uncommingling, Transferred Proceeds, IRS Form 8038-T, Other analysis as requested

Additional information on this service can be found on pages 26 and 27.

[7]This information is not intended to provide, and should not be relied on for, tax advice. Please consult your tax advisor regarding your specific situation.

Vendor Payment Services

American Payment Solution

Our American Payment Solutions (APS) program in conjunction with one of our liquid accounts becomes a powerful treasury tool to manage a construction project.

TIME SAVING

Automate approval and disbursements to reduce the number of touch points and streamline cash outlays.

INCREASED CONTROL

We'll ensure payments are administered effectively and are properly documented with CSI MasterFormat™

MAXIMIZE EARNINGS

We pay vendors directly, so you don't miss a day of interest.

TRANSPARENT REPORTING

Know who, when, and how payments have been made with regular reporting.

Vendor Payment Services

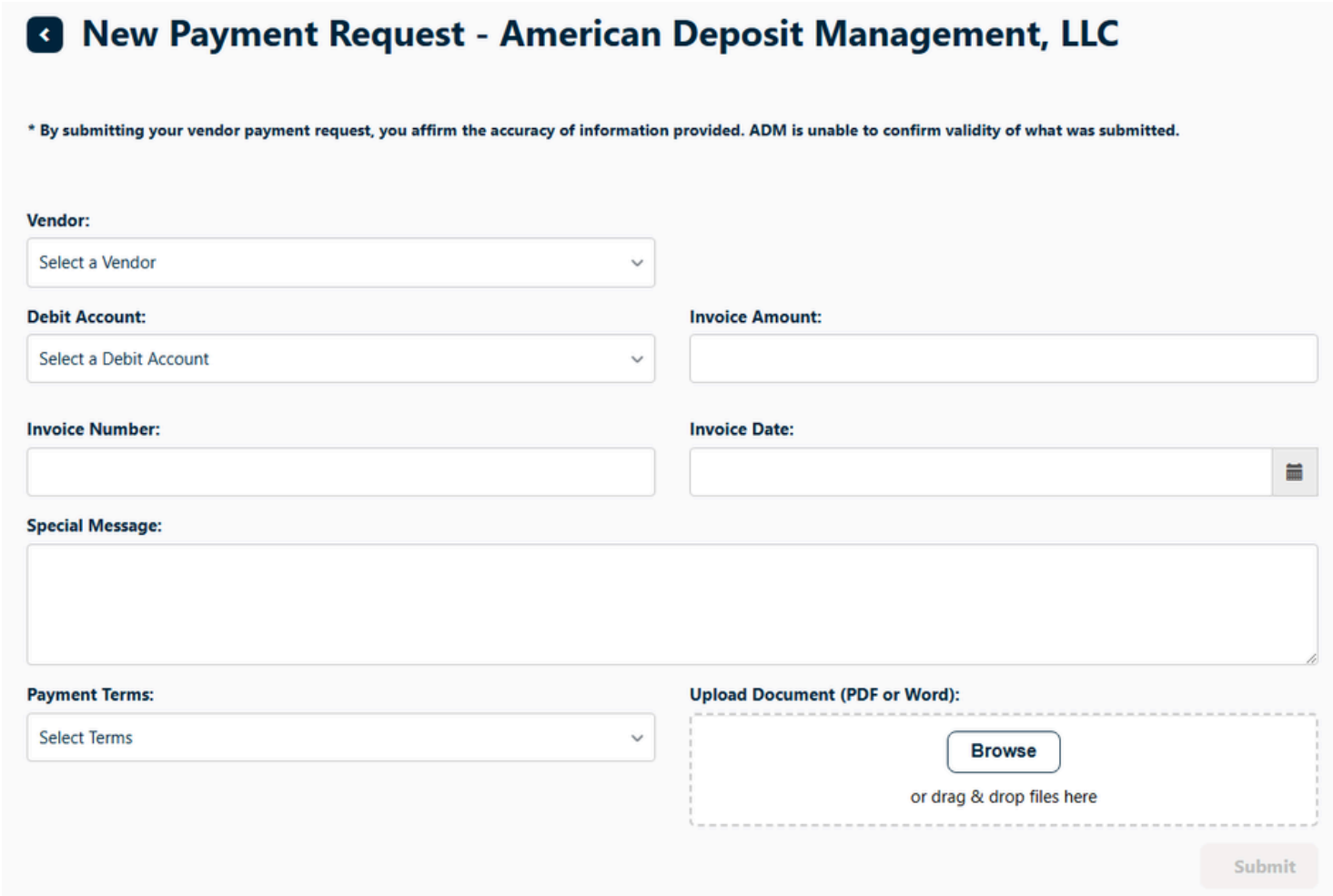
Process and Invoice Approval

Approval and payment protocol will be established between the Village and ADM. No payments are made outside of the protocol.

Individual vendor payment accounts are established via ADM's secure client portal.

The Village approves and inputs each vendor, invoice, and payment into the portal.

ADM pays vendors directly on behalf of the Village via ACH or wire.



Vendor Payment Services Reporting

Reporting for APS

A payment file is generated by our system daily, weekly, or monthly, and the file is fully customizable depending on client need.

Easy and straightforward upload process to integrate with the Village's financial software (.xml, .csv, or other file types).

ADM can also process tax filings and mail Form 1099 to vendors at the end of each year.

This service is provided at no cost to the Village.

Sample payment reporting provided by ADM below.

SCHOOL DISTRICT OF SAMPLE
APS PAYMENTS
6/1/2022

Date	Vendor ID	Debit/Credit	Payment Method (ACH/Check)	Check Number	Amount
6/1/2022	Company A	DR	ACH	N/A	$ 28,610.56
6/5/2022	Company B	DR	Check	N/A	$ 708.43
6/5/2022	Company C	DR	Check	N/A	$ 105.28
6/10/2022	Company D	DR	Check	N/A	$ 23,750.00
6/10/2022	Company D	DR	Check	N/A	$ 6,270.00
6/10/2022	Company E	DR	Check	N/A	$ 103,531.95
6/10/2022	Company F	DR	ACH	N/A	$ 237,081.05
6/10/2022	Company F	DR	ACH	N/A	$ 87,539.34
6/15/2022	Company G	DR	Check	N/A	$ 73,055.00
6/15/2022	Company G	DR	Check	N/A	$ 254,980.00
6/15/2022	Company H	DR	Check	N/A	$ 81,225.00
6/15/2022	Company I	DR	Check	N/A	$ 13,083.40
6/30/2022	Company J	DR	Check	N/A	$ 25,750.00
Total Payments					**$ 935,690.01**

Data Review & Analysis

There will be a review of the closing documents and investment activity to determine which funds, if any, are subject to the arbitrage rebate calculation.

The issue will first be tested for an exception. In order to meet one of the exceptions, the gross proceeds need to be spent as follows:

Small Issuer Exception	Issues less than $5,000,000 in tax-exempt debt in one calendar year. Legislative changes increased the exception as follows: • Up to $10,000,000 with at least $5 million of the $10 million used to finance public schools for bonds issued after December 31, 1997 • Up to $15,000,000, with at least $10 million of the $15 million used to finance public schools for bonds issued after December 31, 2001.
Six Month Spending Exception	Proceeds spent within Six Months of Closing 100% Under certain conditions, the Six-Month Exception can be extended to one year for governmental or 501(c)(3) bonds.
Eighteen Month Spending Exception	Proceeds spent: within Six Months of Closing 15% within Twelve Months of Closing 60% within Eighteen Months of Closing 100% • Issues delivered after June 30, 1993 • A 5% retainage is allowed at eighteen months as long as the proceeds are fully expended by thirty months.
Two Year Construction Spending Exception	Proceeds spent: within Six Months of Closing 10% within Twelve Months of Closing 45% within Eighteen Months of Closing 75% within Twenty-Four Months of Closing 100% • Issues delivered after December 20, 1989 • Qualifying issuers only • A 5% retainage is allowed at twenty-four months as long as the proceeds are fully expended by thirty-six months.

If an exception is missed, the arbitrage rebate calculation is required. If there is a Debt Service Reserve Fund, that fund will require the arbitrage rebate calculation for the life of the issue.

[7]This information is not intended to provide, and should not be relied on for, tax advice. Please consult your tax advisor regarding your specific situation.

Step 2: Arbitrage Rebate Calculations

See sample charts on the following pages outlining the detail provided.

Bond Yield	• Exact yield on the issue is calculated using a 30/360-day model and semi-annual compounding, using the exact dates of receipts and disbursements
Rebate Calculation	• The future value of the receipts and disbursements is subtracted from the future value of the earnings with the resulting balance being the amount to be rebated.
Excess Investment Yield Calculation	**Capital Projects (if applicable)** • Regulations require any Project investment held beyond the three-year temporary period must be yield restricted to the bond yield, plus .125%. • Any amount earned over the limit must be paid to the Internal Revenue Service in the form of a "yield reduction payment." **Replacement Proceeds (if applicable)** • Replacement proceeds held beyond the respective temporary period must be yield restricted to the bond yield, plus .001%. • Any amount earned over the limit must be paid to the Internal Revenue Service in the form of a "yield reduction payment."

[7]This information is not intended to provide, and should not be relied on for, tax advice. Please consult your tax advisor regarding your specific situation.

Fee Structure

Fees & Penalties

A one-time annualized CD placement fee of 18 basis points will be assessed on each CD purchase and renewal.

ADM does not charge a direct fee for our American Money Market Account™ AMMA™ [5] program. ADM receives a program fee for managing AMMA™, which is deducted from the gross interest received across all accounts. Additionally, ADM may apply a deposit advisory fee. The Village will not receive a direct fee or invoice. Quoted rates are net of all fees.

Robinson Capital[1] will charge an advisory fee of 18 basis points annually. The fee will be charged monthly in arrears based on the net asset value of a client's account as of the last day of the billing period. For months during which the Client makes material capital contributions to or withdrawals from the Account, Robinson may assess its fee based on the average of the previous month-end market value and the current month-end market value of all assets in the Account.

Huntington fee of 1 basis point for holding securities. This fee is only charged on the securities held, not the total amount.

There are no fees associated with the Arbitrage Rebate or vendor payment services.

References

References

Sevastopol School District
Tasha M. Rass, Administrative Manager (formerly with the Village of Sister Bay)
4550 Highway 57, Sturgeon Bay, WI 54235
920-743-6282 ext. 1101
trass@sevastopol.k12.wi.us

County of Door
Steve Wipperfurth
421 Nebraska St. Sturgeon Bay, WI 54235
920.746.7138
swipperfurth@co.door.wi.us

City of Wauwatosa
Derik Sommerfield
7725 W. North Ave Wauwatosa, WI 53213
414.479.8961
dsummerfield@wauwatosa.net

Marquette County
Jody Myers
PO Box 186 Montello, WI 53949
608.297.3032
jmyers@co.marquette.wi.us

Sample of ADM's Public Clients

Alaska
Native Village of Ouzinkie

Arizona
Electrical District No. 3 of Pinal County, Arizona

Connecticut
Town of Berlin
Town of Weston
Town of Westport
City of Bristol, CT

Iowa
Municipal Fire & Police Retirement System of IA

Illinois
City of Plano

Kansas
Security Bank of Kansas City FBO Sterling College

Michigan
Armada Township
Charter Township of Harrison
Charter Township of Redford
Charter Township of Shelby
City of Fraser
City of Grand Rapids
City of Hastings
City of Mount Clemens
City of Pontiac Police & Fire Retirement Syst
City of Romulus
City of Roseville
City of St. Clair Shores
City of Sylvan Lake
Clinton County
Newaygo County Treasurer
Ray Township
Village of Romeo

Minnesota
City of Minneapolis
City of Goodview
City of Inver Grove Heights
City of Le Center
City of Long Lake
City of Tracy
Le Sueur County
Washington County
Cannon Falls Independent School District
City of Hector
City of Mahtomedi
City of Sartell
Independent School District #531
Lincoln County Ind Dist 402
Rushford-Peterson Independent School District
Sibley East Public School ISD #2310
St. James Independent School District
St. Michael-Albertville District #885
Wadena-Deer Creek SD #2155
Wilkin County Independent School District

Missouri
City of Eureka
City of Hazelwood
City of Washington

North Dakota
Walsh County Water Resource District

New York
Finger Lakes Community College
Town of Canandaigua

Oklahoma
Tulsa Community College

Pennsylvania
The Bank of New York Mellon as Trustee for the Bethlehem Authority

Texas
Hughes Springs Independent School District
Carroll Independent School District
Denison Independent School District

Sample of ADM's Public Clients

Wisconsin

Brown County Treasurer
Board of Commissioners of Public Lands
City of Algoma
City of Antigo
City of Arcadia
City of Brookfield, Wisconsin
City of Cedarburg
City of Chetek
City of Edgerton
City of Franklin
City of Green Bay
City of Janesville
City of Lancaster
City of New Berlin
City of Oak Creek
City of Pewaukee
City of Plymouth
City of Port Washington
City of Prairie du Chien
City of Reedsburg
City of Stevens Point
City of Sun Prairie
City of Two Rivers
City of Wauwatosa
City of West Allis
City of Whitewater
City of Wisconsin Rapids
Consolidated Koshkonong Sanitary District
Cooperative Educational Service Agency 5
County of Door
County of Juneau
County of Kewaunee
County of Milwaukee
County of Monroe
County of Oneida
County of Outagamie
County of Pierce
County of Rusk
County of Vernon
County of Washington
County of Wood
Dodge County
Dodgeland School District
Door County Visitor Bureau, Inc.
Dunn County, WI
Green Lake County
Irvin L. Young Memorial Library
Marinette County
Marquette County
Northeast Wisconsin Technical College
Sister Bay Water and Sewer Utility
Town of Baileys Harbor
Town of Boulder Junction
Town of Clayton
Town of Darien
Town of Dover
Town of Fulton
Town of Geneva
Town of Grafton
Town of LaFayette
Town of Lake
Town of Middle Inlet
Town of Sugar Creek
Town of Williamstown
Town of Winchester
Village of Belgium
Village of Bellevue
Village of Egg Harbor
Village of Fox Point
Village of Genoa City
Village of Grafton
Village of Greendale
Village of Hobart
Village of Kekoskee
Village of Kronenwetter
Village of Lake Hallie
Village of Marshall
Village of Mukwonago
Village of Pound
Village of Sister Bay
Village of Suamico
Village of Vernon
Village of Waterford
Village of West Baraboo
Village of Whitefish Bay
Village of Wind Point
Wisconsin Technical College System
WUSD Employee Benefit Trust

APPENDIX

Sample Monthly Report

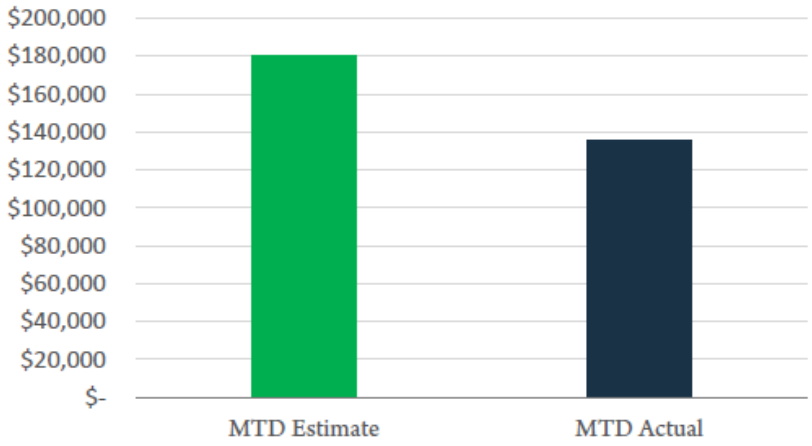
INTEREST EARNED PTD

$7,093,669

INTEREST EARNED MTD

$135,317

INTEREST EARNINGS FOR MAY 2025



Weighted Average Rate MTD

1.65%

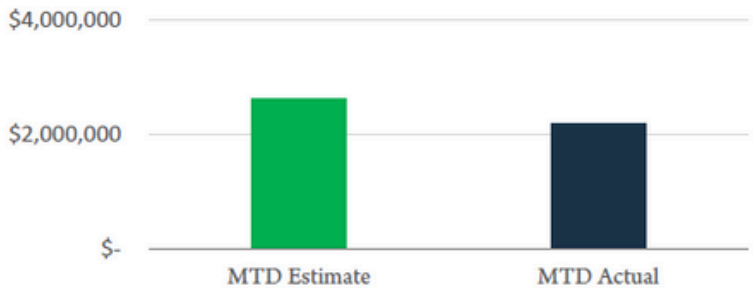
Actual Expenditures PTD

$122,744,967

Estimated Expenditures PTD

$124,922,055

May Expenditures



ACCOUNT SUMMARY

SAMPLE VILLAGE REPORT
MAY 2025

QUESTIONS?

Give us a call

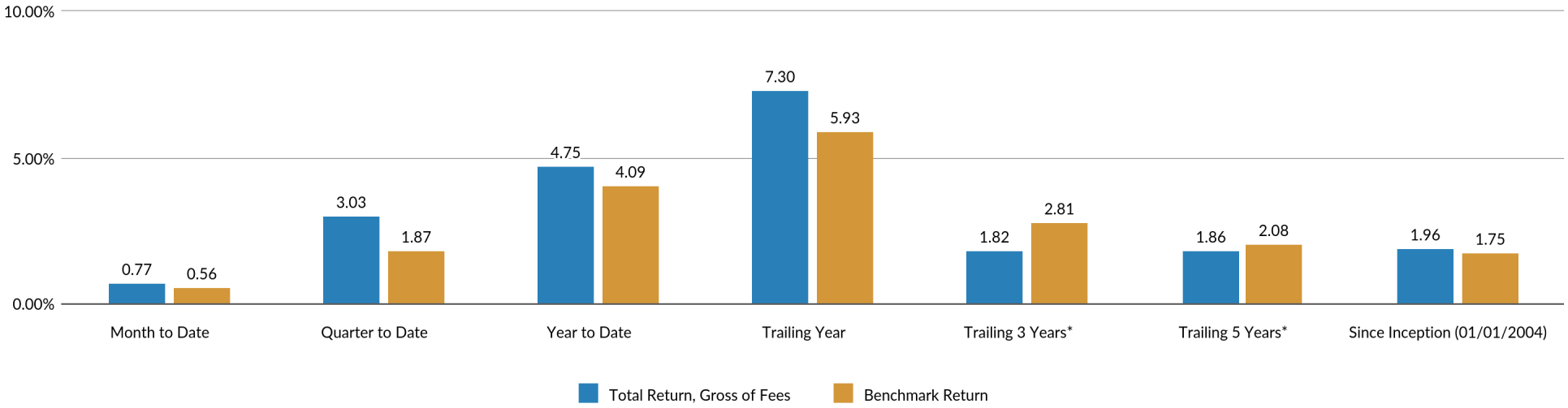
800.407.5150

or send us a message

INFO@AMERICANDEPOSITS.COM

American Deposit Management, LLC (ADM) is a municipal advisor registered with the Municipal Securities Rulemaking Board (MSRB). #K0353. Registration with the MSRB does not imply a particular level of skill or training. No information contained herein should be considered investment advice on behalf of ADM or its registered municipal advisor professionals. Past performance is not indicative of future results.

Performance Returns (%)



Period	Month to Date	Quarter to Date	Year to Date	Trailing Year	Trailing 3 Years*	Trailing 5 Years*	Since Inception* (01/01/2004)
SAMPLE	0.77%	3.03%	4.75%	7.30%	1.82%	1.86%	1.96%
Benchmark Return	0.56%	1.87%	4.09%	5.93%	2.81%	2.08%	1.75%

*Annualized. Portfolio returns are a total return calculation, gross of fees.



- Accounts
- Pending Requests
- eDocuments
- Support
- Admin

+ New Request

AMMA	Term Deposit	Total Balance
$4,762,763	$150,369	$4,913,132

Account Balances

Name	AMMA	Term Deposit	Total Balance
CADHJ1 - ABC Company	$2,456,679	$0.00	$2456,679
CADHJ2 - ABC Company Expense	$936,622	$150,369	$1,086,991
CADHJ3 - ABC Company Fund 46	$1,369,462	$0.00	$1,369,462

Recent Transactions

Client Account	Type	Date	Amount
CADHJ1 - ABC Company	Accrued Interest Earned	3/31/2024	$22,166.40
CADHJ1 - ABC Company	Withdrawal	3/15/2024	(1,600,000.00)
CADHJ1 - ABC Company	Deposit	3/03/2024	$855,000.00
CADHJ1 - ABC Company	Withdrawal	3/02/2024	$1,000.00
CADHJ1 - ABC Company	Accrued Interest Earned	2/29/2024	$19,129.84

Financial Institutions

Bank	AMMA	Term Deposit	Total Balance
Bank A	$248,500	$0.00	$248,500
Bank B	$98,131	$150,369	$248,500
Bank C	$248,500	$0.00	$248,500
Bank D	$248,500	$0.00	$248,500
Bank E	$6,000	$0.00	$6,000
Bank F	$248,500	$0.00	$248,500
Bank G	$248,500	$0.00	$248,500

SAMPLE PORTAL OVERVIEW

AMERICAN DEPOSIT MANAGEMENT



- Accounts
- Pending Requests
- eDocuments
- Support
- Admin

+ New Request

AMMA	Term Deposit	Total Balance
$1,322,437	$1,306,860	$2,629,297

Account Balances

Name	AMMA	Term Deposit	Total Balance
CADHJ46 - Fund 46	$231,858.87	$1,306,860.00	$1,538,718.87
CADHJDS - Debt Services	$474,207.91	$0.00	$474,207.91
CADHJ01 - 2023 Referendum Project	$329,563.57	$0.00	$329,563.57
CADHW49 - Fund 49	$329,563.57	$0.00	$329,563.57

Term Deposits

Bank Name	Bank Account	APY*	Term	Maturity Date	Total Balance
Bank A	Certificate of Deposit CD!EHJME18	5.05%	12	5/3/2024	$245,000
Bank B	Certificate of Deposit CD!EHKOE47	5.51%	6	7/31/2024	$245,000
Bank C	Certificate of Deposit CD!ENCME19	5.10%	3	5/2/2024	$245,000
Bank D	Certificate of Deposit CD!EHFUE09	5.10%	3	5/6/2024	$245,000
Bank E	Certificate of Deposit CD!EHJKE66	5.20%	3	5/13/2024	$245,000
Bank F	Certificate of Deposit CD!EHSTE19	5.50%	6	8/2/2024	$81,860

SAMPLE CD OVERVIEW

AMERICAN DEPOSIT MANAGEMENT

March 06, 2025

Statement Period:
February 01, 2025 - February 28, 2025

ABC School District
1234 Education Way
Pewaukee, WI 53072

Contact Us

- For personal assistance, call: 414-961-6600
- Visit us online: www.americandeposits.com
- Questions on products & services:
- Mail correspondence to: W220N3451 Springdale Road Pewaukee, WI 53072

American Money Market Account™

Account Number-Description	Average Monthly Balance	Net Earnings	Delivered Rate
CHRPRD01 - General Funds	$ 1,086,458.00	$ 3,583.82	4.30 %
CHRPRD49 - Project Account	$ 6,210,866.54	$ 20,487.35	4.30 %
CHRPRDDS - Debt Service	$ 1,723.22	$ 0.00	0.00 %

American Term Deposit Program™

Account Number-Description	Balance
CHRPRD49 - Project Account	$ 1,755,000.00

American Money Market Account™

CHRPRD01 - General Funds

Balance Summary

Beginning Balance:	$	1,086,458.00
Total Deposits:	$	3,583.82
Total Withdrawals:	$	0.00
Ending Balance:	$	1,090,041.82
Average Balance:	$	1,086,458.00

Transaction Detail

DEPOSITS

Date	Description		Amount
02/28/2025	Accrued Interest Earned	$	3,583.82
	Total Deposits:	$	**3,583.82**

Summary of Financial Institutions

FDIC/ NCUA	Name		Balance
XXXXX	Bank A	$	9,118.73
XXXXX	Bank B	$	3,826.29
XXXX	Bank C	$	40,223.22
XXXXX	Bank D	$	19,338.22
XXXXX	Bank E	$	248,500.00
XXXXX	Bank F	$	248,420.02
XXXXX	Bank G	$	10,175.64
XXXX	Bank H	$	72,836.06
XXXXX	Bank I	$	154,656.50
XXXXX	Bank J	$	8,619.78
XXXXX	Bank K	$	18,986.14
XXXXX	Bank L	$	4,465.81
XXXX	Bank M	$	7,954.60
XXXX	Bank N	$	11,292.21
XXXXX	Bank O	$	3,377.69
XXXX	Bank P	$	4,476.84
XXXXX	Bank Q	$	75,312.83
XXXX	Bank R	$	3,583.82
XXXXX	Bank S	$	4,340.89
XXXXX	Bank T	$	123,265.65
XXXXX	Bank U	$	12,747.11
XXXXX	Bank V	$	4,523.77
	Ending Balance:	$	**1,090,041.82**

American Money Market Account™

CHRPRD49 - Project Account

Balance Summary

Beginning Balance:	$	6,464,552.90
Total Deposits:	$	25,956.29
Total Withdrawals:	$	-509,594.17
Ending Balance:	$	5,980,915.02
Average Balance:	$	6,210,866.54

Transaction Detail

DEPOSITS

Date	Description		Amount
02/14/2025	CD Interest Earned	$	452.68
02/14/2025	CD Interest Earned	$	915.56
02/14/2025	CD Interest Earned	$	863.54
02/21/2025	CD Interest Earned	$	2,300.79
02/21/2025	CD Interest Earned	$	936.37
02/28/2025	Accrued Interest Earned	$	20,487.35
	Total Deposits:	$	**25,956.29**

WITHDRAWALS

Date	Description		Amount
02/06/2025	Withdrawal	$	-205,722.58
02/21/2025	Withdrawal	$	-303,871.59
	Total Withdrawals:	$	**-509,594.17**

Summary of Financial Institutions

FDIC/ NCUA	Name		Balance
XXXXX	Bank A	$	207,509.68
XXXXX	Bank B	$	179,403.31
XXXX	Bank C	$	78,795.85
XXXXX	Bank D	$	23,439.20
XXXXX	Bank E	$	86,314.99
XXXX	Bank F	$	111,037.39
XXXXX	Bank G	$	248,500.00
XXXXX	Bank H	$	248,500.00
XXXXX	Bank I	$	248,500.00
XXXXX	Bank J	$	110,368.43
XXXXX	Bank K	$	238,324.36
XXXXX	Bank L	$	248,500.00
XXXXX	Bank M	$	246,145.09
XXXX	Bank N	$	123,842.63
XXXXX	Bank O	$	93,843.50
XXXXX	Bank P	$	239,880.22
XXXXX	Bank Q	$	62,488.31
XXXX	Bank R	$	4,685.01
XXXXX	Bank S	$	40,603.62
XXXXX	Bank T	$	6,993.03
XXXXX	Bank U	$	241,506.97
XXXXX	Bank V	$	244,034.19
XXXX	Bank W	$	4,586.69
XXXX	Bank X	$	130,321.72

FDIC/ NCUA	Name		Balance
XXXX	Bank Y	$	87,760.67
XXXXX	Bank Z	$	230,015.12
XXXX	Bank AA	$	193,000.00
XXXXX	Bank BB	$	18,304.93
XXXXX	Bank CC	$	172,029.22
XXXXX	Bank DD	$	248,500.00
XXXXX	Bank EE	$	93,187.17
XXXXX	Bank FF	$	80,000.00
XXXXX	Bank GG	$	101,503.86
XXXX	Bank HH	$	20,487.35
XXXXX	Bank II	$	3,237.16
XXXXX	Bank JJ	$	8,649.31
XXXXX	Bank KK	$	232,707.13
XXXXX	Bank LL	$	125,234.35
XXXXX	Bank MM	$	157,198.33
XXXXX	Bank NN	$	243,976.23
XXXXX	Bank OO	$	248,500.00
XXXXX	Bank PP	$	248,500.00
	Ending Balance:	$	**5,980,915.02**

American Term Deposit Program™

CHRPRD49 - Project Account

Balance Summary

Beginning Balance:	$	1,755,000.00
Total Deposits:	$	5,468.94
Total Withdrawals:	$	-5,468.94
Ending Balance:	$	1,755,000.00

Bank ABC - Pewaukee	Rate	Opened On	Matures On
CD!HYFGJ02	4.20 %	02/17/2023	07/17/2025

Date	Transaction Type		Amount		Balance
02/01/2025	**Beginning Balance**			$	**645,000.00**
02/21/2025	CD Interest Earned	$	2,300.79	$	647,300.79
02/21/2025	Interest Distribution Client	$	-2,300.79	$	645,000.00
02/28/2025	**Ending Balance**			$	**645,000.00**

BANK CBA	Rate	Opened On	Matures On
CD!PDL4801	4.15 %	02/07/2023	08/07/2025

Date	Transaction Type		Amount		Balance
02/01/2025	**Beginning Balance**			$	**245,000.00**
02/14/2025	CD Interest Earned	$	863.54	$	245,863.54
02/14/2025	Interest Distribution Client	$	-863.54	$	245,000.00
02/28/2025	**Ending Balance**			$	**245,000.00**

BANK DEF CD!WYGL09	Rate 4.35 %	Opened On 01/20/2023	Matures On 07/21/2025

Date	No transactions between February 01, 2025 and February 28, 2025	Balance
02/28/2025	**Balance**	$ 245,000.00

BANK LMNOP CD!QPFJK03	Rate 4.50 %	Opened On 01/20/2023	Matures On 07/21/2025

Date	Transaction Type		Amount		Balance
02/01/2025	**Beginning Balance**			$	**245,000.00**
02/21/2025	CD Interest Earned	$	936.37	$	245,936.37
02/21/2025	Interest Distribution Client	$	-936.37	$	245,000.00
02/28/2025	**Ending Balance**			$	**245,000.00**

BANK XYZ CD!BTWHJ02	Rate 4.40 %	Opened On 02/08/2023	Matures On 08/08/2025

Date	Transaction Type		Amount		Balance
02/01/2025	**Beginning Balance**			$	**245,000.00**
02/14/2025	CD Interest Earned	$	915.56	$	245,915.56
02/14/2025	Interest Distribution Client	$	-915.56	$	245,000.00
02/28/2025	**Ending Balance**			$	**245,000.00**

BANK HIJK CD!U9LBT05	Rate 4.10 %	Opened On 02/10/2023	Matures On 08/08/2025

Date	Transaction Type		Amount		Balance
02/01/2025	**Beginning Balance**			$	**130,000.00**
02/14/2025	CD Interest Earned	$	452.68	$	130,452.68
02/14/2025	Interest Distribution Client	$	-452.68	$	130,000.00
02/28/2025	**Ending Balance**			$	**130,000.00**

American Money Market Account™

CHRPRDDS - Debt Service

Balance Summary

Beginning Balance:	$	1,723.22
Total Deposits:	$	0.00
Total Withdrawals:	$	0.00
Ending Balance:	$	1,723.22
Average Balance:	$	1,723.22

Summary of Financial Institutions

FDIC/ NCUA	Name		Balance
XXXXX	Bank A	$	79.98
XXXXX	Bank B	$	1,643.24
	Ending Balance:	$	**1,723.22**

MSRB
Municipal Securities Rulemaking Board

Certificate of Current MSRB Registration

The Municipal Securities Rulemaking Board (MSRB) certifies that the organization listed below is registered with the MSRB as of January 21, 2025 11:15:04 AM ET.

Registrant's Name:	American Deposit Management LLC	**Type of Registration Maintained with the MSRB:**	Municipal Advisor
MSRB ID:	K0353	**Date Registered with the MSRB:**	December 20, 2010

This certificate may be confirmed by contacting the MSRB at 202-838-1330 or by email to MSRBsupport@msrb.org

Stephanie Braddell, Product Operations Manager

©2025 Municipal Securities Rulemaking Board

1300 I Street NW, Suite 1000 | Washington, DC 20005 | 202-838-1500 | MSRB.org | EMMA.MSRB.org

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services

To All to Whom These Presents Shall Come, Greeting:

I, Patti Epstein, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

AMERICAN DEPOSIT MANAGEMENT, LLC

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is July 07, 2009.

I further certify that said corporation or limited liability company has, within its most recently completed report year, filed an annual report required under ss. 180.1622, 180.1921, 181.1622 or 183.0120 Wis. Stats., and that it has not filed articles of dissolution.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on June 23, 2020.

Patti Epstein

PATTI EPSTEIN, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

DFI/Corp/33

To validate the authenticity of this certificate

Visit this web address: http://www.wdfi.org/apps/ccs/verify/

Enter this code: **270738-F6D1C455**

Client#: 1951452 OSPLLC

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 6/02/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Tami Hesthaven	
USI Insurance Services, LLC 8000 Norman Center Drive, Suite 400 Bloomington, MN 55437	PHONE (A/C, No, Ext): 800 735-3008	FAX (A/C, No): 610-537-1954
	E-MAIL ADDRESS: Tami.Hesthaven@usi.com	

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
The American Deposit Management Co W220 N3451 Springdale Road Pewaukee, Wisconsin 53072	INSURER A : Great Northern Insurance Company	[redacted]
	INSURER B : Federal Insurance Company	[redacted]
	INSURER C : Bankers Standard Insurance Co.	[redacted]
	INSURER D : Argonaut Insurance Company	[redacted]
	INSURER E :	
	INSURER F :	

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC OTHER:	Y	Y	[redacted]	06/01/2023	06/01/2024	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$1,000,000 $1,000,000 $10,000 $1,000,000 $2,000,000 $2,000,000
A	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY X HIRED AUTOS ONLY SCHEDULED AUTOS X NON-OWNED AUTOS ONLY	Y	Y	[redacted]	06/01/2023	06/01/2024	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$1,000,000 $ $ $
B	X UMBRELLA LIAB X OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $			[redacted]	06/01/2023	06/01/2024	EACH OCCURRENCE AGGREGATE	$5,000,000 $5,000,000
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A	Y	[redacted]	06/01/2023	06/01/2024	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$1,000,000 $1,000,000 $1,000,000
D	Professional Liab			[redacted]	06/01/2023	06/01/2024	$5,000,000	
B	Employee Theft			[redacted]	06/01/2023	06/01/2024	$4,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Following Endorsements Apply To The Names/Projects/Events Listed Below Only If Required By Written Contract Or Agreement: General Liability: Additional Insured, Primary and Noncontributory per Form 80-02-2367; Waiver of Subrogation included in General Liability policy form. Automobile Liability: Additional Insured and Waiver of Subrogation per Form 16-02-0292. Workers Compensation: Waiver of Subrogation per Form WC000313. Umbrella Liability follows form. The additional insured and waiver of subrogation coverages (See Attached Descriptions)

CERTIFICATE HOLDER	CANCELLATION
The American Deposit Management Co W220 N3451 Springdale Road Pewaukee, WI 53072	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE

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DESCRIPTIONS (Continued from Page 1)

indicated by the box(es) checked above are provided by the forms listed that only extend coverage if required of the insured by a written contract or agreement.

AMERICAN DEPOSIT MANAGEMENT

WE LOOK FORWARD TO WORKING WITH YOU!

www.americandeposits.com
414.961.6600
W220N3451 Springdale Road
info@americandeposits.com

BUCKHEAD CAPITAL MANAGEMENT

RESPONSE TO VILLAGE OF GERMANTOWN, WI

RFP FOR INVESTMENT ADVISORY SERVICES

Proposal Submittal Deadline: 06/27/2025

Respectfully submitted by:
Kathy Stratton
Fixed Income Portfolio Manager
Buckhead Capital Management
3100 Cumberland Blvd, Suite 1450
Atlanta, GA 30339
Mobile: 404-357-0225
EMAIL: KSTRATTON@BUCKHEADCAPITAL.COM

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Proposal Requirements

1. Cover Letter

Village of Germantown
Finance Department
Attn: Mr. Matthew Uselding

RE: Proposal for Investment Advisory Services – RFP 2024-03

Dear Matthew and Members of the Evaluation Committee:

On behalf of Buckhead Capital Management, LLC ("BCM Fixed Income"), I am pleased to submit our proposal in response to RFP 2024-03 for Investment Advisory Services. We appreciate the opportunity to be considered by the Village of Germantown.

BCM Fixed Income is a 100% employee-owned investment advisor registered with the U.S. Securities and Exchange Commission (SEC #801-57810). Our firm has been managing institutional assets for over 30 years and currently oversees over $5 billion in fixed income portfolios—more than 88% of which are managed on behalf of public-sector and healthcare clients.

Our fixed income division specializes in the management of operating funds, bond proceeds, capital projects, and reserve accounts for governmental entities. While we do not currently serve any Wisconsin municipalities, we work with public entities across several states and are well-versed in the requirements of Wisconsin Statutes Section 66.0603. Our team emphasizes safety, liquidity, and yield within a transparent, policy-aligned framework—and we are confident in our ability to support the Village with a disciplined, client-focused investment program.

The proposal enclosed includes detailed information about our firm's qualifications, team structure, investment approach, and fee schedule. We hope it reflects the depth of our experience and the value we aim to bring to our public-sector partnerships.

Please do not hesitate to contact me with any questions regarding our proposal or to request additional information. Thank you again for your consideration.

Sincerely,

Kathy Stratton

Kathy Stratton, CFA
Portfolio Manager
Buckhead Capital Management, LLC
3100 Cumberland Blvd., Suite 1450
Atlanta, GA 30339
Direct: 404-720-0863
Mobile: 404-357-0225
Email: kstratton@buckheadcapital.com

2. Firm Profile

2.1. Year established, ownership structure, firm size, and relevant licenses or registrations.

Buckhead Capital Management, LLC ("BCM") is a registered investment advisor with the U.S. Securities and Exchange Commission (SEC #801-57810). BCM was founded over 30 years ago, on November 1, 1994. BCM is an independent, 100% employee-owned firm specializing in both fixed income and equity portfolio management.

BCM Fixed Income, a division of BCM, focuses on managing fixed income portfolios for institutional clients, with approximately 90% of assets under management coming from public funds and healthcare institutions. Our fixed income team consists of experienced professionals who have worked together for nearly two decades, ensuring continuity and a disciplined investment approach.

2.2. Experience managing public funds for Wisconsin municipalities.

While BCM Fixed Income does not currently manage assets for any Wisconsin municipalities, including the Village of Germantown, we have deep experience managing public funds for cities, counties, and school districts across the country. Our current clients include public entities in Virginia, Georgia, Tennessee, Florida, and Pennsylvania. Over our team's history, we've built long-standing relationships with public sector clients by delivering disciplined portfolio management, strong risk-adjusted performance, and responsive service.

More than 88% of our fixed income assets under management are for public-sector/hospital clients, underscoring our strong focus and specialization in this area.

Our team is well-versed in developing customized strategies that align with a municipality's investment policy, statutory requirements, and liquidity needs. We are familiar with Wisconsin Statutes Section 66.0603, which governs the investment of public funds, and understand the importance of managing portfolios in compliance with its provisions — including maintaining appropriate liquidity, adhering to permissible investment types, and managing maturity constraints. For clients like Village of Germantown, we typically manage general operating funds, bond proceeds, reserve accounts, and/or capital project funds — balancing safety, liquidity, and yield across changing market environments.

Given our extensive public fund experience and demonstrated results across similar mandates, BCM Fixed Income is confident in our ability to support the Village of Germantown through a disciplined, transparent, and compliant fixed income investment program.

2.3. Assets under management and client retention history.

Assets Under Management

As of March 31, 2025, BCM Fixed Income manages approximately $5.04 billion in total fixed income assets across 63 institutional portfolios. Of this, $4.43 billion is managed on behalf of 37 public fund and healthcare-related clients, including:

- 21 Operating Fund accounts (~$3.37 billion)
- 6 Capital Fund accounts (~$529 million)
- 4 Bond Proceeds accounts (~$500 million)
- 4 Foundation Fund accounts (~$41 million)

The remaining $614 million is managed across 26 other institutional and ultra high-net-worth portfolios. Public-sector clients represent more than 88% of our total fixed income assets under management, highlighting our specialization in this space.

Client Retention

We are proud of our long-standing client relationships and take a proactive approach to retention by prioritizing personalized service, clear communication, and responsiveness. We continuously engage clients through regular portfolio reviews, performance discussions, and collaborative strategy development.

Importantly, we have not lost a public-sector client in over seven years, which we believe reflects the consistency of our service and alignment with client objectives. We view ourselves as an extension of each client's finance team and remain committed to fostering enduring partnerships through consistent performance and trusted support.

2.4. Statement on compliance with the Investment Advisers Act of 1940 and registration status with the SEC.

Buckhead Capital Management, LLC, is registered with the Securities & Exchange Commission as a Registered Investment Advisor. Buckhead Capital Management registered with the SEC on November 1, 1994. The firm's current registration number with the SEC is # 801-57810. Buckhead Capital Management's latest SEC audit was completed in April 2025. There were no deficiencies found during the course of the SEC's examination and the result was a no comment letter.

3. Qualifications and Experience

3.1. Description of relevant work with municipalities or similar government clients. Number of public funds governmental entities as clients, Total assets managed for public funds and governmental entities

BCM Fixed Income specializes in managing fixed income portfolios for public-sector clients, including municipalities, counties, school districts, and healthcare systems. Our team has deep experience operating within the regulatory, policy, and operational frameworks that govern

public fund investing, and we tailor our strategies to meet each client's specific objectives, liquidity needs, and compliance requirements.

As of March 31, 2025, we manage $4.43 billion across 37 public fund and healthcare-related accounts, including:

- 21 Operating Fund accounts (~$3.37 billion)
- 6 Capital Fund accounts (~$529 million)
- 4 Bond Proceeds accounts (~$500 million)
- 4 Foundation Fund accounts (~$41 million)

Public-sector and healthcare-related clients represent over 88% of our total fixed income assets under management. The types of accounts we most commonly manage include:

- General Operating and Reserve Funds
- Capital and Construction Funds aligned with project timelines
- Bond Proceeds Portfolios
- Prepaid Tuition and Education Savings Funds
- OPEB and Public Trust Funds

Our portfolio managers average more than 30 years of experience and are well-versed in working within state statutes, bond covenants, and customized investment policies. We are confident in our ability to deliver disciplined, transparent, and compliant investment programs for municipalities and other governmental entities.

3.2. Experience with fixed income portfolios and policy development.

BCM Fixed Income brings decades of experience managing fixed income portfolios for public-sector entities, including municipalities, counties, school districts, and healthcare systems. Our team averages over 30 years of industry experience and has collectively managed billions in assets across a range of public mandates, from operating funds to complex bond proceeds portfolios.

Our investment approach begins with a thorough understanding of each client's objectives, liquidity needs, and policy constraints. We specialize in designing customized strategies that align with public fund priorities — including safety, liquidity, yield, and compliance with statutory requirements such as **Wisconsin Statutes Section 66.0603**.

We also have extensive experience supporting municipalities in the **development, review, and enhancement of Investment Policy Statements (IPS)**. At the outset of each engagement, we work closely with staff and governing bodies to ensure investment policies reflect current goals, statutory compliance, and best practices. We routinely assist clients with annual policy reviews, benchmarking, and presenting recommended updates to boards and finance committees.

Our team has successfully managed:

- General operating funds
- Bond proceeds accounts with project-driven cash flows and IRS compliance requirements
- Capital and reserve funds
- Education and public trust accounts

We have also presented at public finance and investment officer conferences, contributed to legislative discussions on public fund investment options, and served as a resource to state and local officials.

For the Village of Germantown, we would bring not only technical expertise and a strong fixed income track record, but also a collaborative approach to ensure that both the portfolio and investment policy evolve to meet the Village's ongoing needs.

3.3. Description of investment decision-making and monitoring processes.

Investment Decision-Making and Monitoring Processes

BCM Fixed Income employs a collaborative, research-driven investment process tailored to the specific needs and policy guidelines of each public sector client. For the Village of Germantown, we would construct and manage a portfolio in full compliance with the Village's Investment Policy and Wisconsin Statutes Section 66.0603, with a focus on capital preservation, liquidity, and prudent yield enhancement.

Portfolio Construction and Decision-Making

Our team meets daily to review macroeconomic developments, market trends, and sector-level dynamics. Investment decisions are made collaboratively, with all Portfolio Managers and our Research Analyst contributing insights. Portfolio construction is driven by the following key factors:



- Duration and Curve Positioning – We actively manage portfolio duration within a target band, adjusting positioning based on interest rate outlooks and policy constraints.
- Sector Allocation – We allocate among eligible investment types, such as U.S. Treasuries, agency mortgage-backed securities (MBS), and bank deposits, seeking to capture yield opportunities while maintaining liquidity and high credit quality. We utilize only mortgage-backed securities issued or guaranteed by U.S. government agencies or GSEs such as GNMA, FNMA, and FHLMC, which are permissible under Wisconsin Statutes Section 66.0603.
- Security Selection – Within approved sectors, we apply bottom-up analysis to evaluate risk, cash flow structure, and relative value. *While the Village's Investment Policy states that securities shall generally be held to maturity, we believe the policy could benefit from clarifying the circumstances under which sales may be appropriate. As active fixed income managers, we often identify opportunities to execute security swaps that enhance portfolio safety, liquidity, or yield. We would be happy to assist the Village in reviewing and updating its policy language to reflect these prudent, policy-aligned practices. In all cases, we operate under a fiduciary standard and pursue best execution in the sole interest of the client.*
- Liquidity Management – We maintain sufficient short-term liquidity to meet the Village's anticipated cash flow needs, project schedules, and reserve requirements.

Compliance and Risk Monitoring

At the outset of the relationship, we conduct a full review of the Village's investment policy and incorporate all guidelines—such as maturity limits, permissible securities, and diversification requirements—into our portfolio management and compliance systems.

- Pre-Trade Controls – Our portfolio management platform is configured to prevent the purchase of any securities that do not meet the Village's policy requirements.
- Daily Post-Trade Monitoring – We use Clearwater Analytics to monitor compliance with the Village's policy and applicable statutes on a daily basis. Any exceptions are flagged immediately and addressed by the portfolio management team.
- Issuer Concentration and Sector Risk – Internal limits are applied even within government-backed sectors to prevent overconcentration and ensure diversification.
- Credit Monitoring – We continuously monitor credit quality using tools such as Bloomberg and Fannie Mae Data Dynamics. Automated alerts notify us of any credit rating changes that could impact compliance or security suitability.

Rebalancing and Oversight

Portfolios are reviewed and rebalanced as needed in response to market developments, shifts in the interest rate environment, or changes in the Village's cash flow needs. We employ trigger-based thresholds related to duration, sector weights, and liquidity to guide adjustments. Rebalancing decisions are documented, and updates are provided during regular performance reviews.

Transparency and Reporting

Clients have access to their portfolio through Clearwater Analytics and receive monthly and quarterly reports that include compliance summaries, performance attribution, and credit event updates. This reporting framework ensures transparency and facilitates informed oversight by Village staff and governing bodies.

BCM Fixed Income's disciplined investment process is designed to deliver a conservative, transparent, and policy-aligned portfolio for the Village of Germantown—built to preserve capital, provide liquidity, and support long-term financial objectives.

3.4. Disclosure of any pending litigation or regulatory actions within the past three years.

There are no past or pending litigation or regulatory actions involving Buckhead Capital Management or the BCM Fixed Income team.

Buckhead Capital Management has not been subject to any Securities and Exchange Commission (SEC) censure or litigation involving the firm, its officers, or employees at any point in its history.

The firm's most recent SEC examination was completed in April 2025, and it concluded with a **no comment letter**, indicating that no deficiencies or findings were noted during the review.

4. Key Personnel

4.1. Identification and qualifications of individuals who will be assigned to the Village account. Please include number of years at your firm, total years of experience, and professional licenses and designations.

The BCM Fixed Income Team comprises six professionals, including four experienced Portfolio Managers, a Portfolio Analyst, and a Director of Operations. Together, this team brings deep expertise in managing public sector portfolios and works collaboratively to deliver tailored investment strategies that meet the unique needs of each client.

Portfolio strategy is developed through a team-based, multi-disciplinary process. While overarching investment themes are applied consistently across accounts with similar benchmarks and objectives, each client is assigned a dedicated portfolio manager who ensures that implementation reflects the client's specific requirements, constraints, and goals.

For the Village of Germantown, Matt Boden would serve as the primary portfolio manager, supported by Kathy Stratton as the designated backup. This structure provides continuity and responsiveness, while also giving the Village full access to the broader investment team's knowledge and resources.

Biographies for all team members are included to provide transparency into the experience and qualifications of those responsible for managing the Village's portfolio, including number of years at your firm, total years of experience, and professional licenses and designations.

Matt Boden, CFA
# of Years at BCM: 10
Total Years of Experience: 26
Professional Licenses & Designations: Chartered Financial Analyst (CFA) and MBA
Matt serves as a Portfolio Manager for BCM's Fixed Income Team. Prior to joining BCM, he was Portfolio Manager with StableRiver Capital Management, where he was responsible for managing $2 billion in fixed income assets for institutional clients. Prior to StableRiver, he worked for both ValuBond Securities and JP Morgan. Matt received a B.S. in MSIS from Penn State and an M.B.A. in Finance from Georgia State University. He is a CFA charterholder, a member of the CFA Institute, and the CFA Atlanta Society of Financial Analysts. He is also an Associate Member of the Georgia Government Finance Officers Association.

Kathy Stratton, CFA
# of Years at BCM: 18
Total Years of Experience: 31
Professional Licenses & Designations: Chartered Financial Analyst (CFA)
Kathy serves as a Portfolio Manager on BCM's Fixed Income Team. Prior to joining BCM, she was a Partner and Portfolio Manager with Invesco, specializing in fixed income, equity and balanced fund management for institutional clients. Kathy began her career with the Bank Investment Securities Division of Bank of America and has more than twenty-five years of investment experience. She holds a B.S. in Psychology from Vanderbilt University. Kathy is a CFA charterholder, a member of the CFA Institute, and a member of the CFA Atlanta Society. She is also an Associate Member of the Georgia Government Finance Officers Association.

Rick Nelson
# of Years at BCM: 10
Total Years of Experience: 44
Professional Licenses & Designations: MBA
Rick serves as a Portfolio Manager for BCM's Fixed Income Team. Prior to joining BCM, he was the CEO/CIO for StableRiver Capital Management, a fixed income boutique with $9 billion in assets under management. Prior to StableRiver, Rick was a Senior Vice President of Fixed Income at Wachovia Asset Management. Rick earned a B.S. degree in Business Management from St. Francis College and his MBA in Finance from Mercer University. He is also an Associate Member of the Georgia Government Finance Officers Association.

Chad Stephens
# of Years at BCM: 9
Total Years of Experience: 35
Chad is a Portfolio Manager for BCM's Fixed Income Team. Prior to joining BCM in 2016, he spent 15 years with StableRiver Capital Management where he specialized in securitized products on a fixed-income team that managed over $9 billion for institutional clients and mutual funds. Prior to joining StableRiver (owned by SunTrust Bank until June 2014), Chad worked for Wachovia Securities in fixed-income trading for seven years. He began his career with South Carolina

National Bank as a credit analyst after graduating in 1989 from the College of Charleston with a Bachelor of Science in Business.

Brett Snavely, CPA
# of Years at BCM: 3
Total Years of Experience: 16
Professional Licenses & Designations: Chartered Financial Analyst (CFA) and MBA
Brett serves as a Research Analyst on BCM's Fixed Income Team. Prior to joining BCM, Brett spent over 13 years at Nardella & Taylor, a full-service CPA firm. Most recently, in his role as a Senior Manager at Nardella & Taylor, he was a leader of the field examination teams, responsible for performing collateral audits and business analysis for asset-based loans. Brett earned a B.S. degree in Accounting from Providence College and a Master's in Finance from University of Southern New Hampshire. Brett is a Certified Public Accountant.

Tara Hagan
# of Years at BCM: 0.5
Total Years of Experience: 25
Tara serves as the Director of Operations for the Fixed Income Team. Before joining BCM Fixed Income, she was the Chief Financial Officer for the Iowa Public Employees' Retirement System (IPERS), responsible for financial reporting, cash management, and investment accounting. Before IPERS, she worked for nearly 15 years for the State of Nevada. During her time with the State of Nevada, she was Chief Deputy Treasurer for the State Treasurer's Office and the Executive Director of the Nevada Public Employees' Deferred Compensation Program. Tara holds a B.A. in Journalism and Political Science from the University of Iowa.

4.2. Resumes and relevant certifications.

Please refer to our previous response (5.1), which includes biographies, credentials and certifications for the full BCM Fixed Income Team. As noted, although Matt Boden and Kathy Stratton will serve as the primary and backup portfolio managers, all six team members actively contribute to investment strategy and implementation for the Village's portfolio. This team-based approach ensures depth, continuity, and responsiveness.

5. Scope and Approach

5.1. Description of how the firm will fulfill the scope of services.

At BCM Fixed Income, we believe that each item listed in the Scope of Services warrants a detailed and thoughtful response. Rather than providing a general overview, we have addressed each requirement individually to clearly outline how our team will fulfill each aspect of the engagement. This approach reflects our commitment to transparency, thoroughness, and alignment with the specific needs of the Village of Germantown.

Below, we have outlined each item from the Scope of Services along with a description of how BCM Fixed Income will deliver on that responsibility.

SCOPE OF SERVICES

The selected Consultant shall:

5.1.1. Develop and recommend an investment strategy that prioritizes safety, liquidity, and yield.

At BCM Fixed Income, our investment process begins with a thorough understanding of the Village of Germantown's unique objectives, statutory requirements, and operating environment. We will work collaboratively with Village staff to review the current Investment Policy, identify any needed updates, and develop a strategy that balances safety, liquidity, and yield in alignment with Wisconsin statutes and best practices.

With over 86% of our assets under management dedicated to governmental and healthcare clients, we have deep experience managing public funds—including operating reserves, general funds, and bond proceeds accounts—within a transparent and compliant framework. Our team is well-versed in the fiduciary responsibilities and public accountability standards that guide municipal investing.

The result is a customized investment strategy designed to safeguard principal, provide timely access to funds, and generate competitive risk-adjusted returns, all while maintaining strict compliance with applicable guidelines.

5.1.2. Invest municipal funds only after securing authorization and in accordance with Wisconsin State Statutes and the Village's investment policy.

BCM Fixed Income will provide full-time investment management services in strict accordance with Wisconsin State Statutes, the Village's Investment Policy, and any applicable authorizations or directives. Our team has extensive experience managing fixed income portfolios for public entities and ensuring compliance with all relevant laws, policies, and fiduciary standards.

We incorporate compliance oversight into our daily investment process and provide regular reporting—both monthly and quarterly—that demonstrates alignment with the Village's policy guidelines. These procedures help ensure the Village's funds are managed transparently, prudently, and in full accordance with all statutory and policy requirements.

5.1.3. Assist with cash flow projections and investment laddering.

BCM Fixed Income will support the Village of Germantown by analyzing cash flow patterns and helping to forecast future liquidity needs. Using this information, we structure portfolios to ensure funds are available when needed while minimizing idle balances in low-yielding accounts.

Rather than using a rigid laddered approach, we actively manage maturities and reinvestments to align with the Village's timing requirements. Village staff will have online access to Clearwater Analytics, our portfolio accounting system, which provides visibility into upcoming maturities and projected cash flows. We are also happy to summarize and share this information directly,

depending on the Village's preference. Our goal is to make the process easy for staff by providing thoughtful analysis and flexible execution that balances liquidity with return.

5.1.4. Provide credit and risk analysis of investment instruments.

BCM Fixed Income takes a disciplined and research-driven approach to credit and risk analysis, seeking to align each investment with the Village of Germantown's objectives for safety, liquidity, and return. Our investment team performs ongoing credit assessments of portfolio holdings, including monitoring of credit ratings, issuer fundamentals, and market conditions.

For portfolios limited to high-quality instruments—such as U.S. Treasuries and agency securities—we conduct in-house research to evaluate collateral quality, deal structure, and cash flow consistency, particularly within securitized sectors like agency mortgage-backed securities.

Our risk oversight process includes regular monitoring of duration, yield curve exposure, issuer concentration, and sector allocation. We use a combination of internal analysis and third-party tools, such as Clearwater Analytics, to help confirm alignment with the Village's investment policy and applicable Wisconsin statutes.

Rather than relying on static approved lists, our security selection process is dynamic and continuously updated based on changes in market conditions, credit fundamentals, and client needs. This approach is designed to support long-term capital preservation and deliver stable, risk-adjusted returns within the Village's policy framework.

5.1.5. Provide regular performance reporting (monthly, quarterly, and/or annually) detailing holdings, transactions, market conditions, and compliance with the investment policy.

BCM Fixed Income will provide the Village of Germantown with transparent and comprehensive investment reporting on a monthly, quarterly, and annual basis. Our reports are designed to support oversight, enhance transparency, and help ensure alignment with the Village's investment objectives, policy guidelines, and applicable Wisconsin statutes.

All reporting is generated through Clearwater Analytics, our portfolio accounting and data management platform. Reports are GASB-compliant and available in both PDF and Excel formats. Village staff will also receive individual login credentials to access Clearwater directly, allowing real-time visibility into portfolio holdings, cash flows, and performance metrics.

Monthly reports will include:

- Portfolio summary by asset type and sector
- Market and book values, with unrealized gains/losses
- Performance (month, quarter-to-date, year-to-date, and since inception)
- Weighted average maturity and duration
- Holdings and transaction detail
- Compliance status and benchmark comparisons

Quarterly reports will also include:
- Market commentary and strategy updates
- Attribution analysis, where applicable
- GASB-compliant disclosures aligned with the Village's fiscal year

Performance is calculated using Time-Weighted Return (TWR), consistent with industry standards and the Global Investment Performance Standards (GIPS). In addition to formal reports, our team is available to walk through portfolio results, answer questions, and tailor reporting content as needed to fit the Village's preferences.

5.1.6. Recommend benchmarks to evaluate investment performance.

BCM Fixed Income will work with the Village of Germantown to recommend appropriate benchmarks that align with the objectives outlined in its Investment Policy—namely, safety of principal, maintenance of liquidity, and generation of a market rate of return. For a portfolio primarily composed of high-quality, short- to intermediate-term securities such as U.S. Treasuries and other investments permitted under Wisconsin Statute 66.0603, we typically recommend the BofA 1–3 Year U.S. Treasury Index or the ICE BofA 0–5 Year U.S. Treasury Index.

These indices are widely used by public entities and offer a transparent, objective standard for evaluating investment performance. They reflect the conservative risk profile of portfolios managed for capital preservation and liquidity, while still offering a relevant measure of income opportunity.

At the outset of the relationship, we will meet with Village staff to review cash flow needs, investment objectives, and policy parameters. Based on that analysis, we will recommend a benchmark—or combination of benchmarks—that aligns with the structure and goals of the portfolio. The selected benchmark will be incorporated into all monthly and quarterly performance reports, along with commentary and attribution to support ongoing evaluation.

5.1.7. Attend meetings with staff, and as requested, present reports or strategy updates to the Village Board or its Finance Committee.

BCM Fixed Income is committed to maintaining open, collaborative communication with the Village of Germantown's Finance Director, Senior Deputy Treasurer, Accountant, and other designated staff. We are readily available via phone or email to provide timely updates, respond to inquiries, and support investment-related decision-making.

We welcome the opportunity to meet in person or virtually with Village staff on a quarterly basis—or more frequently if desired—to review portfolio performance, discuss market conditions, and ensure alignment with the Village's investment objectives. At the Village's request, we will also attend meetings of the Village Board or Finance Committee to present strategy updates, performance reports, or policy recommendations in a clear and accessible format.

Our goal is to serve as a reliable and responsive partner—operating as an extension of the Village's internal team—while offering thoughtful insights, educational support, and transparent reporting that help facilitate informed oversight of the Village's investments.

5.1.8. Comply with the "Prudent Expert" standard of care.

If selected, BCM Fixed Income will serve as a fiduciary in its role as investment adviser to the Village of Germantown. As a division of Buckhead Capital Management, LLC—an SEC-registered investment adviser (SEC #801-57810)—we are held to the highest fiduciary standard under federal law and are committed to acting solely in the best interests of our clients.

BCM is an independent firm—100% employee-owned and unaffiliated with any bank, brokerage firm, or insurance company. This structure helps ensure that our advice is objective, conflict-free, and solely focused on meeting the Village's investment objectives.

Our team will operate in an independent advisory capacity, providing guidance consistent with the "prudent expert" standard outlined in both federal regulations and the Village's Investment Policy. We do not manage proprietary products or engage in any activities that could conflict with our fiduciary obligations.

All employees adhere to our firm's Code of Ethics and Compliance Manual, which emphasizes client-first conduct, investment integrity, and full regulatory compliance. Several members of our investment team hold the Chartered Financial Analyst (CFA) designation and annually reaffirm their compliance with the CFA Institute's Code of Ethics and Standards of Professional Conduct.

These principles guide our approach to portfolio management and client service and are foundational to how we support public sector clients like the Village of Germantown.

5.2. Any additional value-added services offered.

Value-Added Services

BCM Fixed Income offers a range of value-added services that reflect our commitment to client service, transparency, and tailored portfolio management. While asset management is our sole focus, we aim to serve as a long-term partner to the Village of Germantown by providing both investment expertise and practical support beyond day-to-day portfolio management.

Client-Centric Service Model

Each BCM client receives direct access to their portfolio management team. We do not separate portfolio management from client service. This structure supports timely communication, consistent engagement, and a deeper understanding of each client's objectives. Our hands-on approach has been a key driver of our high client retention, particularly among public sector entities that value responsiveness, transparency, and accountability.

Optimal Size and Execution Efficiency

With more than $5 billion in assets under management, BCM Fixed Income is large enough to offer institutional infrastructure, broad market access, and depth of strategy—yet appropriately

sized to maintain flexibility, responsiveness, and individualized service. We currently manage 63 portfolios for 37 clients, a scale that allows us to remain highly engaged with each relationship and responsive to changing client needs or market conditions. Our size also supports efficient execution without the trading constraints that can accompany very large asset bases.

Experienced and Independent

Our investment team has deep experience across sectors and market cycles, with specialized knowledge in structured securities such as Agency CMBS and asset-backed securities. As a 100% employee-owned, independent firm, we are free from conflicts of interest that may arise at larger, multi-product organizations. We focus solely on investment management, and every decision is made with our clients' objectives and policy guidelines in mind.

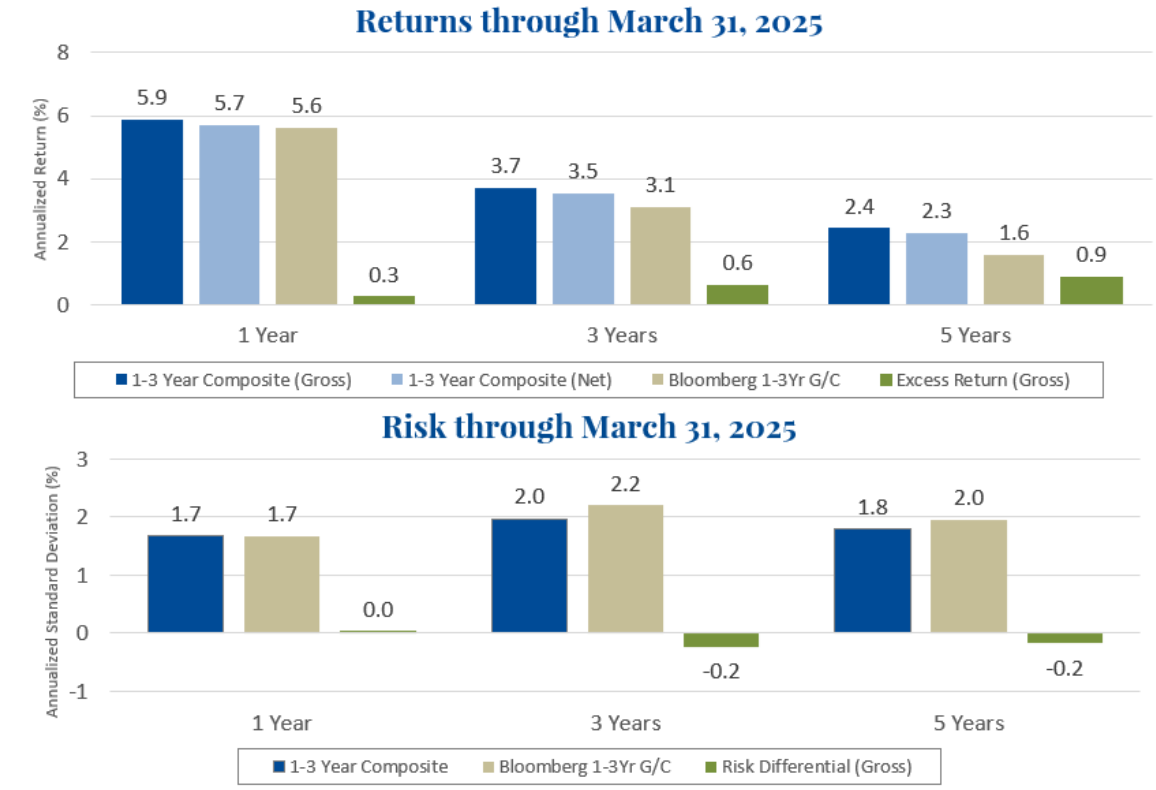
Education and Market Insight

We are committed to supporting our clients with resources that extend beyond portfolio management. As requested, BCM's investment team is available to provide educational sessions or presentations on a variety of topics—including market conditions, economic trends, and fixed income strategy. We have delivered similar sessions for other public sector clients and are happy to tailor content to the needs of the Village or other stakeholders.

Demonstrated Results

From 2015 through December 2024, BCM Fixed Income's AUM grew at an average annualized rate of 41%, reflecting both the strength of our investment process and the confidence clients have placed in our team. While past performance is not indicative of future results, we are proud of our consistency across taxable fixed income strategies. Performance and risk statistics for our 1–3 Year Fixed Income Composite, is shown below.

1-3 Year Fixed Income Composite



Performance statistics for the 1-3 Year Fixed Income Composite, calculated using monthly returns. Please see accompanying GIPS Report for full Composite disclosures.

To illustrate the consistency of our performance across institutional fixed income strategies, the following table presents composite returns relative to their respective benchmark indices over multiple time periods. For additional detail, including important disclosures, please refer to the GIPS Reports for each composite in the Appendix.

BCM Product	Returns through 03/31/2025				
	3 Months	1 Year	3 Years	5 Years	10 Years or Since Inception[1]
Liquidity Fixed Income (gross of fees)	1.10	5.25	4.48	2.95	2.58
Liquidity Fixed Income (net of fees)	1.08	5.16	4.38	2.87	2.49
Bloomberg US TSY Bellwether 1 Mo Index	1.05	4.94	4.17	2.51	2.22
Excess Returns (gross)	**0.05**	**0.31**	**0.30**	**0.45**	**0.36**
Ultra-Short Fixed Income (gross)	1.39	5.47	4.07	2.65	2.44
Ultra-Short Fixed Income (net)	1.37	5.35	3.91	2.49	2.29
50% Bbg UST Cpns/50% Bbg 1-3 UST[2]	1.35	4.99	3.71	2.12	2.06
Excess Returns (gross)	**0.04**	**0.48**	**0.36**	**0.53**	**0.38**
1-3 Year Fixed Income (gross)	1.66	5.86	3.69	2.42	2.39
1-3 Year Fixed Income (net)	1.61	5.69	3.52	2.25	2.23
Bloomberg 1-3 Yr Gov/Credit Index	1.63	5.61	3.09	1.56	1.86
Excess Returns (gross)	**0.03**	**0.26**	**0.60**	**0.86**	**0.53**
1-5 Year Fixed Income (gross)	2.07	5.95	3.44	2.08	2.27
1-5 Year Fixed Income (net)	2.00	5.74	3.21	1.84	2.06
Bloomberg 1-5 Yr Gov/Credit Index	2.02	5.71	2.81	1.27	1.78
Excess Returns (gross)	**0.04**	**0.24**	**0.63**	**0.81**	**0.49**
Intermediate Fixed Income (gross)	2.51	6.03	2.71	1.58	2.34
Intermediate Fixed Income (net)	2.46	5.81	2.51	1.38	2.14
Bloomberg Int Gov/Credit Index	2.42	5.65	2.18	0.86	1.81
Excess Returns (gross)	**0.08**	**0.37**	**0.53**	**0.73**	**0.53**
Core Fixed Income (gross)	2.88	5.09	2.36	1.55	2.24
Core Fixed Income (net)	2.84	4.86	2.05	1.19	1.82
Bloomberg Gov/Credit Index	2.70	4.66	0.45	-0.34	1.58
Excess Returns (gross)	**0.18**	**0.43**	**1.91**	**1.90**	**0.66**

[1]Inception Dates for Composites: Liquidity Fixed Income (08/01/2017), Ultra-Short (08/01/2016), 1-3 Year (01/01/2016), 1-5 Year (04/01/2016), Intermediate (01/01/2005), Core (01/01/2004). [2]Inception to October 1, 2024, the benchmark was the ICE BofA 9-12 Month USTbill Index.
The US Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income.

We hope the Village views BCM not only as a fixed income manager, but as a trusted advisor that adds value through responsiveness, insight, and a tailored approach to each relationship.

6. Fee Structure

6.1. Detailed breakdown of all fees, including asset-based charges, consulting, reporting, or other incidental costs.

BCM would like to make the following fee proposal, which is based on the aggregate market value of all assets managed for The Village of Germantown. This is an all-encompassing fee for investment management. There are no additional charges for travel, reporting, Clearwater Analytics access, or ongoing client support.

While we may not be the lowest-cost provider, we believe our expertise in asset classes that are sometimes underrepresented in public-sector portfolios but permitted under state law can generate incremental return potential and stronger risk-adjusted outcomes for the Village's portfolio. Combined with our high level of client service, we feel this represents a strong overall value.

We encourage the Village to evaluate investment fees in the context of **after-fee returns**, which ultimately reflect the true value delivered to the portfolio. A low fee may appear attractive on

the surface, but it does not necessarily translate into better performance or stronger long-term outcomes. Our goal is to provide consistent, net-of-fee performance that supports the Village's objectives for safety, liquidity, and yield.

Fee Schedule

Assets	Annual Fee
First $10 million	0.12%
Next $40 million	0.10%
Next $50 million	0.07%
Next $100 million	0.06%
Over $200 million	0.05%

The asset-based fee for a $12 million account would be $14,000 annually.

7. References

7.1. At least three public-sector clients who may be contacted.

BCM Fixed Income brings extensive experience serving the public sector, with a deep understanding of the regulatory and operational requirements that govern municipal investments. Our team has significant expertise in managing portfolios within the constraints of state laws and statutes, ensuring compliance while optimizing performance.

BCM has long-standing relationships with multiple public-sector clients and is pleased to provide at least three public sector clients, including contact names and phone numbers.

We encourage you to contact these references directly to learn more about their experience working with our team. These references are provided for informational purposes only and are not intended to represent a guarantee of future performance or outcomes.

Name of Firm Client: Humboldt County
Address, City, State: 50 W. Fifth Street, Winnemucca, NV 89445
Contact Name: Rhona Lecumberry, Treasurer
Telephone Number: 775.623.6444
Email Address: Rhona.Lecumberry@humboldtcountynv.gov
Scope of Services/Portfolios managed: 1-3 Core portfolio
Length of time firm employed: Current client. Client since December 2015

Name of Firm Client: Washoe County School District
Address, City, State: 425 E. Ninth Street, Reno, Nevada 89512
Contact Name: Mark Mathers, Chief Financial Officer
Telephone Number: 775.348.0313
Email Address: Mark.Mathers@WashoeSchools.net
Scope of Services/Portfolios managed: 1-3 Core, Liquidity, Bond Proceeds, UltraShort, OPEB Trust portfolio
Length of time firm employed: Current client. Client since July 2018

Name of Firm Client: University of Florida Athletic Association
Address, City, State: P.O. Box 14485, Gainesville, FL, 32604
Contact Name: Raquhel Alexander, Senior Director | Athletics Business & Finance
Telephone Number: 352.692.6761 office
Email Address: RaquhelA@gators.ufl.edu
Scope of Services/Portfolios managed: UltraShort portfolio
Length of time firm employed: Current client. Client since June 2017

Appendix

Included in the Appendix are the required GIPS Reports for Fixed Income Composites, as well as as Sample Client Report. This sample reflects our standard format and can be further customized to meet the Village's specific reporting preferences. The sample portfolio report is provided for illustrative purposes and is not intended to predict or guarantee future results. Rather, it demonstrates how client-specific investment guidelines and objectives can be reflected in portfolio construction and reporting.



BUCKHEAD CAPITAL MANAGEMENT

APPENDIX

GIPS® Report – Liquidity Fixed Income Composite

Year		Total Firm Assets ($millions)	Composite Assets U.S. Dollars (millions)	Composite Assets Number of Accts	Performance Results Composite Gross*	Composite Net	Bloomberg 1 Mo Tbill	Composite Dispersion	3 Year Ann. Std. Dev. (gross returns) Composite	Bloomberg 1 Mo Tbill
2025	**1Q**	**5,446**	**106**	**<5**	**1.1%**	**1.1%**	**1.1%**	**N.A.**	**0.4%**	**0.4%**
2024	Year	5,170	156	<5	5.5%	5.4%	5.2%	N.A.	0.5%	0.5%
2023	Year	3,916	83	<5	5.2%	5.1%	4.9%	N.A.	0.6%	0.6%
2022	Year	3,427	51	<5	1.7%	1.6%	1.4%	N.A.	0.5%	0.3%
2021	Year	3,718	160	<5	0.2%	0.2%	0.0%	N.A.	0.5%	0.3%
2020	Year	2,562	27	<5	1.0%	0.9%	0.4%	N.A.	0.5%	0.2%
2019	Year	2,032	25	<5	2.4%	2.4%	2.1%	N.A.	N.A.	N.A.
2018	Year	987	25	<5	2.2%	2.1%	1.7%	N.A.	N.A.	N.A.
2017	Year	1,314	20	<5	0.6%	0.5%	0.4%	N.A.	N.A.	N.A.
(Annualized)										
Trailing 1 Year					**5.2%**	**5.2%**	**4.9%**			
Trailing 3 Years					**4.5%**	**4.4%**	**4.2%**			
Trailing 5 Years					**3.0%**	**2.9%**	**2.5%**			
Trailing 10 Years					**N.A.**	**N.A.**	**N.A.**			
Since Inception					**2.6%**	**2.5%**	**2.2%**			

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

Liquidity Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt accounts of at least $1,000,000 that are managed in an objective fixed income strategy managed relative to the Bloomberg 1-Month Treasury Bill Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. The Liquidity Fixed Income Composite was created December 7, 2021, with an inception date of July 31, 2017. Results shown for the year 2017 represent partial period performance from July 31, 2017, through December 31, 2017.

Buckhead Capital Management, LLC is an independent registered investment adviser. Composite data is provided for informational purposes only. Clients whose portfolios are included in the composite may have different portfolio characteristics and performance results due to client restrictions. The firm maintains a complete list and description of composites, which is available upon request. The U.S. Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income. The quarterly and annual composite dispersion is an asset-weighted standard deviation calculation for the accounts in the composite for the entire quarter and/or year using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Results are based on full discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The fixed income management fee schedule is as follows: 0.25% on first $10 million, 0.20% on the next $40 million, 0.15% on the next $50 million, and 0.10% on the balance. Actual investment advisory fees incurred by clients may vary.

Buckhead Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Buckhead Capital Management, LLC has been independently verified for the periods January 1, 1995, thru December 31, 2022. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report – UltraShort Fixed Income Composite

Year		Total Firm Assets ($millions)	Composite Assets U.S. Dollars (millions)	Composite Assets Number of Accts	Performance Results Composite Gross[1]	Composite Net	Benchmark[2]	Composite Dispersion	3 Year Ann. Std. Dev. (gross returns) Composite	Benchmark[2]
2025	**1Q**	**5,446**	**224**	**<5**	**1.4%**	**1.4%**	**1.4%**	**N.A.**	**1.1%**	**0.9%**
2024	Year	5,170	221	<5	5.2%	5.1%	4.6%	N.A.	1.2%	1.0%
2023	Year	3,916	8	<5	5.1%	4.9%	5.0%	N.A.	1.1%	0.9%
2022	Year	3,427	8	<5	0.1%	-0.1%	-0.3%	N.A.	0.8%	0.8%
2021	Year	3,718	17	<5	0.2%	0.0%	0.0%	N.A.	0.6%	0.7%
2020	Year	2,562	11	<5	2.2%	2.0%	1.6%	N.A.	0.5%	0.6%
2019	Year	2,032	14	<5	3.2%	3.0%	2.9%	N.A.	0.3%	0.4%
2018	Year	987	13	<5	2.1%	2.0%	1.9%	N.A.	N.A.	N.A.
2017	Year	1,314	3	<5	1.5%	1.4%	0.8%	N.A.	N.A.	N.A.
2016	Year	1,182	3	<5	0.4%	0.3%	0.2%	N.A.	N.A.	N.A.
(Annualized)										
Trailing 1 Year					**5.5%**	**5.4%**	**5.0%**			
Trailing 3 Years					**4.1%**	**3.9%**	**3.7%**			
Trailing 5 Years					**2.7%**	**2.5%**	**2.1%**			
Trailing 10 Years					**N/A**	**N/A**	**N/A**			
Since Inception					**2.4%**	**2.3%**	**2.1%**			

[*]Gross performance is supplemental and reflects trading costs and the reinvestment of all income.
[2]Benchmark from Inception through September 30, 2024 was the ICE BofA 9-12 Month USTbill Index. Benchmark changed to 50% Bloomberg US 1-3 Year Treasury/50% Bloomberg US Treasury Coupons on October 1, 2024.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

UltraShort Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt accounts of at least $1,000,000 that are managed in an objective fixed income strategy that are relative to the 50% Bloomberg US 1-3 Year Treasury/50% Bloomberg US Treasury Coupons blend or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy aims to provide above market returns with less volatility over the long term. The Ultra-Short Fixed Income Composite was created July 31, 2016, with an inception date of July 31, 2016. Results shown for the year 2016 represent partial period performance from July 31, 2016, through December 31, 2016. Results shown for the year 2016 represent partial period performance from July 31, 2016, through December 31, 2016.

Buckhead Capital Management, LLC is an independent registered investment adviser. Composite data is provided for informational purposes only. Clients whose portfolios are included in the composite may have different portfolio characteristics and performance results due to client restrictions. The firm maintains a complete list and description of composites, which is available upon request. The U.S. Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income. The quarterly and annual composite dispersion is an asset-weighted standard deviation calculation for the accounts in the composite for the entire quarter and/or year using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Results are based on full discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The fixed income management fee schedule is as follows: 0.25% on first $10 million, 0.20% on the next $40 million, 0.15% on the next $50 million, and 0.10% on the balance. Actual investment advisory fees incurred by clients may vary. Buckhead Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Buckhead Capital Management, LLC has been independently verified for the periods January 1, 1995, thru December 31, 2022. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report – 1-3 Year Fixed Income Composite

Year		Total Firm Assets ($millions)	Composite Assets U.S. Dollars (millions)	Composite Assets Number of Accts	Performance Results Composite Gross*	Composite Net	Bloomberg 1-3 G/C	Composite Dispersion	3 Year Ann. Std. Dev. (gross returns) Composite	Bloomberg 1-3 G/C
2025	**1Q**	**5,446**	**151**	**11**	**1.7%**	**1.6%**	**1.6%**	**0.1%**	**2.0%**	**2.2%**
2024	Year	5,170	174	12	4.9%	4.7%	4.4%	0.2%	2.1%	2.4%
2023	Year	3,916	144	11	5.1%	4.9%	4.6%	0.1%	1.8%	2.2%
2022	Year	3,427	105	7	-2.2%	-2.4%	-3.7%	0.2%	1.5%	1.7%
2021	Year	3,718	179	8	-0.2%	-0.3%	-0.5%	0.1%	1.1%	1.0%
2020	Year	2,562	139	6	4.2%	4.1%	3.3%	0.2%	1.0%	1.0%
2019	Year	2,032	144	6	4.1%	3.9%	4.0%	0.3%	0.7%	0.9%
2018	Year	987	73	5	1.8%	1.6%	1.6%	N.A.	0.6%	0.8%
2017	Year	1,314	102	<5	1.3%	1.2%	0.8%	N.A.	N.A.	N.A.
2016	Year	1,182	101	<5	1.7%	1.5%	1.3%	N.A.	N.A.	N.A.
(Annualized)										
Trailing 1 Year					**5.9%**	**5.7%**	**5.6%**			
Trailing 3 Years					**3.7%**	**3.5%**	**3.1%**			
Trailing 5 Years					**2.4%**	**2.3%**	**1.6%**			
Trailing 10 Years					**N/A**	**N/A**	**N/A**			
Since Inception					**2.4%**	**2.2%**	**1.9%**			

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

1-3 Year Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt accounts of at least $1,000,000 that are managed in an objective fixed income strategy that are benchmarked to the Bloomberg 1-3 Year Government/Credit Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy aims to provide above market returns with less volatility over the long term. The 1-3 Year Fixed Income Composite was created January 31, 2016, with an inception date of December 31, 2015.

Effective October 1, 2022, the firm has adopted a significant cash flow policy for this composite. Portfolios are temporarily removed from the composite for the entire month if any individual contribution or withdrawal during the month exceeds 10% of the portfolio's beginning-of-month market value. For withdrawals, the cash flow date is defined as the first date cash is raised to meet the withdrawal. For contributions, the cash flow date is defined as the date cash is available for investment. Portfolios are re-included in the composite beginning the month following the significant cash flow, provided they are representative of the composite's investment strategy.

Buckhead Capital Management, LLC is an independent registered investment adviser. Composite data is provided for informational purposes only. Clients whose portfolios are included in the composite may have different portfolio characteristics and performance results due to client restrictions. The firm maintains a complete list and description of composites, which is available upon request. The U.S. Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income. The quarterly and annual composite dispersion is an asset-weighted standard deviation calculation for the accounts in the composite for the entire quarter and/or year using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Results are based on full discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The fixed income management fee schedule is as follows: 0.25% on first $10 million, 0.20% on the next $40 million, 0.15% on the next $50 million, and 0.10% on the balance. Actual investment advisory fees incurred by clients may vary.

Buckhead Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Buckhead Capital Management, LLC has been independently verified for the periods January 1, 1995, thru December 31, 2022. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report – 1-5 Year Fixed Income Composite

Year		Total Firm Assets ($millions)	Composite Assets U.S. Dollars (millions)	Composite Assets Number of Accts	Performance Results Composite Gross*	Composite Net	Bloomberg 1-5 G/C	Composite Dispersion	3 Year Ann. Std. Dev. (gross returns) Composite	Bloomberg 1-5 G/C
2025	**1Q**	**5,446**	**9**	**<5**	**2.1%**	**2.0%**	**2.0%**	**N.A.**	**2.9%**	**3.2%**
2024	Year	5,170	12	<5	4.4%	4.2%	3.8%	N.A.	3.1%	3.5%
2023	Year	3,916	11	<5	5.2%	4.9%	4.9%	N.A.	2.7%	3.1%
2022	Year	3,427	13	<5	-3.7%	-4.0%	-5.5%	N.A.	2.2%	2.5%
2021	Year	3,718	14	<5	-0.6%	-0.9%	-1.0%	N.A.	1.4%	1.5%
2020	Year	2,562	9	<5	5.5%	5.3%	4.7%	N.A.	1.4%	1.5%
2019	Year	2,032	8	<5	4.5%	4.3%	5.0%	N.A.	1.0%	1.4%
2018	Year	987	12	<5	1.6%	1.4%	1.4%	N.A.	N.A.	N.A.
2017	Year	1,314	11	<5	1.6%	1.5%	1.3%	N.A.	N.A.	N.A.
2016	Year	1,182	12	<5	0.3%	0.2%	0.0%	N.A.	N.A.	N.A.
(Annualized)										
Trailing 1 Year					**5.9%**	**5.7%**	**5.7%**			
Trailing 3 Years					**3.4%**	**3.2%**	**2.8%**			
Trailing 5 Years					**2.1%**	**1.8%**	**1.3%**			
Trailing 10 Years					**N/A**	**N/A**	**N/A**			
Since Inception					**2.3%**	**2.1%**	**1.8%**			

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.
N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

1-5 Year Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt accounts of at least $1,000,000 that are managed in an objective fixed income strategy that are benchmarked to the Bloomberg 1-5 Year Government/Credit Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy aims to provide above market returns with less volatility over the long term. The 1-5 Year Fixed Income Composite was created March 31, 2016, with an inception date of March 31, 2016. Results shown for the year 2016 represent partial period performance from March 31, 2016, through December 31, 2016.

Effective January 1, 2023, the firm has adopted a significant cash flow policy for this composite. Portfolios are temporarily removed from the composite for the entire month if any individual contribution or withdrawal during the month exceeds 10% of the portfolio's beginning-of-month market value. For withdrawals, the cash flow date is defined as the first date cash is raised to meet the withdrawal. For contributions, the cash flow date is defined as the date cash is available for investment. Portfolios are re-included in the composite beginning the month following the significant cash flow, provided they are representative of the composite's investment strategy.

Buckhead Capital Management, LLC is an independent registered investment adviser. Composite data is provided for informational purposes only. Clients whose portfolios are included in the composite may have different portfolio characteristics and performance results due to client restrictions. The firm maintains a complete list and description of composites, which is available upon request. The U.S. Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income. The quarterly and annual composite dispersion is an asset-weighted standard deviation calculation for the accounts in the composite for the entire quarter and/or year using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Results are based on full discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The investment management fee schedule is as follows: 0.25% of market value on the first $10 million, 0.20% of the market value on the next $40 million, 0.15% of market value on the next $50 million, and 0.10% on the market value of the remaining portfolio. Actual investment advisory fees incurred by clients may vary.

Buckhead Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Buckhead Capital Management, LLC has been independently verified for the periods January 1, 1995, thru December 31, 2022. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report – Intermediate Fixed Income Composite

Year		Total Firm Assets ($millions)	Composite Assets U.S. Dollars (millions)	Composite Assets Number of Accts	Performance Results Composite Gross*	Composite Net	Bloomberg Int G/C	Composite Dispersion	3 Year Ann. Std. Dev. (gross returns) Composite	Bloomberg Int G/C
2025	**1Q**	**5,446**	**235**	**8**	**2.5%**	**2.5%**	**2.4%**	**0.0%**	**4.6%**	**4.8%**
2024	Year	5,071	229	8	3.7%	3.5%	3.0%	0.1%	4.8%	5.0%
2023	Year	3,916	199	8	5.5%	5.3%	5.2%	0.1%	4.3%	4.6%
2022	Year	3,427	163	9	-7.3%	-7.5%	-8.2%	0.1%	3.7%	3.8%
2021	Year	3,718	137	9	-1.1%	-1.2%	-1.4%	0.1%	2.3%	2.3%
2020	Year	2,562	116	9	7.9%	7.7%	6.4%	0.4%	2.2%	2.3%
2019	Year	2,032	101	9	6.9%	6.8%	6.8%	0.1%	1.8%	2.0%
2018	Year	987	71	8	0.9%	0.6%	0.9%	0.1%	1.7%	2.1%
2017	Year	1,314	65	5	2.7%	2.5%	2.1%	N.A.	1.7%	2.1%
2016	Year	1,182	43	6	2.1%	1.9%	2.1%	N.A.	1.8%	2.2%
2015	Year	794	22	24	1.7%	1.4%	1.1%	0.3%	1.8%	2.1%
(Annualized)										
Trailing 1 Year					**6.0%**	**5.8%**	**5.7%**			
Trailing 5 Years					**1.6%**	**1.4%**	**0.9%**			
Trailing 10 Years					**2.3%**	**2.1%**	**1.8%**			
Since Inception					**3.4%**	**3.2%**	**3.0%**			

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

Intermediate Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt or taxable accounts of at least $1,000,000 that are managed in an objective fixed income strategy that are benchmarked to the Bloomberg Intermediate US Government/Credit Bond Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy uses a historical framework of objective valuation criteria to make investment decisions in the portfolio regarding duration management, sector selection, yield curve positioning and security selection. This strategy aims to provide above market returns with less volatility over the long term. The Intermediate Fixed Income Composite was created April 30, 2007. The inception date of the performance for the composite is December 31, 2004.

Effective January 1, 2022, the firm has adopted a significant cash flow policy for this composite. Portfolios are temporarily removed from the composite for the entire month if any individual contribution or withdrawal during the month exceeds 10% of the portfolio's beginning-of-month market value. For withdrawals, the cash flow date is defined as the first date cash is raised to meet the withdrawal. For contributions, the cash flow date is defined as the date cash is available for investment. Portfolios are re-included in the composite beginning the month following the significant cash flow, provided they are representative of the composite's investment strategy.

Buckhead Capital Management, LLC is an independent registered investment adviser. Composite data is provided for informational purposes only. Clients whose portfolios are included in the composite may have different portfolio characteristics and performance results due to client restrictions. The firm maintains a complete list and description of composites, which is available upon request. The U.S. Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income. Net returns are presented net of management fees, and certain accounts in the composite are subject to performance-based fees. For these accounts, management fees are calculated as the lesser of: (1) a performance-based formula equal to 0.333 times the trailing 12-month excess return multiplied by 0.5, plus 0.667 times the trailing 36-month excess return multiplied by 0.5; or (2) an asset-based tiered fee of 0.45% on the first $10 million, 0.30% on the next $40 million, 0.18% on the next $50 million, and 0.14% on assets over $100 million. Excess return is defined as the portfolio's total return minus the published return of the Bloomberg/Barclays Intermediate Government/Credit Bond Index (LF97TRUU). For any period in which the portfolio's total return is less than the index return, the excess return is deemed to be zero. Portfolio returns are calculated using the firm's portfolio accounting system and are compliant with the Global Investment Performance Standards (GIPS®). Index returns are sourced from the index provider for each applicable period.

Prior to January 1, 2010, carve outs are included in this composite and performance reflects total segment plus cash returns using a predetermined cash allocation percentage. Beginning January 1, 2010, accounts are managed with their own cash balances. The investment management fee schedule is as follows: 0.45% of market value on the first $10 million, 0.30% of the market value on the next $40 million, 0.18% of market value on the next $50 million, and 0.14% on the market value of the remaining portfolio. Actual investment advisory fees incurred by clients may vary.

Buckhead Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Buckhead Capital Management, LLC has been independently verified for the periods January 1, 1995, thru December 31, 2022. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report – Core Fixed Income Composite

Year		Total Firm Assets ($millions)	Composite Assets U.S. Dollars (millions)	Composite Assets Number of Accts	Performance Results Composite Gross*	Composite Net	Bloomberg G/C	Composite Dispersion	3 Year Ann. Std. Dev. (gross returns) Composite	Bloomberg G/C
2025	**1Q**	**5,446**	**37**	**5**	**2.9%**	**2.8%**	**2.7%**	**N.A.**	**6.0%**	**7.3%**
2024	Year	5,170	15	<5	1.7%	1.4%	1.2%	N.A.	6.0%	7.5%
2023	Year	3,916	7	<5	5.2%	5.0%	5.7%	N.A.	5.3%	7.1%
2022	Year	3,427	1	<5	-6.5%	-6.9%	-13.6%	N.A.	4.5%	6.1%
2021	Year	3,718	2	<5	-1.8%	-2.3%	-1.7%	N.A.	3.7%	4.2%
2020	Year	2,562	1	<5	6.4%	5.9%	8.9%	N.A.	3.6%	4.0%
2019	Year	2,032	1	<5	8.7%	8.2%	9.7%	N.A.	2.3%	3.3%
2018	Year	987	0	<5	0.4%	-0.1%	-0.4%	N.A.	2.4%	3.2%
2017	Year	1,314	0	<5	3.8%	3.3%	4.0%	N.A.	2.6%	3.3%
2016	Year	1,182	0	<5	2.3%	1.8%	3.0%	N.A.	2.7%	3.5%
2015	Year	794	0	<5	2.2%	1.7%	0.1%	N.A.	2.9%	2.9%
2014	Year	741	0	<5	4.6%	4.2%	6.0%	N.A.	2.6%	2.6%
(Annualized)										
Trailing 1 Year					**5.1%**	**4.9%**	**4.7%**			
Trailing 5 Years					**1.6%**	**0.5%**	**-0.3%**			
Trailing 10 Years					**2.2%**	**1.7%**	**1.6%**			
Since Inception					**3.7%**	**3.3%**	**3.2%**			

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

Core Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt or taxable accounts that are managed in an objective fixed income strategy that are benchmarked to the Bloomberg US Government/Credit Bond Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy uses a historical framework of objective valuation criteria to make investment decisions in the portfolio regarding duration management, sector selection, yield curve positioning and security selection. This strategy aims to provide above market returns with less volatility over the long term. The Core Fixed Income Composite, formerly known as the Government/Credit Fixed Income Composite, was created April 30, 2007. The inception date of the performance for the composite is December 31, 2003.

Effective January 1, 2024, the firm has adopted a significant cash flow policy for this composite. Portfolios are temporarily removed from the composite for the entire month if any individual contribution or withdrawal during the month exceeds 10% of the portfolio's beginning-of-month market value. For withdrawals, the cash flow date is defined as the first date cash is raised to meet the withdrawal. For contributions, the cash flow date is defined as the date cash is available for investment. Portfolios are re-included in the composite beginning the month following the significant cash flow, provided they are representative of the composite's investment strategy.

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The investment management fee schedule is as follows: 0.45% of market value on the first $10 million, 0.30% of the market value on the next $40 million, 0.18% of market value on the next $50 million, and 0.14% on the market value of the remaining portfolio. The maximum annual fee is applied to portfolios for the calculation of net of fees returns from October 2014 to March 2023. Actual investment advisory fees incurred by clients may vary.

Buckhead Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Buckhead Capital Management, LLC has been independently verified for the periods January 1, 1995, thru December 31, 2022. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

BCM
FIXED INCOME

Sample Portfolio
First Quarter 2025

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Portfolio Characteristics

Sample Portfolio

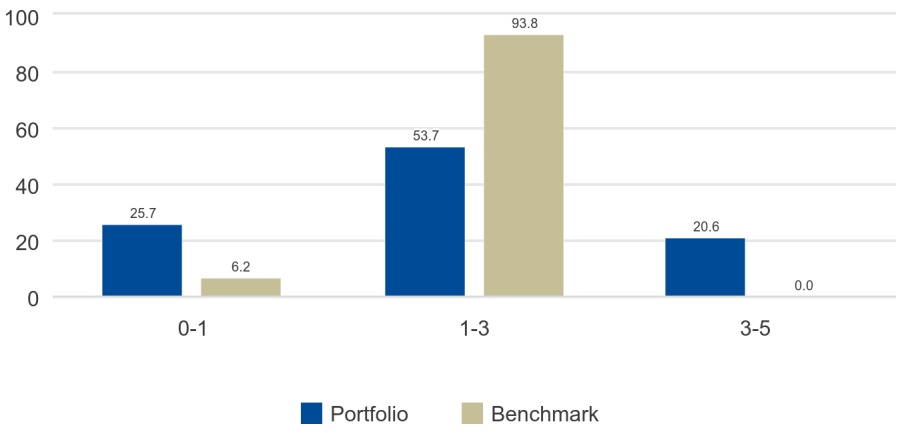
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$22,034,540	
Accrued Interest	$138,229	
Total Market Value	$22,172,769	
Average Coupon	3.87	2.85
Est Annual Income	$856,348	
# of Securities	73	266
Years to Effective Maturity	2.17	1.92
Effective Duration	1.92	1.82
Market Yield	4.290	3.938
Average Rating	AA	AA+

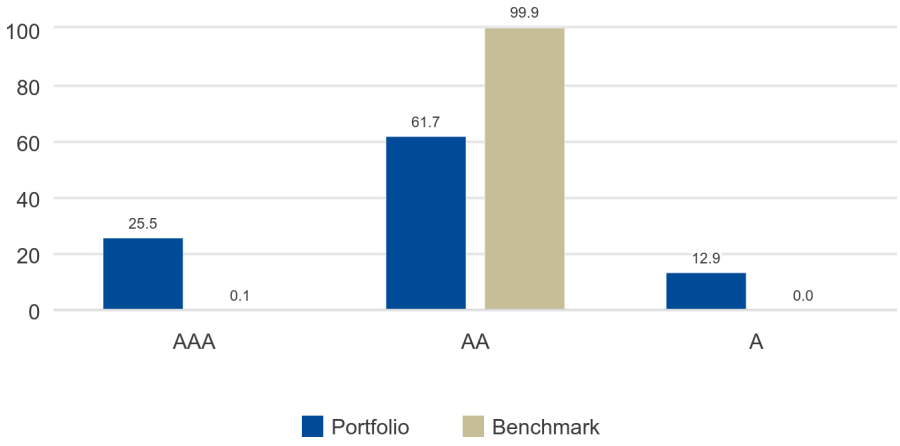
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	0.22%	-
U.S. Treasuries	36.10%	98.40%
Agencies	23.58%	1.60%
Corporates	14.86%	-
Asset Backed Securities	16.16%	-
Non-Agency CMBS	9.09%	-

Distribution by Effective Duration



Distribution by Quality



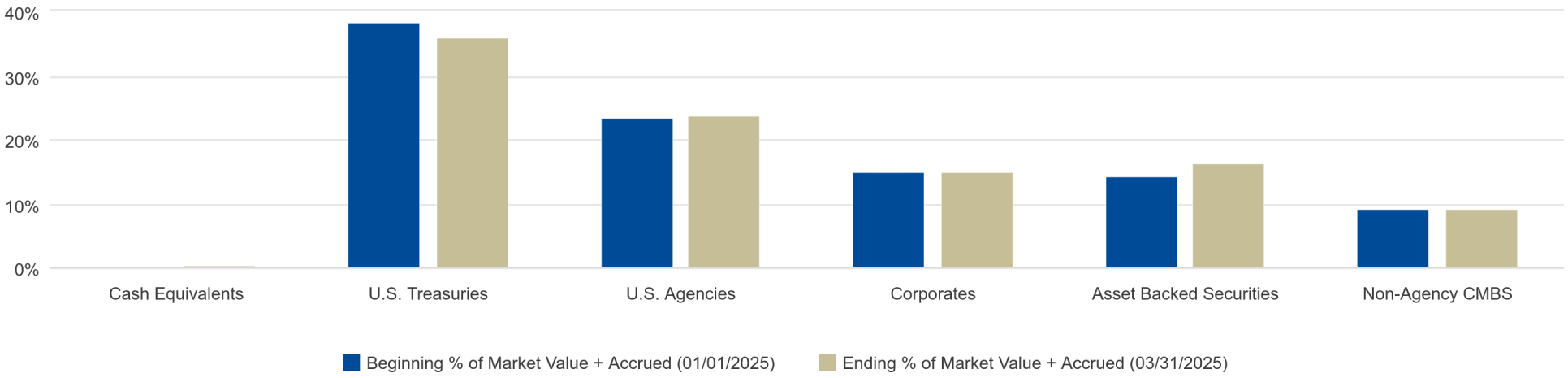
* The portfolio is benchmarked against the ICE BofA 1-3 Year US Treasury & Agency Index.

Distribution by Market Sector

Sample Portfolio

Asset Allocation

Buckhead Sectors	Current Units	Book Yield	Ending Market Value + Accrued	Ending % of Market Value + Accrued
Cash Equivalents	48,081	4.24	48,081	0.22%
U.S. Treasuries	7,985,000	3.91	8,004,516	36.10%
U.S. Agencies	5,294,248	4.80	5,227,595	23.58%
Corporates	3,248,000	4.92	3,294,981	14.86%
Asset Backed Securities	3,546,298	5.17	3,583,176	16.16%
Non-Agency CMBS	2,038,829	5.65	2,014,421	9.09%
Total	**22,160,456**	**4.63**	**22,172,769**	**100.00%**



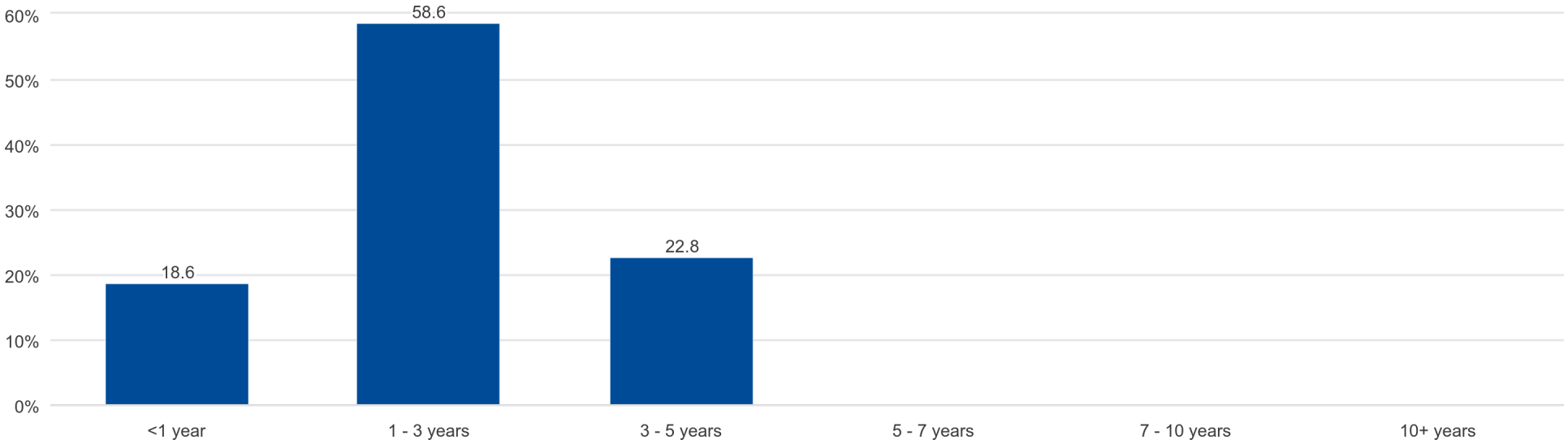
Distribution by Effective Maturity

Sample Portfolio

Effective Maturity Characteristics

	<1 year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	10+ years
Base Market Value	4,131,369	12,991,572	5,049,828	--	--	--
Book Yield	5.18	4.67	4.09	--	--	--
Market Yield	4.68	4.28	3.99	--	--	--

Distribution by Effective Maturity



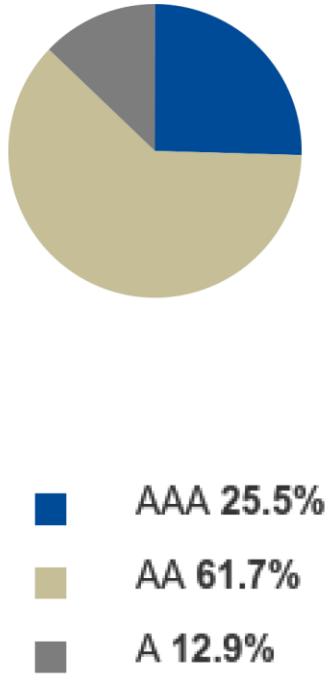
Distribution by Issuer and Credit Quality

Sample Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
United States Department of The Treasury	7,985,000	8,004,516	36.10%
Federal Home Loan Mortgage Corporation	3,545,013	3,506,380	15.81%
Receivable	2,266,158	2,266,158	10.22%
Federal National Mortgage Association	1,749,235	1,721,215	7.76%
Verizon Master Trust	360,000	367,997	1.66%
Morgan Stanley Capital I Trust 2015 - UBS8	364,000	362,065	1.63%
Wells Fargo & Company	320,000	335,061	1.51%
JPMorgan Chase & Co.	335,000	330,253	1.49%
Citigroup Commercial Mortgage Trust 2015-P1	325,000	324,118	1.46%
Capital One Multi-Asset Execution Trust, Series 2022-2	320,000	320,074	1.44%
American Express Credit Account Master Trust	310,000	314,506	1.42%
Chase Issuance Trust, Series 2023-1	310,000	314,223	1.42%
Honda Auto Receivables 2003-3 Owner Trust	310,000	313,135	1.41%
Capital One Prime Auto Receivables Trust 2024-1	305,000	306,910	1.38%
Barclays Dryrock Issuance Trust Series 2023-1	305,000	306,372	1.38%
AMERICAN HONDA FINANCE CORP (FXD)	290,000	295,554	1.33%
BA Credit Card Trust, Series 2022-2	290,000	291,500	1.31%
Wells Fargo Commercial Mortgage Trust 2017-C40	287,000	279,700	1.26%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25	275,000	273,815	1.23%
Goldman Sachs Bank USA	270,000	272,240	1.23%
National Rural Utilities Cooperative Finance Corporation	260,000	267,111	1.20%
Intercontinental Exchange, Inc.	262,000	263,996	1.19%
Bmw Vehicle Lease Trust 2024-1	250,000	251,405	1.13%
Msbam 2016-C32	249,000	244,628	1.10%
Morgan Stanley	230,000	225,854	1.02%
Citibank Credit Card Issuance Trust	210,000	214,390	0.97%
Bbcms Mortgage Trust 2017-C1	195,000	190,872	0.86%
GM Financial Automobile Leasing Trust 2024-1	185,000	186,107	0.84%
World Omni Auto Receivables Trust 2025-A	180,000	182,292	0.82%
World Omni Auto Receivables Trust 2023-D	165,000	167,911	0.76%
Other	(546,949)	(527,589)	(2.38%)
Total	**22,160,456**	**22,172,769**	**100.00%**

Rating Distribution



Overall Rating: AA

Fixed Income Holdings

Sample Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
Cash Equivalents												
Cash	(1,113)		03/31/2025	Aaa	AAA	1.00	(1,113)	0		0.00	0.00	(0.01%)
FIRST AMER:GVT OBLG Z	77,909	4.220	03/31/2025	Aaa	AAAm	1.00	77,909	0	4.24	0.00	0.00	0.35%
Payable	(2,294,873)		03/31/2025	Aaa	AAA	1.00	(2,294,873)	0		0.00	0.00	(10.35%)
Receivable	2,266,158		03/31/2025	Aaa	AAA	1.00	2,266,158	0		0.00	0.00	10.22%
Total	**48,081**	**4.220**	**03/31/2025**	**Aaa**	**AAA**	**1.00**	**48,081**	**0**		**0.00**	**0.00**	**0.22%**
U.S. Treasuries												
UNITED STATES TREASURY	1,255,000	3.125	08/31/2027	Aaa	AA+	98.23	1,232,749	3,410	3.90	2.29	2.42	5.58%
UNITED STATES TREASURY	2,445,000	3.500	01/31/2028	Aaa	AA+	98.95	2,419,401	14,184	3.89	2.66	2.84	10.98%
UNITED STATES TREASURY	2,965,000	4.375	11/30/2028	Aaa	AA+	101.56	3,011,106	43,477	3.91	3.32	3.67	13.78%
UNITED STATES TREASURY	735,000	2.625	02/15/2029	Aaa	AA+	95.38	701,006	2,398	3.92	3.63	3.88	3.17%
UNITED STATES TREASURY	585,000	3.500	01/31/2030	Aaa	AA+	98.02	573,391	3,394	3.95	4.38	4.84	2.60%
Total	**7,985,000**	**3.699**	**07/28/2028**	**Aaa**	**AA+**	**99.45**	**7,937,653**	**66,863**		**3.06**	**3.33**	**36.10%**
U.S. Agencies												
FHMS K-048 A2	149,762	3.284	06/25/2025	Aaa	AA+	99.60	149,164	410	4.64	0.13	0.13	0.67%
FHMS K-050 A2	363,817	3.334	08/25/2025	Aaa	AA+	99.47	361,896	1,011	4.28	0.32	0.33	1.64%
FHMS K-051 A2	140,303	3.308	09/25/2025	Aaa	AA+	99.34	139,380	387	4.38	0.41	0.42	0.63%
FHMS K-057 A2	300,000	2.570	07/25/2026	Aaa	AA+	97.98	293,943	643	4.22	1.13	1.13	1.33%
FHMS K-058 A2	150,000	2.653	08/25/2026	Aaa	AA+	97.75	146,625	332	4.25	1.31	1.36	0.66%
FHMS K-059 A2	500,000	3.120	09/25/2026	Aaa	AAA	98.34	491,675	1,300	4.24	1.32	1.38	2.22%
FHMS K-062 A2	490,000	3.413	12/25/2026	Aaa	AA+	98.50	482,660	1,394	4.23	1.60	1.68	2.18%
FHMS K-063 A2	995,000	3.430	01/25/2027	Aaa	AA+	98.53	980,374	2,844	4.23	1.60	1.68	4.43%
FHMS K-734 A2	350,526	3.208	02/25/2026	Aaa	AAA	99.05	347,210	937	4.35	0.65	0.67	1.57%
FHMS K-735 A2	105,606	2.862	05/25/2026	Aaa	AA+	98.43	103,945	252	4.30	0.97	1.00	0.47%
FN AN0571	630,000	3.100	01/01/2026	Aaa	AA+	98.84	622,661	1,682	4.59	0.65	0.68	2.82%
FN AN1959	132,816	2.690	07/01/2026	Aaa	AA+	97.99	130,151	308	4.40	1.08	1.13	0.59%
FN AN2954	276,038	2.470	09/01/2026	Aaa	AA+	97.42	268,917	587	4.68	1.11	1.15	1.22%
FN AN4454	128,295	3.260	02/01/2027	Aaa	AA+	98.26	126,060	360	4.38	1.39	1.47	0.57%
FN AN7363	395,000	3.060	11/01/2027	Aaa	AA+	97.06	383,371	1,041	4.45	2.01	2.14	1.73%
FN BS6157	187,085	3.880	09/01/2027	Aaa	AA+	99.13	185,453	625	4.20	2.12	2.26	0.84%
Total	**5,294,248**	**3.166**	**08/26/2026**	**Aaa**	**AA+**	**98.48**	**5,213,484**	**14,111**		**1.19**	**1.25**	**23.58%**

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Fixed Income Holdings

Sample Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
Corporates												
AMERICAN HONDA FINANCE CORP	290,000	4.450	10/22/2027	A3	A-	99.96	289,890	5,664	4.46	2.35	2.56	1.33%
CATERPILLAR FINANCIAL SERVICES CO	120,000	5.000	05/14/2027	A2	A	101.59	121,906	2,283	4.21	1.96	2.12	0.56%
CATERPILLAR FINANCIAL SERVICES CO	55,000	4.400	10/15/2027	A2	A	100.38	55,207	1,116	4.24	2.33	2.54	0.25%
CHEVRON USA INC	85,000	4.475	02/26/2028	Aa2	AA-	100.70	85,598	370	4.21	2.64	2.82	0.39%
DTE ELECTRIC CO	115,000	4.850	12/01/2026	Aa3	A	101.00	116,153	1,859	4.22	1.56	1.67	0.53%
DUKE ENERGY PROGRESS LLC	110,000	4.350	03/06/2027	Aa3	A	100.35	110,380	332	4.16	1.83	1.93	0.50%
GOLDMAN SACHS BANK USA	270,000	5.283	03/18/2027	A1	A+	100.64	271,725	515	4.60	0.93	0.96	1.23%
INTERCONTINENTAL EXCHANGE INC	262,000	3.750	12/01/2025	A3	A-	99.51	260,721	3,275	4.49	0.61	0.67	1.19%
JOHN DEERE CAPITAL CORP	50,000	4.200	07/15/2027	A1	A	100.07	50,035	443	4.17	2.14	2.29	0.23%
JPMORGAN CHASE & CO	300,000	1.045	11/19/2026	A1	A	97.82	293,457	1,150	4.58	0.62	1.64	1.33%
JPMORGAN CHASE & CO	35,000	4.979	07/22/2028	A1	A	100.89	35,312	334	4.56	2.14	2.31	0.16%
MORGAN STANLEY	230,000	3.591	07/22/2028	A1	A-	97.51	224,271	1,583	4.40	3.06	3.31	1.02%
NATIONAL RURAL UTILITIES COOPERAT	150,000	5.100	05/06/2027	A2	A-	101.44	152,157	3,081	4.35	1.87	2.02	0.70%
NATIONAL RURAL UTILITIES COOPERAT	110,000	4.750	02/07/2028	A2	NA	100.99	111,089	784	4.37	2.58	2.77	0.50%
PACCAR FINANCIAL CORP	125,000	4.550	03/03/2028	A1	A+	100.76	125,951	442	4.27	2.70	2.93	0.57%
PNC FINANCIAL SERVICES GROUP INC	125,000	6.615	10/20/2027	A3	A-	103.06	128,819	3,698	4.55	1.43	1.56	0.60%
STATE STREET CORP	125,000	4.993	03/18/2027	Aa3	A	101.31	126,631	225	4.26	1.79	1.89	0.57%
TOYOTA MOTOR CREDIT CORP	115,000	4.350	10/08/2027	A1	A+	100.04	115,041	2,376	4.33	2.31	2.52	0.53%
US BANCORP	101,000	3.100	04/27/2026	A3	A-	98.55	99,531	1,339	4.50	1.02	1.07	0.45%
VIRGINIA ELECTRIC AND POWER CO	155,000	3.750	05/15/2027	A2	BBB+	98.70	152,977	2,196	4.40	1.97	2.12	0.70%
WELLS FARGO & CO	320,000	5.707	04/22/2028	A1	BBB+	102.19	326,995	8,066	4.58	1.88	2.06	1.51%
Total	**3,248,000**	**4.335**	**06/25/2027**	**A2**	**A**	**100.21**	**3,253,848**	**41,132**		**1.76**	**1.99**	**14.86%**
Asset Backed Securities												
AMXCA 2023-3 A	310,000	5.230	09/15/2028	NA	AAA	101.22	313,785	721	4.39	1.37	1.46	1.42%
BACCT 2022-2 A	290,000	5.000	04/17/2028	Aaa	AAA	100.30	290,856	644	4.54	0.61	0.63	1.31%
BMWLT 2024-1 A3	250,000	4.980	03/25/2027	Aaa	AAA	100.48	251,198	208	4.40	0.78	0.80	1.13%
CARMX 2022-3 A3	18,705	3.970	04/15/2027	NA	AAA	99.74	18,656	33	4.53	0.47	0.49	0.08%
CCCIT 2023-A1 A1	210,000	5.230	12/08/2027	Aaa	AAA	100.45	210,943	3,447	4.53	0.66	0.69	0.97%
CHAIT 2023-1 A	310,000	5.160	09/15/2028	NR	AAA	101.13	313,512	711	4.39	1.38	1.46	1.42%
COMET 2022-2 A	320,000	3.490	05/15/2025	NA	AAA	99.87	319,578	496	4.51	0.12	0.12	1.44%
COPAR 2024-1 A3	305,000	4.620	07/16/2029	NA	AAA	100.42	306,284	626	4.47	2.17	2.42	1.38%

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Fixed Income Holdings

Sample Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
DROCK 2023-1 A	305,000	4.720	04/15/2026	NA	AAA	100.24	305,732	640	4.51	0.99	1.04	1.38%
GMALT 2024-1 A3	185,000	5.090	03/22/2027	NA	AAA	100.44	185,820	288	4.51	0.72	0.74	0.84%
HAROT 2023-3 A3	310,000	5.410	02/18/2028	NA	AAA	100.82	312,530	606	4.51	0.86	0.93	1.41%
TAOT 2023-A A3	27,594	4.630	09/15/2027	NA	AAA	100.05	27,607	57	4.58	0.65	0.68	0.12%
VZMT 2023-7 A1A	360,000	5.670	11/20/2029	NA	AAA	102.05	367,373	624	4.40	1.53	1.64	1.66%
WOART 2023-D A3	165,000	5.790	02/15/2029	NA	AAA	101.51	167,487	425	4.72	1.33	1.45	0.76%
WOART 25A A3	180,000	4.730	03/15/2030	NA	AAA	101.06	181,913	378	4.34	2.46	2.70	0.82%
Total	**3,546,298**	**4.980**	**03/01/2028**	**Aaa**	**AAA**	**100.76**	**3,573,272**	**9,903**		**1.13**	**1.21**	**16.16%**
Non-Agency CMBS												
BBCMS 2017-C1 A4	195,000	3.674	02/17/2050	Aaa	NA	97.58	190,275	597	5.06	1.69	1.79	0.86%
CGCMT 2015-P1 A5	325,000	3.717	09/17/2048	Aaa	NA	99.42	323,112	1,007	5.19	0.29	0.29	1.46%
JPMBB 2014-C23 A5	2,103	3.934	09/17/2047	Aaa	NA	98.83	2,079	7	7.92	0.04	0.04	0.01%
JPMBB 2015-C30 A5	50,000	3.822	07/15/2048	Aaa	NA	99.00	49,498	159	7.62	0.28	0.27	0.22%
JPMCC 2017-JP7 A3	74,396	3.379	09/15/2050	Aaa	NA	97.35	72,420	209	5.94	0.99	1.04	0.33%
JPMDB 2016-C4 A2	35,351	2.882	12/17/2049	Aaa	NA	97.63	34,512	85	4.62	1.32	1.37	0.16%
MSBAM 2015-C25 A5	275,000	3.635	10/19/2048	Aaa	NA	99.27	272,982	833	5.26	0.36	0.38	1.23%
MSBAM 2015-C27 A4	85,000	3.753	12/17/2047	Aaa	NA	99.23	84,343	266	4.95	0.53	0.55	0.38%
MSBAM 2016-C32 A4	249,000	3.720	12/17/2049	Aaa	NA	97.93	243,856	772	4.99	1.55	1.63	1.10%
MSC 2015-UBS8 A4	364,000	3.809	12/17/2048	Aaa	NA	99.15	360,910	1,155	4.96	0.62	0.64	1.63%
WFCM 2016-LC25 A3	96,979	3.374	12/17/2059	Aaa	NA	98.34	95,371	273	4.56	1.31	1.37	0.43%
WFCM 2017-C40 A4	287,000	3.581	10/17/2050	Aaa	NA	97.16	278,843	856	4.81	2.27	2.43	1.26%
Total	**2,038,829**	**3.661**	**12/07/2049**	**Aaa**	**NA**	**98.51**	**2,008,201**	**6,219**		**1.02**	**1.07**	**9.09%**
GRAND TOTAL												
Total	**22,160,456**	**3.878**	**10/28/2029**	**Aa1**	**AA+**	**99.25**	**22,034,540**	**138,229**		**1.92**	**2.08**	**100.00%**

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Fixed Income Holdings by Book Value

Sample Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Book Val	Unrealized G/L	Book Yield	Duration	Avg Life	% MV
Cash Equivalents													
Cash	(1,113)		03/31/2025	Aaa	AAA	1.00	(1,113)	(1,113)	0		0.00	0.00	(0.01%)
FIRST AMER:GVT OBLG Z	77,909	4.220	03/31/2025	Aaa	AAAm	1.00	77,909	77,909	0	4.24	0.00	0.00	0.35%
Payable	(2,294,873)		03/31/2025	Aaa	AAA	1.00	(2,294,873)	(2,294,873)	0		0.00	0.00	(10.35%)
Receivable	2,266,158		03/31/2025	Aaa	AAA	1.00	2,266,158	2,266,158	0		0.00	0.00	10.22%
Total	**48,081**	**4.220**	**03/31/2025**	**Aaa**	**AAA**	**1.00**	**48,081**	**48,081**	**0**	**4.24**	**0.00**	**0.00**	**0.22%**
U.S. Treasuries													
UNITED STATES TREASURY	1,255,000	3.125	08/31/2027	Aaa	AA+	98.23	1,232,749	1,224,779	7,970	4.19	2.29	2.42	5.58%
UNITED STATES TREASURY	2,445,000	3.500	01/31/2028	Aaa	AA+	98.95	2,419,401	2,430,528	(11,127)	3.72	2.66	2.84	10.98%
UNITED STATES TREASURY	2,965,000	4.375	11/30/2028	Aaa	AA+	101.56	3,011,106	3,007,380	3,725	3.95	3.32	3.67	13.78%
UNITED STATES TREASURY	735,000	2.625	02/15/2029	Aaa	AA+	95.38	701,006	700,949	57	3.92	3.63	3.88	3.17%
UNITED STATES TREASURY	585,000	3.500	01/31/2030	Aaa	AA+	98.02	573,391	573,529	(137)	3.95	4.38	4.84	2.60%
Total	**7,985,000**	**3.699**	**07/28/2028**	**Aaa**	**AA+**	**99.45**	**7,937,653**	**7,937,165**	**488**	**3.91**	**3.06**	**3.33**	**36.10%**
U.S. Agencies													
FHMS K-048 A2	149,762	3.284	06/25/2025	Aaa	AA+	99.60	149,164	148,837	327	5.60	0.13	0.13	0.67%
FHMS K-050 A2	363,817	3.334	08/25/2025	Aaa	AA+	99.47	361,896	360,636	1,260	5.41	0.32	0.33	1.64%
FHMS K-051 A2	140,303	3.308	09/25/2025	Aaa	AA+	99.34	139,380	139,200	180	4.73	0.41	0.42	0.63%
FHMS K-057 A2	300,000	2.570	07/25/2026	Aaa	AA+	97.98	293,943	292,186	1,757	4.84	1.13	1.13	1.33%
FHMS K-058 A2	150,000	2.653	08/25/2026	Aaa	AA+	97.75	146,625	146,142	483	4.51	1.31	1.36	0.66%
FHMS K-059 A2	500,000	3.120	09/25/2026	Aaa	AAA	98.34	491,675	492,161	(486)	4.17	1.32	1.38	2.22%
FHMS K-062 A2	490,000	3.413	12/25/2026	Aaa	AA+	98.50	482,660	476,144	6,516	5.09	1.60	1.68	2.18%
FHMS K-063 A2	995,000	3.430	01/25/2027	Aaa	AA+	98.53	980,374	969,976	10,398	4.90	1.60	1.68	4.43%
FHMS K-734 A2	350,526	3.208	02/25/2026	Aaa	AAA	99.05	347,210	344,846	2,364	5.42	0.65	0.67	1.57%
FHMS K-735 A2	105,606	2.862	05/25/2026	Aaa	AA+	98.43	103,945	103,830	116	4.43	0.97	1.00	0.47%
FN AN0571	630,000	3.100	01/01/2026	Aaa	AA+	98.84	622,661	622,289	371	4.56	0.65	0.68	2.82%
FN AN1959	132,816	2.690	07/01/2026	Aaa	AA+	97.99	130,151	130,101	50	4.34	1.08	1.13	0.59%
FN AN2954	276,038	2.470	09/01/2026	Aaa	AA+	97.42	268,917	267,297	1,620	5.10	1.11	1.15	1.22%
FN AN4454	128,295	3.260	02/01/2027	Aaa	AA+	98.26	126,060	125,462	598	4.63	1.39	1.47	0.57%
FN AN7363	395,000	3.060	11/01/2027	Aaa	AA+	97.06	383,371	384,276	(905)	4.27	2.01	2.14	1.73%
FN BS6157	187,085	3.880	09/01/2027	Aaa	AA+	99.13	185,453	183,973	1,480	4.51	2.12	2.26	0.84%
Total	**5,294,248**	**3.166**	**08/26/2026**	**Aaa**	**AA+**	**98.48**	**5,213,484**	**5,187,355**	**26,129**	**4.80**	**1.19**	**1.25**	**23.58%**

Fixed Income Holdings by Book Value

Sample Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Book Val	Unrealized G/L	Book Yield	Duration	Avg Life	% MV
Corporates													
AMERICAN HONDA FINANCE COR	290,000	4.450	10/22/2027	A3	A-	99.96	289,890	289,867	22	4.47	2.35	2.56	1.33%
CATERPILLAR FINANCIAL SERV	120,000	5.000	05/14/2027	A2	A	101.59	121,906	119,905	2,001	5.04	1.96	2.12	0.56%
CATERPILLAR FINANCIAL SERV	55,000	4.400	10/15/2027	A2	A	100.38	55,207	54,975	232	4.42	2.33	2.54	0.25%
CHEVRON USA INC	85,000	4.475	02/26/2028	Aa2	AA-	100.70	85,598	85,000	598	4.47	2.64	2.82	0.39%
DTE ELECTRIC CO	115,000	4.850	12/01/2026	Aa3	A	101.00	116,153	114,993	1,160	4.85	1.56	1.67	0.53%
DUKE ENERGY PROGRESS LLC	110,000	4.350	03/06/2027	Aa3	A	100.35	110,380	109,939	440	4.38	1.83	1.93	0.50%
GOLDMAN SACHS BANK USA	270,000	5.283	03/18/2027	A1	A+	100.64	271,725	270,000	1,725	5.29	0.93	0.96	1.23%
INTERCONTINENTAL EXCHANGE	262,000	3.750	12/01/2025	A3	A-	99.51	260,721	259,670	1,051	5.12	0.61	0.67	1.19%
JOHN DEERE CAPITAL CORP	50,000	4.200	07/15/2027	A1	A	100.07	50,035	49,993	42	4.21	2.14	2.29	0.23%
JPMORGAN CHASE & CO	300,000	1.045	11/19/2026	A1	A	97.82	293,457	291,551	1,906	4.32	0.62	1.64	1.33%
JPMORGAN CHASE & CO	35,000	4.979	07/22/2028	A1	A	100.89	35,312	35,000	312	4.98	2.14	2.31	0.16%
MORGAN STANLEY	230,000	3.591	07/22/2028	A1	A-	97.51	224,271	221,711	2,559	4.78	3.06	3.31	1.02%
NATIONAL RURAL UTILITIES C	150,000	5.100	05/06/2027	A2	A-	101.44	152,157	150,022	2,135	5.09	1.87	2.02	0.70%
NATIONAL RURAL UTILITIES C	110,000	4.750	02/07/2028	A2	NA	100.99	111,089	109,954	1,135	4.77	2.58	2.77	0.50%
PACCAR FINANCIAL CORP	125,000	4.550	03/03/2028	A1	A+	100.76	125,951	124,926	1,026	4.57	2.70	2.93	0.57%
PNC FINANCIAL SERVICES GRO	125,000	6.615	10/20/2027	A3	A-	103.06	128,819	125,051	3,768	6.59	1.43	1.56	0.60%
STATE STREET CORP	125,000	4.993	03/18/2027	Aa3	A	101.31	126,631	125,000	1,631	4.99	1.79	1.89	0.57%
TOYOTA MOTOR CREDIT CORP	115,000	4.350	10/08/2027	A1	A+	100.04	115,041	114,962	80	4.36	2.31	2.52	0.53%
US BANCORP	101,000	3.100	04/27/2026	A3	A-	98.55	99,531	98,831	701	5.19	1.02	1.07	0.45%
VIRGINIA ELECTRIC AND POWE	155,000	3.750	05/15/2027	A2	BBB+	98.70	152,977	152,545	432	4.54	1.97	2.12	0.70%
WELLS FARGO & CO	320,000	5.707	04/22/2028	A1	BBB+	102.19	326,995	320,000	6,995	5.71	1.88	2.06	1.51%
Total	**3,248,000**	**4.335**	**06/25/2027**	**A2**	**A**	**100.21**	**3,253,848**	**3,223,895**	**29,953**	**4.92**	**1.76**	**1.99**	**14.86%**
Asset Backed Securities													
AMXCA 2023-3 A	310,000	5.230	09/15/2028	NA	AAA	101.22	313,785	309,992	3,793	5.29	1.37	1.46	1.42%
BACCT 2022-2 A	290,000	5.000	04/17/2028	Aaa	AAA	100.30	290,856	290,796	60	4.60	0.61	0.63	1.31%
BMWLT 2024-1 A3	250,000	4.980	03/25/2027	Aaa	AAA	100.48	251,198	249,998	1,200	5.03	0.78	0.80	1.13%
CARMX 2022-3 A3	18,705	3.970	04/15/2027	NA	AAA	99.74	18,656	18,619	37	4.98	0.47	0.49	0.08%
CCCIT 2023-A1 A1	210,000	5.230	12/08/2027	Aaa	AAA	100.45	210,943	210,065	878	5.17	0.66	0.69	0.97%
CHAIT 2023-1 A	310,000	5.160	09/15/2028	NR	AAA	101.13	313,512	309,957	3,556	5.23	1.38	1.46	1.42%
COMET 2022-2 A	320,000	3.490	05/15/2025	NA	AAA	99.87	319,578	319,439	139	4.98	0.12	0.12	1.44%
COPAR 2024-1 A3	305,000	4.620	07/16/2029	NA	AAA	100.42	306,284	304,745	1,539	5.16	2.17	2.42	1.38%
DROCK 2023-1 A	305,000	4.720	04/15/2026	NA	AAA	100.24	305,732	304,990	742	4.77	0.99	1.04	1.38%

Fixed Income Holdings by Book Value

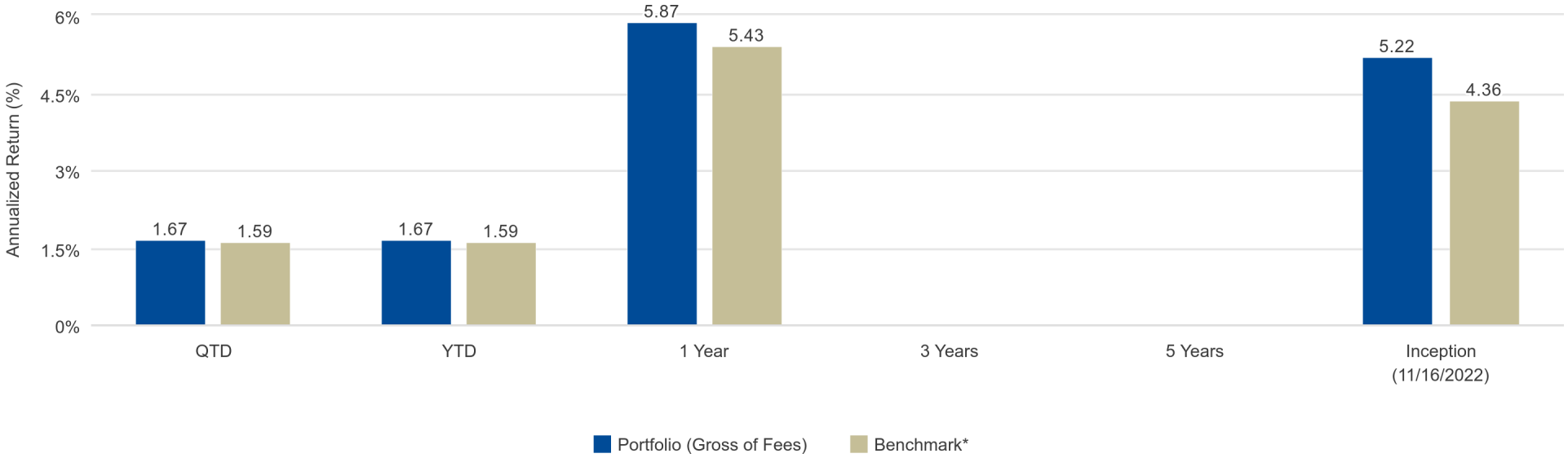
Sample Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Book Val	Unrealized G/L	Book Yield	Duration	Avg Life	% MV
GMALT 2024-1 A3	185,000	5.090	03/22/2027	NA	AAA	100.44	185,820	184,991	829	5.15	0.72	0.74	0.84%
HAROT 2023-3 A3	310,000	5.410	02/18/2028	NA	AAA	100.82	312,530	310,085	2,444	5.44	0.86	0.93	1.41%
TAOT 2023-A A3	27,594	4.630	09/15/2027	NA	AAA	100.05	27,607	27,594	14	4.67	0.65	0.68	0.12%
VZMT 2023-7 A1A	360,000	5.670	11/20/2029	NA	AAA	102.05	367,373	359,975	7,398	5.74	1.53	1.64	1.66%
WOART 2023-D A3	165,000	5.790	02/15/2029	NA	AAA	101.51	167,487	164,986	2,501	5.87	1.33	1.45	0.76%
WOART 25A A3	180,000	4.730	03/15/2030	NA	AAA	101.06	181,913	179,987	1,926	4.78	2.46	2.70	0.82%
Total	**3,546,298**	**4.980**	**03/01/2028**	**Aaa**	**AAA**	**100.76**	**3,573,272**	**3,546,218**	**27,054**	**5.17**	**1.13**	**1.21**	**16.16%**
Non-Agency CMBS													
BBCMS 2017-C1 A4	195,000	3.674	02/17/2050	Aaa	NA	97.58	190,275	189,935	341	5.17	1.69	1.79	0.86%
CGCMT 2015-P1 A5	325,000	3.717	09/17/2048	Aaa	NA	99.42	323,112	322,708	404	5.74	0.29	0.29	1.46%
JPMBB 2014-C23 A5	2,103	3.934	09/17/2047	Aaa	NA	98.83	2,079	2,103	(25)	6.24	0.04	0.04	0.01%
JPMBB 2015-C30 A5	50,000	3.822	07/15/2048	Aaa	NA	99.00	49,498	49,634	(136)	6.11	0.28	0.27	0.22%
JPMCC 2017-JP7 A3	74,396	3.379	09/15/2050	Aaa	NA	97.35	72,420	70,644	1,777	8.48	0.99	1.04	0.33%
JPMDB 2016-C4 A2	35,351	2.882	12/17/2049	Aaa	NA	97.63	34,512	33,900	612	5.99	1.32	1.37	0.16%
MSBAM 2015-C25 A5	275,000	3.635	10/19/2048	Aaa	NA	99.27	272,982	272,666	316	5.63	0.36	0.38	1.23%
MSBAM 2015-C27 A4	85,000	3.753	12/17/2047	Aaa	NA	99.23	84,343	84,063	280	5.61	0.53	0.55	0.38%
MSBAM 2016-C32 A4	249,000	3.720	12/17/2049	Aaa	NA	97.93	243,856	242,138	1,717	5.46	1.55	1.63	1.10%
MSC 2015-UBS8 A4	364,000	3.809	12/17/2048	Aaa	NA	99.15	360,910	359,600	1,309	5.58	0.62	0.64	1.63%
WFCM 2016-LC25 A3	96,979	3.374	12/17/2059	Aaa	NA	98.34	95,371	93,899	1,473	5.76	1.31	1.37	0.43%
WFCM 2017-C40 A4	287,000	3.581	10/17/2050	Aaa	NA	97.16	278,843	275,609	3,234	5.33	2.27	2.43	1.26%
Total	**2,038,829**	**3.661**	**12/07/2049**	**Aaa**	**NA**	**98.51**	**2,008,201**	**1,996,900**	**11,301**	**5.65**	**1.02**	**1.07**	**9.09%**
GRAND TOTAL													
Total	**22,160,456**	**3.878**	**10/28/2029**	**Aa1**	**AA+**	**99.25**	**22,034,540**	**21,939,614**	**94,926**	**4.64**	**1.92**	**2.08**	**100.00%**

Performance Summary

Sample Portfolio

Annualized Performance



Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual
2025	1.67%				1.67%
2024	0.73%	1.07%	3.03%	0.01%	4.90%
2023	1.45%	-0.10%	0.83%	2.80%	5.04%
2022				0.72%	0.72%

* The portfolio is benchmarked against the ICE BofA 1-3 Year US Treasury & Agency Index.

The portfolio presented above reflects an actual client account managed by Buckhead Capital Management and is shown for illustrative purposes only. This portfolio was managed in accordance with the client's unique investment objectives, policy constraints, and risk tolerance. The Village of Germantown's investment requirements may differ materially.
Performance is shown gross of fees. Actual client returns will be reduced by advisory fees and other expenses. Past performance is not indicative of future results. This information is not intended to guarantee any specific investment outcome.
If included, benchmark comparisons are for informational purposes only and are not available for direct investment. Composite results, where provided, are GIPS compliant and representative of the strategy shown.

Portfolio Earnings

Sample Portfolio

Earned Income

	Portfolio
Interest Earned	200,728.34
Net Realized Gain/Loss	54,551.07
Net Amortization/Accretion Income	49,256.29
Earned Income	304,535.70
Book Yield	4.64

Fair Market Return

	Portfolio
Beginning Market Value	21,670,177.34
Purchases	10,388,815.73
Maturities/Sells/Calls	-10,156,875.78
Amortization/Accretion Income	49,256.29
Change In Net Unrealized Gain/Loss	58,736.54
Net Realized Gain/Loss	54,551.07
Change In Cash, Payables, Receivables	-30,121.07
Ending Market Value	22,034,540.13

Interest Earnings Summary

	Portfolio
Beginning Accrued	147,951.08
Purchased Accrued	93,067.97
Sold Accrued	-53,662.16
Ending Accrued	138,228.95
Coupon Earned	249,936.15
Interest Earned	200,728.34
Interest Earned After Fees	192,096.76

Accrual Activity Summary

	Portfolio
Beginning Book Value	21,633,987.96
Purchases	10,388,815.73
Maturities/Sells/Calls	-10,156,875.78
Amortization/Accretion Income	49,256.29
Net Realized Gain/Loss	54,551.07
Change In Cash, Payables, Receivables	-30,121.07
Ending Book Value	21,939,614.20
Book Yield	4.64

Fair Market Income

	Portfolio
Interest Earned	200,728.34
Change In Net Unrealized Gain/Loss	58,736.54
Net Realized Gain/Loss	54,551.07
Fair Market Earned Income	314,015.95

Time Period: January 1,2025, through March 31,2025. Purchases and Sales include Money Market Funds.

Compliance Report

Sample Portfolio

Category	Limit	Value	Status
Concentration			
Maximum Total Dollar Amount Per Bank - Certificates of Deposit	250,000.0		Compliant
Max Issuer Concentration - Agency Debentures and Agency CMBS Combined	33.0	23.6	Compliant
ABS - Maximum Total Concentration (as a % of market value)	20.0	16.2	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	14.9	Compliant
Non-Agency CMBS/RMBS - Maximum combined (as a % of total market value)	20.0	9.1	Compliant
Foreign Securities - Maximum Concentration (as a % of total market value)	0.0		Compliant
Commercial Paper - Maximum Total Concentration (as a % of market value)	25.0		Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.5	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.7	Compliant
Certificates of Deposit - Maximum Issuer Concentration (as a % of market value)	5.0		Compliant
Credit Quality Rules			
Corporates - Minimum Rating per Security A-	0.0		Compliant
Tax-Exempt Securities - Minimum Rating per Security A	0.0		Compliant
Commercial Paper - Minimum Rating A-1/P-2	0.0		Compliant
MBS - Minimum Rating per Security AAA	0.0		Compliant
ABS - Minimum Rating per Security by 1 Agency	0.0	0.0	Compliant
Maturity Rules			
Maximum Average Maturity of Portfolio	2.5	2.2	Compliant
Maximum Maturity per Security (in years)	5.0	4.8	Overridden
MBS/ABS - Maximum Last Cash Flow at 0 prepay (in years)	10.0	4.8	Compliant
Government - Maximum Maturity per Security (in years)	10.0	4.8	Compliant
Prohibited Investments			
Downgrade below A3/A- long-term Rating - Prohibited	0.0		Compliant
Prohibited 144a Securities	0.0		Compliant
Taxable Municipal Securities - Maximum (as a % of total market value)	0.0		Compliant

1. Certain compliance rules such as ratings minimums and prohibited securities constraints show policy limits as zero, indicating that zero securities are permitted to violate the constraint. For these rules, an actual value of zero indicates that the portfolio is in compliance, and that zero securities are violating the constraint.
2. The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: October 27, 2025

PLACEMENT: Presentation

ITEM TITLE: Municipal Financial Advisory Services Update (DISCUSSION)

SUBMITTED BY:

SUMMARY EXPLANATION:

Following review of the proposals received in response to the Village's Request for Proposals (RFP) for Municipal Advisory Services, staff has identified three finalist firms for further consideration: Baird, Ehlers, and PFM.

Interviews with the finalist firms will be conducted by Village staff, the Village President, and the Chairmen of the General Government and Finance Committee. Each interview will include:

- A presentation from the firm outlining their proposed approach, key personnel, and relevant experience.
- A question-and-answer session with Village representatives.

Interviews are scheduled to take place on Thursday, October 23rd and Thursday, October 30th at Germantown Village Hall. Each interview is expected to last approximately 60–90 minutes.

Following completion of the interviews, staff will prepare a summary and recommendation for consideration by the General Government and Finance Committee at an upcoming meeting.

Staff looks forward to presenting a recommendation that best aligns with the Village's financial objectives and long-term planning goals.

ATTACHMENT:

STAFF RECOMMENDATION:

ACTION BY COMMITTEE:

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: October 27, 2025

PLACEMENT: Resolution

ITEM TITLE: A Resolution to Revise the Village of Germantown Fee Schedule Relating to the Clerk's Department (ACTION)

SUBMITTED BY: Donna Ott, Village Clerk, Kasie Miller, Chief Deputy Clerk, Maddy Laufenberg, Deputy Clerk

SUMMARY EXPLANATION:

The Village Clerk's Office reviewed the existing fee schedule of all applicable licensing fees, permit fees, and charges currently adopted by the Village Board that pertain to the Clerk's Department. The Clerk's Office is proposing certain changes that align with the fee schedules of neighboring municipalities, as well as the addition of new fees (example: Outdoor Entertainment Permit). The State of Wisconsin sets certain fees for some of the Clerk's Department licenses (example: Alcohol Licenses); therefore, those were not adjusted.

ATTACHMENT:

1. Resolution: Clerk Fee Schedule Amendment
2. 2024 Village Clerk Fee Schedule

STAFF RECOMMENDATION:

The Clerk's Office is recommending approval of the attached revised fee schedule.

ACTION BY COMMITTEE:

STATE OF WISCONSIN VILLAGE OF GERMANTOWN WASHINGTON COUNTY

RESOLUTION NO. _____-2025

A RESOLUTION TO REVISE THE VILLAGE OF GERMANTOWN FEE SCHEDULE RELATED TO THE CLERK'S DEPARTMENT

WHEREAS, the Village Clerk's Office has conducted a review of the existing schedule of licensing fees, permit fees, and charges currently adopted by the Village Board; and

WHEREAS, the Village Clerk's Office has proposed certain fees and charges to align with the fee schedules of neighboring municipalities while ensuring that the Village's cost for such services are covered by the proposed fees, as detailed in the attached fee schedule marked as Attachment "A",

NOW, THEREFORE, BE IT RESOLVED, that the Village Board approves the revised licensing, permit fees, and charges set forth in the schedule attached marked as Attachment "A"; and

BE IT FURTHER RESOLVED, that the permit fees and charges set forth in the schedule attached marked as Attachment "A" become effective on January 1, 2026.

Adopted:

_____
Robert A Soderberg, Village President

ATTEST:

_____
Donna Ott, Village Clerk

VILLAGE OF GERMANTOWN

2024 FEE SCHEDULE

FEE DESCRIPTION		FEE AMOUNT	
VILLAGE CLERK			
Class A Beer		$ 100.00	
Class A Liquor		$ 500.00	
Class B Beer		$ 100.00	
Class B Liquor		$ 500.00	
~~Class B (Wine Only) Winery~~		~~$ 500.00~~	
Temporary Class "B" Beer at a Gathering or Picnic		$ 10.00	
Temporary Class "B" Beer & Wine at a Gathering or Picnic		$ 10.00	
Class B Reserve Liquor	No less than	$ 10,000.00	
Class C Wine		$ 100.00	
Late Liquor License Application Fee		$ 100.00	
Alcohol Beverage Publication Fee (Renewal)		$ 20.00	
Alcohol Beverage Publication Fee (New)		$ 40.00	new
Investigation/Background Check		$ 7.00	
Change of Agent		$ 10.00	
Outdoor Premise Extension		$ ~~25.00~~	35
Operators License (1 Year)		$ 50.00	
Provisional Operators License (60 Days)		$ 15.00	
Temporary Operators License (1 per year, not valid for more than 14 days)		$ ~~7.00~~	10
Certified Duplicate of Operators License		$ 10.00	
License/Permit Replacement Copy Fee		$ ~~5.00~~	10
Animal Fancier		$ 25.00	
Amusement/Coin Operated Devices			
1 to 7 Devices		$ 25.00	
8 to 15 Devices		$ 30.00	
16 to 25 Devices		$ 35.00	
More than 25 Devices (also requires a CUP)		$ 40.00	
Amusement Arcade License (8 or more devices)		$ 100.00	
Block Party Permit		$ 25.00	
~~Board of Zoning Appeals~~		~~$ 570.00~~	
Boarding Kennel		$ 50.00	
Cigarette/Tobacco/Vape		$ 100.00	
Direct Sellers, Transient Merchants & Solicitors (~~60~~ 90 days)		$ ~~60.00~~	100

FEE DESCRIPTION	FEE AMOUNT	
VILLAGE CLERK		
Fireworks Permit Food Vendor	$ 100.00	
Food Vendor	$ ~~25.00~~	32
Food Vendor Additional Applicant	$ 7.00	new
Junk Dealer - Initial	$ 250.00	
Junk Dealer - Initial Application Investigation and Inspection Fee	$ 200.00	
Junk Dealer - Renewal	$ 250.00	
Mobile Home Park (For 50 Units or Fraction Thereof)	$ 100.00	
Mobile Home Park Transfer (Per Park)	$ 10.00	
Outdoor Entertainment Permit		
Annual	$ 200.00	new
Temporary (3rd and subsequent)	$ 75.00	new
Parade Permit	$ ~~15.00~~	25
Pawnbroker Bond	$ 500.00	
Pawnbroker License	$ 210.00	
Pet Grooming Establishment	$ ~~40.00~~	50
Pet Shop	$ ~~40.00~~	50
Secondhand Article	$ 27.50	
Secondhand Dealer Mall/Flea Market	$ 165.00	
Secondhand Jewelry	$ 30.00	
License/Permit Application Rush fee (request for completion in less than 10 days)	$ 10.00	
Audio/Video Tape and Computer Media	$ 15.00	
(Actual time and materials if cost is over $50.00)		
Postage charges will apply to any documentation or items needing to be mailed to the requestor		

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: October 27, 2025

PLACEMENT: Action Item

ITEM TITLE: Recreation Budget Amendment (ACTION)

SUBMITTED BY: Matthew Uselding, Finance Director

SUMMARY EXPLANATION:

The Recreation Department has far exceeded its donation revenue goals for the year, primarily due to increased participation in community programs and additional MAP donations. Staff recommend utilizing a portion of these funds to offset related expenditure accounts within the Recreation budget.

Recommended Budget Adjustments

Revenue Increases

Org	Object	Description	Increase
10591000	471700	Recreation Donations	$15,000
10591000	471800	MAP Donations	$40,000
Total Revenue Increase			**$55,000**

Expenditure Increases

Org	Object	Description	Increase
10591000	531550	Recreation Celebrations	$15,000
10591000	531570	Recreation Charge Card Fee	$25,000
10591000	552200	Recreation Maint & Repair Equipment	$15,000
Total Expenditure Increase			**$55,000**

These adjustments ensure that increased program costs are fully funded through additional revenues, resulting in no net impact to the General Fund balance.

ATTACHMENT:

STAFF RECOMMENDATION:

Amend the 2025 Budget by increasing the accounts referenced in the memo.

ACTION BY COMMITTEE:

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100023	AIRGAS, INC	0001		INV	10/15/2025	9164406179		6125	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50621000 531790		Pump Op	PmpO MSEng		173.14			
							173.14		
						CHECK TOTAL	**173.14**		
101553	THE PERFECT ANSWER, I	0001		INV	10/08/2025	TAS1782-090825			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531000		Highway	HWY Gen		60.94			
	2 10564000 531000		Parks	PK Gen S&E		60.94			
	3 50640000 531900		Cust Act	CT Records		60.94			
	4 60740000 541000		SewerAdmin	SA Cnt Srv		60.94			
							243.76		
						CHECK TOTAL	**243.76**		
100070	AT&T LONG DISTANCE	0000		INV	10/06/2025	860399923 09062025			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10500000 561400		Non-D	ND Teleph		28.98			
							28.98		
						CHECK TOTAL	**28.98**		
100092	BAKER & TAYLOR INC	0000		INV	10/15/2025	2039265586		6087	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531100		Library	LB Books		186.08			
							186.08		
						CHECK TOTAL	**186.08**		
100127	BOUND TREE MEDICAL LL	0000		INV	10/15/2025	85912303		6169	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531070		Fire Prot	FP Med Exp		101.34			
							101.34		
						CHECK TOTAL	**101.34**		
100130	BRAKE & EQUIPMENT CO	0000		INV	10/15/2025	848960		6096	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 552200		Parks	PK M&R Eqp		227.46			
							227.46		
						CHECK TOTAL	**227.46**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100156	CARLIN SALES CORPORAT	0001		INV	10/15/2025	3077719-00		6154	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551000		Parks	PK B&G Mnt			123.78		
							123.78		
						CHECK TOTAL	**123.78**		
101096	CHARTER COMMUNICATION	0000		INV	10/15/2025	256340401090125		6081	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 561400		Police Adm	PD Teleph			151.55		
							151.55		
						CHECK TOTAL	**151.55**		
100187	CITY OF WEST BEND	0000		INV	10/15/2025	13943		6145	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552800		Highway	HWY Signal			1,200.00		
							1,200.00		
						CHECK TOTAL	**1,200.00**		
100205	CONLEY PUBLISHING GRO	0001		INV	10/15/2025	2015310825-2		6118	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60740000 541000		SewerAdmin	SA Cnt Srv			48.00		
							48.00		
						CHECK TOTAL	**48.00**		
101346	CREXENDO BUSINESS SOL	0000		INV	10/11/2025	282567			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10522000 561400		Info Tech	IT Phone			1,473.01		
							1,473.01		
						CHECK TOTAL	**1,473.01**		
100227	CULLIGAN OF WEST BEND	0001		INV	10/15/2025	502X07252507		6079	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10592000 531000		Senior Cen	SR Gen S&E			119.00		
							119.00		
100227	CULLIGAN OF WEST BEND	0001		INV	10/15/2025	502X07214903		6138	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50611000 582800		SoS Op	SoSO Misc			48.70		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
							48.70		
						CHECK TOTAL	**167.70**		
100228	CUMMINS INC	0001		INV	10/15/2025	F6-250897568		6117	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 60720000 531930		Maint	SM M&E Lft		193.99			
							193.99		
100228	CUMMINS INC	0001		INV	10/15/2025	F6-250897603		6119	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 60720000 531930		Maint	SM M&E Lft		466.37			
							466.37		
						CHECK TOTAL	**660.36**		
100239	DAVID J FRANK LANDSCA	0001		INV	10/03/2025	84165			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 11000000 532040		Prop Fund	Prop Mnt		1,600.00			
							1,600.00		
						CHECK TOTAL	**1,600.00**		
100261	DF TOMASINI CONTRACTO	0000		INV	10/15/2025	2326-84		6160	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50000000 182330		Water Util	Hydrants		13,555.13			
							13,555.13		
						CHECK TOTAL	**13,555.13**		
100270	DIVERSIFIED BENEFIT S	0000		INV	10/15/2025	454343			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 70800000 521500		Health Adm	HI Adm Exp		105.00			
							105.00		
						CHECK TOTAL	**105.00**		
100275	DOORMASTER GARAGE DOO	0000		INV	10/15/2025	37850		6097	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551400		Bld & Grnd	BG M&R FD		509.00			
							509.00		
100275	DOORMASTER GARAGE DOO	0000		INV	10/15/2025	37855		6098	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551810		Bld & Grnd	M&R DPW		334.00			

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
							334.00		
						CHECK TOTAL	**843.00**		
100305	ENER-CON	0000		INV	10/15/2025	62905(1969)		6152	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 551000		Parks	PK B&G Mnt		990.00			
							990.00		
						CHECK TOTAL	**990.00**		
100324	FAHRNER ASPHALT SEALE	0000		INV	10/12/2025	8300022151			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531340		Highway	HWY Asphlt		15,000.00			
							15,000.00		
						CHECK TOTAL	**15,000.00**		
100335	FED EX FREIGHT	0000		INV	10/15/2025	8-969-52536		6136	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50611000 582800		SoS Op	SoSO Misc		50.24			
							50.24		
						CHECK TOTAL	**50.24**		
100338	FERGUSON ENTERPRISES	0001		INV	10/15/2025	0294983		6121	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50642000 553000		T&D Mnt	TDM MntT&D		462.01			
							462.01		
						CHECK TOTAL	**462.01**		
100339	FERGUSON WATERWORKS #	0000		INV	10/15/2025	0450922		6134	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50642000 531730		T&D Mnt	TDM MS Hyd		2,984.32			
							2,984.32		
100339	FERGUSON WATERWORKS #	0000		INV	10/15/2025	0453553		6177	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50642000 553000		T&D Mnt	TDM MntT&D		20,598.44			
	2 50642000 531730		T&D Mnt	TDM MS Hyd		6,600.00			
							27,198.44		
						CHECK TOTAL	**30,182.76**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100365	FRIENDS OF GERMANTOWN	0000		INV	10/15/2025	FGCL083125		6085	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 462900		Library	Lib F&F		221.01			
							221.01		
						CHECK TOTAL	**221.01**		
100366	FROEDTERT HEALTH/ WOR	0000		INV	10/15/2025	00021698-00		6083	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 532070		Police Adm	PD Recruit		127.00			
							127.00		
						CHECK TOTAL	**127.00**		
100376	GENERAL FIRE EQUIPMEN	0000		INV	10/15/2025	INV154136		6080	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 552700		Police Adm	PD M&R Vhl		3,337.60			
							3,337.60		
100376	GENERAL FIRE EQUIPMEN	0000	252086	INV	09/26/2025	INV154061			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 552700		Police Adm	PD M&R Vhl		5,331.13			
							5,331.13		
100376	GENERAL FIRE EQUIPMEN	0000	252093	INV	10/08/2025	INV154127			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 40541000 592200		Police Adm	Vehicle		21,261.27			
							21,261.27		
100376	GENERAL FIRE EQUIPMEN	0000	252087	INV	09/27/2025	INV154077			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 552700		Police Adm	PD M&R Vhl		13,092.40			
							13,092.40		
						CHECK TOTAL	**43,022.40**		
100389	GERMANTOWN TIRE & AUT	0001		INV	10/15/2025	27833		6172	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 552700		Police Adm	PD M&R Vhl		56.18			
							56.18		
100389	GERMANTOWN TIRE & AUT	0001		INV	10/15/2025	27803		6173	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 552700		Police Adm	PD M&R Vhl		56.18			
							56.18		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
						CHECK TOTAL	**112.36**		
100401	GORDIE BOUCHER	0000		INV	10/15/2025	546782		6082	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			1,285.08		
							1,285.08		
100401	GORDIE BOUCHER	0000		INV	10/15/2025	810536		6171	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			539.05		
							539.05		
						CHECK TOTAL	**1,824.13**		
100402	GORDON FLESCH COMPANY	0001		INV	10/16/2025	I01053312			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10522000 531020		Info Tech	IT Copy			673.45		
	2 50621000 531790		Pump Op	PmpO MSEng			84.19		
	3 60720000 531970		Maint	SM M&EPlnt			84.19		
							841.83		
						CHECK TOTAL	**841.83**		
101253	W.W. GRAINGER INC	0001		INV	10/15/2025	9626499603		6100	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 531000		Bld & Grnd	BG Gen S&E			33.89		
							33.89		
						CHECK TOTAL	**33.89**		
101035	THE GRAPHIC EDGE INC	0000		INV	10/15/2025	251353		6162	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10551000 531000		Fire Adm	FA Gen S&E			75.00		
							75.00		
101035	THE GRAPHIC EDGE INC	0000		INV	10/15/2025	251327		6168	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10551000 531000		Fire Adm	FA Gen S&E			230.00		
							230.00		
						CHECK TOTAL	**305.00**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101356	GREATAMERICA FINANCIA	0000		INV	10/15/2025	40057404		6167	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10551000 531020		Fire Adm	FA Copy			529.43		
							529.43		
						CHECK TOTAL	**529.43**		
100428	ALM HOLDING COMPANY	0001		INV	10/15/2025	1008985-00		6143	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531480		Highway	HWY Gas			1,277.30		
							1,277.30		
						CHECK TOTAL	**1,277.30**		
100458	HYDRA-SEAL INC	0000		INV	10/15/2025	81723		6144	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			126.39		
							126.39		
						CHECK TOTAL	**126.39**		
101613	ICE-KOLD LLC	0000		INV	10/15/2025	72228		6104	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			179.00		
							179.00		
101613	ICE-KOLD LLC	0000		INV	10/15/2025	73312		6105	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			90.00		
							90.00		
						CHECK TOTAL	**269.00**		
100465	PIEPER ELECTRIC INC	0001		INV	10/15/2025	CD99027409		6156	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551300		Bld & Grnd	BG M&R PD			1,494.00		
							1,494.00		
						CHECK TOTAL	**1,494.00**		
100484	INTERSTATE POWER SYST	0001		INV	10/15/2025	C041084438:01		6099	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			10.27		
							10.27		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
						CHECK TOTAL	**10.27**		
100488	ITU ABSORBTECH INC	0001		INV	10/15/2025	8586157		6157	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50622000 531760		Pump Mnt	PmpM PwrPd			118.85		
							118.85		
100488	ITU ABSORBTECH INC	0001		INV	10/09/2025	8597372			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 531040		Bld & Grnd	BG Custo			41.90		
							41.90		
100488	ITU ABSORBTECH INC	0001		INV	10/09/2025	8597381			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 531040		Bld & Grnd	BG Custo			8.90		
							8.90		
100488	ITU ABSORBTECH INC	0001		INV	10/09/2025	8597378			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 531040		Bld & Grnd	BG Custo			205.15		
							205.15		
100488	ITU ABSORBTECH INC	0001		INV	10/09/2025	8597382			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 531040		Bld & Grnd	BG Custo			58.75		
							58.75		
						CHECK TOTAL	**433.55**		
101455	J H HASSINGER INC	0000		INV	08/30/2025	243048 PAY APP 11			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408460 543100		Wtr Mn Imp	T8WM W12			252,159.66		
							252,159.66		
						CHECK TOTAL	**252,159.66**		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0159643		6107	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			1,020.00		
							1,020.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0159644		6108	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			1,020.00		
							1,020.00		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0159599		6109	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			320.00		
							320.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0159586		6110	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			1,020.00		
							1,020.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0159578		6111	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			1,020.00		
							1,020.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0159488		6112	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			1,020.00		
							1,020.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0159500		6113	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			120.00		
							120.00		
						CHECK TOTAL	**5,540.00**		
100513	JOHN M BUSATERI	0000		INV	10/15/2025	3428		6088	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531000		Library	LB Gen S&E			400.00		
							400.00		
100513	JOHN M BUSATERI	0000		INV	10/15/2025	3426		6090	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551100		Bld & Grnd	BG M&R Vlg			250.00		
	2 10563000 551300		Bld & Grnd	BG M&R PD			125.00		
	3 10563000 551700		Bld & Grnd	BG M&R Rec			100.00		
	4 10563000 552000		Bld & Grnd	BG M&R Snr			100.00		
	5 10563000 551800		Bld & Grnd	BG M&R DPW			250.00		
							825.00		
100513	JOHN M BUSATERI	0000		INV	10/15/2025	3419		6101	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551900		Bld & Grnd	BG M&R Lib			2,500.00		
							2,500.00		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
						CHECK TOTAL	**3,725.00**		
100587	KIWANIS INTERNATIONAL	0000		INV	09/24/2025	REQ082525			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531550		Recreation	RC Celeb		507.22			
							507.22		
						CHECK TOTAL	**507.22**		
100605	LAKESIDE INTERNATIONA	0001		INV	10/15/2025	1462668P		6095	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		157.79			
							157.79		
100605	LAKESIDE INTERNATIONA	0001		INV	10/15/2025	1462319P		6166	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		121.54			
							121.54		
100605	LAKESIDE INTERNATIONA	0001		INV	09/20/2025	1461414P			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		19.62			
							19.62		
100605	LAKESIDE INTERNATIONA	0001		CRM	09/20/2025	CM1461414P			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		-19.62			
							-19.62		
						CHECK TOTAL	**279.33**		
100606	LANGE ENTERPRISES OF	0001		INV	10/15/2025	92347		6141	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531370		Highway	HWY Signs		516.00			
							516.00		
						CHECK TOTAL	**516.00**		
100608	LANNON STONE PRODUCTS	0000		INV	09/30/2025	1456254			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		104.67			
							104.67		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100608	LANNON STONE PRODUCTS	0000		INV	10/06/2025	1457174			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		3.14			
							3.14		
						CHECK TOTAL	**107.81**		
101272	AMY LERCH	0000		INV	10/15/2025	503ael exp 091025		6170	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531080		Fire Prot	FP Train		40.95			
							40.95		
						CHECK TOTAL	**40.95**		
100629	LINCOLN CONTRACTORS S	0000		INV	10/15/2025	S90474		6115	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 60720000 531960		Maint	SM Collect		331.25			
							331.25		
						CHECK TOTAL	**331.25**		
100645	LYNCH MOTOR VEHICLE G	0000		INV	08/17/2025	738018			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50640000 552700		Cust Act	CT M&R Vhl		199.54			
							199.54		
						CHECK TOTAL	**199.54**		
100669	MARTELLE WATER TREATM	0000		INV	09/25/2025	29967			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50631000 531660		Wtr Trt Op	WTOP Chem		3,801.66			
							3,801.66		
						CHECK TOTAL	**3,801.66**		
100693	MENARDS INC	0001		INV	10/15/2025	90921		6093	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551700		Bld & Grnd	BG M&R Rec		141.74			
							141.74		
100693	MENARDS INC	0001		INV	10/15/2025	90944		6094	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551700		Bld & Grnd	BG M&R Rec		29.94			
							29.94		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100693	MENARDS INC	0001		INV	10/15/2025	90938		6126	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50642000 531770		T&D Mnt	TDM MS Srv			115.62		
							115.62		
100693	MENARDS INC	0001		INV	10/15/2025	90943		6127	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50642000 531770		T&D Mnt	TDM MS Srv			17.99		
							17.99		
100693	MENARDS INC	0001		INV	10/15/2025	90937		6128	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50642000 531730		T&D Mnt	TDM MS Hyd			13.14		
							13.14		
100693	MENARDS INC	0001		INV	10/15/2025	90528		6137	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50612000 531680		SoS Maint	SoSM DigHL			15.88		
							15.88		
100693	MENARDS INC	0001		INV	10/15/2025	90591		6153	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551700		Bld & Grnd	BG M&R Rec			146.70		
							146.70		
100693	MENARDS INC	0001		INV	10/15/2025	91103		6165	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10551000 532400		Fire Adm	FA SVA			253.97		
							253.97		
						CHECK TOTAL	**734.98**		
101706	MERCHANTS REFRIGERATI	0001		INV	10/15/2025	2640		6133	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50622000 531780		Pump Mnt	PmpM Strct			1,197.11		
							1,197.11		
						CHECK TOTAL	**1,197.11**		
101622	METRON SUSTAINABLE SE	0000		INV	10/15/2025	992407001		6135	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50642000 531750		T&D Mnt	TDM MS Mtr			236.70		
							236.70		
						CHECK TOTAL	**236.70**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100517	MILWAUKEE BALLET COMP	0000		INV	10/15/2025	GCL09202025		6089	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531490		Library	LB Prg S&E		150.00			
							150.00		
						CHECK TOTAL	**150.00**		
100735	MONARCH LIBRARY SYSTE	0000		INV	10/15/2025	416553		6176	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 552300		Library	LB Sys AtM		23,330.48			
							23,330.48		
						CHECK TOTAL	**23,330.48**		
100739	MORAINE DEVELOPMENT L	0000		INV	10/15/2025	3039298		6106	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531350		Highway	HWY St Sup		150.10			
							150.10		
100739	MORAINE DEVELOPMENT L	0000		INV	10/15/2025	3039098		6116	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 60720000 531960		Maint	SM Collect		407.48			
							407.48		
						CHECK TOTAL	**557.58**		
100327	FALLS AUTO PARTS AND	0001		INV	10/15/2025	706442		6092	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		10.38			
							10.38		
						CHECK TOTAL	**10.38**		
100775	NEU'S BLDG CENTER INC	0000		INV	10/15/2025	4878511		6103	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		15.38			
							15.38		
100775	NEU'S BLDG CENTER INC	0000		INV	10/15/2025	4877309		6120	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 60720000 531970		Maint	SM M&EPlnt		49.28			
							49.28		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100775	NEU'S BLDG CENTER INC	0000		INV	10/15/2025	4877687		6140	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			78.56		
							78.56		
100775	NEU'S BLDG CENTER INC	0000		INV	10/15/2025	4877195		6158	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531930		Maint	SM M&E Lft			270.68		
							270.68		
100775	NEU'S BLDG CENTER INC	0000		INV	10/15/2025	4876816		6159	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			100.97		
							100.97		
						CHECK TOTAL	**514.87**		
100785	NORCOMM	0000		INV	10/15/2025	14783		6174	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 561500		Police Adm	PD Comms			448.00		
							448.00		
						CHECK TOTAL	**448.00**		
100790	NORTHERN LAKE SERVICE	0000		INV	10/04/2025	2515189			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50631000 531000		Wtr Trt Op	WTOP GnS&E			145.00		
							145.00		
100790	NORTHERN LAKE SERVICE	0000		INV	10/09/2025	2515551			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50631000 531000		Wtr Trt Op	WTOP GnS&E			145.00		
							145.00		
						CHECK TOTAL	**290.00**		
101597	VICKY OBST	0000		INV	07/09/2025	9055 exp060425		4979	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531080		Fire Prot	FP Train			22.40		
							22.40		
						CHECK TOTAL	**22.40**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100825	PETTIT NATIONAL ICE C	0000		INV	10/08/2025	9/2/25.1		6047	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			120.00		
							120.00		
						CHECK TOTAL	**120.00**		
100829	PIEPER ELECTRIC INC	0001		INV	10/15/2025	PJ99038633		6155	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551700		Parks	M&R FirPrk			2,960.76		
							2,960.76		
						CHECK TOTAL	**2,960.76**		
101265	PLAYAWAY	0001		INV	10/15/2025	511005		6086	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531100		Library	LB Books			63.99		
							63.99		
						CHECK TOTAL	**63.99**		
100838	POMP'S TIRE SERVICE I	0001		INV	10/02/2025	430169317			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10545000 531010		Emerg Gov	EM Off Sup			92.00		
							92.00		
						CHECK TOTAL	**92.00**		
100843	PRECISE MRM LLC	0000		INV	10/15/2025	IN200-2007429		6151	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			378.00		
							378.00		
						CHECK TOTAL	**378.00**		
999996	ANNE MARIE RYAN	0000		INV	10/11/2025	425625			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10000000 251300		GF	P&R DefRev			129.00		
							129.00		
						CHECK TOTAL	**129.00**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
999996	COURTNEY LOKE	0000		INV	10/12/2025	425664			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		175.00			
							175.00		
						CHECK TOTAL	**175.00**		
999996	JAMIE ENDERS-BONK	0000		INV	10/10/2025	425584			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		250.00			
							250.00		
						CHECK TOTAL	**250.00**		
999996	MARIN KOEBERT	0000		INV	10/10/2025	425585			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		250.00			
							250.00		
						CHECK TOTAL	**250.00**		
999996	MARY MALZEWSKI	0000		INV	10/11/2025	425624			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		170.00			
							170.00		
						CHECK TOTAL	**170.00**		
999996	WESLEY ANDERSEN	0000		INV	10/09/2025	425555			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		10.00			
							10.00		
						CHECK TOTAL	**10.00**		
100887	RICOH USA INC	0000		INV	10/15/2025	5071936321		6084	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 531020		Police Adm	PD Copy		220.09			
							220.09		
						CHECK TOTAL	**220.09**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100891	RITEWAY BUS SERVICE I	0000		INV	09/14/2025	63949			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			619.58		
							619.58		
100891	RITEWAY BUS SERVICE I	0000		INV	09/14/2025	63948			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			420.40		
							420.40		
100891	RITEWAY BUS SERVICE I	0000		INV	09/14/2025	63955			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			853.62		
							853.62		
100891	RITEWAY BUS SERVICE I	0000		INV	09/14/2025	63954			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			904.94		
							904.94		
100891	RITEWAY BUS SERVICE I	0000		INV	09/14/2025	63953			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			559.46		
							559.46		
100891	RITEWAY BUS SERVICE I	0000		INV	09/14/2025	63952			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			1,334.19		
							1,334.19		
100891	RITEWAY BUS SERVICE I	0000		INV	09/14/2025	63951			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			1,013.02		
							1,013.02		
100891	RITEWAY BUS SERVICE I	0000		INV	09/14/2025	63950			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			492.55		
							492.55		
100891	RITEWAY BUS SERVICE I	0000		INV	09/30/2025	64455			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			327.68		
							327.68		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100891	RITEWAY BUS SERVICE I	0000		INV	09/30/2025	64453			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			325.61		
							325.61		
100891	RITEWAY BUS SERVICE I	0000		INV	09/30/2025	64454			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			885.99		
							885.99		
						CHECK TOTAL	**7,737.04**		
100904	RUEKERT & MIELKE INC	0000		INV	10/15/2025	158948		6114	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60740000 541000		SewerAdmin	SA Cnt Srv			1,945.20		
							1,945.20		
100904	RUEKERT & MIELKE INC	0000		INV	10/15/2025	158947		6122	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50612000 531780		SoS Maint	SoSM Impro			2,721.20		
							2,721.20		
100904	RUEKERT & MIELKE INC	0000		INV	10/15/2025	158951		6123	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50612000 531780		SoS Maint	SoSM Impro			243.75		
							243.75		
100904	RUEKERT & MIELKE INC	0000		INV	10/15/2025	158949		6124	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408460 543100		Wtr Mn Imp	T8WM W12			110.00		
							110.00		
100904	RUEKERT & MIELKE INC	0000		INV	08/01/2025	158016			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60740000 541000		SewerAdmin	SA Cnt Srv			1,025.50		
							1,025.50		
						CHECK TOTAL	**6,045.65**		
100911	SAFEBUILT LLC LOCKBOX	0000		INV	10/15/2025	2325772		6175	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10581000 541000		Ins & Prm	IN Contrct			94,637.98		
							94,637.98		
						CHECK TOTAL	**94,637.98**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100578	KEVIN SCHODRON	0000		INV	10/12/2025	REQ091225			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531450		Highway	HWY Unifor		125.00			
							125.00		
						CHECK TOTAL	**125.00**		
100981	STARK PAVEMENT CORPOR	0000		INV	10/06/2025	05071943			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		332.69			
							332.69		
						CHECK TOTAL	**332.69**		
101291	STERICYCLE, INC	0000		INV	10/15/2025	8011789607		6164	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531070		Fire Prot	FP Med Exp		93.35			
							93.35		
						CHECK TOTAL	**93.35**		
100999	SUPERIOR CHEMICAL, LL	0000		INV	10/15/2025	423315		6139	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		578.73			
							578.73		
						CHECK TOTAL	**578.73**		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/15/2025	81465415		6102	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551100		Bld & Grnd	BG M&R Vlg		85.93			
							85.93		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/15/2025	81465422		6146	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 541000		Parks	PKContrSer		41.04			
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/15/2025	81465418		6147	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551900		Bld & Grnd	BG M&R Lib		85.93			
							85.93		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100101	RENTOKIL NORTH AMERIC	0000		INV	10/15/2025	81464798		6148	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551300		Bld & Grnd	BG M&R PD			52.59		
							52.59		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/15/2025	81464799		6149	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551300		Bld & Grnd	BG M&R PD			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/15/2025	81465420		6150	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551300		Bld & Grnd	BG M&R PD			85.93		
							85.93		
100101	RENTOKIL NORTH AMERIC	0000		INV	09/08/2025	81465423			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551700		Parks	M&R FirPrk			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	09/08/2025	81465421			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551200		Bld & Grnd	BG M&R Wlf			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	09/08/2025	81465419			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 552000		Bld & Grnd	BG M&R Snr			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	09/08/2025	81465417			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551500		Bld & Grnd	BG M&R FrC			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	09/08/2025	81465416			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551700		Bld & Grnd	BG M&R Rec			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	09/08/2025	81465210			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551400		Bld & Grnd	BG M&R FD			41.04		
							41.04		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100101	RENTOKIL NORTH AMERIC	0000		INV	08/31/2025	80096241			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551300		Bld & Grnd	BG M&R PD		85.93			
							85.93		
100101	RENTOKIL NORTH AMERIC	0000		INV	08/31/2025	80095711			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551300		Bld & Grnd	BG M&R PD		41.04			
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	09/08/2025	81464574			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551200		Bld & Grnd	BG M&R Wlf		320.65			
							320.65		
100101	RENTOKIL NORTH AMERIC	0000		INV	09/08/2025	81464803			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 552000		Bld & Grnd	BG M&R Snr		81.40			
							81.40		
						CHECK TOTAL	**1,167.72**		
101049	TIME CLOCK PLUS LLC	0001		INV	10/16/2025	INV00440873			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10532000 531080		Treasurer	TR Pro Dev		840.00			
							840.00		
						CHECK TOTAL	**840.00**		
101052	TK ELEVATOR CORPORATI	0001		INV	10/15/2025	5003068130		6091	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551300		Bld & Grnd	BG M&R PD		513.50			
							513.50		
101052	TK ELEVATOR CORPORATI	0001		INV	10/15/2025	3008827710		6142	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551300		Bld & Grnd	BG M&R PD		288.99			
							288.99		
						CHECK TOTAL	**802.49**		
101094	UNITED STATES ALLIANC	0001		INV	10/15/2025	1046-F158305		6131	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50621000 531790		Pump Op	PmpO MSEng		177.00			
							177.00		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101094	UNITED STATES ALLIANC	0001		INV	10/15/2025	1046-F158306		6132	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50621000 531790		Pump Op	PmpO MSEng		248.00			
							248.00		
						CHECK TOTAL	**425.00**		
101043	CAMI LLC	0000		INV	10/15/2025	STMT 08312025		6163	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10551000 531030		Fire Adm	FA Postage		55.40			
							55.40		
						CHECK TOTAL	**55.40**		
101611	HD SUPPLY INC	0001		INV	10/15/2025	INV00810625		6129	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50631000 531790		Wtr Trt Op	WTOP MSEng		1,279.96			
							1,279.96		
101611	HD SUPPLY INC	0001		INV	10/15/2025	INV00810924		6130	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50631000 531790		Wtr Trt Op	WTOP MSEng		321.68			
							321.68		
						CHECK TOTAL	**1,601.64**		
101303	VINTON CONSTUCTION CO	0000		INV	10/09/2025	PAY APP 7			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 45409440 542800		Street Imp	T9SI Const		76,836.40			
							76,836.40		
						CHECK TOTAL	**76,836.40**		
101677	VITALITY GROUP INTERN	0001		INV	10/11/2025	90049589			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 70800000 521500		Health Adm	HI Adm Exp		1,572.90			
							1,572.90		
						CHECK TOTAL	**1,572.90**		
101175	WI DEPT OF JUSTICE	0000		INV	09/30/2025	G3442 - AUG25			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		560.00			
							560.00		

Check Run
Detail Invoice List

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
						CHECK TOTAL	**560.00**		
101176	WI DEPT OF JUSTICE CR	0000		INV	10/15/2025	L6701T202508		6161	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 561500		Police Adm	PD Comms		154.00			
							154.00		
						CHECK TOTAL	**154.00**		
100231	WISCONISN ELECTIONS C	0000		INV	10/09/2025	REQ090925			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10531000 531080		Clerk	CK Pro Dev		125.00			
							125.00		
						CHECK TOTAL	**125.00**		
161	**INVOICES**			**WARRANT TOTAL**		**611,411.61**	**611,411.61**		

Check Run

Check Run Summary

CHECK RUN: 25.09.17 09/17/2025
DUE DATE: 09/17/2025

FUND	ORG		ACCOUNT		AMOUNT	AVLB BUDGET
10	10000000	General Fund	10 -000-000-000-0000-000-251300-	Park & Recreation Def	984.00	
10	10500000	Non-Departmental	10 -000-500-000-0000-000-561400-	Non-D Telephone	28.98	-3,255.56
10	10522000	Information Technolog	10 -000-520-522-0000-000-531020-	IT Copy Machine	673.45	19,930.41
10	10522000	Information Technolog	10 -000-520-522-0000-000-561400-	IT Telephone	1,473.01	19,930.41
10	10531000	Clerk's Office	10 -000-530-531-0000-000-531080-	Clerk Professional De	125.00	22,367.09
10	10532000	Treasurer's Office	10 -000-530-532-0000-000-531080-	Treasurer Prof Develo	840.00	11,783.07
10	10541000	Police Administration	10 -000-540-541-0000-000-531020-	PD Copy Machine	220.09	2,743.30
10	10541000	Police Administration	10 -000-540-541-0000-000-532070-	PD Recruit Testing	127.00	2,743.30
10	10541000	Police Administration	10 -000-540-541-0000-000-552700-	PD Maint & Repair - V	23,697.62	2,743.30
10	10541000	Police Administration	10 -000-540-541-0000-000-561400-	PD Telephone	151.55	2,743.30
10	10541000	Police Administration	10 -000-540-541-0000-000-561500-	PD Communication	602.00	2,743.30
10	10545000	Emergency Government	10 -000-540-545-0000-000-531010-	EM Office Supplies	532.50	-27,259.22
10	10551000	Fire Administration	10 -000-550-551-0000-000-531000-	Fire Admin Gen Sup &	305.00	279,095.02
10	10551000	Fire Administration	10 -000-550-551-0000-000-531020-	Fire Admin Copy Machi	529.43	279,095.02
10	10551000	Fire Administration	10 -000-550-551-0000-000-531030-	Fire Admin Postage	55.40	279,095.02
10	10551000	Fire Administration	10 -000-550-551-0000-000-532400-	Fire Admin Survive Al	253.97	279,095.02
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531070-	FP Medical Sup & Exp	194.69	46,997.20
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531080-	FP Fire & Rescue Trai	63.35	46,997.20
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-552700-	FP Maint & Repair Veh	121.54	46,997.20
10	10562000	Highway	10 -000-560-562-0000-000-531000-	HWY Gen Supplies & Ex	60.94	540,191.29
10	10562000	Highway	10 -000-560-562-0000-000-531340-	HWY Asphalt Paving	15,000.00	540,191.29
10	10562000	Highway	10 -000-560-562-0000-000-531350-	HWY Material & Suppli	150.10	540,191.29
10	10562000	Highway	10 -000-560-562-0000-000-531370-	HWY Materials & Suppl	516.00	540,191.29
10	10562000	Highway	10 -000-560-562-0000-000-531450-	HWY Uniforms	125.00	540,191.29
10	10562000	Highway	10 -000-560-562-0000-000-531480-	HWY Gas & Oil	1,277.30	540,191.29
10	10562000	Highway	10 -000-560-562-0000-000-552200-	HWY Maint & Repair -	1,624.50	540,191.29
10	10562000	Highway	10 -000-560-562-0000-000-552800-	HWY Maint & Repair -	1,200.00	540,191.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-531000-	BG General Supplies &	33.89	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-531040-	BG Custodial Supplies	314.70	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551100-	BG Maint & Repair Vil	335.93	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551200-	BG Maint & Repair - W	361.69	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551300-	BG Maint & Repair - P	2,728.02	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551400-	BG Maint & Repair - F	550.04	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551500-	BG Maint & Repair - F	41.04	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551700-	BG Maint & Repair - R	459.42	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551800-	BG Maint & Repair - D	250.00	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551810-	B&G M&R Old DPW	334.00	3,068.51
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551900-	BG Maint & Repair - L	2,585.93	144,169.59
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-552000-	BG Maint & Repair - S	222.44	144,169.59
10	10564000	Parks	10 -000-560-564-0000-000-531000-	Parks General Supplie	60.94	126,695.56

Check Run

10	10564000	Parks	10 -000-560-564-0000-000-541000-	Parks Contracted Serv	41.04	126,695.56
10	10564000	Parks	10 -000-560-564-0000-000-551000-	Parks Building & Grou	1,113.78	126,695.56
10	10564000	Parks	10 -000-560-564-0000-000-551700-	Maint & Repair - Fire	3,001.80	-435.25
10	10564000	Parks	10 -000-560-564-0000-000-552200-	Parks Maint & Repair	227.46	126,695.56
10	10570000	Library	10 -000-570-000-0000-000-462900-	Library Fines & Fees	221.01	0.00
10	10570000	Library	10 -000-570-000-0000-000-531000-	Library Gen Supplies	400.00	12,825.06
10	10570000	Library	10 -000-570-000-0000-000-531100-	Library Books	250.07	32,409.93
10	10570000	Library	10 -000-570-000-0000-000-531490-	Library Program Suppl	150.00	9,752.90
10	10570000	Library	10 -000-570-000-0000-000-552300-	Library System Automa	23,330.48	669.52
10	10581000	Inspection and Permit	10 -000-580-581-0000-000-541000-	Inspection Contracted	94,637.98	-35,893.49
10	10591000	Recreation	10 -000-590-591-0000-000-531490-	Recreation Program Su	8,417.04	23,098.96
10	10591000	Recreation	10 -000-590-591-0000-000-531550-	Recreation Celebratio	507.22	23,098.96
10	10592000	Senior Center	10 -000-590-592-0000-000-531000-	Senior General Suppli	119.00	19,034.44
				FUND TOTAL	**191,627.34**	
11	11000000	Property Maintenance	11 -000-000-000-0000-000-532040-	Property Maintenance	1,600.00	2,500.00
				FUND TOTAL	**1,600.00**	
40	40541000	Police Administration	40 -000-540-541-0000-000-592200-	Vehicles	21,261.27	61,421.73
				FUND TOTAL	**21,261.27**	
45	45408460	Water Mains & Improve	45 -408-400-460-0000-000-543100-	TID 8 WM Well 12	252,269.66	-1,838,352.51
45	45409440	Street Improvements	45 -409-400-440-0000-000-542800-	TID 9 SI Contracted S	76,836.40	-573,385.75
				FUND TOTAL	**329,106.06**	
50	50000000	Water Utility	50 -000-000-000-0000-000-182330-	Hydrants	13,555.13	
50	50611000	Source of Supply Oper	50 -000-600-611-0000-000-582800-	SoS OP Misc. Expense	98.94	-18,448.14
50	50612000	Source of Supply Main	50 -000-600-612-0000-000-531680-	SoS MNT Diggers & Cel	15.88	4,093.00
50	50612000	Source of Supply Main	50 -000-600-612-0000-000-531780-	SoS MNT Maint Struc &	2,964.95	27,411.36
50	50621000	Pumping Operation	50 -000-600-621-0000-000-531790-	Pump OP Maint Sup Sup	682.33	16,721.93
50	50622000	Pumping Maintenance	50 -000-600-622-0000-000-531760-	Pump Maint Supplies P	118.85	32,105.30
50	50622000	Pumping Maintenance	50 -000-600-622-0000-000-531780-	Pump Maint Sup Struc	1,197.11	32,105.30
50	50631000	Water Treatment Opera	50 -000-600-631-0000-000-531000-	WaterT OP Gen Supplie	290.00	-9,874.55
50	50631000	Water Treatment Opera	50 -000-600-631-0000-000-531660-	WaterT OP Chemicals	3,801.66	-185.34
50	50631000	Water Treatment Opera	50 -000-600-631-0000-000-531790-	WaterT OP Sup Supervi	1,601.64	5,993.87
50	50640000	Customer Accounts Exp	50 -000-600-640-0000-000-531900-	Cust. Supplies Record	60.94	17,341.98
50	50640000	Customer Accounts Exp	50 -000-600-640-0000-000-552700-	Cust. Maint & Repair	199.54	29,031.97
50	50642000	Trans & Distribition	50 -000-600-642-0000-000-531730-	T&DM Maint Supplies H	9,597.46	116,430.87
50	50642000	Trans & Distribition	50 -000-600-642-0000-000-531750-	T&DM Maint Supplies O	236.70	2,615.66
50	50642000	Trans & Distribition	50 -000-600-642-0000-000-531770-	T&DM Maint Supplies S	133.61	1,963.73
50	50642000	Trans & Distribition	50 -000-600-642-0000-000-553000-	T&DM Maint Trans & Di	21,060.45	53,579.54

Check Run

				FUND TOTAL	**55,615.19**	
60	60720000	Maintenance	60 -000-700-720-0000-000-531930-	Sewer MNT Lift Statio	931.04	19,980.33
60	60720000	Maintenance	60 -000-700-720-0000-000-531960-	Sewer MNT Collection	6,379.70	56,969.43
60	60720000	Maintenance	60 -000-700-720-0000-000-531970-	Sewer MNT General Pla	133.47	5,554.14
60	60740000	Sewer Administration	60 -000-700-740-0000-000-541000-	Sewer Admin Contracte	3,079.64	118,063.95
				FUND TOTAL	**10,523.85**	
70	70800000	Health Insurance Admi	70 -000-800-000-0000-000-521500-	Health Administration	1,677.90	255,164.16
				FUND TOTAL	**1,677.90**	
				WARRANT SUMMARY TOTAL	**611,411.61**	
				GRAND TOTAL	**611,411.61**	

Check Run
Detail Invoice List

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100071	AT&T MOBILITY	0000		INV	10/22/2025	287289758488X091525		6180	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 561500		Police Adm	PD Comms			403.02		
							403.02		
						CHECK TOTAL	**403.02**		
100087	BADGER OIL EQUIPMENT	0000		INV	10/22/2025	WO-5512		6185	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 531480		Police Adm	PD Gas&Oil			2,279.30		
							2,279.30		
						CHECK TOTAL	**2,279.30**		
100130	BRAKE & EQUIPMENT CO	0000	252091	INV	10/16/2025	849767			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 552200		Parks	PK M&R Eqp			812.20		
							812.20		
						CHECK TOTAL	**812.20**		
100138	BRIOHN DESIGN GROUP L	0000		INV	10/17/2025	REFUND XYLEM			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10000000 131700		GF	Unbilld AR			20,000.00		
							20,000.00		
						CHECK TOTAL	**20,000.00**		
100143	BRUCK LAW OFFICES, S.	0000		INV	09/23/2025	17731		6178	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 99000000 213100		Treasury	Garnish			411.07		
							411.07		
						CHECK TOTAL	**411.07**		
100153	CAPITAL DATA	0000		INV	10/17/2025	69498			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10522000 531300		Info Tech	IT Maint			350.45		
	2 50640000 581800		Cust Act	CT MscCtAc			175.21		
	3 60730000 531300		Cust Acct	IT Maint			175.21		
							700.87		
						CHECK TOTAL	**700.87**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100199	COMMUNITY MEMORIAL HO	0001		INV	10/22/2025	450084191600		6186	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 541500		Police Adm	PD Oth Crt			35.00		
							35.00		
						CHECK TOTAL	**35.00**		
100282	DUNN'S SPORTING GOODS	0000		INV	10/16/2025	89237VV			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			12.95		
							12.95		
						CHECK TOTAL	**12.95**		
101691	EWALD CHEVROLET LLC	0000	252046	INV	10/18/2025	49352			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 40564000 592200		Parks	Vehicle			47,709.50		
							47,709.50		
						CHECK TOTAL	**47,709.50**		
101306	GANNETT WISCONSIN LOC	0000		INV	09/30/2025	0007261535			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10582000 531090		Pln & Zone	PL Print			31.48		
	2 10582000 531090		Pln & Zone	PL Print			205.30		
	3 10561000 531000		Engineerin	ENG Gen			32.75		
	4 10531000 531010		Clerk	CK Off Sup			41.64		
							311.17		
						CHECK TOTAL	**311.17**		
100376	GENERAL FIRE EQUIPMEN	0000		INV	10/17/2025	INV154167			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			139.25		
							139.25		
100376	GENERAL FIRE EQUIPMEN	0000		CRM	12/06/2024	CM147224			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			-118.60		
							-118.60		
						CHECK TOTAL	**20.65**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100389	GERMANTOWN TIRE & AUT	0001		INV	10/22/2025	27858		6187	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			26.55		
							26.55		
100389	GERMANTOWN TIRE & AUT	0001		INV	10/22/2025	27859		6188	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			26.55		
							26.55		
100389	GERMANTOWN TIRE & AUT	0001		INV	10/22/2025	27860		6189	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			26.55		
							26.55		
						CHECK TOTAL	**79.65**		
100401	GORDIE BOUCHER	0001		INV	09/25/2025	808728			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			211.16		
							211.16		
100401	GORDIE BOUCHER	0001		CRM	09/25/2025	CM808728			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			-18.00		
							-18.00		
						CHECK TOTAL	**193.16**		
101465	PAUL HAUGEN	0000		INV	10/11/2025	REQ09112025			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50650000 582800		WaterAdmin	WA Msc Exp			27.00		
							27.00		
						CHECK TOTAL	**27.00**		
100463	INTERNATIONAL ASSOCIA	0000		INV	09/23/2025	17732		6179	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 99000000 212900		Treasury	VFF Dues			10.00		
							10.00		
						CHECK TOTAL	**10.00**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100488	ITU ABSORBTECH INC	0001		INV	10/16/2025	8601171			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 531040		Bld & Grnd	BG Custo		128.21			
							128.21		
100488	ITU ABSORBTECH INC	0001		INV	10/16/2025	8601161			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 531040		Bld & Grnd	BG Custo		21.30			
							21.30		
						CHECK TOTAL	**149.51**		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0160362			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		1,470.00			
							1,470.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0160361			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		1,470.00			
							1,470.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0160359			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		1,470.00			
							1,470.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0160358			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		1,470.00			
							1,470.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0160345			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		1,020.00			
							1,020.00		
100496	JACKSON CONCRETE INC	0000		INV	10/15/2025	0160344			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		1,020.00			
							1,020.00		
						CHECK TOTAL	**7,920.00**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101453	KAPUR & ASSOCIATES, I	0000		INV	10/10/2025	135024			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 40561000 531340		Engineerin	Asphalt Pv		2,540.00			
							2,540.00		
						CHECK TOTAL	**2,540.00**		
100245	LAFORCE HOLDINGS LLC	0000	252090	INV	10/15/2025	1289982			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 551000		Parks	PK B&G Mnt		1,105.75			
							1,105.75		
						CHECK TOTAL	**1,105.75**		
100608	LANNON STONE PRODUCTS	0000		INV	10/13/2025	1458023			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		64.59			
							64.59		
100608	LANNON STONE PRODUCTS	0000		INV	10/13/2025	1458024			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		627.02			
							627.02		
100608	LANNON STONE PRODUCTS	0000		INV	10/13/2025	1458022			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		2,260.75			
							2,260.75		
						CHECK TOTAL	**2,952.36**		
100491	J MILLER ELECTRIC INC	0000		INV	10/17/2025	3019 PAY APP 4			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50000000 182130		Water Util	Oth Pwr Eq		60,198.53			
							60,198.53		
						CHECK TOTAL	**60,198.53**		
100327	FALLS AUTO PARTS AND	0001		INV	10/22/2025	706955		6181	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 552700		Police Adm	PD M&R Vhl		10.90			
							10.90		

Check Run
Detail Invoice List

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100327	FALLS AUTO PARTS AND	0001		INV	10/22/2025	706951		6182	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			68.50		
							68.50		
100327	FALLS AUTO PARTS AND	0001		INV	10/22/2025	706881		6183	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			42.22		
							42.22		
						CHECK TOTAL	**121.62**		
101275	ROBERT C BEILFUSS	0000		INV	09/29/2025	2025-02E			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10561000 541000		Engineerin	ENG Contr			600.00		
							600.00		
						CHECK TOTAL	**600.00**		
100839	PORT A JOHN	0000		INV	10/12/2025	0452845-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 16590000 532020		Rec Fac Ad	Ath Club			190.00		
							190.00		
						CHECK TOTAL	**190.00**		
100867	RA SMITH INC	0000		INV	08/30/2025	189610			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408440 542800		Street Imp	T8SI Const			36,047.78		
							36,047.78		
100867	RA SMITH INC	0000		INV	09/26/2025	190248			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408440 542800		Street Imp	T8SI Const			51,921.70		
							51,921.70		
						CHECK TOTAL	**87,969.48**		
999996	BETHANY BEYER	0000		INV	10/17/2025	425841			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10000000 251300		GF	P&R DefRev			250.00		
							250.00		
						CHECK TOTAL	**250.00**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
999996	CHEVELLE SMITH	0000		INV	10/17/2025	425840			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		250.00			
							250.00		
						CHECK TOTAL	**250.00**		
999996	NAGALAKSHMI KANUMILLI	0000		INV	10/17/2025	425839			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		250.00			
							250.00		
						CHECK TOTAL	**250.00**		
100885	RICHFIELD TRAILER INC	0001		INV	09/28/2025	24986			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 591000		Highway	HWY Msc Eq		14,950.00			
							14,950.00		
						CHECK TOTAL	**14,950.00**		
100887	RICOH USA INC	0000		INV	10/12/2025	40877324			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 531020		Police Adm	PD Copy		298.45			
							298.45		
						CHECK TOTAL	**298.45**		
100933	SECURIAN LIFE INSURAN	0001		INV	10/01/2025	76038 SEPT 25			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 99000000 212550		Treasury	Accident		488.46			
							488.46		
						CHECK TOTAL	**488.46**		
100961	SIREN SERVICES LLC	0000		INV	09/26/2025	6242			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		275.00			
	2 10545000 531010		Emerg Gov	EM Off Sup		8,545.59			
							8,820.59		
						CHECK TOTAL	**8,820.59**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101624	STAPLES INC	0000		INV	10/22/2025	6042546717		6184	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 531010		Police Adm	PD Off Sup			343.68		
							343.68		
101624	STAPLES INC	0000		INV	10/15/2025	6042546715			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10500000 531010		Non-D	ND Off Sup			165.79		
							165.79		
101624	STAPLES INC	0000		INV	10/22/2025	6043041739			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531000		Recreation	RC Gen S&E			82.31		
							82.31		
101624	STAPLES INC	0000		INV	09/17/2025	6039996823			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531010		Library	LB Off Sup			130.78		
							130.78		
						CHECK TOTAL	**722.56**		
101088	ULINE INC	0001	252092	INV	10/16/2025	197989290			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			1,272.00		
							1,272.00		
						CHECK TOTAL	**1,272.00**		
101303	VINTON CONSTUCTION CO	0000		INV	10/03/2025	1255301 - PAY APP 2			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408440 542800		Street Imp	T8SI Const			982,108.14		
							982,108.14		
						CHECK TOTAL	**982,108.14**		
101144	WASHINGTON COUNTY REG	0000		INV	09/27/2025	202500000095			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10582000 531090		Pln & Zone	PL Print			30.00		
	2 10561000 531000		Engineerin	ENG Gen			30.00		
							60.00		
						CHECK TOTAL	**60.00**		

Check Run
Detail Invoice List

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101220	WM CORPORATE SERVICES	0001		INV	10/22/2025	0073662-2286-2			

ACCOUNT DETAIL					LINE AMOUNT		
1	10545000	531010	Emerg Gov	EM Off Sup	9,660.93		
						9,660.93	
					CHECK TOTAL	**9,660.93**	

55	**INVOICES**	**WARRANT TOTAL**	**1,255,883.92**	**1,255,883.92**

Check Run

Check Run Summary

CHECK RUN: 25.09.24 09/24/2025
DUE DATE: 09/24/2025

FUND	ORG		ACCOUNT		AMOUNT	AVLB BUDGET
10	10000000	General Fund	10 -000-000-000-0000-000-131700-	Unbilled Accounts Rec	20,000.00	
10	10000000	General Fund	10 -000-000-000-0000-000-251300-	Park & Recreation Def	750.00	
10	10500000	Non-Departmental	10 -000-500-000-0000-000-531010-	Non-D Office Supplies	165.79	-2,569.54
10	10522000	Information Technolog	10 -000-520-522-0000-000-531300-	IT Maintenance	350.45	19,930.41
10	10531000	Clerk's Office	10 -000-530-531-0000-000-531010-	Clerk Office Supplies	41.64	22,188.83
10	10541000	Police Administration	10 -000-540-541-0000-000-531010-	PD Office Supplies	343.68	-7,720.09
10	10541000	Police Administration	10 -000-540-541-0000-000-531020-	PD Copy Machine	298.45	-7,720.09
10	10541000	Police Administration	10 -000-540-541-0000-000-531480-	PD Gas & Oil	2,279.30	-7,720.09
10	10541000	Police Administration	10 -000-540-541-0000-000-541500-	PD Other Court Costs	35.00	-7,720.09
10	10541000	Police Administration	10 -000-540-541-0000-000-552700-	PD Maint & Repair - V	415.08	-7,720.09
10	10541000	Police Administration	10 -000-540-541-0000-000-561500-	PD Communication	403.02	-7,720.09
10	10545000	Emergency Government	10 -000-540-545-0000-000-531010-	EM Office Supplies	29,078.88	-48,672.13
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-552700-	FP Maint & Repair Veh	275.00	46,722.20
10	10561000	Engineering	10 -000-560-561-0000-000-531000-	ENG Gen Supplies & Ex	62.75	21,123.28
10	10561000	Engineering	10 -000-560-561-0000-000-541000-	ENG Contracted Servic	600.00	21,123.28
10	10562000	Highway	10 -000-560-562-0000-000-552200-	HWY Maint & Repair -	1,272.00	533,925.01
10	10562000	Highway	10 -000-560-562-0000-000-591000-	HWY Misc. Equipment	14,950.00	30,828.37
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-531040-	BG Custodial Supplies	149.51	142,513.24
10	10564000	Parks	10 -000-560-564-0000-000-551000-	Parks Building & Grou	1,105.75	125,230.58
10	10564000	Parks	10 -000-560-564-0000-000-552200-	Parks Maint & Repair	812.20	125,230.58
10	10570000	Library	10 -000-570-000-0000-000-531010-	Library Office Suppli	130.78	2,254.18
10	10582000	Planning and Zonning	10 -000-580-582-0000-000-531090-	Planning Printing &Pu	266.78	53,473.79
10	10591000	Recreation	10 -000-590-591-0000-000-531000-	Recreation Gen Suppli	82.31	16,538.66
10	10591000	Recreation	10 -000-590-591-0000-000-531490-	Recreation Program Su	12.95	16,538.66
				FUND TOTAL	**73,881.32**	
16	16590000	Recreation Facility F	16 -000-590-000-0000-000-532020-	Athletic Club Expendi	190.00	3,520.00
				FUND TOTAL	**190.00**	
40	40561000	Engineering	40 -000-560-561-0000-000-531340-	Eng Asphalt Paving	2,540.00	5,410,000.00
40	40564000	Parks	40 -000-560-564-0000-000-592200-	Vehicles	47,709.50	23,290.50
				FUND TOTAL	**50,249.50**	
45	45408440	Street Improvements	45 -408-400-440-0000-000-542800-	TID 8 SI Contracted S	1,070,077.62	-127,031.90
				FUND TOTAL	**1,070,077.62**	

Check Run

50	50000000	Water Utility	50 -000-000-000-0000-000-182130-	Other Power Prod Equi	60,198.53	
50	50640000	Customer Accounts Exp	50 -000-600-640-0000-000-581800-	Cust. Misc Customer A	175.21	2,642.11
50	50650000	Water Administration	50 -000-600-650-0000-000-582800-	Water Admin Misc. Exp	27.00	376.24
				FUND TOTAL	**60,400.74**	
60	60730000	Customer Accounting	60 -000-700-730-0000-000-531300-	Sewer Cust IT Mainte	175.21	10,107.97
				FUND TOTAL	**175.21**	
99	99000000	Treasury Fund	99 -000-000-000-0000-000-212550-	Accident Deduction	488.46	
99	99000000	Treasury Fund	99 -000-000-000-0000-000-212900-	Volunteer Firefighter	10.00	
99	99000000	Treasury Fund	99 -000-000-000-0000-000-213100-	Garnishment Deduction	411.07	
				FUND TOTAL	**909.53**	
				WARRANT SUMMARY TOTAL	**1,255,883.92**	
				GRAND TOTAL	**1,255,883.92**	

Check Run
Detail Invoice List

CHECK RUN: 25.09.29 09/29/2025
DUE DATE: 09/29/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
999999	HANNAH HANES	0000		INV	10/23/2025	PAYROLL			

ACCOUNT DETAIL					LINE AMOUNT
1	10591000	511100	Recreation	RC PT S&W	51.56

51.56

CHECK TOTAL 51.56

1 INVOICES WARRANT TOTAL 51.56 51.56

Check Run

Check Run Summary

CHECK RUN: 25.09.29 09/29/2025
DUE DATE: 09/29/2025

FUND	ORG		ACCOUNT		AMOUNT	AVLB BUDGET
10	10591000	Recreation	10 -000-590-591-0000-000-511100-	Recreation PT Salarie	51.56	106,193.18
				FUND TOTAL	**51.56**	
				WARRANT SUMMARY TOTAL	**51.56**	
				GRAND TOTAL	**51.56**	

Check Run
Detail Invoice List

CHECK RUN: 25.10.03 10/03/2025
DUE DATE: 10/03/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100023	AIRGAS, INC	0001		INV	10/29/2025	5518768913		6208	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531070		Fire Prot	FP Med Exp			516.68		
							516.68		
100023	AIRGAS, INC	0001		INV	10/29/2025	9164957554		6223	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50621000 531790		Pump Op	PmpO MSEng			219.11		
							219.11		
						CHECK TOTAL	**735.79**		
100013	AWARENESS PROTECTIVE	0000		INV	10/29/2025	2691		6191	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 531080		Police Adm	PD Train			400.00		
							400.00		
100013	AWARENESS PROTECTIVE	0000		INV	10/29/2025	2690		6192	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 531080		Police Adm	PD Train			475.00		
							475.00		
						CHECK TOTAL	**875.00**		
100092	BTAC ACQUISTION CORP	0000		INV	10/29/2025	2039278968		6210	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531100		Library	LB Books			26.07		
							26.07		
100092	BTAC ACQUISTION CORP	0000		INV	10/29/2025	2039275758		6216	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531100		Library	LB Books			159.53		
							159.53		
						CHECK TOTAL	**185.60**		
100103	BAYCOM INC	0001	252034	INV	10/22/2025	EQUIPINV_057966			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 591000		Police Adm	PD Msc Eqp			31,535.00		
							31,535.00		
						CHECK TOTAL	**31,535.00**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101531	BEER CAPITAL DISTRIBU	0000		INV	10/30/2025	279137-2324071		6317	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531550		Recreation	RC Celeb		1,837.57			
							1,837.57		
						CHECK TOTAL	**1,837.57**		
100127	BOUND TREE MEDICAL LL	0000		INV	10/29/2025	85927329		6206	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531070		Fire Prot	FP Med Exp		101.40			
							101.40		
100127	BOUND TREE MEDICAL LL	0000		INV	10/29/2025	85922518		6207	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531070		Fire Prot	FP Med Exp		466.02			
							466.02		
						CHECK TOTAL	**567.42**		
100129	DAVID C BRADLEY	0000		INV	10/29/2025	13598		6232	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 541000		Parks	PKContrSer		115.00			
							115.00		
100129	DAVID C BRADLEY	0000		INV	10/29/2025	13591		6284	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 541000		Parks	PKContrSer		230.00			
							230.00		
100129	DAVID C BRADLEY	0000		INV	10/29/2025	13592		6285	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 541000		Parks	PKContrSer		520.00			
							520.00		
100129	DAVID C BRADLEY	0000		INV	10/29/2025	13590		6286	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 541000		Parks	PKContrSer		145.00			
							145.00		
						CHECK TOTAL	**1,010.00**		
100130	BRAKE & EQUIPMENT CO	0001		INV	10/29/2025	849677		6249	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		154.04			
							154.04		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100130	BRAKE & EQUIPMENT CO	0001		INV	10/29/2025	849994		6260	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			2.01		
							2.01		
						CHECK TOTAL	**156.05**		
101490	BUMPER TO BUMPER WEST	0000		INV	10/29/2025	620-524345		6233	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			32.14		
							32.14		
101490	BUMPER TO BUMPER WEST	0000		INV	10/29/2025	620-524344		6264	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			57.92		
							57.92		
101490	BUMPER TO BUMPER WEST	0000		INV	10/29/2025	620-521302		6265	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			16.70		
							16.70		
101490	BUMPER TO BUMPER WEST	0000		INV	10/29/2025	616-565222		6266	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			108.00		
							108.00		
						CHECK TOTAL	**214.76**		
101096	CHARTER COMMUNICATION	0000		INV	10/01/2025	212692801090125			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408460 543100		Wtr Mn Imp	T8WM W12			16,313.96		
							16,313.96		
						CHECK TOTAL	**16,313.96**		
100242	CITY OF GREENFIELD	0000		INV	10/29/2025	0002025046		6217	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531080		Library	LB Pro Dev			305.20		
							305.20		
						CHECK TOTAL	**305.20**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100199	COMMUNITY MEMORIAL HO	0001		INV	10/29/2025	450083807700		6197	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 541500		Police Adm	PD Oth Crt		35.00			
							35.00		
100199	COMMUNITY MEMORIAL HO	0001		INV	10/29/2025	450084838300		6198	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 541500		Police Adm	PD Oth Crt		35.00			
							35.00		
						CHECK TOTAL	**70.00**		
101596	DAN LARSEN LANDSCAPIN	0000		INV	10/29/2025	9/15/25		6251	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 552100		Parks	PK St Tree		250.00			
							250.00		
						CHECK TOTAL	**250.00**		
100264	DIGGERS HOTLINE INC	0000		INV	10/29/2025	250 8 6490 I		6270	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531350		Highway	HWY St Sup		72.62			
	2 50612000 531680		SoS Maint	SoSM DigHL		72.62			
	3 60740000 542600		SewerAdmin	SA Diggers		72.61			
							217.85		
						CHECK TOTAL	**217.85**		
100282	DUNN'S SPORTING GOODS	0000		INV	10/25/2025	89293VV			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		1,004.95			
							1,004.95		
100282	DUNN'S SPORTING GOODS	0000		INV	10/25/2025	89294VV			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		12.95			
							12.95		
100282	DUNN'S SPORTING GOODS	0000		INV	10/24/2025	89286VV			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		1,393.00			
							1,393.00		
						CHECK TOTAL	**2,410.90**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100322	HOMETOWN PUBLICATION	0000		INV	08/15/2025	185289/185388			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10561000 531000		Engineerin	ENG Gen		372.00			
							372.00		
						CHECK TOTAL	**372.00**		
100324	FAHRNER ASPHALT SEALE	0000		INV	09/30/2025	2503-2025			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50000000 182170		Water Util	Res&Tow		15,756.75			
	2 10562000 531340		Highway	HWY Asphlt		258,019.66			
							273,776.41		
						CHECK TOTAL	**273,776.41**		
100335	FED EX FREIGHT	0000		INV	10/29/2025	9-005-05177		6234	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50611000 582800		SoS Op	SoSO Misc		50.35			
							50.35		
100335	FED EX FREIGHT	0000		INV	10/29/2025	9-702-71257		6280	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50611000 582800		SoS Op	SoSO Misc		2.62			
							2.62		
						CHECK TOTAL	**52.97**		
100339	FERGUSON WATERWORKS #	0000		INV	10/29/2025	0458396		6227	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50642000 531730		T&D Mnt	TDM MS Hyd		2,907.78			
							2,907.78		
100339	FERGUSON WATERWORKS #	0000		INV	10/29/2025	0457607		6277	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50642000 553000		T&D Mnt	TDM MntT&D		143.91			
							143.91		
100339	FERGUSON WATERWORKS #	0000		INV	10/29/2025	0457113		6278	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50642000 553000		T&D Mnt	TDM MntT&D		439.00			
							439.00		
100339	FERGUSON WATERWORKS #	0000		INV	10/29/2025	0446130		6279	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50642000 553000		T&D Mnt	TDM MntT&D		248.00			

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
							248.00		
						CHECK TOTAL	**3,738.69**		
100360	FOTH INFRASTRUCTURE &	0001		INV	10/29/2025	99498		6224	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408460 543300		Wtr Mn Imp	CS - Boost			2,898.80		
							2,898.80		
100360	FOTH INFRASTRUCTURE &	0001		INV	10/29/2025	99507		6225	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408460 542800		Wtr Mn Imp	T8WM Const			910.80		
							910.80		
100360	FOTH INFRASTRUCTURE &	0001		INV	10/19/2025	99514			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50000000 182090		Water Util	Wells			3,795.00		
							3,795.00		
100360	FOTH INFRASTRUCTURE &	0001		INV	10/19/2025	99516			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50641000 582800		T&D Op	TDO MscExp			702.90		
							702.90		
100360	FOTH INFRASTRUCTURE &	0001		INV	10/19/2025	99511			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50000000 182130		Water Util	Oth Pwr Eq			1,876.70		
							1,876.70		
100360	FOTH INFRASTRUCTURE &	0001		INV	10/19/2025	99510			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50000000 182130		Water Util	Oth Pwr Eq			176.00		
							176.00		
100360	FOTH INFRASTRUCTURE &	0001		INV	10/19/2025	99509			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50000000 182170		Water Util	Res&Tow			4,400.00		
							4,400.00		
						CHECK TOTAL	**14,760.20**		
100375	GENERAL COMMUNICATION	0000		INV	10/29/2025	349138		6202	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 561500		Fire Prot	FP Comms			201.50		
							201.50		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100375	GENERAL COMMUNICATION	0000		INV	10/29/2025	349137		6203	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 561500		Fire Prot	FP Comms		797.50			
							797.50		
100375	GENERAL COMMUNICATION	0000		INV	10/29/2025	349126		6204	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 561500		Fire Prot	FP Comms		302.50			
							302.50		
100375	GENERAL COMMUNICATION	0000		INV	10/29/2025	349125		6205	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 561500		Fire Prot	FP Comms		35.00			
							35.00		
						CHECK TOTAL	**1,336.50**		
100376	GENERAL FIRE EQUIPMEN	0000	252094	INV	10/18/2025	INV154173			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 40541000 592200		Police Adm	Vehicle		23,469.82			
							23,469.82		
						CHECK TOTAL	**23,469.82**		
100379	GERMANTOWN ACE HARDWA	0000		INV	10/29/2025	003788/3		6230	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531350		Highway	HWY St Sup		10.99			
	2 50612000 531680		SoS Maint	SoSM DigHL		10.99			
	3 60740000 542600		SewerAdmin	SA Diggers		11.00			
							32.98		
100379	GERMANTOWN ACE HARDWA	0000		INV	10/29/2025	003780/3		6276	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50631000 531790		Wtr Trt Op	WTOP MSEng		11.51			
							11.51		
						CHECK TOTAL	**44.49**		
100381	GERMANTOWN AREA CHAMB	0001		INV	10/29/2025	6582120		6200	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10551000 531000		Fire Adm	FA Gen S&E		995.00			
							995.00		
						CHECK TOTAL	**995.00**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100392	GFL ENVIRONMENTAL SER	0001		INV	10/29/2025	LQ02996555		6313	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10565000 531000		Recycling	RE Gen S&E			215.00		
							215.00		
						CHECK TOTAL	**215.00**		
100401	GORDIE BOUCHER FORD O	0000		INV	10/29/2025	812543		6193	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			77.87		
							77.87		
						CHECK TOTAL	**77.87**		
100402	GORDON FLESCH COMPANY	0002		INV	10/29/2025	IN15314704		6213	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531470		Library	LB Cmp Srv			2.57		
							2.57		
						CHECK TOTAL	**2.57**		
100407	GRAEF-USA INC	0001		INV	10/15/2025	0140822			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10561000 541000		Engineerin	ENG Contr			6,380.00		
							6,380.00		
						CHECK TOTAL	**6,380.00**		
101253	W.W. GRAINGER INC	0001		INV	10/29/2025	9644219942		6240	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531970		Maint	SM M&EPlnt			77.34		
	2 10563000 551800		Bld & Grnd	BG M&R DPW			77.34		
	3 50622000 531780		Pump Mnt	PmpM Strct			77.35		
							232.03		
101253	W.W. GRAINGER INC	0001		INV	10/29/2025	9644160336		6241	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531970		Maint	SM M&EPlnt			69.81		
	2 10563000 551800		Bld & Grnd	BG M&R DPW			69.75		
	3 50622000 531780		Pump Mnt	PmpM Strct			69.89		
							209.45		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101253	W.W. GRAINGER INC	0001		INV	10/29/2025	9642379409		6252	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551000		Parks	PK B&G Mnt			27.14		
							27.14		
101253	W.W. GRAINGER INC	0001		INV	10/29/2025	9636212905		6282	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 531000		Parks	PK Gen S&E			61.58		
							61.58		
101253	W.W. GRAINGER INC	0001		INV	10/29/2025	9631446979		6305	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			458.82		
							458.82		
						CHECK TOTAL	**989.02**		
100232	HALQUIST STONE COMPAN	0001		INV	10/29/2025	5640045-IN		6269	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408460 543100		Wtr Mn Imp	T8WM W12			149.86		
							149.86		
						CHECK TOTAL	**149.86**		
100441	HEIN ELECTRIC SUPPLY	0001		INV	10/29/2025	S100329930.001		6293	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 531000		Parks	PK Gen S&E			50.83		
							50.83		
						CHECK TOTAL	**50.83**		
100484	INTERSTATE POWER SYST	0001		INV	10/29/2025	C041084840:01		6257	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			53.56		
							53.56		
100484	INTERSTATE POWER SYST	0001		INV	10/29/2025	C041084516:01		6290	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			175.20		
							175.20		
						CHECK TOTAL	**228.76**		

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100488	ITU ABSORBTECH INC	0001		INV	10/29/2025	8601169		6226	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50622000 531780		Pump Mnt	PmpM Strct			118.85		
							118.85		
100488	ITU ABSORBTECH INC	0001		INV	10/29/2025	8597380		6308	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531970		Maint	SM M&EPlnt			29.95		
							29.95		
100488	ITU ABSORBTECH INC	0001		INV	10/29/2025	8582379		6310	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531970		Maint	SM M&EPlnt			29.95		
							29.95		
						CHECK TOTAL	**178.75**		
100496	JACKSON CONCRETE INC	0000		INV	10/29/2025	0160136		6244	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531350		Highway	HWY St Sup			1,112.00		
							1,112.00		
						CHECK TOTAL	**1,112.00**		
100513	JOHN M BUSATERI	0000		INV	10/05/2025	3427			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551100		Bld & Grnd	BG M&R Vlg			750.00		
	2 10563000 551300		Bld & Grnd	BG M&R PD			300.00		
	3 10563000 551300		Bld & Grnd	BG M&R PD			500.00		
	4 10563000 552000		Bld & Grnd	BG M&R Snr			500.00		
	5 10563000 551800		Bld & Grnd	BG M&R DPW			450.00		
	6 10563000 551400		Bld & Grnd	BG M&R FD			200.00		
	7 10563000 551600		Bld & Grnd	BG M&R SVA			350.00		
							3,050.00		
						CHECK TOTAL	**3,050.00**		
100545	JOHNSON'S NURSERY INC	0000		INV	10/29/2025	MO-26602-1		6237	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50622000 531780		Pump Mnt	PmpM Strct			2,309.75		
							2,309.75		
						CHECK TOTAL	**2,309.75**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100236	K-LOG INC	0000		INV	10/29/2025	25-335322-1		6219	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531000		Library	LB Gen S&E			3,211.22		
							3,211.22		
						CHECK TOTAL	**3,211.22**		
100260	KEIL ENTERPRISES	0000		INV	10/29/2025	09222025		6199	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 531080		Police Adm	PD Train			1,047.00		
							1,047.00		
						CHECK TOTAL	**1,047.00**		
100568	KELBE BROS EQUIPMENT	0000		INV	10/19/2025	R14339			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10565000 532700		Recycling	RecMatExp			3,664.60		
							3,664.60		
100568	KELBE BROS EQUIPMENT	0000		CRM	09/22/2025	R14350			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10565000 532700		Recycling	RecMatExp			-1,795.00		
							-1,795.00		
						CHECK TOTAL	**1,869.60**		
101600	KETTLE MORAINE HEATIN	0000		INV	10/29/2025	173728		6272	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50622000 531780		Pump Mnt	PmpM Strct			444.00		
							444.00		
101600	KETTLE MORAINE HEATIN	0000		INV	10/29/2025	174536		6273	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50622000 531780		Pump Mnt	PmpM Strct			520.00		
							520.00		
						CHECK TOTAL	**964.00**		
100203	NICHOLAS KUCHTA	0000		INV	10/25/2025	REQ092525			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 531480		Police Adm	PD Gas&Oil			43.41		
							43.41		
						CHECK TOTAL	**43.41**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100605	LAKESIDE INTERNATIONA	0001		INV	08/08/2025	1457626P			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		2,620.93			
							2,620.93		
						CHECK TOTAL	**2,620.93**		
100608	LANNON STONE PRODUCTS	0000		INV	10/20/2025	1459007			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		885.96			
							885.96		
						CHECK TOTAL	**885.96**		
100625	LIBRARY FURNITURE INT	0000		INV	10/29/2025	2025-343		6212	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531000		Library	LB Gen S&E		3,783.00			
							3,783.00		
						CHECK TOTAL	**3,783.00**		
100626	LIESENER SOILS INCORP	0000		INV	10/29/2025	0233818-IN		6235	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50622000 531780		Pump Mnt	PmpM Strct		36.00			
							36.00		
100626	LIESENER SOILS INCORP	0000		INV	10/29/2025	0233760-IN		6238	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50622000 531780		Pump Mnt	PmpM Strct		306.00			
							306.00		
100626	LIESENER SOILS INCORP	0000		INV	10/29/2025	0233542-IN		6274	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50622000 531780		Pump Mnt	PmpM Strct		116.00			
							116.00		
						CHECK TOTAL	**458.00**		
100693	MENARDS INC	0001		INV	10/29/2025	91607		6229	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50622000 531760		Pump Mnt	PmpM PwrPd		8.99			
							8.99		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100693	MENARDS INC	0001		INV	10/29/2025	91475		6245	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551000		Parks	PK B&G Mnt			162.34		
							162.34		
100693	MENARDS INC	0001		INV	10/29/2025	91461		6248	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551000		Parks	PK B&G Mnt			61.96		
							61.96		
100693	MENARDS INC	0001		INV	10/29/2025	91586		6250	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 531000		Bld & Grnd	BG Gen S&E			71.84		
							71.84		
100693	MENARDS INC	0001		INV	10/29/2025	91230		6288	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551900		Bld & Grnd	BG M&R Lib			28.44		
							28.44		
100693	MENARDS INC	0001		INV	10/29/2025	91339		6295	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 531000		Parks	PK Gen S&E			265.00		
							265.00		
						CHECK TOTAL	**598.57**		
100708	FREMAREK INC	0000		INV	10/29/2025	0857878-IN		6287	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531970		Maint	SM M&EPlnt			233.11		
							233.11		
						CHECK TOTAL	**233.11**		
100712	MIDWEST PAVING EQUIPM	0000		INV	10/29/2025	3059		6294	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531350		Highway	HWY St Sup			450.00		
							450.00		
						CHECK TOTAL	**450.00**		
100491	J MILLER ELECTRIC INC	0000		INV	10/29/2025	9378		6309	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531930		Maint	SM M&E Lft			539.61		
							539.61		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
						CHECK TOTAL	**539.61**		
100735	MONARCH LIBRARY SYSTE	0000		INV	10/29/2025	416544		6214	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531190		Library	Marketing			32.00		
							32.00		
						CHECK TOTAL	**32.00**		
100739	MORAINE DEVELOPMENT L	0000		INV	10/20/2025	3039911			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10545000 531010		Emerg Gov	EM Off Sup			496.00		
							496.00		
100739	MORAINE DEVELOPMENT L	0000		INV	10/29/2025	3039680		6243	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531350		Highway	HWY St Sup			49.60		
	2 50622000 531780		Pump Mnt	PmpM Strct			155.33		
							204.93		
100739	MORAINE DEVELOPMENT L	0000		INV	10/29/2025	3039477		6302	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531350		Highway	HWY St Sup			204.93		
	2 50642000 531770		T&D Mnt	TDM MS Srv			58.34		
							263.27		
						CHECK TOTAL	**964.20**		
100753	MUNSON INC	0000		INV	10/29/2025	0089896		6271	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50642000 553000		T&D Mnt	TDM MntT&D			2,197.00		
							2,197.00		
						CHECK TOTAL	**2,197.00**		
100327	FALLS AUTO PARTS AND	0001		INV	10/29/2025	707277		6201	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 552700		Fire Prot	FP M&R Vhl			31.50		
							31.50		
100327	FALLS AUTO PARTS AND	0001		INV	10/29/2025	706533		6304	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			90.72		
							90.72		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100327	FALLS AUTO PARTS AND	0001		INV	10/29/2025	705587		6311	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			51.55		
							51.55		
100327	FALLS AUTO PARTS AND	0001		INV	10/29/2025	705586		6312	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			51.55		
							51.55		
						CHECK TOTAL	**225.32**		
101076	TRI-TECH FORENSICS IN	0001		INV	10/29/2025	01165741		6196	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10543000 531610		Detective	DT Invtgt			323.00		
							323.00		
						CHECK TOTAL	**323.00**		
100775	NEU'S BLDG CENTER INC	0000		INV	10/29/2025	4883807		6228	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50621000 531790		Pump Op	PmpO MSEng			195.01		
							195.01		
100775	NEU'S BLDG CENTER INC	0000		INV	10/29/2025	4886673		6239	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			23.48		
							23.48		
100775	NEU'S BLDG CENTER INC	0000		INV	10/29/2025	4885479		6254	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531350		Highway	HWY St Sup			191.07		
							191.07		
100775	NEU'S BLDG CENTER INC	0000		INV	10/29/2025	4884405		6268	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531930		Maint	SM M&E Lft			166.54		
							166.54		
100775	NEU'S BLDG CENTER INC	0000		INV	10/29/2025	4881861		6292	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531350		Highway	HWY St Sup			152.74		
	2 10563000 531000		Bld & Grnd	BG Gen S&E			152.00		
							304.74		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100775	NEU'S BLDG CENTER INC	0000		INV	10/29/2025	4880789		6301	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		1.35			
							1.35		
						CHECK TOTAL	**882.19**		
100790	NORTHERN LAKE SERVICE	0000		INV	10/18/2025	2516281			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50631000 531000		Wtr Trt Op	WTOP GnS&E		145.00			
							145.00		
						CHECK TOTAL	**145.00**		
101319	OLD GERMANTOWN	0000		INV	07/25/2025	2431		5240	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531550		Recreation	RC Celeb		432.00			
							432.00		
						CHECK TOTAL	**432.00**		
999999	MACEY STEIER	0000		INV	10/28/2025	PAYROLL-VOLLEYBALL			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 511100		Recreation	RC PT S&W		39.00			
							39.00		
						CHECK TOTAL	**39.00**		
999999	MACKENZIE BRANDT	0000		INV	10/29/2025	REQ092925			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		24.27			
							24.27		
						CHECK TOTAL	**24.27**		
100247	PARANORMAL INVESTIGAT	0000		INV	10/29/2025	GCL101525		6221	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531490		Library	LB Prg S&E		200.00			
							200.00		
						CHECK TOTAL	**200.00**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101265	PLAYAWAY	0001		INV	10/29/2025	509159		6215	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531100		Library	LB Books			32.40		
							32.40		
						CHECK TOTAL	**32.40**		
100838	POMP'S TIRE SERVICE I	0001		INV	10/29/2025	430169814		6255	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			409.84		
	2 10564000 552200		Parks	PK M&R Eqp			400.00		
							809.84		
100838	POMP'S TIRE SERVICE I	0001		INV	10/29/2025	430169812		6256	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 552200		Parks	PK M&R Eqp			397.94		
							397.94		
						CHECK TOTAL	**1,207.78**		
100843	PRECISE MRM LLC	0000		INV	10/29/2025	IN200-2008036		6261	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			378.00		
							378.00		
						CHECK TOTAL	**378.00**		
999996	JONI WHITEHOUSE	0000		INV	10/24/2025	426313			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10000000 251300		GF	P&R DefRev			250.00		
							250.00		
						CHECK TOTAL	**250.00**		
999996	PRECEPTOR HOME HEALTH	0000		INV	10/24/2025	426312			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10000000 251300		GF	P&R DefRev			250.00		
							250.00		
						CHECK TOTAL	**250.00**		
999996	SCHOOL COUNTY LINE	0000		INV	07/10/2025	418963			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10000000 251300		GF	P&R DefRev			250.00		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
							250.00		
						CHECK TOTAL	**250.00**		
100876	REINDERS INC	0000		INV	10/29/2025	1001074-00		6275	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50622000 531780		Pump Mnt	PmpM Strct		397.94			
							397.94		
						CHECK TOTAL	**397.94**		
100904	RUEKERT & MIELKE INC	0000		INV	03/16/2025	155528			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 60740000 541000		SewerAdmin	SA Cnt Srv		3,424.80			
							3,424.80		
						CHECK TOTAL	**3,424.80**		
101274	PAUL SANDERS	0000		INV	10/22/2025	REQ092225			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 543200		Police Adm	Chaplain		4,920.00			
							4,920.00		
						CHECK TOTAL	**4,920.00**		
100920	FRIENDS OF SCHLITZ AU	0000		INV	10/29/2025	GCL101825		6220	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531490		Library	LB Prg S&E		375.00			
							375.00		
						CHECK TOTAL	**375.00**		
100948	SHERWIN INDUSTRIES IN	0000		INV	10/29/2025	SS108624		6303	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531350		Highway	HWY St Sup		490.83			
							490.83		
						CHECK TOTAL	**490.83**		
100949	THE SHERWIN-WILLIAMS	0000		INV	10/29/2025	6475-1		6259	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 551000		Parks	PK B&G Mnt		116.40			
							116.40		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100949	THE SHERWIN-WILLIAMS	0000		INV	10/29/2025	4277-6		6263	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551000		Parks	PK B&G Mnt			85.90		
							85.90		
						CHECK TOTAL	**202.30**		
100988	STERICYCLE, INC	0001		INV	10/29/2025	8012068751		6190	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10531000 531010		Clerk	CK Off Sup			136.62		
							136.62		
						CHECK TOTAL	**136.62**		
101624	STAPLES INC	0000		INV	10/29/2025	6042546719		6218	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531010		Library	LB Off Sup			74.28		
							74.28		
101624	STAPLES INC	0000		INV	10/29/2025	6042070500		6291	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 531000		Bld & Grnd	BG Gen S&E			45.95		
							45.95		
						CHECK TOTAL	**120.23**		
101100	STONEHAVEN MSC INC	0000		INV	10/29/2025	83 19		6236	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50622000 531780		Pump Mnt	PmpM Strct			798.00		
							798.00		
						CHECK TOTAL	**798.00**		
100993	STRAIGHT LINE COLLISI	0000		INV	10/29/2025	2648		6209	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			12,513.77		
							12,513.77		
						CHECK TOTAL	**12,513.77**		
100995	STREICHER'S INC	0000		INV	10/29/2025	I1784651		6195	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10542000 531560		Patrol	PT Prt S&E			775.00		
							775.00		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
						CHECK TOTAL	**775.00**		
100995	STREICHER'S INC	0001		INV	08/21/2025	I1774135			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 531450		Police Adm	PD Uniform			96.99		
							96.99		
100995	STREICHER'S INC	0001		INV	07/12/2025	I1766933			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 531450		Police Adm	PD Uniform			174.98		
							174.98		
100995	STREICHER'S INC	0001		CRM	09/19/2025	CM303763			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 531450		Police Adm	PD Uniform			-191.98		
							-191.98		
						CHECK TOTAL	**79.99**		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/29/2025	80095712		6222	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 552000		Bld & Grnd	BG M&R Snr			84.10		
							84.10		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/29/2025	82806320		6246	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551500		Bld & Grnd	BG M&R FrC			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/29/2025	82805793		6247	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 552000		Bld & Grnd	BG M&R Snr			81.40		
							81.40		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/29/2025	82806318		6253	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551100		Bld & Grnd	BG M&R Vlg			85.93		
							85.93		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/29/2025	82806086		6296	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551400		Bld & Grnd	BG M&R FD			41.04		
							41.04		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100101	RENTOKIL NORTH AMERIC	0000		INV	10/29/2025	82806322		6297	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551600		Bld & Grnd	BG M&R SVA			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/29/2025	82806319		6298	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551700		Bld & Grnd	BG M&R Rec			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/29/2025	82806324		6299	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551200		Bld & Grnd	BG M&R Wlf			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	10/29/2025	82806326		6300	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551700		Parks	M&R FirPrk			41.04		
							41.04		
						CHECK TOTAL	**497.67**		
101094	UNITED STATES ALLIANC	0001		INV	10/29/2025	1046-F159750		6283	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551900		Bld & Grnd	BG M&R Lib			1,297.00		
							1,297.00		
						CHECK TOTAL	**1,297.00**		
101611	HD SUPPLY INC	0001		INV	10/29/2025	INV00834238		6231	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50631000 531790		Wtr Trt Op	WTOP MSEng			554.95		
							554.95		
101611	HD SUPPLY INC	0001		INV	10/29/2025	INV00814489		6281	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50631000 531790		Wtr Trt Op	WTOP MSEng			554.95		
							554.95		
						CHECK TOTAL	**1,109.90**		
101599	SAINT CROIX MANAGEMEN	0001		INV	10/29/2025	7137		6258	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 541000		Bld & Grnd	BG Contrct			2,000.00		
							2,000.00		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
						CHECK TOTAL	**2,000.00**		
101104	VERIZON WIRELESS SERV	0001		INV	10/15/2025	6123573419			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10551000 561400		Fire Adm	FA Teleph		372.48			
							372.48		
						CHECK TOTAL	**372.48**		
101125	WALDSCHMIDT'S TOWN &	0000		INV	10/29/2025	908046		6289	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 552200		Parks	PK M&R Eqp		97.89			
							97.89		
						CHECK TOTAL	**97.89**		
101127	WAREHOUSE EQUIPMENT C	0000		INV	10/29/2025	41619		6194	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		1,971.00			
							1,971.00		
						CHECK TOTAL	**1,971.00**		
101147	ANDREW JACQUE	0000		INV	10/29/2025	0825_28		6306	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50631000 582800		Wtr Trt Op	WTOP MscEx		544.50			
							544.50		
101147	ANDREW JACQUE	0000		INV	10/29/2025	0825_29		6307	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50631000 582800		Wtr Trt Op	WTOP MscEx		308.00			
							308.00		
						CHECK TOTAL	**852.50**		
101182	WI DEPT OF TRANSPORTA	0000		INV	10/29/2025	395-0000397157		6267	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 40562000 531340		Highway	Asphalt Pv		517.19			
							517.19		
						CHECK TOTAL	**517.19**		

Check Run
Detail Invoice List

CHECK RUN: 25.10.03 10/03/2025
DUE DATE: 10/03/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101184	WI DNR	0001		INV	10/29/2025	370-0000043023		6262	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 552100		Parks	PK St Tree		425.00			
							425.00		
						CHECK TOTAL	**425.00**		
100373	GASVODA & ASSOCIATES	0001		INV	10/29/2025	62299		6242	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 60720000 531930		Maint	SM M&E Lft		820.00			
							820.00		
						CHECK TOTAL	**820.00**		
101216	WISSOTA SAND AND GRAV	0000		INV	09/30/2025	2016001			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		574.13			
							574.13		
101216	WISSOTA SAND AND GRAV	0000		CRM	09/25/2025	CREDT00001059			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10545000 531010		Emerg Gov	EM Off Sup		-97.50			
							-97.50		
						CHECK TOTAL	**476.63**		
101222	EDWARD H WOLF & SONS	0000		INV	10/30/2025	468425		6314	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 531480		Police Adm	PD Gas&Oil		17,877.13			
							17,877.13		
101222	EDWARD H WOLF & SONS	0000		INV	10/30/2025	467522		6316	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531480		Highway	HWY Gas		15,281.16			
							15,281.16		
						CHECK TOTAL	**33,158.29**		
101234	YERGES VAN LINERS, IN	0000		INV	10/29/2025	M-25-6816		6211	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531000		Library	LB Gen S&E		1,032.50			
							1,032.50		
						CHECK TOTAL	**1,032.50**		

Check Run
Detail Invoice List

CHECK RUN: 25.10.03 10/03/2025
DUE DATE: 10/03/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking								
VENDOR	REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
163 INVOICES			WARRANT TOTAL			483,374.69	483,374.69	

Check Run

Check Run Summary

CHECK RUN: 25.10.03 10/03/2025
DUE DATE: 10/03/2025

FUND	ORG		ACCOUNT		AMOUNT	AVLB BUDGET
10	10000000	General Fund	10 -000-000-000-0000-000-251300-	Park & Recreation Def	750.00	
10	10531000	Clerk's Office	10 -000-530-531-0000-000-531010-	Clerk Office Supplies	136.62	22,188.83
10	10541000	Police Administration	10 -000-540-541-0000-000-531080-	PD Training	1,922.00	-44,537.59
10	10541000	Police Administration	10 -000-540-541-0000-000-531450-	PD Uniforms	79.99	-44,537.59
10	10541000	Police Administration	10 -000-540-541-0000-000-531480-	PD Gas & Oil	17,920.54	-44,537.59
10	10541000	Police Administration	10 -000-540-541-0000-000-541500-	PD Other Court Costs	70.00	-44,537.59
10	10541000	Police Administration	10 -000-540-541-0000-000-543200-	Chaplain Expense	4,920.00	-44,537.59
10	10541000	Police Administration	10 -000-540-541-0000-000-552700-	PD Maint & Repair - V	12,591.64	-44,537.59
10	10541000	Police Administration	10 -000-540-541-0000-000-591000-	PD Misc. Equipment	31,535.00	3,828.36
10	10542000	Patrol	10 -000-540-542-0000-000-531560-	PT Protective Sup & E	775.00	2,808.50
10	10543000	Detective	10 -000-540-543-0000-000-531610-	DT Investigative Supp	323.00	5,645.79
10	10545000	Emergency Government	10 -000-540-545-0000-000-531010-	EM Office Supplies	3,829.59	-50,530.72
10	10551000	Fire Administration	10 -000-550-551-0000-000-531000-	Fire Admin Gen Sup &	995.00	273,865.24
10	10551000	Fire Administration	10 -000-550-551-0000-000-561400-	Fire Admin Telephone	372.48	273,865.24
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531070-	FP Medical Sup & Exp	1,084.10	40,505.86
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-552700-	FP Maint & Repair Veh	31.50	40,505.86
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-561500-	FP Communication	1,336.50	40,505.86
10	10561000	Engineering	10 -000-560-561-0000-000-531000-	ENG Gen Supplies & Ex	372.00	25,641.28
10	10561000	Engineering	10 -000-560-561-0000-000-541000-	ENG Contracted Servic	6,380.00	25,641.28
10	10562000	Highway	10 -000-560-562-0000-000-531340-	HWY Asphalt Paving	258,019.66	510,405.79
10	10562000	Highway	10 -000-560-562-0000-000-531350-	HWY Material & Suppli	2,734.78	510,405.79
10	10562000	Highway	10 -000-560-562-0000-000-531480-	HWY Gas & Oil	15,281.16	510,405.79
10	10562000	Highway	10 -000-560-562-0000-000-552200-	HWY Maint & Repair -	4,559.23	510,405.79
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-531000-	BG General Supplies &	269.79	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-541000-	BG Contracted Service	2,000.00	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551100-	BG Maint & Repair Vil	835.93	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551200-	BG Maint & Repair - W	41.04	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551300-	BG Maint & Repair - P	800.00	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551400-	BG Maint & Repair - F	241.04	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551500-	BG Maint & Repair - F	41.04	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551600-	BG Maint & Repair - S	391.04	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551700-	BG Maint & Repair - R	41.04	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551800-	BG Maint & Repair - D	597.09	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551900-	BG Maint & Repair - L	1,325.44	135,264.29
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-552000-	BG Maint & Repair - S	665.50	135,264.29
10	10564000	Parks	10 -000-560-564-0000-000-531000-	Parks General Supplie	377.41	121,818.60
10	10564000	Parks	10 -000-560-564-0000-000-541000-	Parks Contracted Serv	1,010.00	121,818.60
10	10564000	Parks	10 -000-560-564-0000-000-551000-	Parks Building & Grou	453.74	121,818.60
10	10564000	Parks	10 -000-560-564-0000-000-551700-	Maint & Repair - Fire	41.04	-476.29
10	10564000	Parks	10 -000-560-564-0000-000-552100-	Parks Street Tree Mai	675.00	121,818.60

Check Run

10	10564000	Parks	10	-000-560-564-0000-000-552200-	Parks Maint & Repair	895.83	121,818.60
10	10565000	Recycling	10	-000-560-565-0000-000-531000-	Recycling Gen Supplie	215.00	97,032.09
10	10565000	Recycling	10	-000-560-565-0000-000-532700-	Recycling Material Ex	1,869.60	97,032.09
10	10570000	Library	10	-000-570-000-0000-000-531000-	Library Gen Supplies	8,026.72	3,528.04
10	10570000	Library	10	-000-570-000-0000-000-531010-	Library Office Suppli	74.28	2,152.66
10	10570000	Library	10	-000-570-000-0000-000-531080-	Library Professional	305.20	2,186.36
10	10570000	Library	10	-000-570-000-0000-000-531100-	Library Books	218.00	31,948.16
10	10570000	Library	10	-000-570-000-0000-000-531190-	Marketing & Promotion	32.00	191.29
10	10570000	Library	10	-000-570-000-0000-000-531470-	Library Computer Serv	2.57	7,587.42
10	10570000	Library	10	-000-570-000-0000-000-531490-	Library Program Suppl	575.00	7,171.58
10	10591000	Recreation	10	-000-590-591-0000-000-511100-	Recreation PT Salarie	39.00	94,586.05
10	10591000	Recreation	10	-000-590-591-0000-000-531490-	Recreation Program Su	2,435.17	7,188.12
10	10591000	Recreation	10	-000-590-591-0000-000-531550-	Recreation Celebratio	2,269.57	7,188.12
					FUND TOTAL	**392,783.87**	
40	40541000	Police Administration	40	-000-540-541-0000-000-592200-	Vehicles	23,469.82	37,951.91
40	40562000	Highway	40	-000-560-562-0000-000-531340-	Asphalt Paving	517.19	-7,184.88
					FUND TOTAL	**23,987.01**	
45	45408460	Water Mains & Improve	45	-408-400-460-0000-000-542800-	TID 8 WM Contracted S	910.80	2,048,914.41
45	45408460	Water Mains & Improve	45	-408-400-460-0000-000-543100-	TID 8 WM Well 12	16,463.82	-1,868,168.63
45	45408460	Water Mains & Improve	45	-408-400-460-0000-000-543300-	Contracted Services -	2,898.80	-83,308.52
					FUND TOTAL	**20,273.42**	
50	50000000	Water Utility	50	-000-000-000-0000-000-182090-	Wells	3,795.00	
50	50000000	Water Utility	50	-000-000-000-0000-000-182130-	Other Power Prod Equi	2,052.70	
50	50000000	Water Utility	50	-000-000-000-0000-000-182170-	Reservoirs & Towers	20,156.75	
50	50611000	Source of Supply Oper	50	-000-600-611-0000-000-582800-	SoS OP Misc. Expense	52.97	-18,501.11
50	50612000	Source of Supply Main	50	-000-600-612-0000-000-531680-	SoS MNT Diggers & Cel	83.61	4,009.39
50	50621000	Pumping Operation	50	-000-600-621-0000-000-531790-	Pump OP Maint Sup Sup	414.12	16,280.81
50	50622000	Pumping Maintenance	50	-000-600-622-0000-000-531760-	Pump Maint Supplies P	8.99	24,847.20
50	50622000	Pumping Maintenance	50	-000-600-622-0000-000-531780-	Pump Maint Sup Struc	5,349.11	24,847.20
50	50631000	Water Treatment Opera	50	-000-600-631-0000-000-531000-	WaterT OP Gen Supplie	145.00	-10,019.55
50	50631000	Water Treatment Opera	50	-000-600-631-0000-000-531790-	WaterT OP Sup Supervi	1,121.41	4,872.46
50	50631000	Water Treatment Opera	50	-000-600-631-0000-000-582800-	WaterT OP Misc. Expen	852.50	8,405.50
50	50641000	Trans & Distribition	50	-000-600-641-0000-000-582800-	T&DO Misc. Expense	702.90	26,348.00
50	50642000	Trans & Distribition	50	-000-600-642-0000-000-531730-	T&DM Maint Supplies H	2,907.78	113,523.09
50	50642000	Trans & Distribition	50	-000-600-642-0000-000-531770-	T&DM Maint Supplies S	58.34	1,905.39
50	50642000	Trans & Distribition	50	-000-600-642-0000-000-553000-	T&DM Maint Trans & Di	3,027.91	50,551.63
					FUND TOTAL	**40,729.09**	

Check Run

60	60720000	Maintenance	60 -000-700-720-0000-000-531930-	Sewer MNT Lift Statio	1,526.15	16,554.18
60	60720000	Maintenance	60 -000-700-720-0000-000-531960-	Sewer MNT Collection	126.58	56,842.85
60	60720000	Maintenance	60 -000-700-720-0000-000-531970-	Sewer MNT General Pla	440.16	5,113.98
60	60740000	Sewer Administration	60 -000-700-740-0000-000-541000-	Sewer Admin Contracte	3,424.80	118,063.95
60	60740000	Sewer Administration	60 -000-700-740-0000-000-542600-	Sewer Admin Diggers H	83.61	1,861.31
				FUND TOTAL	**5,601.30**	
				WARRANT SUMMARY TOTAL	**483,374.69**	
				GRAND TOTAL	**483,374.69**	

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100032	AMAZON CAPITAL SERVIC	0000		INV	11/05/2025	1DKK-HHYC-NRYQ		6353	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531430		Library	LB Process			62.10		
							62.10		
						CHECK TOTAL	**62.10**		
100032	AMAZON CAPITAL SERVIC	0001		INV	11/05/2025	11TJ-3GQX-469G		6351	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531490		Library	LB Prg S&E			1,506.32		
							1,506.32		
100032	AMAZON CAPITAL SERVIC	0001		INV	11/05/2025	19CN-3JFH-1FJT		6352	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531460		Library	LB AV			2,518.81		
							2,518.81		
						CHECK TOTAL	**4,025.13**		
100066	ASSOCIATED APPRAISAL	0001		INV	10/31/2025	182571			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10533000 541000		Assessor	AS Contrct			7,083.33		
							7,083.33		
						CHECK TOTAL	**7,083.33**		
101656	AXLEY BRYNELSON LLP	0001		INV	10/18/2025	1035490			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10510000 541100		Village Bo	VB Legal			442.00		
							442.00		
						CHECK TOTAL	**442.00**		
100092	BTAC ACQUISTION CORP	0000		INV	11/05/2025	2039285421		6356	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531100		Library	LB Books			77.33		
							77.33		
100092	BTAC ACQUISTION CORP	0000		INV	11/05/2025	2039283501		6357	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531100		Library	LB Books			38.66		
							38.66		
						CHECK TOTAL	**115.99**		

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100026	BAXTER & WOODMAN INC	0000		INV	10/22/2025	0276720			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50000000 182680		Water Util	Power Eq			22,441.40		
							22,441.40		
							CHECK TOTAL	**22,441.40**	
100127	BOUND TREE MEDICAL LL	0000		INV	11/05/2025	85933022		6347	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531070		Fire Prot	FP Med Exp			38.90		
							38.90		
							CHECK TOTAL	**38.90**	
100130	BRAKE & EQUIPMENT CO	0001		INV	11/05/2025	849289		6346	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 552700		Fire Prot	FP M&R Vhl			39.66		
							39.66		
							CHECK TOTAL	**39.66**	
100153	CAPITAL DATA	0000		INV	10/22/2025	69659			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10522000 531300		Info Tech	IT Maint			3,420.00		
	2 50640000 581800		Cust Act	CT MscCtAc			1,710.00		
	3 60730000 531300		Cust Acct	IT Maint			1,710.00		
							6,840.00		
100153	CAPITAL DATA	0000		INV	08/22/2025	68902			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10522000 531300		Info Tech	IT Maint			2,520.00		
	2 50640000 581800		Cust Act	CT MscCtAc			1,260.00		
	3 60730000 531300		Cust Acct	IT Maint			1,260.00		
							5,040.00		
							CHECK TOTAL	**11,880.00**	
100272	KATHY CARTER	0000		INV	10/09/2025	REQ090925			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10592000 531500		Senior Cen	SR Sr Prog			800.00		
							800.00		
							CHECK TOTAL	**800.00**	

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100199	COMMUNITY MEMORIAL HO	0001		INV	11/05/2025	450084734501		6327	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 541500		Police Adm	PD Oth Crt		35.00			
							35.00		
						CHECK TOTAL	**35.00**		
101312	CREATIVE PRODUCT SOUR	0000		INV	11/05/2025	165290		6362	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10543000 531580		Detective	DT Jvi Sup		492.92			
							492.92		
						CHECK TOTAL	**492.92**		
100246	DEMCO INC	0001		INV	11/05/2025	7701322		6354	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531430		Library	LB Process		41.28			
							41.28		
						CHECK TOTAL	**41.28**		
100282	DUNN'S SPORTING GOODS	0000		INV	10/30/2025	89332VV			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		454.90			
							454.90		
						CHECK TOTAL	**454.90**		
101601	COMPLETE OFFICE OF WI	0001		INV	11/05/2025	997033		6358	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531010		Library	LB Off Sup		27.24			
							27.24		
						CHECK TOTAL	**27.24**		
100309	ENVIRONMENTAL INNOVAT	0000		INV	11/05/2025	288323		6326	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 531000		Police Adm	PD Gen S&E		93.00			
							93.00		
						CHECK TOTAL	**93.00**		

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100360	FOTH INFRASTRUCTURE &	0001		INV	11/05/2025	99508		6315	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45408460 543100		Wtr Mn Imp	T8WM W12			13,352.30		
							13,352.30		
						CHECK TOTAL	**13,352.30**		
101333	GALLS, LLC	0000		INV	11/05/2025	032666207		6345	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531450		Fire Prot	FP Uniform			155.58		
							155.58		
						CHECK TOTAL	**155.58**		
100375	GENERAL COMMUNICATION	0000		INV	11/05/2025	349865		6344	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 561500		Fire Prot	FP Comms			115.00		
							115.00		
						CHECK TOTAL	**115.00**		
100386	GERMANTOWN PROFESSION	0000		INV	10/07/2025	17976		6367	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 99000000 212600		Treasury	PD Dues			1,561.00		
							1,561.00		
						CHECK TOTAL	**1,561.00**		
100387	GERMANTOWN SCHOOL DIS	0000		INV	11/05/2025	9/11/25.1		6329	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531640		Recreation	RC Rental			6,079.00		
							6,079.00		
						CHECK TOTAL	**6,079.00**		
100401	GORDIE BOUCHER FORD O	0000		INV	11/05/2025	813738		6323	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			956.51		
							956.51		
100401	GORDIE BOUCHER FORD O	0000		INV	11/05/2025	813916		6324	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			81.37		
							81.37		

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100401	GORDIE BOUCHER FORD O	0000		INV	11/05/2025	814276		6325	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			9.75		
							9.75		
100401	GORDIE BOUCHER FORD O	0000		INV	11/05/2025	814415		6361	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			4.82		
							4.82		
						CHECK TOTAL	**1,052.45**		
100402	GORDON FLESCH COMPANY	0001		INV	11/05/2025	I01057062		6359	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531470		Library	LB Cmp Srv			1,204.32		
							1,204.32		
						CHECK TOTAL	**1,204.32**		
100407	GRAEF-USA INC	0001		INV	06/22/2025	0138795			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45409440 542800		Street Imp	T9SI Const			1,077.25		
							1,077.25		
						CHECK TOTAL	**1,077.25**		
101685	HOUSEMAN & FIEND LLP	0000		INV	10/31/2025	92880			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 541400		Police Adm	PD Court			2,111.50		
							2,111.50		
						CHECK TOTAL	**2,111.50**		
100463	INTERNATIONAL ASSOCIA	0000		INV	10/07/2025	17977		6368	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 99000000 212800		Treasury	FF Dues			1,140.00		
							1,140.00		
						CHECK TOTAL	**1,140.00**		
100223	IDI	0000		INV	10/30/2025	IN966856			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10543000 531610		Detective	DT Invtgt			141.00		
							141.00		

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
						CHECK TOTAL	**141.00**		
100484	INTERSTATE POWER SYST	0001		INV	11/05/2025	C041084877:01		6343	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		34.62			
							34.62		
						CHECK TOTAL	**34.62**		
100488	ITU ABSORBTECH INC	0001		INV	10/23/2025	8604884			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 531040		Bld & Grnd	BG Custo		23.39			
							23.39		
100488	ITU ABSORBTECH INC	0001		INV	10/23/2025	8604883			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 531040		Bld & Grnd	BG Custo		8.90			
							8.90		
100488	ITU ABSORBTECH INC	0001		INV	10/23/2025	8604885			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 531040		Bld & Grnd	BG Custo		192.60			
							192.60		
						CHECK TOTAL	**224.89**		
101455	J H HASSINGER INC	0000		INV	10/17/2025	243048 PAY APP 12			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 45408460 543100		Wtr Mn Imp	T8WM W12		141,496.27			
							141,496.27		
						CHECK TOTAL	**141,496.27**		
101297	KUNES HOPE CHEVROLET	0000		INV	11/05/2025	53863		6342	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		11.98			
							11.98		
						CHECK TOTAL	**11.98**		
100605	LAKESIDE INTERNATIONA	0001		INV	11/05/2025	1462929P		6339	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		531.74			
							531.74		

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100605	LAKESIDE INTERNATIONA	0001		INV	11/05/2025	1462911P		6340	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 552700		Fire Prot	FP M&R Vhl			56.06		
							56.06		
100605	LAKESIDE INTERNATIONA	0001		INV	11/05/2025	1088458		6341	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 552700		Fire Prot	FP M&R Vhl			257.02		
							257.02		
100605	LAKESIDE INTERNATIONA	0001		CRM	09/04/2025	CM1456494P			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10561000 552200		Engineerin	ENG M&R Eq			-532.00		
							-532.00		
						CHECK TOTAL	**312.82**		
101272	AMY LERCH	0000		INV	11/05/2025	503ael exp 100225		6349	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531080		Fire Prot	FP Train			56.00		
							56.00		
						CHECK TOTAL	**56.00**		
100655	MACQUEEN EQUIPMENT	0000		INV	11/05/2025	P55391		6338	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531560		Fire Prot	FP Protect			394.71		
							394.71		
						CHECK TOTAL	**394.71**		
100693	MENARDS INC	0001		INV	11/05/2025	88993		6336	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10551000 531000		Fire Adm	FA Gen S&E			177.30		
							177.30		
100693	MENARDS INC	0001		INV	11/05/2025	92038		6337	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10551000 531000		Fire Adm	FA Gen S&E			18.98		
							18.98		
						CHECK TOTAL	**196.28**		

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100728	RJT PRINTING & PACKAG	0000		INV	11/05/2025	83564		6364	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531000		Library	LB Gen S&E		1,270.30			
							1,270.30		
						CHECK TOTAL	**1,270.30**		
100327	FALLS AUTO PARTS AND	0001		INV	11/05/2025	707160		6332	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		27.84			
							27.84		
100327	FALLS AUTO PARTS AND	0001		INV	11/05/2025	706934		6333	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		43.06			
							43.06		
100327	FALLS AUTO PARTS AND	0001		INV	11/05/2025	707194		6334	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		5.45			
							5.45		
						CHECK TOTAL	**76.35**		
100782	NORTHERN TOOL COMMERC	0001		INV	11/05/2025	b3a93cfc		6335	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 40551000 592300		Fire Adm	Bldg Imp		3,519.59			
							3,519.59		
						CHECK TOTAL	**3,519.59**		
101265	PLAYAWAY	0001		INV	11/05/2025	512662		6355	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531100		Library	LB Books		127.78			
							127.78		
						CHECK TOTAL	**127.78**		
100646	LYNN RATZMANN	0000		INV	11/05/2025	GCL092925		6363	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531240		Library	LB Travel		70.00			
							70.00		
						CHECK TOTAL	**70.00**		

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
999996	AUSTIN DEITSCH	0000		INV	10/31/2025	426727			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		250.00			
							250.00		
						CHECK TOTAL	**250.00**		
999996	JASON SIKORA	0000		INV	10/31/2025	426726			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		250.00			
							250.00		
						CHECK TOTAL	**250.00**		
999996	KELSEY ZYKAN	0000		INV	10/31/2025	426729			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		250.00			
							250.00		
						CHECK TOTAL	**250.00**		
101627	JOMAR QSUB INC	0000		INV	11/05/2025	2500794093		6330	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		18.42			
							18.42		
101627	JOMAR QSUB INC	0000		INV	11/05/2025	2500794607		6331	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		51.82			
							51.82		
						CHECK TOTAL	**70.24**		
101542	RIVER FALLS WASH-N-LU	0000		INV	10/31/2025	050			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 552700		Police Adm	PD M&R Vhl		225.00			
							225.00		
						CHECK TOTAL	**225.00**		
100904	RUEKERT & MIELKE INC	0000		INV	11/01/2025	159626			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 60740000 541000		SewerAdmin	SA Cnt Srv		370.80			
							370.80		

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100904	RUEKERT & MIELKE INC	0000		INV	11/01/2025	159627			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60740000 541000		SewerAdmin	SA Cnt Srv			879.50		
							879.50		
						CHECK TOTAL	**1,250.30**		
100946	SHAWN SCHAFFER	0000		INV	11/05/2025	520sws exp 100225		6348	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531080		Fire Prot	FP Train			210.00		
							210.00		
						CHECK TOTAL	**210.00**		
100665	MARIN SIEGERT	0000		INV	11/05/2025	9/29/25.1		6320	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			249.60		
							249.60		
						CHECK TOTAL	**249.60**		
101624	STAPLES INC	0000		INV	11/05/2025	6044658608			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531010		Recreation	RC Off Sup			53.27		
							53.27		
						CHECK TOTAL	**53.27**		
101009	MC ROADHOUSE LLC	0000		INV	11/05/2025	9/30/25.1		6321	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			496.00		
							496.00		
						CHECK TOTAL	**496.00**		
100555	JULIE ANNE THOMPSON	0000		INV	11/05/2025	9/22/25.1		6322	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			126.00		
							126.00		
100555	JULIE ANNE THOMPSON	0000		INV	11/05/2025	9/29/25.2		6350	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 531490		Recreation	RC Prg S&E			47.60		
							47.60		

Check Run
Detail Invoice List

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
						CHECK TOTAL	**173.60**		
101074	CURTIS M ANDREWS	0000		INV	11/05/2025	25-946		6318	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		333.00			
							333.00		
						CHECK TOTAL	**333.00**		
101042	THE UNIFORM SHOPPE	0000		INV	11/05/2025	10978		6328	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 531450		Police Adm	PD Uniform		69.90			
							69.90		
101042	THE UNIFORM SHOPPE	0000		INV	11/05/2025	11070		6360	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 531450		Police Adm	PD Uniform		132.85			
							132.85		
						CHECK TOTAL	**202.75**		
100817	WISCONSIN GOLF ACADEM	0000		INV	11/05/2025	9/24/25.1		6319	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		157.50			
							157.50		
						CHECK TOTAL	**157.50**		
101223	WOLF PAVING COMPANY I	0000		INV	10/30/2025	253102 PAY APP 2			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 40561000 531340		Engineerin	Asphalt Pv		308,995.45			
							308,995.45		
						CHECK TOTAL	**308,995.45**		
73	**INVOICES**			**WARRANT TOTAL**		**537,020.55**	**537,020.55**		

Check Run

Check Run Summary

CHECK RUN: 25.10.08 10/07/2025
DUE DATE: 10/07/2025

FUND	ORG		ACCOUNT		AMOUNT	AVLB BUDGET
10	10000000	General Fund	10 -000-000-000-0000-000-251300-	Park & Recreation Def	750.00	
10	10510000	Village Board	10 -000-510-000-0000-000-541100-	VB Legal Services	442.00	-44,914.91
10	10522000	Information Technolog	10 -000-520-522-0000-000-531300-	IT Maintenance	5,940.00	19,930.41
10	10533000	Assessor	10 -000-530-533-0000-000-541000-	Assessor Contracted S	7,083.33	18,989.66
10	10541000	Police Administration	10 -000-540-541-0000-000-531000-	PD General Supplies &	93.00	-49,842.26
10	10541000	Police Administration	10 -000-540-541-0000-000-531450-	PD Uniforms	202.75	-49,842.26
10	10541000	Police Administration	10 -000-540-541-0000-000-541400-	PD Legal Fees-Court	2,111.50	-49,842.26
10	10541000	Police Administration	10 -000-540-541-0000-000-541500-	PD Other Court Costs	35.00	-49,842.26
10	10541000	Police Administration	10 -000-540-541-0000-000-552700-	PD Maint & Repair - V	1,277.45	-49,842.26
10	10543000	Detective	10 -000-540-543-0000-000-531580-	DT Juvenile Supplies	492.92	5,645.79
10	10543000	Detective	10 -000-540-543-0000-000-531610-	DT Investigative Supp	141.00	5,645.79
10	10551000	Fire Administration	10 -000-550-551-0000-000-531000-	Fire Admin Gen Sup &	196.28	273,865.24
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531070-	FP Medical Sup & Exp	38.90	40,505.86
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531080-	FP Fire & Rescue Trai	266.00	40,505.86
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531450-	FP Uniforms	155.58	40,505.86
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531560-	FP Protective S&E	394.71	40,505.86
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-552700-	FP Maint & Repair Veh	1,077.67	40,505.86
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-561500-	FP Communication	115.00	40,505.86
10	10561000	Engineering	10 -000-560-561-0000-000-552200-	ENG Maint & Repair -	-532.00	26,173.28
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-531040-	BG Custodial Supplies	224.89	135,039.40
10	10570000	Library	10 -000-570-000-0000-000-531000-	Library Gen Supplies	1,270.30	3,484.04
10	10570000	Library	10 -000-570-000-0000-000-531010-	Library Office Suppli	27.24	2,152.66
10	10570000	Library	10 -000-570-000-0000-000-531100-	Library Books	243.77	31,948.16
10	10570000	Library	10 -000-570-000-0000-000-531240-	Library Travel	70.00	341.30
10	10570000	Library	10 -000-570-000-0000-000-531430-	Library Book Processi	103.38	1,513.02
10	10570000	Library	10 -000-570-000-0000-000-531460-	Library Audio Visual	2,518.81	4,345.76
10	10570000	Library	10 -000-570-000-0000-000-531470-	Library Computer Serv	1,204.32	7,587.42
10	10570000	Library	10 -000-570-000-0000-000-531490-	Library Program Suppl	1,506.32	7,171.58
10	10591000	Recreation	10 -000-590-591-0000-000-531010-	Recreation Office Sup	53.27	6,665.35
10	10591000	Recreation	10 -000-590-591-0000-000-531490-	Recreation Program Su	1,864.60	6,665.35
10	10591000	Recreation	10 -000-590-591-0000-000-531640-	Recreation Facility R	6,079.00	6,665.35
10	10592000	Senior Center	10 -000-590-592-0000-000-531500-	Senior Program Expens	800.00	17,948.50
				FUND TOTAL	**36,246.99**	
40	40551000	Fire Administration	40 -000-550-551-0000-000-592300-	Building Improvements	3,519.59	-3,519.59
40	40561000	Engineering	40 -000-560-561-0000-000-531340-	Eng Asphalt Paving	308,995.45	5,410,000.00
				FUND TOTAL	**312,515.04**	

Check Run

45	45408460	Water Mains & Improve	45	-408-400-460-0000-000-543100-	TID 8 WM Well 12	154,848.57	-1,868,168.63
45	45409440	Street Improvements	45	-409-400-440-0000-000-542800-	TID 9 SI Contracted S	1,077.25	-574,463.00
					FUND TOTAL	**155,925.82**	
50	50000000	Water Utility	50	-000-000-000-0000-000-182680-	Power Operated Equipm	22,441.40	
50	50640000	Customer Accounts Exp	50	-000-600-640-0000-000-581800-	Cust. Misc Customer A	2,970.00	2,642.11
					FUND TOTAL	**25,411.40**	
60	60730000	Customer Accounting	60	-000-700-730-0000-000-531300-	Sewer Cust IT Mainte	2,970.00	10,107.97
60	60740000	Sewer Administration	60	-000-700-740-0000-000-541000-	Sewer Admin Contracte	1,250.30	113,590.01
					FUND TOTAL	**4,220.30**	
99	99000000	Treasury Fund	99	-000-000-000-0000-000-212600-	Police Union Dues Ded	1,561.00	
99	99000000	Treasury Fund	99	-000-000-000-0000-000-212800-	Firefighter Union Due	1,140.00	
					FUND TOTAL	**2,701.00**	
					WARRANT SUMMARY TOTAL	**537,020.55**	
					GRAND TOTAL	**537,020.55**	

Check Run
Detail Invoice List

CHECK RUN: 25.10.15 10/15/2025
DUE DATE: 10/15/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100006	A/E GRAPHICS INC	0000		INV	11/12/2025	699158		6423	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10561000 531020		Engineerin	ENG Copy			268.28		
							268.28		
						CHECK TOTAL	**268.28**		
100023	AIRGAS, INC	0001		INV	11/12/2025	5519443077		6389	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531070		Fire Prot	FP Med Exp			503.40		
							503.40		
						CHECK TOTAL	**503.40**		
101553	THE PERFECT ANSWER, I	0001		INV	11/05/2025	TAS1782-100625			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531000		Highway	HWY Gen			61.00		
	2 10564000 531000		Parks	PK Gen S&E			61.00		
	3 50640000 531900		Cust Act	CT Records			60.99		
	4 60740000 541000		SewerAdmin	SA Cnt Srv			60.99		
							243.98		
						CHECK TOTAL	**243.98**		
100069	AT&T	0000		INV	11/12/2025	414Z45633809-2025		6372	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 561400		Police Adm	PD Teleph			96.73		
							96.73		
						CHECK TOTAL	**96.73**		
101635	AMY BAIR	0000		INV	11/12/2025	REQ101325			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10592000 531500		Senior Cen	SR Sr Prog			130.00		
							130.00		
						CHECK TOTAL	**130.00**		
100094	BAKER TILLY US LLP	0001		INV	10/29/2025	BT3334586			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 45409410 541600		Proj Adm	T9AD Audit			1,032.15		
							1,032.15		
						CHECK TOTAL	**1,032.15**		

Check Run
Detail Invoice List

CHECK RUN: 25.10.15 10/15/2025
DUE DATE: 10/15/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100100	BATTERIES PLUS LLC	0001		INV	11/01/2025	P85975644			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50640000 531900		Cust Act	CT Records		148.90			
							148.90		
100100	BATTERIES PLUS LLC	0001		CRM	10/10/2025	P86192067			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50640000 531900		Cust Act	CT Records		-85.95			
							-85.95		
						CHECK TOTAL	**62.95**		
100118	BLIFFERT LUMBER & FUE	0001		INV	11/12/2025	2510-974454		6410	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531350		Highway	HWY St Sup		11.33			
							11.33		
100118	BLIFFERT LUMBER & FUE	0001		INV	11/12/2025	2510-975534		6411	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 551400		Bld & Grnd	BG M&R FD		874.93			
							874.93		
						CHECK TOTAL	**886.26**		
100123	BOEHLKE HARDWARE & PL	0000		INV	11/12/2025	68848		6433	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 551000		Parks	PK B&G Mnt		2,900.00			
							2,900.00		
						CHECK TOTAL	**2,900.00**		
100127	BOUND TREE MEDICAL LL	0000		INV	11/12/2025	85942180		6386	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531070		Fire Prot	FP Med Exp		41.23			
							41.23		
100127	BOUND TREE MEDICAL LL	0000		INV	11/12/2025	85938217		6387	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531070		Fire Prot	FP Med Exp		1,496.03			
							1,496.03		
100127	BOUND TREE MEDICAL LL	0000		INV	11/12/2025	85936159		6388	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531070		Fire Prot	FP Med Exp		187.90			

Check Run
Detail Invoice List

CHECK RUN: 25.10.15 10/15/2025
DUE DATE: 10/15/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
							187.90		
						CHECK TOTAL	**1,725.16**		
101490	BUMPER TO BUMPER WEST	0000		INV	11/12/2025	620-525279		6414	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		27.14			
							27.14		
101490	BUMPER TO BUMPER WEST	0000		INV	11/12/2025	620-525280		6416	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		40.42			
							40.42		
						CHECK TOTAL	**67.56**		
100272	KATHY CARTER	0000		INV	11/12/2025	REQ101325			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10592000 531500		Senior Cen	SR Sr Prog		800.00			
							800.00		
						CHECK TOTAL	**800.00**		
101096	CHARTER COMMUNICATION	0000		INV	11/12/2025	256340401100125		6374	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 561400		Police Adm	PD Teleph		150.95			
							150.95		
						CHECK TOTAL	**150.95**		
100264	DIGGERS HOTLINE INC	0000		INV	11/12/2025	250 9 64901		6390	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 531350		Highway	HWY St Sup		198.11			
	2 50612000 531680		SoS Maint	SoSM DigHL		198.11			
	3 60740000 542600		SewerAdmin	SA Diggers		198.18			
							594.40		
						CHECK TOTAL	**594.40**		
100284	EAGLE ENGRAVING INC	0000		INV	11/12/2025	2025-7558		6385	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531450		Fire Prot	FP Uniform		221.95			
							221.95		
						CHECK TOTAL	**221.95**		

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Detail Invoice List

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100310	BOGIE ENTERPRISES INC	0000		INV	11/12/2025	25-0026102		6419	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			147.01		
							147.01		
100310	BOGIE ENTERPRISES INC	0000		INV	11/12/2025	25-0026262		6420	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531960		Maint	SM Collect			200.00		
							200.00		
						CHECK TOTAL	**347.01**		
101691	EWALD CHEVROLET LLC	0000		INV	11/12/2025	59658		6406	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			76.03		
							76.03		
						CHECK TOTAL	**76.03**		
101269	MARY FIEGEL	0000		INV	10/23/2025	REQ101325			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10592000 531520		Senior Cen	SR Sr Trip			260.00		
							260.00		
101269	MARY FIEGEL	0000		INV	11/01/2025	REQ101425			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10592000 531520		Senior Cen	SR Sr Trip			182.00		
							182.00		
						CHECK TOTAL	**442.00**		
101333	GALLS, LLC	0000		INV	11/12/2025	032558247		6384	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531450		Fire Prot	FP Uniform			484.00		
							484.00		
						CHECK TOTAL	**484.00**		
100387	GERMANTOWN SCHOOL DIS	0000		INV	11/08/2025	REQ100925			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10500000 411100		Non-D	MobHome TX			6,382.29		
							6,382.29		
						CHECK TOTAL	**6,382.29**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100401	GORDIE BOUCHER FORD O	0000		INV	11/12/2025	546475		6373	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			173.60		
							173.60		
100401	GORDIE BOUCHER FORD O	0000		INV	11/12/2025	815622		6435	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			18.74		
							18.74		
100401	GORDIE BOUCHER FORD O	0000		INV	11/12/2025	815194		6436	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 552700		Police Adm	PD M&R Vhl			151.20		
							151.20		
						CHECK TOTAL	**343.54**		
101253	W.W. GRAINGER INC	0001		INV	11/12/2025	9654725754		6392	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			77.48		
							77.48		
						CHECK TOTAL	**77.48**		
100429	HARWOOD ENGINEERING C	0000		INV	11/12/2025	019-1121.71-2		6422	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10561000 541000		Engineerin	ENG Contr			540.00		
							540.00		
						CHECK TOTAL	**540.00**		
100458	HYDRA-SEAL INC	0000		INV	11/12/2025	82117		6400	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			6.24		
							6.24		
						CHECK TOTAL	**6.24**		
100459	HYDROCORP LLC	0001		INV	10/30/2025	CI-08766			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50641000 531670		T&D Op	TDO Instll			1,718.00		
							1,718.00		
						CHECK TOTAL	**1,718.00**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100460	HYQUIP LLC	0001		INV	11/12/2025	00556042		6399	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			2.35		
							2.35		
						CHECK TOTAL	**2.35**		
100484	INTERSTATE POWER SYST	0001		INV	11/12/2025	R041054191.01		6383	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 552700		Fire Prot	FP M&R Vhl			1,123.06		
							1,123.06		
						CHECK TOTAL	**1,123.06**		
100496	JACKSON CONCRETE INC	0000		INV	11/12/2025	0160747		6401	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531350		Highway	HWY St Sup			698.00		
							698.00		
100496	JACKSON CONCRETE INC	0000		INV	11/12/2025	0160625		6429	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531350		Highway	HWY St Sup			372.50		
							372.50		
100496	JACKSON CONCRETE INC	0000		INV	11/12/2025	0160567		6430	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 531350		Highway	HWY St Sup			614.00		
							614.00		
						CHECK TOTAL	**1,684.50**		
100605	LAKESIDE INTERNATIONA	0001		INV	10/23/2025	1456494PX1			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			162.65		
							162.65		
100605	LAKESIDE INTERNATIONA	0001		CRM	10/01/2025	CM1456494PX1			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			-138.25		
							-138.25		
						CHECK TOTAL	**24.40**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100669	MARTELLE WATER TREATM	0000		INV	10/23/2025	30163			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50631000 531660		Wtr Trt Op	WTOP Chem		6,387.23			
							6,387.23		
						CHECK TOTAL	**6,387.23**		
100257	MARENE MARTENSEN	0000		INV	11/12/2025	GCL102125		6365	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10570000 531490		Library	LB Prg S&E		200.00			
							200.00		
						CHECK TOTAL	**200.00**		
100693	MENARDS INC	0001		INV	11/12/2025	92493		6381	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 552700		Fire Prot	FP M&R Vhl		14.56			
							14.56		
100693	MENARDS INC	0001		INV	11/12/2025	92604		6382	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10551000 531000		Fire Adm	FA Gen S&E		36.66			
							36.66		
100693	MENARDS INC	0001		INV	11/12/2025	92172		6397	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 531000		Parks	PK Gen S&E		129.74			
							129.74		
100693	MENARDS INC	0001		INV	11/12/2025	92364		6402	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		42.93			
							42.93		
100693	MENARDS INC	0001		INV	11/12/2025	92411		6403	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 551000		Parks	PK B&G Mnt		30.69			
							30.69		
100693	MENARDS INC	0001		INV	11/12/2025	92398		6404	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		33.55			
							33.55		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100693	MENARDS INC	0001		INV	11/12/2025	88994		6407	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551000		Parks	PK B&G Mnt			5.58		
							5.58		
100693	MENARDS INC	0001		INV	11/12/2025	89440		6408	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			164.76		
							164.76		
100693	MENARDS INC	0001		INV	11/12/2025	92524		6413	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 531000		Parks	PK Gen S&E			50.97		
							50.97		
100693	MENARDS INC	0001		INV	11/12/2025	88777		6415	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531970		Maint	SM M&EPlnt			4.97		
							4.97		
100693	MENARDS INC	0001		INV	11/12/2025	91952		6426	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			63.92		
							63.92		
100693	MENARDS INC	0001		INV	11/12/2025	92021		6431	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551000		Parks	PK B&G Mnt			35.81		
							35.81		
						CHECK TOTAL	**614.14**		
100251	ALLISON S JORNLIN	0000		INV	11/12/2025	GCL102025		6366	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10570000 531490		Library	LB Prg S&E			300.00		
							300.00		
						CHECK TOTAL	**300.00**		
100327	FALLS AUTO PARTS AND	0001		INV	11/12/2025	707567		6391	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			8.82		
							8.82		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100327	FALLS AUTO PARTS AND	0001		INV	11/12/2025	707851		6418	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 552700		Maint	SM M&R Vhl			10.45		
							10.45		
100327	FALLS AUTO PARTS AND	0001		INV	11/12/2025	707444		6428	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			175.00		
							175.00		
						CHECK TOTAL	**194.27**		
100775	NEU'S BLDG CENTER INC	0000		INV	11/12/2025	4890114		6409	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 531000		Parks	PK Gen S&E			13.99		
							13.99		
100775	NEU'S BLDG CENTER INC	0000		INV	11/12/2025	4889482		6421	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 60720000 531930		Maint	SM M&E Lft			32.57		
							32.57		
100775	NEU'S BLDG CENTER INC	0000		INV	11/12/2025	4887419		6432	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			0.75		
							0.75		
						CHECK TOTAL	**47.31**		
100790	NORTHERN LAKE SERVICE	0000		INV	10/24/2025	2516753			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50631000 531000		Wtr Trt Op	WTOP GnS&E			145.00		
							145.00		
						CHECK TOTAL	**145.00**		
100820	PAYNE & DOLAN INC	0000		INV	11/09/2025	140394-AR1			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10545000 531010		Emerg Gov	EM Off Sup			6,200.00		
							6,200.00		
						CHECK TOTAL	**6,200.00**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100838	POMP'S TIRE SERVICE I	0001		INV	11/12/2025	430169093		6427	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 552200		Parks	PK M&R Eqp			450.00		
							450.00		
						CHECK TOTAL	**450.00**		
100839	PORT A JOHN	0000		INV	10/31/2025	1386681-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 532060		Recreation	RC Oth Exp			110.00		
							110.00		
100839	PORT A JOHN	0000		INV	10/31/2025	1386682-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 532060		Recreation	RC Oth Exp			110.00		
							110.00		
100839	PORT A JOHN	0000		INV	10/31/2025	1386683-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 532060		Recreation	RC Oth Exp			110.00		
							110.00		
100839	PORT A JOHN	0000		INV	10/31/2025	1386684-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 16590000 532020		Rec Fac Ad	Ath Club			110.00		
							110.00		
100839	PORT A JOHN	0000		INV	10/31/2025	1386685-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 16590000 532020		Rec Fac Ad	Ath Club			190.00		
							190.00		
100839	PORT A JOHN	0000		INV	10/31/2025	1386686-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 16590000 532020		Rec Fac Ad	Ath Club			190.00		
							190.00		
100839	PORT A JOHN	0000		INV	10/31/2025	1386689-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 532060		Recreation	RC Oth Exp			95.00		
							95.00		
100839	PORT A JOHN	0000		INV	10/31/2025	1386690-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 532060		Recreation	RC Oth Exp			110.00		
							110.00		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100839	PORT A JOHN	0000		INV	10/31/2025	1386691-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 532060		Recreation	RC Oth Exp			110.00		
							110.00		
100839	PORT A JOHN	0000		INV	10/31/2025	1386692-IN			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10591000 532060		Recreation	RC Oth Exp			110.00		
							110.00		
						CHECK TOTAL	**1,245.00**		
100847	PRIMADATA LLC	0000		INV	10/30/2025	72139			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 50640000 531900		Cust Act	CT Records			1,395.18		
	2 60740000 531010		SewerAdmin	SA Off Sup			1,395.18		
							2,790.36		
						CHECK TOTAL	**2,790.36**		
100867	RA SMITH INC	0000		INV	11/12/2025	190201		6424	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 40561000 531340		Engineerin	Asphalt Pv			2,969.80		
							2,969.80		
100867	RA SMITH INC	0000		INV	11/12/2025	190200		6425	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 40561000 531340		Engineerin	Asphalt Pv			4,508.70		
							4,508.70		
100867	RA SMITH INC	0000		INV	11/12/2025	189604		6441	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10561000 541000		Engineerin	ENG Contr			8,415.97		
							8,415.97		
						CHECK TOTAL	**15,894.47**		
999996	JESSICA FRANKLIN	0000		INV	11/06/2025	426973			
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10000000 251300		GF	P&R DefRev			40.00		
							40.00		
						CHECK TOTAL	**40.00**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
999996	MICHELE JAEGER	0000		INV	11/07/2025	427051			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		250.00			
							250.00		
						CHECK TOTAL	**250.00**		
999996	RABECCA BARRETT	0000		INV	11/06/2025	426975			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10000000 251300		GF	P&R DefRev		40.00			
							40.00		
						CHECK TOTAL	**40.00**		
100887	RICOH USA INC	0000		INV	11/12/2025	5072113778		6438	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 531020		Police Adm	PD Copy		140.68			
							140.68		
						CHECK TOTAL	**140.68**		
100902	MEGA LLC	0000		INV	11/13/2025	STMT101425			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 50621000 531790		Pump Op	PmpO MSEng		109.14			
							109.14		
						CHECK TOTAL	**109.14**		
100904	RUEKERT & MIELKE INC	0000		INV	11/12/2025	159624		6417	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 60740000 541000		SewerAdmin	SA Cnt Srv		1,038.30			
							1,038.30		
						CHECK TOTAL	**1,038.30**		

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VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100933	SECURIAN LIFE INSURAN	0001		INV	10/31/2025	002832L-NOVEMBER 25			

ACCOUNT DETAIL					LINE AMOUNT
1	10521000 521400		Adm Office	Adm Life	37.25
2	10531000 521400		Clerk	CK Life	24.93
3	10532000 521400		Treasurer	TR Life	52.56
4	10582000 521400		Pln & Zone	PL Life	72.59
5	10541000 521400		Police Adm	PD Life	274.70
6	10542000 521400		Patrol	PT Life	125.11
7	10543000 521400		Detective	DT Life	50.50
8	10563000 521400		Bld & Grnd	BG Life	92.11
9	10551000 521400		Fire Adm	FA Life	87.44
10	10552000 521400		Fire Prot	FP Life	223.23
11	10562000 521400		Highway	HWY Life	139.18
12	10581000 521400		Ins & Prm	IN Life	17.31
13	10545000 521400		Emerg Gov	EM Life	1.68
14	10570000 521400		Library	LB Life	123.62
15	10591000 521400		Recreation	RC Life	67.48
16	10564000 521400		Parks	PK Life	92.11
17	10561000 521400		Engineerin	ENG Life	3.68
18	45406410 521400		Proj Adm	T6AD Life	1.81
19	45407410 521400		Proj Adm	Life	10.96
20	45408410 521400		Proj Adm	T8AD Life	19.90
21	45409410 521400		Proj Adm	T9AD Life	19.97
22	60720000 521400		Maint	SM Life	112.41
23	50650000 521400		WaterAdmin	WA Life	179.76
24	10565000 521400		Recycling	RE Life	5.52
25	10000000 211700		GF	LI Dedcut	94.40
26	10000000 211700		GF	LI Dedcut	1,464.04
27	10000000 211700		GF	LI Dedcut	580.19

3,974.44

CHECK TOTAL **3,974.44**

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100949	THE SHERWIN-WILLIAMS	0000		INV	10/29/2025	0199-7			

ACCOUNT DETAIL					LINE AMOUNT
1	10591000 531490		Recreation	RC Prg S&E	375.00

375.00

CHECK TOTAL **375.00**

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CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101645	KATHLEEN A DOWNEY	0000		INV	11/12/2025	REQ101325			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10592000 531500		Senior Cen	SR Sr Prog		135.00			
							135.00		
						CHECK TOTAL	**135.00**		
101624	STAPLES INC	0000		INV	11/12/2025	6044658606		6371	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 531010		Police Adm	PD Off Sup		420.24			
							420.24		
						CHECK TOTAL	**420.24**		
101291	STERICYCLE, INC	0000		INV	11/12/2025	8012082136		6380	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531070		Fire Prot	FP Med Exp		93.35			
							93.35		
						CHECK TOTAL	**93.35**		
100292	ELLEN SULLIVAN	0000		INV	11/12/2025	10/6/25.1		6369	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		200.00			
							200.00		
						CHECK TOTAL	**200.00**		
101055	T-MOBILE USA INC	0000		INV	11/12/2025	208381562-0820258		6375	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 561500		Police Adm	PD Comms		1,575.33			
							1,575.33		
101055	T-MOBILE USA INC	0000		INV	11/12/2025	208381562-072025		6376	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 561500		Police Adm	PD Comms		503.67			
							503.67		
101055	T-MOBILE USA INC	0000		INV	11/12/2025	208381562-062025		6377	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 561500		Police Adm	PD Comms		272.65			
							272.65		

Check Run
Detail Invoice List

CHECK RUN: 25.10.15 10/15/2025
DUE DATE: 10/15/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101055	T-MOBILE USA INC	0000		INV	11/12/2025	208381562-092025		6439	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10541000 561500		Police Adm	PD Comms			11,244.57		
							11,244.57		
						CHECK TOTAL	**13,596.22**		
101027	TELEFLEX LIFE SCIENCE	0001		INV	11/12/2025	9510598974		6379	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10552000 531070		Fire Prot	FP Med Exp			2,030.50		
							2,030.50		
						CHECK TOTAL	**2,030.50**		
101028	TERMINAL SUPPLY CO IN	0000		INV	11/12/2025	59270-00		6398	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10562000 552200		Highway	HWY M&R Eq			1,137.65		
							1,137.65		
						CHECK TOTAL	**1,137.65**		
100101	RENTOKIL NORTH AMERIC	0000		INV	11/12/2025	82806321		6393	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551900		Bld & Grnd	BG M&R Lib			85.93		
							85.93		
100101	RENTOKIL NORTH AMERIC	0000		INV	11/12/2025	82806323		6394	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551300		Bld & Grnd	BG M&R PD			85.93		
							85.93		
100101	RENTOKIL NORTH AMERIC	0000		INV	11/12/2025	82805792		6395	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10563000 551300		Bld & Grnd	BG M&R PD			41.04		
							41.04		
100101	RENTOKIL NORTH AMERIC	0000		INV	11/12/2025	82806325		6396	
	ACCOUNT DETAIL						**LINE AMOUNT**		
	1 10564000 551710		Parks	M&R Kinder			41.04		
							41.04		
						CHECK TOTAL	**253.94**		

Check Run
Detail Invoice List

CHECK RUN: 25.10.15 10/15/2025
DUE DATE: 10/15/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
100555	JULIE ANNE THOMPSON	0000		INV	11/12/2025	10/7/25.1		6370	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 531490		Recreation	RC Prg S&E		269.50			
							269.50		
						CHECK TOTAL	**269.50**		
101046	WMH	0001		INV	11/07/2025	REQ100825			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10592000 531520		Senior Cen	SR Sr Trip		1,057.35			
							1,057.35		
						CHECK TOTAL	**1,057.35**		
101060	M.S.T.L.C. LLC	0000		INV	10/31/2025	35185			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10591000 532060		Recreation	RC Oth Exp		950.00			
							950.00		
						CHECK TOTAL	**950.00**		
101099	UTILITY SALES & SERVI	0000		INV	11/12/2025	0079150-IN		6412	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		993.08			
							993.08		
						CHECK TOTAL	**993.08**		
101599	SAINT CROIX MANAGEMEN	0001		INV	10/31/2025	7291			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10563000 541000		Bld & Grnd	BG Contrct		15,215.00			
							15,215.00		
						CHECK TOTAL	**15,215.00**		
101123	WACHTEL TREE SCIENCE	0000		INV	11/12/2025	160520		6405	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10564000 552100		Parks	PK St Tree		928.00			
							928.00		
						CHECK TOTAL	**928.00**		

Check Run
Detail Invoice List

CHECK RUN: 25.10.15 10/15/2025
DUE DATE: 10/15/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
101154	WAUKESHA COUNTY AREA	0000		INV	11/12/2025	S0874702		6378	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10552000 531080		Fire Prot	FP Train		127.28			
							127.28		
101154	WAUKESHA COUNTY AREA	0000		INV	11/12/2025	S0874703		6437	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10541000 531080		Police Adm	PD Train		350.00			
							350.00		
						CHECK TOTAL	**477.28**		
101182	WI DEPT OF TRANSPORTA	0000		INV	11/12/2025	395-0000397249		6440	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 40561000 593400		Engineerin	Maple/Lann		28,075.18			
							28,075.18		
						CHECK TOTAL	**28,075.18**		
101220	WM CORPORATE SERVICES	0001		INV	10/31/2025	7179626-2275-8			
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 542300		Highway	SldWst Con		62,062.67			
	2 10565000 542200		Recycling	RE Crb PkU		29,380.23			
							91,442.90		
						CHECK TOTAL	**91,442.90**		
101235	YES EQUIPMENT & SERVI	0000		INV	11/12/2025	INV00489972		6434	
	ACCOUNT DETAIL					**LINE AMOUNT**			
	1 10562000 552200		Highway	HWY M&R Eq		139.03			
							139.03		
						CHECK TOTAL	**139.03**		
112	**INVOICES**			**WARRANT TOTAL**		**220,784.23**	**220,784.23**		

Check Run

Check Run Summary

CHECK RUN: 25.10.15 10/15/2025
DUE DATE: 10/15/2025

FUND	ORG		ACCOUNT		AMOUNT	AVLB BUDGET
10	10000000	General Fund	10 -000-000-000-0000-000-211700-	Life Insurance Deduct	2,138.63	
10	10000000	General Fund	10 -000-000-000-0000-000-251300-	Park & Recreation Def	330.00	
10	10500000	Non-Departmental	10 -000-500-000-0000-000-411100-	Mobile Home Taxes	6,382.29	0.00
10	10521000	Administrator's Offic	10 -000-520-521-0000-000-521400-	Admin Life Insurance	37.25	65.47
10	10531000	Clerk's Office	10 -000-530-531-0000-000-521400-	Clerk Life Insurance	24.93	352.05
10	10532000	Treasurer's Office	10 -000-530-532-0000-000-521400-	Treasurer Life Insura	52.56	133.86
10	10541000	Police Administration	10 -000-540-541-0000-000-521400-	PD Life Insurance	274.70	3,205.64
10	10541000	Police Administration	10 -000-540-541-0000-000-531010-	PD Office Supplies	420.24	-57,641.08
10	10541000	Police Administration	10 -000-540-541-0000-000-531020-	PD Copy Machine	140.68	-57,641.08
10	10541000	Police Administration	10 -000-540-541-0000-000-531080-	PD Training	350.00	-57,641.08
10	10541000	Police Administration	10 -000-540-541-0000-000-552700-	PD Maint & Repair - V	343.54	-57,641.08
10	10541000	Police Administration	10 -000-540-541-0000-000-561400-	PD Telephone	247.68	-57,641.08
10	10541000	Police Administration	10 -000-540-541-0000-000-561500-	PD Communication	13,596.22	-57,641.08
10	10542000	Patrol	10 -000-540-542-0000-000-521400-	PT Life Insurance	125.11	-194.01
10	10543000	Detective	10 -000-540-543-0000-000-521400-	DT Life Insurance	50.50	-148.96
10	10545000	Emergency Government	10 -000-540-545-0000-000-521400-	EM Life Insurance	1.68	28.60
10	10545000	Emergency Government	10 -000-540-545-0000-000-531010-	EM Office Supplies	6,200.00	-56,730.72
10	10551000	Fire Administration	10 -000-550-551-0000-000-521400-	Fire Admin Life Insur	87.44	784.17
10	10551000	Fire Administration	10 -000-550-551-0000-000-531000-	Fire Admin Gen Sup &	36.66	271,118.69
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-521400-	FP Life Insurance	223.23	-442.18
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531070-	FP Medical Sup & Exp	4,352.41	32,229.76
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531080-	FP Fire & Rescue Trai	127.28	32,229.76
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-531450-	FP Uniforms	705.95	32,229.76
10	10552000	Fire Protection Servi	10 -000-550-552-0000-000-552700-	FP Maint & Repair Veh	1,137.62	32,229.76
10	10561000	Engineering	10 -000-560-561-0000-000-521400-	ENG Life Insurance	3.68	163.90
10	10561000	Engineering	10 -000-560-561-0000-000-531020-	ENG Copy Machine	268.28	16,949.03
10	10561000	Engineering	10 -000-560-561-0000-000-541000-	ENG Contracted Servic	8,955.97	16,949.03
10	10562000	Highway	10 -000-560-562-0000-000-521400-	HWY Life Insurance	139.18	620.09
10	10562000	Highway	10 -000-560-562-0000-000-531000-	HWY Gen Supplies & Ex	61.00	427,496.75
10	10562000	Highway	10 -000-560-562-0000-000-531350-	HWY Material & Suppli	1,893.94	427,496.75
10	10562000	Highway	10 -000-560-562-0000-000-542300-	Solid Waste Contract	62,062.67	427,496.75
10	10562000	Highway	10 -000-560-562-0000-000-552200-	HWY Maint & Repair -	3,013.55	427,496.75
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-521400-	BG Life Insurance	92.11	1,074.46
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-541000-	BG Contracted Service	15,215.00	118,476.52
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551300-	BG Maint & Repair - P	126.97	118,476.52
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551400-	BG Maint & Repair - F	874.93	118,476.52
10	10563000	Buildings & Grounds	10 -000-560-563-0000-000-551900-	BG Maint & Repair - L	85.93	118,476.52
10	10564000	Parks	10 -000-560-564-0000-000-521400-	Parks Life Insurance	92.11	174.46
10	10564000	Parks	10 -000-560-564-0000-000-531000-	Parks General Supplie	255.70	116,673.62
10	10564000	Parks	10 -000-560-564-0000-000-551000-	Parks Building & Grou	2,972.08	116,673.62

Check Run

10	10564000	Parks	10 -000-560-564-0000-000-551710-	M&R Kinderberg	41.04	4,634.47
10	10564000	Parks	10 -000-560-564-0000-000-552100-	Parks Street Tree Mai	928.00	116,673.62
10	10564000	Parks	10 -000-560-564-0000-000-552200-	Parks Maint & Repair	450.00	116,673.62
10	10565000	Recycling	10 -000-560-565-0000-000-521400-	Recycling Life Insura	5.52	56.40
10	10565000	Recycling	10 -000-560-565-0000-000-542200-	Recycling Curbside Pi	29,380.23	67,524.14
10	10570000	Library	10 -000-570-000-0000-000-521400-	Library Life Insuranc	123.62	494.74
10	10570000	Library	10 -000-570-000-0000-000-531490-	Library Program Suppl	500.00	6,112.04
10	10581000	Inspection and Permit	10 -000-580-581-0000-000-521400-	Inspection Life Insur	17.31	11.41
10	10582000	Planning and Zonning	10 -000-580-582-0000-000-521400-	Planning Life Insuran	72.59	139.84
10	10591000	Recreation	10 -000-590-591-0000-000-521400-	Recreation Life Insur	67.48	890.63
10	10591000	Recreation	10 -000-590-591-0000-000-531490-	Recreation Program Su	844.50	-369.80
10	10591000	Recreation	10 -000-590-591-0000-000-532060-	Recreation Other Expe	1,705.00	-369.80
10	10592000	Senior Center	10 -000-590-592-0000-000-531500-	Senior Program Expens	1,065.00	14,769.80
10	10592000	Senior Center	10 -000-590-592-0000-000-531520-	Senior Trips Expense	1,499.35	14,769.80
				FUND TOTAL	**170,199.34**	
16	16590000	Recreation Facility F	16 -000-590-000-0000-000-532020-	Athletic Club Expendi	490.00	3,520.00
				FUND TOTAL	**490.00**	
40	40561000	Engineering	40 -000-560-561-0000-000-531340-	Eng Asphalt Paving	7,478.50	5,410,000.00
40	40561000	Engineering	40 -000-560-561-0000-000-593400-	Maple/Lann Rd	28,075.18	-396,146.57
				FUND TOTAL	**35,553.68**	
45	45406410	Project Administratio	45 -406-400-410-0000-000-521400-	TID 6 AD Life Insuran	1.81	-0.40
45	45407410	Project Administratio	45 -407-400-410-0000-000-521400-	Life Insurance	10.96	-7.11
45	45408410	Project Administratio	45 -408-400-410-0000-000-521400-	TID 8 AD Life Insuran	19.90	-35.58
45	45409410	Project Administratio	45 -409-400-410-0000-000-521400-	TID 9 AD Life Insuran	19.97	-36.07
45	45409410	Project Administratio	45 -409-400-410-0000-000-541600-	TID 9 AD Accounting &	1,032.15	-32.15
				FUND TOTAL	**1,084.79**	
50	50612000	Source of Supply Main	50 -000-600-612-0000-000-531680-	SoS MNT Diggers & Cel	198.11	3,811.28
50	50621000	Pumping Operation	50 -000-600-621-0000-000-531790-	Pump OP Maint Sup Sup	109.14	16,171.67
50	50631000	Water Treatment Opera	50 -000-600-631-0000-000-531000-	WaterT OP Gen Supplie	145.00	-10,164.55
50	50631000	Water Treatment Opera	50 -000-600-631-0000-000-531660-	WaterT OP Chemicals	6,387.23	-185.34
50	50640000	Customer Accounts Exp	50 -000-600-640-0000-000-531900-	Cust. Supplies Record	1,519.12	15,883.85
50	50641000	Trans & Distribition	50 -000-600-641-0000-000-531670-	T&DO Customer Install	1,718.00	-19,796.00
50	50650000	Water Administration	50 -000-600-650-0000-000-521400-	Water Admin Life Insu	179.76	-1,687.51
				FUND TOTAL	**10,256.36**	
60	60720000	Maintenance	60 -000-700-720-0000-000-521400-	Sewer MNT Life Insura	112.41	391.81

Check Run

60	60720000	Maintenance	60 -000-700-720-0000-000-531930-	Sewer MNT Lift Statio	32.57	16,521.61
60	60720000	Maintenance	60 -000-700-720-0000-000-531960-	Sewer MNT Collection	347.01	56,143.89
60	60720000	Maintenance	60 -000-700-720-0000-000-531970-	Sewer MNT General Pla	4.97	5,109.01
60	60720000	Maintenance	60 -000-700-720-0000-000-552700-	Sewer MNT Maint/Repai	10.45	5,598.99
60	60740000	Sewer Administration	60 -000-700-740-0000-000-531010-	Sewer Admin Office Su	1,395.18	4,127.20
60	60740000	Sewer Administration	60 -000-700-740-0000-000-541000-	Sewer Admin Contracte	1,099.29	112,551.71
60	60740000	Sewer Administration	60 -000-700-740-0000-000-542600-	Sewer Admin Diggers H	198.18	1,663.13
				FUND TOTAL	**3,200.06**	
				WARRANT SUMMARY TOTAL	**220,784.23**	
				GRAND TOTAL	**220,784.23**	

Check Run
Detail Invoice List

CHECK RUN: 251001 10/01/2025
DUE DATE: 10/01/2025

CASH ACCOUNT: 99000000 111000 US Bank - General Checking

VENDOR		REMIT	PO	TYPE	DUE DATE	INVOICE	AMOUNT	VOUCHER	CHECK
999999	LALISA SQUIRE	0000		INV	10/31/2025	REQ100125			

ACCOUNT DETAIL					LINE AMOUNT		
1	10500000	582900	Non-D	ND TX&Ref	5,771.42		
						5,771.42	
					CHECK TOTAL	**5,771.42**	

1 INVOICES WARRANT TOTAL 5,771.42 5,771.42

Check Run

Check Run Summary

CHECK RUN: 251001 10/01/2025
DUE DATE: 10/01/2025

FUND	ORG		ACCOUNT		AMOUNT	AVLB BUDGET
10	10500000	Non-Departmental	10 -000-500-000-0000-000-582900-	Non-D Illegal Taxes &	5,771.42	-109,351.59
				FUND TOTAL	**5,771.42**	
				WARRANT SUMMARY TOTAL	**5,771.42**	
				GRAND TOTAL	**5,771.42**	

10.15.25 YTD GF REVENUES

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
10 General Fund							
41 Taxes	14,144,838	0	14,144,838	13,568,477.67	.00	576,360.33	95.9%
43 Intergovern Revenue	4,015,091	26,148	4,041,239	2,555,106.60	.00	1,486,132.40	63.2%
44 Licenses&Permits	923,280	0	923,280	891,637.46	.00	31,642.54	96.6%
45 Fines, Forfeits	155,500	0	155,500	77,078.03	.00	78,421.97	49.6%
46 PublicChargeforSrvcs	2,431,788	0	2,431,788	1,843,902.24	.00	587,885.76	75.8%
47 Misc Revenues	366,593	178,606	545,199	769,159.53	.00	-223,960.93	141.1%
48 Other Fin Sources	30,000	0	30,000	.00	.00	30,000.00	.0%
TOTAL General Fund	22,067,090	204,754	22,271,844	19,705,361.53	.00	2,566,482.07	88.5%
GRAND TOTAL	22,067,090	204,754	22,271,844	19,705,361.53	.00	2,566,482.07	88.5%

** END OF REPORT - Generated by Matthew Uselding **

10.15.25 YTD GF EXPENSES

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
10 General Fund							
10500000 Non-Departmental	-32,912	-366,072	-398,984	218,612.80	344.59	-617,941.32	-54.9%
10510000 Village Board	136,853	8,073	144,926	169,261.27	8,245.30	-32,580.57	122.5%
10521000 Administrator's Office	177,343	4,094	181,437	133,918.11	229.74	47,289.05	73.9%
10522000 Information Technology	242,264	19,300	261,564	204,263.87	37,190.10	20,110.03	92.3%
10531000 Clerk's Office	295,315	6,923	302,238	211,996.88	229.74	90,011.84	70.2%
10532000 Treasurer's Office	250,704	5,329	256,033	196,813.76	287.16	58,931.69	77.0%
10533000 Assessor	105,296	0	105,296	71,544.24	14,224.10	19,527.66	81.5%
10541000 Police Administration	2,994,434	151,173	3,145,607	2,529,442.13	87,570.53	528,594.52	83.2%
10542000 Patrol	3,601,954	85,186	3,687,140	2,205,516.40	.00	1,481,623.74	59.8%
10543000 Detective	386,686	10,980	397,666	384,696.39	268.00	12,701.24	96.8%
10544000 Dispatch	0	0	0	202,201.03	.00	-202,201.03	100.0%
10545000 Emergency Government	19,563	236	19,799	74,480.04	114.87	-54,796.32	376.8%
10551000 Fire Administration	1,320,943	22,172	1,343,115	965,414.07	.00	377,700.66	71.9%
10552000 Fire Protection Services	3,228,028	69,214	3,297,242	2,193,593.08	5,456.15	1,098,192.60	66.7%
10561000 Engineering	239,685	1,967	241,652	161,094.10	1,426.17	79,132.00	67.3%
10562000 Highway	3,330,116	29,966	3,360,082	2,607,680.43	49,361.88	703,039.40	79.1%
10563000 Buildings & Grounds	1,059,466	21,607	1,081,073	808,825.83	7,019.97	265,227.62	75.5%
10564000 Parks	1,013,288	16,500	1,029,788	649,994.02	12,468.08	367,325.46	64.3%
10565000 Recycling	459,316	1,955	461,271	372,689.35	229.74	88,351.69	80.8%
10570000 Library	1,039,379	113,953	1,153,332	892,728.22	953.79	259,649.99	77.5%
10581000 Inspection and Permitting	358,168	1,082	359,250	382,773.53	33,998.71	-57,521.78	116.0%
10582000 Planning and Zonning	311,724	47,087	358,811	200,906.37	41,885.67	116,019.30	67.7%
10583000 Municipal Development	81,900	0	81,900	132,699.92	.00	-50,799.92	162.0%
10591000 Recreation	1,323,151	23,906	1,347,057	1,111,290.49	23,011.77	212,755.02	84.2%
10592000 Senior Center	124,426	1,954	126,380	88,821.84	1,348.74	36,209.36	71.3%
TOTAL General Fund	22,067,090	276,585	22,343,675	17,171,258.17	325,864.80	4,846,551.93	78.3%
GRAND TOTAL	22,067,090	276,585	22,343,675	17,171,258.17	325,864.80	4,846,551.93	78.3%

** END OF REPORT - Generated by Matthew Uselding **

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10 General Fund								
10500000 Non-Departmental								
41 Taxes								
10500000 411000	General Propert	-12,826,555	0	-12,826,555	-12,826,555.00	.00	.00	100.0%
10500000 411050	Managed Forest	0	0	0	-1,308.15	.00	1,308.15	100.0%
10500000 411100	Mobile Home Tax	-105,000	0	-105,000	-72,165.02	.00	-32,834.98	68.7%*
10500000 411200	Hotel & Motel T	-312,849	0	-312,849	-178,923.37	.00	-133,925.63	57.2%*
10500000 411300	Water Utility i	-640,000	0	-640,000	-320,000.00	.00	-320,000.00	50.0%*
10500000 411400	Payment in Lieu	-10,000	0	-10,000	-9,292.67	.00	-707.33	92.9%*
10500000 411500	PILOT - Fairway	-226,434	0	-226,434	-158,126.92	.00	-68,307.08	69.8%*
10500000 411600	Agricultural Us	-18,000	0	-18,000	-2,057.58	.00	-15,942.42	11.4%*
10500000 411700	Interest & Pena	-6,000	0	-6,000	-48.96	.00	-5,951.04	.8%*
TOTAL Taxes		-14,144,838	0	-14,144,838	-13,568,477.67	.00	-576,360.33	95.9%
43 Intergovern Revenue								
10500000 431300	State Shared Re	-729,528	0	-729,528	-201,258.44	.00	-528,269.56	27.6%*
10500000 431400	Utility Payment	-612,195	0	-612,195	.00	.00	-612,195.00	.0%*
10500000 431500	State Aid - Com	-198,191	0	-198,191	-198,191.22	.00	.22	100.0%
10500000 431600	Personal Proper	-296,560	0	-296,560	-297,531.04	.00	971.04	100.3%
10500000 431900	State Aid - Vid	-53,000	0	-53,000	-52,360.30	.00	-639.70	98.8%*
10500000 432500	State Aid - Mis	-500	0	-500	.00	.00	-500.00	.0%*
TOTAL Intergovern Revenue		-1,889,974	0	-1,889,974	-749,341.00	.00	-1,140,633.00	39.6%
44 Licenses&Permits								
10500000 443800	Franchise Fees	-215,000	0	-215,000	-85,593.30	.00	-129,406.70	39.8%*
TOTAL Licenses&Permits		-215,000	0	-215,000	-85,593.30	.00	-129,406.70	39.8%
46 PublicChargeforSrvcs								
10500000 461100	Cable TV Lease	-21,000	0	-21,000	-19,074.66	.00	-1,925.34	90.8%*

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10500000 461200 US Cellular Ren	-31,500	0	-31,500	-32,097.85	.00	597.85	101.9%
TOTAL PublicChargeforSrvcs	-52,500	0	-52,500	-51,172.51	.00	-1,327.49	97.5%
47 Misc Revenues							
10500000 471100 Interest on Inv	0	0	0	-7.30	.00	7.30	100.0%
10500000 471300 Materials & Sup	-1,800	0	-1,800	-960.98	.00	-839.02	53.4%*
10500000 472500 Insurance Recov	-15,000	0	-15,000	-32,744.80	.00	17,744.80	218.3%
10500000 472600 Refund of Prior	0	0	0	-1,123.98	.00	1,123.98	100.0%
10500000 472700 Misc. Revenues	-8,000	0	-8,000	-44,419.09	.00	36,419.09	555.2%
TOTAL Misc Revenues	-24,800	0	-24,800	-79,256.15	.00	54,456.15	319.6%
48 Other Fin Sources							
10500000 490000 Inter Fund Reve	-30,000	0	-30,000	.00	.00	-30,000.00	.0%*
TOTAL Other Fin Sources	-30,000	0	-30,000	.00	.00	-30,000.00	.0%
51 Salaries & Wages							
10500000 511300 Personnel Cost	306,854	-306,855	-1	.00	.00	-.93	.0%*
10500000 511400 Non-D Vacancy &	-274,532	0	-274,532	.00	.00	-274,532.08	.0%*
TOTAL Salaries & Wages	32,322	-306,855	-274,533	.00	.00	-274,533.01	.0%
52 Benefits							
10500000 521000 Non-D Social Se	23,474	-23,474	0	.00	.00	.00	.0%
10500000 521100 Non-D State Ret	35,743	-35,743	0	.00	.00	.00	.0%
10500000 521400 Life Insurance	-194,175	0	-194,175	.00	.00	-194,174.92	.0%*
TOTAL Benefits	-134,958	-59,217	-194,175	.00	.00	-194,174.92	.0%
53 Operating Expenses							
10500000 531000 Non-D Gen Suppl	600	0	600	382.00	.00	218.00	63.7%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10500000 531010 Non-D Office Su	500	0	500	3,065.63	.00	-2,565.63	613.1%*
10500000 531030 Non-D Postage	500	0	500	473.43	.00	26.57	94.7%
10500000 532040 Non-D Weed Cont	1,750	0	1,750	.00	.00	1,750.00	.0%
TOTAL Operating Expenses	3,350	0	3,350	3,921.06	.00	-571.06	117.0%
55 Maintenance							
10500000 552200 Non-D Maint & R	400	0	400	.00	.00	400.00	.0%
TOTAL Maintenance	400	0	400	.00	.00	400.00	.0%
56 Utilities							
10500000 561000 Non-D Building	60,000	0	60,000	97,036.64	.00	-37,036.64	161.7%*
10500000 561400 Non-D Telephone	3,000	0	3,000	5,423.30	.00	-2,423.30	180.8%*
TOTAL Utilities	63,000	0	63,000	102,459.94	.00	-39,459.94	162.6%
57 Fixed Charges							
10500000 571000 Non-D Insurance	2,974	0	2,974	2,880.21	344.59	-250.80	108.4%*
TOTAL Fixed Charges	2,974	0	2,974	2,880.21	344.59	-250.80	108.4%
58 Other Expenses							
10500000 582900 Non-D Illegal T	0	0	0	109,351.59	.00	-109,351.59	100.0%*
TOTAL Other Expenses	0	0	0	109,351.59	.00	-109,351.59	100.0%
TOTAL Non-Departmental	-16,390,024	-366,072	-16,756,096	-14,315,227.83	344.59	-2,441,212.69	85.4%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10510000 Village Board							
51 Salaries & Wages							
10510000 511200 VB Salaries	42,000	0	42,000	32,640.02	.00	9,359.98	77.7%
10510000 511600 VB Communicatio	0	0	0	2,645.89	.00	-2,645.89	100.0%*
TOTAL Salaries & Wages	42,000	0	42,000	35,285.91	.00	6,714.09	84.0%
52 Benefits							
10510000 521000 VB Social Secur	4,000	0	4,000	3,061.52	.00	938.48	76.5%
10510000 521100 State Retiremen	0	0	0	103.98	.00	-103.98	100.0%*
10510000 521200 Health Insuranc	0	0	0	317.77	.00	-317.77	100.0%*
10510000 521300 Dental Insuranc	0	0	0	13.19	.00	-13.19	100.0%*
TOTAL Benefits	4,000	0	4,000	3,496.46	.00	503.54	87.4%
53 Operating Expenses							
10510000 531000 VB General Supp	9,600	0	9,600	6,956.64	.00	2,643.36	72.5%
10510000 531010 VB Office Suppl	500	0	500	417.50	.00	82.50	83.5%
10510000 531030 VB Postage	1,000	0	1,000	481.92	.00	518.08	48.2%
10510000 531050 VB Memberships	10,500	0	10,500	10,810.78	.00	-310.78	103.0%*
10510000 531080 VB Professional	500	0	500	289.55	.00	210.45	57.9%
10510000 531140 VB Official Not	1,000	0	1,000	41.00	.00	959.00	4.1%
TOTAL Operating Expenses	23,100	0	23,100	18,997.39	.00	4,102.61	82.2%
54 Services							
10510000 541100 VB Legal Servic	60,000	8,073	68,073	104,914.91	8,073.00	-44,914.91	166.0%*
TOTAL Services	60,000	8,073	68,073	104,914.91	8,073.00	-44,914.91	166.0%
55 Maintenance							
10510000 552200 VB Maint & Repa	100	0	100	.00	.00	100.00	.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Maintenance	100	0	100	.00	.00	100.00	.0%
56 Utilities							
10510000 561500 VB Communicatio	3,700	0	3,700	4,868.75	.00	-1,168.75	131.6%*
TOTAL Utilities	3,700	0	3,700	4,868.75	.00	-1,168.75	131.6%
57 Fixed Charges							
10510000 571000 VB Insurance &	1,453	0	1,453	1,440.09	172.30	-159.39	111.0%*
TOTAL Fixed Charges	1,453	0	1,453	1,440.09	172.30	-159.39	111.0%
58 Other Expenses							
10510000 582700 VB Employee Rec	2,500	0	2,500	257.76	.00	2,242.24	10.3%
TOTAL Other Expenses	2,500	0	2,500	257.76	.00	2,242.24	10.3%
TOTAL Village Board	136,853	8,073	144,926	169,261.27	8,245.30	-32,580.57	122.5%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10521000 Administrator's Office							
51 Salaries & Wages							
10521000 511000 Admin Regular S	119,077	3,572	122,649	89,743.87	.00	32,905.47	73.2%
TOTAL Salaries & Wages	119,077	3,572	122,649	89,743.87	.00	32,905.47	73.2%
52 Benefits							
10521000 521000 Admin Social Se	9,110	273	9,383	6,392.82	.00	2,990.46	68.1%
10521000 521100 Admin State Ret	8,275	248	8,523	6,011.64	.00	2,511.64	70.5%
10521000 521200 Admin Health In	27,796	0	27,796	20,865.13	.00	6,930.87	75.1%
10521000 521300 Admin Dental In	1,280	0	1,280	963.87	.00	316.13	75.3%
10521000 521400 Admin Life Insu	400	0	400	334.53	.00	65.47	83.6%
TOTAL Benefits	46,861	522	47,383	34,567.99	.00	12,814.57	73.0%
53 Operating Expenses							
10521000 531000 Admin Gen Suppl	200	0	200	183.48	.00	16.52	91.7%
10521000 531010 Admin Office Su	1,000	0	1,000	826.47	.00	173.53	82.6%
10521000 531030 Admin Postage	1,000	0	1,000	481.92	.00	518.08	48.2%
10521000 531050 Admin Membershi	2,000	0	2,000	942.50	.00	1,057.50	47.1%
10521000 531080 Admin Professio	2,000	0	2,000	1,621.50	.00	378.50	81.1%
10521000 531240 Admin Travel	500	0	500	.00	.00	500.00	.0%
TOTAL Operating Expenses	6,700	0	6,700	4,055.87	.00	2,644.13	60.5%
55 Maintenance							
10521000 552200 Admin Maint & R	1,800	0	1,800	.00	.00	1,800.00	.0%
TOTAL Maintenance	1,800	0	1,800	.00	.00	1,800.00	.0%
56 Utilities							
10521000 561400 Admin Telephone	1,200	0	1,200	3,630.26	.00	-2,430.26	302.5%*

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Utilities	1,200	0	1,200	3,630.26	.00	-2,430.26	302.5%
57 Fixed Charges							
10521000 571000 Admin Insurance	1,705	0	1,705	1,920.12	229.74	-444.86	126.1%*
TOTAL Fixed Charges	1,705	0	1,705	1,920.12	229.74	-444.86	126.1%
TOTAL Administrator's Office	177,343	4,094	181,437	133,918.11	229.74	47,289.05	73.9%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10522000 Information Technology							
43 Intergovern Revenue							
10522000 433200 IT Grants	0	-18,228	-18,228	.00	.00	-18,228.00	.0%*
TOTAL Intergovern Revenue	0	-18,228	-18,228	.00	.00	-18,228.00	.0%
53 Operating Expenses							
10522000 531000 IT General Supp	250	0	250	75.00	.00	175.00	30.0%
10522000 531010 IT Office Suppl	1,000	0	1,000	237.50	.00	762.50	23.8%
10522000 531020 IT Copy Machine	16,000	0	16,000	11,015.27	4,984.73	.00	100.0%
10522000 531290 IT Website Main	20,000	0	20,000	15,065.98	484.02	4,450.00	77.8%
10522000 531300 IT Maintenance	188,000	19,300	207,300	162,816.12	26,995.36	17,488.52	91.6%
TOTAL Operating Expenses	225,250	19,300	244,550	189,209.87	32,464.11	22,876.02	90.6%
55 Maintenance							
10522000 552200 IT Maint & Repa	500	0	500	345.32	.00	154.68	69.1%
TOTAL Maintenance	500	0	500	345.32	.00	154.68	69.1%
56 Utilities							
10522000 561400 IT Telephone	16,000	0	16,000	14,228.65	4,668.55	-2,897.20	118.1%*
TOTAL Utilities	16,000	0	16,000	14,228.65	4,668.55	-2,897.20	118.1%
57 Fixed Charges							
10522000 571000 IT Insurance &	514	0	514	480.03	57.44	-23.47	104.6%*

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Fixed Charges	514	0	514	480.03	57.44	-23.47	104.6%
TOTAL Information Technology	242,264	1,072	243,336	204,263.87	37,190.10	1,882.03	99.2%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10531000 Clerk's Office							
44 Licenses&Permits							
10531000 441000 Liquor & Malt B	-22,000	0	-22,000	-25,689.38	.00	3,689.38	116.8%
10531000 441100 Operators	-8,700	0	-8,700	-12,612.00	.00	3,912.00	145.0%
10531000 441300 Cigarette	-1,700	0	-1,700	-2,100.00	.00	400.00	123.5%
10531000 441400 Vending Machine	-2,000	0	-2,000	-2,070.00	.00	70.00	103.5%
10531000 441500 Mobile Home Par	-700	0	-700	-700.00	.00	.00	100.0%
10531000 441700 Pet License	-6,000	0	-6,000	-3,456.76	.00	-2,543.24	57.6%*
10531000 441900 Other Licenses	-3,000	0	-3,000	-4,763.22	.00	1,763.22	158.8%
TOTAL Licenses&Permits	-44,100	0	-44,100	-51,391.36	.00	7,291.36	116.5%
46 PublicChargeforSrvcs							
10531000 461000 Assessment Lett	-18,000	0	-18,000	-16,379.73	.00	-1,620.27	91.0%*
TOTAL PublicChargeforSrvcs	-18,000	0	-18,000	-16,379.73	.00	-1,620.27	91.0%
51 Salaries & Wages							
10531000 511000 Clerk Regular S	168,502	5,055	173,557	134,434.22	.00	39,122.87	77.5%
10531000 511100 Part Time Salar	0	0	0	694.80	.00	-694.80	100.0%*
10531000 511500 Clerk Election	35,000	1,050	36,050	16,374.32	.00	19,675.68	45.4%
TOTAL Salaries & Wages	203,502	6,105	209,607	151,503.34	.00	58,103.75	72.3%
52 Benefits							
10531000 521000 Clerk Social Se	12,890	467	13,357	10,121.10	.00	3,235.94	75.8%
10531000 521100 Clerk State Ret	11,710	351	12,061	9,337.00	.00	2,724.33	77.4%
10531000 521200 Clerk Health In	29,785	0	29,785	26,913.83	.00	2,871.17	90.4%
10531000 521300 Clerk Dental In	2,373	0	2,373	1,878.53	.00	494.47	79.2%
10531000 521400 Clerk Life Insu	600	0	600	247.95	.00	352.05	41.3%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Benefits	57,358	818	58,176	48,498.41	.00	9,677.96	83.4%
53 Operating Expenses							
10531000 531000 Clerk Gen Suppl	0	0	0	729.02	.00	-729.02	100.0%*
10531000 531010 Clerk Office Su	6,000	0	6,000	747.54	.00	5,252.46	12.5%
10531000 531030 Clerk Postage	8,000	0	8,000	3,855.42	.00	4,144.58	48.2%
10531000 531080 Clerk Professio	2,000	0	2,000	575.00	.00	1,425.00	28.8%
10531000 531240 Clerk Travel	2,500	0	2,500	145.60	.00	2,354.40	5.8%
10531000 531650 Clerk Election	10,000	0	10,000	3,823.39	.00	6,176.61	38.2%
TOTAL Operating Expenses	28,500	0	28,500	9,875.97	.00	18,624.03	34.7%
55 Maintenance							
10531000 552200 Clerk Maint & R	2,000	0	2,000	.00	.00	2,000.00	.0%
TOTAL Maintenance	2,000	0	2,000	.00	.00	2,000.00	.0%
56 Utilities							
10531000 561400 Clerk Telephone	0	0	0	199.04	.00	-199.04	100.0%*
TOTAL Utilities	0	0	0	199.04	.00	-199.04	100.0%
57 Fixed Charges							
10531000 571000 Clerk Insurance	3,955	0	3,955	1,920.12	229.74	1,805.14	54.4%
TOTAL Fixed Charges	3,955	0	3,955	1,920.12	229.74	1,805.14	54.4%
TOTAL Clerk's Office	233,215	6,923	240,138	144,225.79	229.74	95,682.93	60.2%

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10532000 Treasurer's Office								
47 Misc Revenues								
10532000 471000	Interest on Inv	-109,077	0	-109,077	-109,077.00	.00	.00	100.0%
10532000 471100	Interest on Inv	-750	0	-750	.00	.00	-750.00	.0%*
10532000 471200	Interest on Ass	-500	0	-500	.00	.00	-500.00	.0%*
10532000 473000	Unrealized Gain	0	0	0	-102,361.98	.00	102,361.98	100.0%
TOTAL Misc Revenues		-110,327	0	-110,327	-211,438.98	.00	101,111.98	191.6%
51 Salaries & Wages								
10532000 511000	Treasurer Reg S	155,003	4,650	159,653	128,346.09	.00	31,307.01	80.4%
10532000 511600	Treasurer Overt	0	0	0	28.08	.00	-28.08	100.0%*
TOTAL Salaries & Wages		155,003	4,650	159,653	128,374.17	.00	31,278.93	80.4%
52 Benefits								
10532000 521000	Treasurer Socia	11,857	355	12,212	9,491.56	.00	2,720.77	77.7%
10532000 521100	Treasurer State	10,772	323	11,095	8,916.00	.00	2,179.18	80.4%
10532000 521200	Treasurer Healt	29,903	0	29,903	20,373.10	.00	9,529.90	68.1%
10532000 521300	Treasurer Denta	2,069	0	2,069	969.07	.00	1,099.93	46.8%
10532000 521400	Treasurer Life	600	0	600	466.14	.00	133.86	77.7%
TOTAL Benefits		55,201	679	55,880	40,215.87	.00	15,663.64	72.0%
53 Operating Expenses								
10532000 531000	Treasurer Gen S	2,000	0	2,000	462.06	.00	1,537.94	23.1%
10532000 531010	Treasurer Offic	1,150	0	1,150	249.96	.00	900.04	21.7%
10532000 531030	Treasurer Posta	2,500	0	2,500	1,204.82	.00	1,295.18	48.2%
10532000 531080	Treasurer Prof	2,500	0	2,500	1,176.90	.00	1,323.10	47.1%
10532000 531240	Treasurer Trave	1,375	0	1,375	239.47	.00	1,135.53	17.4%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Operating Expenses	9,525	0	9,525	3,333.21	.00	6,191.79	35.0%
54 Services							
10532000 541600 Treasurer Accou	25,000	0	25,000	22,362.37	.00	2,637.63	89.4%
TOTAL Services	25,000	0	25,000	22,362.37	.00	2,637.63	89.4%
55 Maintenance							
10532000 552200 Treasurer Maint	2,750	0	2,750	.00	.00	2,750.00	.0%
TOTAL Maintenance	2,750	0	2,750	.00	.00	2,750.00	.0%
56 Utilities							
10532000 561400 Treasurer Telep	0	0	0	127.96	.00	-127.96	100.0%*
TOTAL Utilities	0	0	0	127.96	.00	-127.96	100.0%
57 Fixed Charges							
10532000 571000 Treasurer Insur	2,325	0	2,325	2,400.18	287.16	-362.34	115.6%*
TOTAL Fixed Charges	2,325	0	2,325	2,400.18	287.16	-362.34	115.6%
58 Other Expenses							
10532000 581400 Treasurer Colle	900	0	900	.00	.00	900.00	.0%
TOTAL Other Expenses	900	0	900	.00	.00	900.00	.0%
TOTAL Treasurer's Office	140,377	5,329	145,706	-14,625.22	287.16	160,043.67	-9.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10533000 Assessor							
44 Licenses&Permits							
10533000 442800 Appraisal Inspe	-15,000	0	-15,000	-11,188.78	.00	-3,811.22	74.6%*
TOTAL Licenses&Permits	-15,000	0	-15,000	-11,188.78	.00	-3,811.22	74.6%
51 Salaries & Wages							
10533000 511200 Assessor Board	500	0	500	.00	.00	500.00	.0%
TOTAL Salaries & Wages	500	0	500	.00	.00	500.00	.0%
52 Benefits							
10533000 521000 Assessor Social	38	0	38	.00	.00	38.00	.0%
TOTAL Benefits	38	0	38	.00	.00	38.00	.0%
54 Services							
10533000 541000 Assessor Contra	87,000	0	87,000	71,064.21	14,166.66	1,769.13	98.0%
10533000 542000 Assessor Munici	17,500	0	17,500	.00	.00	17,500.00	.0%
TOTAL Services	104,500	0	104,500	71,064.21	14,166.66	19,269.13	81.6%
57 Fixed Charges							
10533000 571000 Assessor Insura	258	0	258	480.03	57.44	-279.47	208.3%*
TOTAL Fixed Charges	258	0	258	480.03	57.44	-279.47	208.3%
TOTAL Assessor	90,296	0	90,296	60,355.46	14,224.10	15,716.44	82.6%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10541000 Police Administration							
10541000 5PCARD UNALLOCATED PCA	0	0	0	14.79	.00	-14.79	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	14.79	.00	-14.79	100.0%
43 Intergovern Revenue							
10541000 431200 Federal Aid - L	-5,000	0	-5,000	-11,378.00	.00	6,378.00	227.6%
10541000 432100 State Aid - Law	-5,000	-7,920	-12,920	-8,137.24	.00	-4,782.76	63.0%*
TOTAL Intergovern Revenue	-10,000	-7,920	-17,920	-19,515.24	.00	1,595.24	108.9%
44 Licenses&Permits							
10541000 441600 Bicycle	-50	0	-50	-555.00	.00	505.00	1110.0%
10541000 444100 Parking Permits	-2,500	0	-2,500	-3,647.36	.00	1,147.36	145.9%
TOTAL Licenses&Permits	-2,550	0	-2,550	-4,202.36	.00	1,652.36	164.8%
45 Fines, Forfeits							
10541000 451000 Court Penalties	-136,000	0	-136,000	-70,964.60	.00	-65,035.40	52.2%*
10541000 451100 Parking Violati	-7,500	0	-7,500	-2,435.00	.00	-5,065.00	32.5%*
10541000 451200 Other Law & Ord	-12,000	0	-12,000	-3,678.43	.00	-8,321.57	30.7%*
TOTAL Fines, Forfeits	-155,500	0	-155,500	-77,078.03	.00	-78,421.97	49.6%
46 PublicChargeforSrvcs							
10541000 461500 Police Investig	-1,800	0	-1,800	-3,633.36	.00	1,833.36	201.9%
10541000 461600 Tower Rental	-67,500	0	-67,500	-33,694.90	.00	-33,805.10	49.9%*
TOTAL PublicChargeforSrvcs	-69,300	0	-69,300	-37,328.26	.00	-31,971.74	53.9%
47 Misc Revenues							

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10541000 Police Administration							
10541000 471100 Interest on Inv	0	0	0	-13.64	.00	13.64	100.0%
10541000 471700 Police Donation	0	-7,600	-7,600	-9,110.00	.00	1,510.00	119.9%
10541000 472500 Insurance Recov	0	-77,798	-77,798	-116,516.33	.00	38,718.15	149.8%
10541000 475100 School Resource	-139,961	0	-139,961	-125,718.25	.00	-14,242.75	89.8%*
TOTAL Misc Revenues	-139,961	-85,398	-225,359	-251,358.22	.00	25,999.04	111.5%
51 Salaries & Wages							
10541000 511000 PD Regular Sala	1,600,041	48,001	1,648,042	1,255,460.61	.00	392,581.62	76.2%
10541000 511200 PD Police & Fir	3,000	0	3,000	.00	.00	3,000.00	.0%
10541000 511600 PD Overtime	0	0	0	1,316.63	.00	-1,316.63	100.0%*
TOTAL Salaries & Wages	1,603,041	48,001	1,651,042	1,256,777.24	.00	394,264.99	76.1%
52 Benefits							
10541000 521000 PD Social Secur	122,632	3,672	126,304	89,113.06	.00	37,191.03	70.6%
10541000 521100 PD State Retire	206,055	6,182	212,237	161,749.23	.00	50,487.45	76.2%
10541000 521200 PD Health Insur	302,235	0	302,235	223,805.90	.00	78,429.10	74.1%
10541000 521300 PD Dental Insur	15,882	0	15,882	11,176.06	.00	4,705.94	70.4%
10541000 521400 PD Life Insuran	6,000	0	6,000	2,794.36	.00	3,205.64	46.6%
TOTAL Benefits	652,804	9,854	662,658	488,638.61	.00	174,019.16	73.7%
53 Operating Expenses							
10541000 531000 PD General Supp	7,500	7,600	15,100	13,536.53	.00	1,563.47	89.6%
10541000 531010 PD Office Suppl	8,000	0	8,000	4,628.20	.00	3,371.80	57.9%
10541000 531020 PD Copy Machine	6,000	0	6,000	4,298.44	596.90	1,104.66	81.6%
10541000 531030 PD Postage	2,500	0	2,500	2,303.82	.00	196.18	92.2%
10541000 531070 PD Medical Supp	4,000	0	4,000	1,203.44	.00	2,796.56	30.1%
10541000 531080 PD Training	35,000	7,920	42,920	38,145.72	.00	4,774.28	88.9%
10541000 531240 PD Travel	8,000	0	8,000	7,319.72	.00	680.28	91.5%
10541000 531300 PD IT Maintenan	74,000	0	74,000	74,089.65	.00	-89.65	100.1%*
10541000 531450 PD Uniforms	42,000	0	42,000	30,739.90	.00	11,260.10	73.2%

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10541000 531480	PD Gas & Oil	135,000	0	135,000	79,334.61	.00	55,665.39	58.8%
10541000 531630	PD Animal Pound	3,000	0	3,000	1,994.10	.00	1,005.90	66.5%
10541000 532070	PD Recruit Test	3,500	0	3,500	7,358.91	.00	-3,858.91	210.3%*
TOTAL Operating Expenses		328,500	15,520	344,020	264,953.04	596.90	78,470.06	77.2%
54 Services								
10541000 541300	PD Legal Counse	2,000	0	2,000	2,932.20	.00	-932.20	146.6%*
10541000 541400	PD Legal Fees-C	20,000	0	20,000	22,727.46	.00	-2,727.46	113.6%*
10541000 541500	PD Other Court	2,000	0	2,000	661.40	.00	1,338.60	33.1%
10541000 541900	PD Outside Serv	0	0	0	9,033.50	.00	-9,033.50	100.0%*
10541000 543200	Chaplain Expens	0	0	0	4,920.00	.00	-4,920.00	100.0%*
TOTAL Services		24,000	0	24,000	40,274.56	.00	-16,274.56	167.8%
55 Maintenance								
10541000 551000	PD Building & G	1,500	0	1,500	422.59	.00	1,077.41	28.2%
10541000 552400	PD Maint & Repa	2,000	0	2,000	293.00	.00	1,707.00	14.7%
10541000 552600	PD Radar Mainte	1,200	0	1,200	963.00	.00	237.00	80.3%
10541000 552700	PD Maint & Repa	42,000	77,798	119,798	147,975.94	48,424.00	-76,601.76	163.9%*
TOTAL Maintenance		46,700	77,798	124,498	149,654.53	48,424.00	-73,580.35	159.1%
56 Utilities								
10541000 561000	PD Building Uti	38,000	0	38,000	39,075.01	.00	-1,075.01	102.8%*
10541000 561200	PD Water & Sewe	1,500	0	1,500	.00	.00	1,500.00	.0%
10541000 561400	PD Telephone	6,681	0	6,681	4,299.89	.00	2,381.11	64.4%
10541000 561500	PD Communicatio	98,000	0	98,000	74,093.63	626.25	23,280.12	76.2%
TOTAL Utilities		144,181	0	144,181	117,468.53	626.25	26,086.22	81.9%
57 Fixed Charges								
10541000 571000	PD Insurance &	133,208	0	133,208	173,723.19	17,689.38	-58,204.57	143.7%*

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Fixed Charges	133,208	0	133,208	173,723.19	17,689.38	-58,204.57	143.7%
59 Capital Outlay							
10541000 591000 PD Misc. Equipm	62,000	0	62,000	37,937.64	20,234.00	3,828.36	93.8%
TOTAL Capital Outlay	62,000	0	62,000	37,937.64	20,234.00	3,828.36	93.8%
TOTAL Police Administration	2,617,123	57,855	2,674,978	2,139,960.02	87,570.53	447,447.45	83.3%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10542000 Patrol							
51 Salaries & Wages							
10542000 511000 PT Regular Sala	2,315,872	69,476	2,385,348	1,508,738.22	.00	876,609.94	63.3%
10542000 511600 PT Overtime	190,000	0	190,000	70,689.77	.00	119,310.23	37.2%
TOTAL Salaries & Wages	2,505,872	69,476	2,575,348	1,579,427.99	.00	995,920.17	61.3%
52 Benefits							
10542000 521000 PT Social Secur	193,993	5,315	199,308	114,302.66	.00	85,005.27	57.3%
10542000 521100 PT State Retire	379,112	10,395	389,507	227,974.27	.00	161,532.78	58.5%
10542000 521200 PT Health Insur	494,238	0	494,238	266,512.31	.00	227,725.69	53.9%
10542000 521300 PT Dental Insur	21,009	0	21,009	12,183.66	.00	8,825.34	58.0%
10542000 521400 PT Life Insuran	730	0	730	924.01	.00	-194.01	126.6%*
TOTAL Benefits	1,089,082	15,710	1,104,792	621,896.91	.00	482,895.07	56.3%
53 Operating Expenses							
10542000 531560 PT Protective S	7,000	0	7,000	4,191.50	.00	2,808.50	59.9%
TOTAL Operating Expenses	7,000	0	7,000	4,191.50	.00	2,808.50	59.9%
TOTAL Patrol	3,601,954	85,186	3,687,140	2,205,516.40	.00	1,481,623.74	59.8%

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10543000 Detective							
51 Salaries & Wages							
10543000 511000 DT Regular Sala	298,521	8,956	307,477	231,310.77	.00	76,165.88	75.2%
10543000 511600 DT Overtime	0	0	0	24,164.64	.00	-24,164.64	100.0%*
TOTAL Salaries & Wages	298,521	8,956	307,477	255,475.41	.00	52,001.24	83.1%
52 Benefits							
10543000 521000 DT Social Secur	22,836	685	23,521	18,880.26	.00	4,640.85	80.3%
10543000 521100 DT State Retire	44,628	1,339	45,967	38,346.87	.00	7,620.00	83.4%
10543000 521200 DT Health Insur	3,492	0	3,492	63,341.25	.00	-59,849.25	1813.9%*
10543000 521300 DT Dental Insur	5,339	0	5,339	2,765.07	.00	2,573.93	51.8%
10543000 521400 DT Life Insuran	170	0	170	318.96	.00	-148.96	187.6%*
TOTAL Benefits	76,465	2,024	78,489	123,652.41	.00	-45,163.43	157.5%
53 Operating Expenses							
10543000 531580 DT Juvenile Sup	1,700	0	1,700	753.88	.00	946.12	44.3%
10543000 531600 DT Crime Preven	3,000	0	3,000	455.90	.00	2,544.10	15.2%
10543000 531610 DT Investigativ	7,000	0	7,000	4,358.79	268.00	2,373.21	66.1%
TOTAL Operating Expenses	11,700	0	11,700	5,568.57	268.00	5,863.43	49.9%
TOTAL Detective	386,686	10,980	397,666	384,696.39	268.00	12,701.24	96.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10544000 Dispatch							
51 Salaries & Wages							
10544000 511000 DP Regular Sala	0	0	0	133,502.98	.00	-133,502.98	100.0%*
10544000 511600 DP Overtime	0	0	0	30,555.20	.00	-30,555.20	100.0%*
TOTAL Salaries & Wages	0	0	0	164,058.18	.00	-164,058.18	100.0%
52 Benefits							
10544000 521000 DP Social Secur	0	0	0	12,331.08	.00	-12,331.08	100.0%*
10544000 521100 DP State Retire	0	0	0	11,402.04	.00	-11,402.04	100.0%*
10544000 521200 DP Health Insur	0	0	0	12,968.76	.00	-12,968.76	100.0%*
10544000 521300 DP Dental Insur	0	0	0	1,155.61	.00	-1,155.61	100.0%*
10544000 521400 DP Life Insuran	0	0	0	285.36	.00	-285.36	100.0%*
TOTAL Benefits	0	0	0	38,142.85	.00	-38,142.85	100.0%
TOTAL Dispatch	0	0	0	202,201.03	.00	-202,201.03	100.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10545000 Emergency Government							
51 Salaries & Wages							
10545000 511000 EM Regular Sala	6,405	192	6,597	5,310.39	.00	1,286.77	80.5%
TOTAL Salaries & Wages	6,405	192	6,597	5,310.39	.00	1,286.77	80.5%
52 Benefits							
10545000 521000 EM Social Secur	490	15	505	388.02	.00	116.68	76.9%
10545000 521100 EM State Retire	657	29	686	682.82	.00	2.91	99.6%
10545000 521200 EM Health Insur	1,333	0	1,333	871.78	.00	461.22	65.4%
10545000 521300 EM Dental Insur	58	0	58	43.74	.00	14.26	75.4%
10545000 521400 EM Life Insuran	40	0	40	11.40	.00	28.60	28.5%
TOTAL Benefits	2,578	43	2,621	1,997.76	.00	623.67	76.2%
53 Operating Expenses							
10545000 531010 EM Office Suppl	100	0	100	66,211.82	.00	-66,111.82	*******%*
10545000 531300 EM IT Maintenan	657	0	657	.00	.00	657.00	.0%
TOTAL Operating Expenses	757	0	757	66,211.82	.00	-65,454.82	8746.6%
54 Services							
10545000 541000 EM Contracted S	9,000	0	9,000	.00	.00	9,000.00	.0%
TOTAL Services	9,000	0	9,000	.00	.00	9,000.00	.0%
57 Fixed Charges							
10545000 571000 EM Insurance &	823	0	823	960.07	114.87	-251.94	130.6%*

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Fixed Charges	823	0	823	960.07	114.87	-251.94	130.6%
TOTAL Emergency Government	19,563	236	19,799	74,480.04	114.87	-54,796.32	376.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10551000 Fire Administration							
10551000 5PCARD UNALLOCATED PCA	0	0	0	206.43	.00	-206.43	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	206.43	.00	-206.43	100.0%
43 Intergovern Revenue							
10551000 431800 State Aid - Fir	-148,000	0	-148,000	-165,735.91	.00	17,735.91	112.0%
10551000 432000 State Aid - Fir	-7,476	0	-7,476	-74,848.52	.00	67,372.52	1001.2%
TOTAL Intergovern Revenue	-155,476	0	-155,476	-240,584.43	.00	85,108.43	154.7%
44 Licenses&Permits							
10551000 442300 Sprinkler Syste	-5,000	0	-5,000	-250.00	.00	-4,750.00	5.0%*
TOTAL Licenses&Permits	-5,000	0	-5,000	-250.00	.00	-4,750.00	5.0%
46 PublicChargeforSrvcs							
10551000 461700 Ambulance Fees	-871,838	0	-871,838	-499,444.94	.00	-372,393.06	57.3%*
10551000 461900 Survive Alive H	-10,000	0	-10,000	.00	.00	-10,000.00	.0%*
10551000 466400 Highway Respons	-25,000	0	-25,000	.00	.00	-25,000.00	.0%*
TOTAL PublicChargeforSrvcs	-906,838	0	-906,838	-499,444.94	.00	-407,393.06	55.1%
47 Misc Revenues							
10551000 472700 Misc. Revenues	-10,000	0	-10,000	-17,781.21	.00	7,781.21	177.8%
TOTAL Misc Revenues	-10,000	0	-10,000	-17,781.21	.00	7,781.21	177.8%
51 Salaries & Wages							
10551000 511000 Fire Admin Reg	447,836	13,435	461,271	411,857.15	.00	49,413.94	89.3%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10551000 511600 Fire Admin Over	0	0	0	434.81	.00	-434.81	100.0%*
TOTAL Salaries & Wages	447,836	13,435	461,271	412,291.96	.00	48,979.13	89.4%
52 Benefits							
10551000 521000 Fire Admin Soci	34,260	1,028	35,288	30,371.62	.00	4,916.16	86.1%
10551000 521100 Fire Admin Stat	62,928	1,889	64,817	58,305.87	.00	6,511.62	90.0%
10551000 521200 Fire Admin Heal	127,219	0	127,219	93,255.23	.00	33,963.77	73.3%
10551000 521300 Fire Admin Dent	5,050	0	5,050	3,998.93	.00	1,051.07	79.2%
10551000 521400 Fire Admin Life	2,100	0	2,100	1,315.83	.00	784.17	62.7%
TOTAL Benefits	231,557	2,917	234,474	187,247.48	.00	47,226.79	79.9%
53 Operating Expenses							
10551000 531000 Fire Admin Gen	15,000	0	15,000	11,554.13	.00	3,445.87	77.0%
10551000 531010 Fire Admin Offi	3,000	0	3,000	3,957.40	.00	-957.40	131.9%*
10551000 531020 Fire Admin Copy	6,000	0	6,000	5,264.38	.00	735.62	87.7%
10551000 531030 Fire Admin Post	200	0	200	346.13	.00	-146.13	173.1%*
10551000 531260 Fire Admin Insp	4,000	0	4,000	2,243.35	.00	1,756.65	56.1%
10551000 531270 Fire Admin Meal	1,000	0	1,000	926.91	.00	73.09	92.7%
10551000 532400 Fire Admin Surv	3,450	0	3,450	2,889.35	.00	560.65	83.7%
TOTAL Operating Expenses	32,650	0	32,650	27,181.65	.00	5,468.35	83.3%
54 Services							
10551000 541000 Fire Admin Cont	20,000	5,819	25,819	27,329.25	.00	-1,509.88	105.8%*
TOTAL Services	20,000	5,819	25,819	27,329.25	.00	-1,509.88	105.8%
56 Utilities							
10551000 561000 Fire Admin Buil	30,000	0	30,000	23,666.05	.00	6,333.95	78.9%
10551000 561100 Fire Admin Hydr	537,400	0	537,400	268,700.00	.00	268,700.00	50.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10551000 561200 Fire Admin Wate	3,500	0	3,500	.00	.00	3,500.00	.0%
10551000 561400 Fire Admin Tele	18,000	0	18,000	18,791.25	.00	-791.25	104.4%*
TOTAL Utilities	588,900	0	588,900	311,157.30	.00	277,742.70	52.8%
TOTAL Fire Administration	243,629	22,172	265,801	207,353.49	.00	58,447.24	78.0%

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10552000 Fire Protection Services								
51 Salaries & Wages								
10552000 511000	FP Regular Sala	1,685,128	50,554	1,735,682	1,188,748.27	.00	546,933.59	68.5%
10552000 511100	FP Part Time Sa	171,200	4,800	176,000	115,953.27	.00	60,046.73	65.9%
10552000 511600	FP Overtime	100,000	0	100,000	45,413.89	.00	54,586.11	45.4%
TOTAL Salaries & Wages		1,956,328	55,354	2,011,682	1,350,115.43	.00	661,566.43	67.1%
52 Benefits								
10552000 521000	FP Social Secur	154,922	4,235	159,157	99,914.39	.00	59,242.18	62.8%
10552000 521100	FP State Retire	302,755	8,275	311,030	196,349.37	.00	114,681.03	63.1%
10552000 521200	FP Health Insur	468,615	0	468,615	248,400.06	.00	220,214.94	53.0%
10552000 521300	FP Dental Insur	22,549	0	22,549	11,297.27	.00	11,251.73	50.1%
10552000 521400	FP Life Insuran	1,000	0	1,000	1,442.18	.00	-442.18	144.2%*
TOTAL Benefits		949,841	12,510	962,351	557,403.27	.00	404,947.70	57.9%
53 Operating Expenses								
10552000 531040	FP Custodial	150	1,350	1,500	1,942.13	.00	-442.13	129.5%*
10552000 531070	FP Medical Sup	52,000	0	52,000	43,904.26	.00	8,095.74	84.4%
10552000 531080	FP Fire & Rescu	15,000	0	15,000	17,069.97	.00	-2,069.97	113.8%*
10552000 531450	FP Uniforms	20,000	0	20,000	15,374.03	.00	4,625.97	76.9%
10552000 531480	FP Gas & Oil	19,000	0	19,000	22,820.83	.00	-3,820.83	120.1%*
10552000 531560	FP Protective S	35,000	0	35,000	51,048.06	.00	-16,048.06	145.9%*
10552000 532200	FP State of WI	0	0	0	4,766.26	.00	-4,766.26	100.0%*
10552000 532210	County EMS Gran	0	0	0	5,138.05	.00	-5,138.05	100.0%*
TOTAL Operating Expenses		141,150	1,350	142,500	162,063.59	.00	-19,563.59	113.7%
55 Maintenance								
10552000 552200	FP Maint & Repa	30,000	0	30,000	28,648.70	.00	1,351.30	95.5%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10552000 552700 FP Maint & Repa	70,000	0	70,000	39,588.31	.00	30,411.69	56.6%
TOTAL Maintenance	100,000	0	100,000	68,237.01	.00	31,762.99	68.2%
56 Utilities							
10552000 561500 FP Communicatio	17,000	0	17,000	8,320.62	.00	8,679.38	48.9%
TOTAL Utilities	17,000	0	17,000	8,320.62	.00	8,679.38	48.9%
57 Fixed Charges							
10552000 571000 FP Insurance &	63,709	0	63,709	47,453.16	5,456.15	10,799.69	83.0%
TOTAL Fixed Charges	63,709	0	63,709	47,453.16	5,456.15	10,799.69	83.0%
TOTAL Fire Protection Services	3,228,028	69,214	3,297,242	2,193,593.08	5,456.15	1,098,192.60	66.7%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10561000 Engineering							
44 Licenses&Permits							
10561000 443500 Stormwater Perm	-280	0	-280	-1,750.00	.00	1,470.00	625.0%
TOTAL Licenses&Permits	-280	0	-280	-1,750.00	.00	1,470.00	625.0%
46 PublicChargeforSrvcs							
10561000 462100 Engineering Fee	-50,000	0	-50,000	-45,983.08	.00	-4,016.92	92.0%*
10561000 462600 Final Yard Grad	-400	0	-400	-200.00	.00	-200.00	50.0%*
10561000 462700 Property Maint	-1,750	0	-1,750	.00	.00	-1,750.00	.0%*
TOTAL PublicChargeforSrvcs	-52,150	0	-52,150	-46,183.08	.00	-5,966.92	88.6%
47 Misc Revenues							
10561000 471100 Interest on Inv	0	0	0	-.37	.00	.37	100.0%
TOTAL Misc Revenues	0	0	0	-.37	.00	.37	100.0%
51 Salaries & Wages							
10561000 511000 ENG Regular Sal	80,762	1,723	82,485	45,432.66	.00	37,052.08	55.1%
10561000 511600 ENG Overtime	2,860	0	2,860	.00	.00	2,860.00	.0%
TOTAL Salaries & Wages	83,622	1,723	85,345	45,432.66	.00	39,912.08	53.2%
52 Benefits							
10561000 521000 ENG Social Secu	6,397	132	6,529	3,233.16	.00	3,295.63	49.5%
10561000 521100 ENG State Retir	5,587	113	5,700	2,937.39	.00	2,762.35	51.5%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10561000 521200 ENG Health Insu	15,608	0	15,608	9,915.04	.00	5,692.96	63.5%
10561000 521300 ENG Dental Insu	915	0	915	347.51	.00	567.49	38.0%
10561000 521400 ENG Life Insura	200	0	200	36.10	.00	163.90	18.1%
TOTAL Benefits	28,707	245	28,952	16,469.20	.00	12,482.33	56.9%
53 Operating Expenses							
10561000 531000 ENG Gen Supplie	4,000	0	4,000	3,449.79	.00	550.21	86.2%
10561000 531010 ENG Office Supp	1,500	0	1,500	64.32	.00	1,435.68	4.3%
10561000 531020 ENG Copy Machin	3,000	0	3,000	2,166.11	.00	833.89	72.2%
10561000 531030 ENG Postage	2,900	0	2,900	1,428.40	.00	1,471.60	49.3%
10561000 531080 ENG Professiona	5,000	0	5,000	1,189.82	.00	3,810.18	23.8%
10561000 531240 ENG Travel	1,500	0	1,500	300.00	.00	1,200.00	20.0%
10561000 531300 ENG IT Maintena	6,000	0	6,000	4,503.49	.00	1,496.51	75.1%
10561000 531480 ENG Gas & Oil	2,000	0	2,000	96.08	.00	1,903.92	4.8%
TOTAL Operating Expenses	25,900	0	25,900	13,198.01	.00	12,701.99	51.0%
54 Services							
10561000 541000 ENG Contracted	47,000	0	47,000	40,580.60	.00	6,419.40	86.3%
10561000 541800 ENG Nr216 Dnr P	20,000	0	20,000	23,250.00	.00	-3,250.00	116.3%*
TOTAL Services	67,000	0	67,000	63,830.60	.00	3,169.40	95.3%
55 Maintenance							
10561000 552200 ENG Maint & Rep	2,000	0	2,000	2,920.13	162.65	-1,082.78	154.1%*
10561000 552700 ENG Maint & Rep	4,000	0	4,000	.00	.00	4,000.00	.0%
TOTAL Maintenance	6,000	0	6,000	2,920.13	162.65	2,917.22	51.4%
56 Utilities							
10561000 561400 ENG Telephone	2,500	0	2,500	489.75	.00	2,010.25	19.6%

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Utilities	2,500	0	2,500	489.75	.00	2,010.25	19.6%
57 Fixed Charges							
10561000 571000 ENG Insurance &	10,956	0	10,956	12,088.74	1,263.52	-2,396.26	121.9%*
TOTAL Fixed Charges	10,956	0	10,956	12,088.74	1,263.52	-2,396.26	121.9%
59 Capital Outlay							
10561000 591000 ENG Misc. Equip	15,000	0	15,000	6,665.01	.00	8,334.99	44.4%
TOTAL Capital Outlay	15,000	0	15,000	6,665.01	.00	8,334.99	44.4%
TOTAL Engineering	187,255	1,967	189,222	113,160.65	1,426.17	74,635.45	60.6%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10562000 Highway							
10562000 5PCARD UNALLOCATED PCA	0	0	0	-42.19	.00	42.19	100.0%
TOTAL UNDEFINED CHAR	0	0	0	-42.19	.00	42.19	100.0%
43 Intergovern Revenue							
10562000 432200 State Aid - Tra	-1,590,641	0	-1,590,641	-1,192,980.78	.00	-397,660.22	75.0%*
TOTAL Intergovern Revenue	-1,590,641	0	-1,590,641	-1,192,980.78	.00	-397,660.22	75.0%
46 PublicChargeforSrvcs							
10562000 462200 Highway Departm	-30,000	0	-30,000	-37,797.56	.00	7,797.56	126.0%
10562000 462300 Snow & Ice Cont	-4,000	0	-4,000	-1,495.26	.00	-2,504.74	37.4%*
10562000 462500 Driveway Fee	-2,000	0	-2,000	-1,250.00	.00	-750.00	62.5%*
TOTAL PublicChargeforSrvcs	-36,000	0	-36,000	-40,542.82	.00	4,542.82	112.6%
47 Misc Revenues							
10562000 471100 Interest on Inv	0	0	0	-8.86	.00	8.86	100.0%
TOTAL Misc Revenues	0	0	0	-8.86	.00	8.86	100.0%
51 Salaries & Wages							
10562000 511000 HWY Regular Sal	650,400	19,512	669,912	530,737.50	.00	139,174.48	79.2%
10562000 511100 HWY Part Time S	41,200	1,200	42,400	55,525.16	.00	-13,125.16	131.0%*
10562000 511600 HWY Overtime	25,000	0	25,000	9,161.61	.00	15,838.39	36.6%
TOTAL Salaries & Wages	716,600	20,712	737,312	595,424.27	.00	141,887.71	80.8%
52 Benefits							
10562000 521000 HWY Social Secu	54,819	1,584	56,403	43,331.32	.00	13,072.15	76.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10562000 521100 HWY State Retir	46,707	1,432	48,139	38,333.11	.00	9,806.38	79.6%
10562000 521200 HWY Health Insu	208,445	0	208,445	144,256.13	.00	64,188.87	69.2%
10562000 521300 HWY Dental Insu	7,657	0	7,657	6,351.08	.00	1,305.92	82.9%
10562000 521400 HWY Life Insura	2,000	0	2,000	1,379.91	.00	620.09	69.0%
TOTAL Benefits	319,628	3,017	322,645	233,651.55	.00	88,993.41	72.4%
53 Operating Expenses							
10562000 531000 HWY Gen Supplie	8,000	0	8,000	2,493.03	158.78	5,348.19	33.1%
10562000 531080 HWY Professiona	20,000	0	20,000	5,706.85	.00	14,293.15	28.5%
10562000 531280 HWY Beautificat	14,000	0	14,000	4,799.98	.00	9,200.02	34.3%
10562000 531330 HWY Maint & Rep	72,000	0	72,000	46,195.50	.00	25,804.50	64.2%
10562000 531340 HWY Asphalt Pav	250,000	6,237	256,237	279,256.43	1,696.34	-24,716.00	109.6%*
10562000 531350 HWY Material &	73,000	0	73,000	31,383.78	1,798.43	39,817.79	45.5%
10562000 531360 HWY Mat& Supp S	260,000	0	260,000	235,806.59	8,845.90	15,347.51	94.1%
10562000 531370 HWY Materials &	90,000	0	90,000	77,882.30	11,086.65	1,031.05	98.9%
10562000 531380 HWY Materials &	8,000	0	8,000	89.78	.00	7,910.22	1.1%
10562000 531390 HWY Sidewalk Re	5,000	0	5,000	.00	.00	5,000.00	.0%
10562000 531400 HWY Storm Water	17,000	0	17,000	1,070.76	11,827.00	4,102.24	75.9%
10562000 531420 HWY Garage & Sh	6,500	0	6,500	3,951.26	.00	2,548.74	60.8%
10562000 531450 HWY Uniforms	8,000	0	8,000	4,691.51	.00	3,308.49	58.6%
10562000 531480 HWY Gas & Oil	125,000	0	125,000	79,184.85	.00	45,815.15	63.3%
TOTAL Operating Expenses	956,500	6,237	962,737	772,512.62	35,413.10	154,811.05	83.9%
54 Services							
10562000 541200 HWY Privatized	10,000	0	10,000	.00	475.00	9,525.00	4.8%
10562000 541700 HWY GIS	25,000	0	25,000	10,925.00	.00	14,075.00	43.7%
10562000 542100 HWY Curb & Gutt	13,000	0	13,000	119.94	.00	12,880.06	.9%
10562000 542300 Solid Waste Con	751,000	0	751,000	623,774.80	.00	127,225.20	83.1%
TOTAL Services	799,000	0	799,000	634,819.74	475.00	163,705.26	79.5%
55 Maintenance							
10562000 551000 HWY Building &	0	0	0	224.81	.00	-224.81	100.0%*

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10562000 552200 HWY Maint & Rep	145,000	0	145,000	121,051.30	1,347.18	22,601.52	84.4%
10562000 552500 HWY Equipment R	10,000	0	10,000	.00	.00	10,000.00	.0%
10562000 552800 HWY Maint & Rep	25,000	0	25,000	10,460.89	.00	14,539.11	41.8%
TOTAL Maintenance	180,000	0	180,000	131,737.00	1,347.18	46,915.82	73.9%
56 Utilities							
10562000 561300 HWY Street Ligh	185,000	0	185,000	100,636.89	1,960.96	82,402.15	55.5%
10562000 561400 HWY Telephone	2,500	0	2,500	803.05	.00	1,696.95	32.1%
TOTAL Utilities	187,500	0	187,500	101,439.94	1,960.96	84,099.10	55.1%
57 Fixed Charges							
10562000 571000 HWY Insurance &	86,888	0	86,888	84,965.87	10,165.64	-8,243.51	109.5%*
TOTAL Fixed Charges	86,888	0	86,888	84,965.87	10,165.64	-8,243.51	109.5%
59 Capital Outlay							
10562000 591000 HWY Misc. Equip	84,000	0	84,000	53,171.63	.00	30,828.37	63.3%
TOTAL Capital Outlay	84,000	0	84,000	53,171.63	.00	30,828.37	63.3%
TOTAL Highway	1,703,475	29,966	1,733,441	1,374,147.97	49,361.88	309,930.86	82.1%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10563000 Buildings & Grounds							
51 Salaries & Wages							
10563000 511000 Regular Salarie	394,917	11,848	406,765	340,029.12	.00	66,735.40	83.6%
10563000 511100 BG Regular Sala	0	0	0	-9,806.09	.00	9,806.09	100.0%
10563000 511600 BG Overtime	2,600	0	2,600	5,038.32	.00	-2,438.32	193.8%*
TOTAL Salaries & Wages	397,517	11,848	409,365	335,261.35	.00	74,103.17	81.9%
52 Benefits							
10563000 521000 BG Social Secur	30,410	906	31,316	24,387.09	.00	6,929.25	77.9%
10563000 521100 BG State Retire	27,627	823	28,450	23,307.09	.00	5,143.31	81.9%
10563000 521200 BG Health Insur	117,552	0	117,552	91,975.57	.00	25,576.43	78.2%
10563000 521300 BG Dental Insur	5,430	0	5,430	4,469.46	.00	960.54	82.3%
10563000 521400 BG Life Insuran	2,000	0	2,000	925.54	.00	1,074.46	46.3%
TOTAL Benefits	183,019	1,730	184,749	145,064.75	.00	39,683.99	78.5%
53 Operating Expenses							
10563000 531000 BG General Supp	17,000	1,748	18,748	10,734.14	.00	8,013.86	57.3%
10563000 531040 BG Custodial Su	33,000	0	33,000	27,438.79	.00	5,561.21	83.1%
TOTAL Operating Expenses	50,000	1,748	51,748	38,172.93	.00	13,575.07	73.8%
54 Services							
10563000 541000 BG Contracted S	197,000	0	197,000	157,353.00	.00	39,647.00	79.9%
TOTAL Services	197,000	0	197,000	157,353.00	.00	39,647.00	79.9%
55 Maintenance							
10563000 551100 BG Maint & Repa	19,000	1,560	20,560	16,687.76	627.00	3,245.24	84.2%

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10563000 551200	BG Maint & Repa	7,000	0	7,000	1,199.48	.00	5,800.52	17.1%
10563000 551300	BG Maint & Repa	20,000	1,560	21,560	11,794.50	1,193.00	8,572.50	60.2%
10563000 551400	BG Maint & Repa	16,000	0	16,000	9,710.01	.00	6,289.99	60.7%
10563000 551500	BG Maint & Repa	2,000	0	2,000	328.10	.00	1,671.90	16.4%
10563000 551600	BG Maint & Repa	5,000	0	5,000	1,978.76	.00	3,021.24	39.6%
10563000 551700	BG Maint & Repa	7,000	0	7,000	7,880.58	1,579.00	-2,459.58	135.1%*
10563000 551800	BG Maint & Repa	45,000	-5,000	40,000	17,988.01	2,300.00	19,711.99	50.7%
10563000 551810	B&G M&R Old DPW	0	5,000	5,000	1,911.12	.00	3,088.88	38.2%
10563000 551900	BG Maint & Repa	40,000	3,162	43,162	26,465.32	.00	16,696.84	61.3%
10563000 552000	BG Maint & Repa	14,000	0	14,000	6,008.54	.00	7,991.46	42.9%
10563000 552200	BG Maint & Repa	0	0	0	257.31	.00	-257.31	100.0%*
TOTAL Maintenance		175,000	6,282	181,282	102,209.49	5,699.00	73,373.67	59.5%
56 Utilities								
10563000 561000	BG Utilities -	3,000	0	3,000	6,597.67	.00	-3,597.67	219.9%*
10563000 561400	BG Telephone	0	0	0	500.00	.00	-500.00	100.0%*
TOTAL Utilities		3,000	0	3,000	7,097.67	.00	-4,097.67	236.6%
57 Fixed Charges								
10563000 571000	BG Insurance &	11,930	0	11,930	11,040.75	1,320.97	-431.72	103.6%*
TOTAL Fixed Charges		11,930	0	11,930	11,040.75	1,320.97	-431.72	103.6%
59 Capital Outlay								
10563000 591000	BG Misc. Equipm	0	0	0	7,740.00	.00	-7,740.00	100.0%*
10563000 591400	BG Major Repair	5,000	0	5,000	.00	.00	5,000.00	.0%
10563000 591800	BG Major Repair	27,000	0	27,000	4,820.00	.00	22,180.00	17.9%
10563000 591900	BG Major Repair	10,000	0	10,000	65.89	.00	9,934.11	.7%
TOTAL Capital Outlay		42,000	0	42,000	12,625.89	.00	29,374.11	30.1%
TOTAL Buildings & Grounds		1,059,466	21,607	1,081,073	808,825.83	7,019.97	265,227.62	75.5%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10564000 Parks							
51 Salaries & Wages							
10564000 511000 Parks Regular S	394,917	11,848	406,765	330,223.03	.00	76,541.49	81.2%
10564000 511100 Parks PT Salari	85,000	2,550	87,550	13,970.51	.00	73,579.49	16.0%
10564000 511600 Parks Overtime	7,700	0	7,700	5,038.32	.00	2,661.68	65.4%
TOTAL Salaries & Wages	487,617	14,398	502,015	349,231.86	.00	152,782.66	69.6%
52 Benefits							
10564000 521000 Parks Social Se	37,302	1,101	38,403	25,455.99	.00	12,947.42	66.3%
10564000 521100 Parks State Ret	33,889	1,001	34,890	23,307.09	.00	11,582.54	66.8%
10564000 521200 Parks Health In	117,552	0	117,552	91,975.57	.00	25,576.43	78.2%
10564000 521300 Parks Dental In	5,430	0	5,430	4,469.46	.00	960.54	82.3%
10564000 521400 Parks Life Insu	1,100	0	1,100	925.54	.00	174.46	84.1%
TOTAL Benefits	195,273	2,102	197,375	146,133.65	.00	51,241.39	74.0%
53 Operating Expenses							
10564000 531000 Parks General S	16,000	0	16,000	6,487.29	180.79	9,331.92	41.7%
10564000 531080 Parks Professio	1,500	0	1,500	.00	.00	1,500.00	.0%
10564000 531480 Parks Gas & Oil	27,000	0	27,000	1,405.48	.00	25,594.52	5.2%
TOTAL Operating Expenses	44,500	0	44,500	7,892.77	180.79	36,426.44	18.1%
54 Services							
10564000 541000 Parks Contracte	13,000	0	13,000	4,506.07	4,583.52	3,910.41	69.9%
TOTAL Services	13,000	0	13,000	4,506.07	4,583.52	3,910.41	69.9%
55 Maintenance							
10564000 551000 Parks Building	37,000	-14,000	23,000	14,878.40	100.00	8,021.60	65.1%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10564000 551700 Maint & Repair	0	5,000	5,000	5,476.29	.00	-476.29	109.5%*
10564000 551710 M&R Kinderberg	0	5,000	5,000	365.53	.00	4,634.47	7.3%
10564000 551720 M&R Spassland	0	4,000	4,000	56.00	.00	3,944.00	1.4%
10564000 552100 Parks Street Tr	125,000	0	125,000	18,596.00	4,581.44	101,822.56	18.5%
10564000 552200 Parks Maint & R	28,000	0	28,000	25,160.39	1,012.17	1,827.44	93.5%
TOTAL Maintenance	190,000	0	190,000	64,532.61	5,693.61	119,773.78	37.0%
56 Utilities							
10564000 561000 Parks Building	30,000	0	30,000	27,421.91	.00	2,578.09	91.4%
TOTAL Utilities	30,000	0	30,000	27,421.91	.00	2,578.09	91.4%
57 Fixed Charges							
10564000 571000 Parks Insurance	17,898	0	17,898	16,801.17	2,010.16	-913.33	105.1%*
TOTAL Fixed Charges	17,898	0	17,898	16,801.17	2,010.16	-913.33	105.1%
59 Capital Outlay							
10564000 591000 Parks Misc. Equ	4,000	0	4,000	2,473.98	.00	1,526.02	61.8%
10564000 592100 Parks Land Impr	31,000	0	31,000	31,000.00	.00	.00	100.0%
TOTAL Capital Outlay	35,000	0	35,000	33,473.98	.00	1,526.02	95.6%
TOTAL Parks	1,013,288	16,500	1,029,788	649,994.02	12,468.08	367,325.46	64.3%

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10565000 Recycling							
43 Intergovern Revenue							
10565000 432300 State Aid - Rec	-24,000	0	-24,000	-23,941.88	.00	-58.12	99.8%*
TOTAL Intergovern Revenue	-24,000	0	-24,000	-23,941.88	.00	-58.12	99.8%
47 Misc Revenues							
10565000 471100 Interest on Inv	0	0	0	-1.71	.00	1.71	100.0%
10565000 471500 Recycling Mater	-1,745	0	-1,745	-2,088.00	.00	343.00	119.7%
10565000 471600 Woodchips & Mul	0	0	0	-745.00	.00	745.00	100.0%
TOTAL Misc Revenues	-1,745	0	-1,745	-2,834.71	.00	1,089.71	162.4%
51 Salaries & Wages							
10565000 511000 Recycling Reg S	46,658	1,400	48,058	36,985.29	.00	11,072.45	77.0%
10565000 511100 Recycling PT Sa	10,200	306	10,506	6,837.75	.00	3,668.25	65.1%
10565000 511600 Recycling Overt	0	0	0	98.68	.00	-98.68	100.0%*
TOTAL Salaries & Wages	56,858	1,706	58,564	43,921.72	.00	14,642.02	75.0%
52 Benefits							
10565000 521000 Recycling Socia	4,350	130	4,480	2,666.92	.00	1,813.57	59.5%
10565000 521100 Recycling State	3,951	119	4,070	2,570.96	.00	1,498.59	63.2%
10565000 521200 Recycling Healt	11,655	0	11,655	9,436.92	.00	2,218.08	81.0%
10565000 521300 Recycling Denta	621	0	621	431.11	.00	189.89	69.4%
10565000 521400 Recycling Life	105	0	105	48.60	.00	56.40	46.3%
TOTAL Benefits	20,682	249	20,931	15,154.51	.00	5,776.53	72.4%
53 Operating Expenses							
10565000 531000 Recycling Gen S	2,000	0	2,000	2,590.00	.00	-590.00	129.5%*

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10565000 531480 Recycling Gas &	5,000	0	5,000	1,829.53	.00	3,170.47	36.6%
10565000 532700 Recycling Mater	33,800	0	33,800	12,732.07	.00	21,067.93	37.7%
TOTAL Operating Expenses	40,800	0	40,800	17,151.60	.00	23,648.40	42.0%
54 Services							
10565000 542200 Recycling Curbs	338,100	0	338,100	292,387.27	.00	45,712.73	86.5%
TOTAL Services	338,100	0	338,100	292,387.27	.00	45,712.73	86.5%
55 Maintenance							
10565000 552200 Recycling Maint	500	0	500	2,154.13	.00	-1,654.13	430.8%*
TOTAL Maintenance	500	0	500	2,154.13	.00	-1,654.13	430.8%
57 Fixed Charges							
10565000 571000 Recycling Insur	2,376	0	2,376	1,920.12	229.74	226.14	90.5%
TOTAL Fixed Charges	2,376	0	2,376	1,920.12	229.74	226.14	90.5%
TOTAL Recycling	433,571	1,955	435,526	345,912.76	229.74	89,383.28	79.5%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10570000 Library							
10570000 5PCARD UNALLOCATED PCA	0	0	0	21.50	.00	-21.50	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	21.50	.00	-21.50	100.0%
43 Intergovern Revenue							
10570000 432600 County Library	-339,000	0	-339,000	-328,143.27	.00	-10,856.73	96.8%*
TOTAL Intergovern Revenue	-339,000	0	-339,000	-328,143.27	.00	-10,856.73	96.8%
46 PublicChargeforSrvcs							
10570000 462900 Library Fines &	-10,000	0	-10,000	-9,962.55	.00	-37.45	99.6%*
TOTAL PublicChargeforSrvcs	-10,000	0	-10,000	-9,962.55	.00	-37.45	99.6%
47 Misc Revenues							
10570000 471700 Library Donatio	0	-93,207	-93,207	-71,938.42	.00	-21,269.00	77.2%*
TOTAL Misc Revenues	0	-93,207	-93,207	-71,938.42	.00	-21,269.00	77.2%
51 Salaries & Wages							
10570000 511000 Library Reg Sal	286,998	8,918	295,916	234,634.71	.00	61,281.29	79.3%
10570000 511100 Library PT Sala	306,460	9,042	315,502	235,293.17	.00	80,208.83	74.6%
10570000 511200 Library Board	1,200	0	1,200	808.00	.00	392.00	67.3%
TOTAL Salaries & Wages	594,658	17,960	612,618	470,735.88	.00	141,882.12	76.8%
52 Benefits							
10570000 521000 Library Social	45,500	1,374	46,874	34,524.65	.00	12,349.35	73.7%

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10570000 521100 Library State R	39,984	619	40,603	29,079.91	.00	11,523.09	71.6%
10570000 521200 Library Health	95,128	0	95,128	78,358.66	.00	16,769.34	82.4%
10570000 521300 Library Dental	5,050	0	5,050	5,282.08	.00	-232.08	104.6%*
10570000 521400 Library Life In	1,600	0	1,600	1,105.26	.00	494.74	69.1%
TOTAL Benefits	187,262	1,993	189,255	148,350.56	.00	40,904.44	78.4%
53 Operating Expenses							
10570000 531000 Library Gen Sup	10,000	39,000	49,000	45,471.96	.00	3,528.04	92.8%
10570000 531010 Library Office	6,000	0	6,000	3,847.34	.00	2,152.66	64.1%
10570000 531080 Library Profess	2,000	2,000	4,000	1,813.64	.00	2,186.36	45.3%
10570000 531100 Library Books	56,000	17,000	73,000	41,051.84	.00	31,948.16	56.2%
10570000 531190 Marketing & Pro	5,000	0	5,000	4,712.70	.00	287.30	94.3%
10570000 531240 Library Travel	1,000	0	1,000	658.70	.00	341.30	65.9%
10570000 531430 Library Book Pr	10,000	0	10,000	8,486.98	.00	1,513.02	84.9%
10570000 531440 Library Periodi	5,000	0	5,000	3,441.13	.00	1,558.87	68.8%
10570000 531460 Library Audio V	20,000	5,000	25,000	20,154.24	.00	4,845.76	80.6%
10570000 531470 Library Compute	22,139	0	22,139	14,551.58	.00	7,587.42	65.7%
10570000 531490 Library Program	20,000	31,000	51,000	41,884.88	.00	9,115.12	82.1%
TOTAL Operating Expenses	157,139	94,000	251,139	186,074.99	.00	65,064.01	74.1%
55 Maintenance							
10570000 552300 Library System	24,000	0	24,000	23,330.48	.00	669.52	97.2%
TOTAL Maintenance	24,000	0	24,000	23,330.48	.00	669.52	97.2%
56 Utilities							
10570000 561000 Library Buildin	65,000	0	65,000	55,587.20	.00	9,412.80	85.5%
10570000 561400 Library Telepho	4,000	0	4,000	1,316.10	.00	2,683.90	32.9%
TOTAL Utilities	69,000	0	69,000	56,903.30	.00	12,096.70	82.5%
57 Fixed Charges							
10570000 571000 Library Insuran	7,320	0	7,320	7,311.51	861.49	-853.00	111.7%*

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Fixed Charges	7,320	0	7,320	7,311.51	861.49	-853.00	111.7%
TOTAL Library	690,379	20,746	711,125	482,683.98	861.49	227,579.11	68.0%

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10581000 Inspection and Permitting							
44 Licenses&Permits							
10581000 442000 Building Permit	-400,000	0	-400,000	-433,222.47	.00	33,222.47	108.3%
10581000 442100 Electrical Perm	-45,000	0	-45,000	-72,566.89	.00	27,566.89	161.3%
10581000 442200 Plumbing Permit	-40,000	0	-40,000	-46,891.66	.00	6,891.66	117.2%
10581000 442400 Erosion Control	-24,000	0	-24,000	-15,277.44	.00	-8,722.56	63.7%*
10581000 442500 Commercial Plan	-30,000	0	-30,000	-60,854.00	.00	30,854.00	202.8%
10581000 442600 Sealer of Weigh	-5,940	0	-5,940	-8,023.00	.00	2,083.00	135.1%
10581000 442700 Technology Main	-7,600	0	-7,600	-4,975.83	.00	-2,624.17	65.5%*
TOTAL Licenses&Permits	-552,540	0	-552,540	-641,811.29	.00	89,271.29	116.2%
47 Misc Revenues							
10581000 471400 Public Safety N	-2,760	0	-2,760	-961.65	.00	-1,798.35	34.8%*
TOTAL Misc Revenues	-2,760	0	-2,760	-961.65	.00	-1,798.35	34.8%
51 Salaries & Wages							
10581000 511000 Inspection Reg	31,485	945	32,430	24,137.66	.00	8,291.89	74.4%
TOTAL Salaries & Wages	31,485	945	32,430	24,137.66	.00	8,291.89	74.4%
52 Benefits							
10581000 521000 Inspection Soci	2,408	72	2,480	1,765.80	.00	714.46	71.2%
10581000 521100 Inspection Stat	2,188	66	2,254	1,677.57	.00	576.08	74.4%
10581000 521200 Inspection Heal	6,000	0	6,000	4,597.93	.00	1,402.07	76.6%
10581000 521300 Inspection Dent	261	0	261	207.46	.00	53.54	79.5%
10581000 521400 Inspection Life	180	0	180	168.59	.00	11.41	93.7%
TOTAL Benefits	11,037	138	11,175	8,417.35	.00	2,757.56	75.3%
53 Operating Expenses							

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10581000 Inspection and Permitting							
10581000 531000 Inspection Gen	750	0	750	.00	.00	750.00	.0%
10581000 531010 Inspection Offi	250	0	250	1,160.77	.00	-910.77	464.3%*
10581000 531030 Inspection Post	250	0	250	120.48	.00	129.52	48.2%
10581000 531210 Inspection Weig	5,250	0	5,250	5,250.00	.00	.00	100.0%
10581000 531320 Inspection Buil	3,000	0	3,000	.00	.00	3,000.00	.0%
10581000 531480 Inspection Gas	1,200	0	1,200	.00	.00	1,200.00	.0%
TOTAL Operating Expenses	10,700	0	10,700	6,531.25	.00	4,168.75	61.0%
54 Services							
10581000 541000 Inspection Cont	294,606	0	294,606	332,646.52	32,677.74	-70,718.26	124.0%*
TOTAL Services	294,606	0	294,606	332,646.52	32,677.74	-70,718.26	124.0%
55 Maintenance							
10581000 552200 Inspection Main	150	0	150	.00	.00	150.00	.0%
10581000 552700 Inspection Main	250	0	250	.00	.00	250.00	.0%
TOTAL Maintenance	400	0	400	.00	.00	400.00	.0%
57 Fixed Charges							
10581000 571000 Inspection Insu	9,940	0	9,940	11,040.75	1,320.97	-2,421.72	124.4%*
TOTAL Fixed Charges	9,940	0	9,940	11,040.75	1,320.97	-2,421.72	124.4%
TOTAL Inspection and Permitting	-197,132	1,082	-196,050	-259,999.41	33,998.71	29,951.16	115.3%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10582000 Planning and Zonning							
44 Licenses&Permits							
10582000 443000 Zoning Fees	-42,500	0	-42,500	-45,049.41	.00	2,549.41	106.0%
10582000 443100 Appeals Fees	-1,710	0	-1,710	-570.00	.00	-1,140.00	33.3%*
10582000 443200 Plan Commission	-25,000	0	-25,000	-22,235.96	.00	-2,764.04	88.9%*
10582000 443300 Conditional Use	-7,300	0	-7,300	-4,380.00	.00	-2,920.00	60.0%*
10582000 443600 Plat Review Fee	-10,000	0	-10,000	-20,245.00	.00	10,245.00	202.5%
10582000 444200 License Publica	-800	0	-800	-420.00	.00	-380.00	52.5%*
TOTAL Licenses&Permits	-87,310	0	-87,310	-92,900.37	.00	5,590.37	106.4%
51 Salaries & Wages							
10582000 511000 Planning Reg Sa	169,788	5,094	174,882	130,170.87	.00	44,710.79	74.4%
10582000 511200 Planning Boards	1,800	0	1,800	1,017.20	.00	782.80	56.5%
TOTAL Salaries & Wages	171,588	5,094	176,682	131,188.07	.00	45,493.59	74.3%
52 Benefits							
10582000 521000 Planning Social	12,989	390	13,379	9,654.83	.00	3,723.84	72.2%
10582000 521100 Planning State	11,800	354	12,154	9,047.21	.00	3,106.80	74.4%
10582000 521200 Planning Health	35,377	0	35,377	25,689.82	.00	9,687.18	72.6%
10582000 521300 Planning Dental	1,542	0	1,542	1,220.39	.00	321.61	79.1%
10582000 521400 Planning Life I	800	0	800	660.16	.00	139.84	82.5%
TOTAL Benefits	62,508	744	63,252	46,272.41	.00	16,979.27	73.2%
53 Operating Expenses							
10582000 531000 Planning Gen Su	3,000	0	3,000	1,663.49	.00	1,336.51	55.4%
10582000 531010 Planning Office	750	0	750	433.91	.00	316.09	57.9%
10582000 531020 Planning Copy M	1,200	0	1,200	.00	.00	1,200.00	.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10582000 531030 Planning Postag	650	0	650	313.26	.00	336.74	48.2%
10582000 531080 Planning Profes	900	0	900	912.00	.00	-12.00	101.3%*
10582000 531090 Planning Printi	2,300	0	2,300	4,395.55	.00	-2,095.55	191.1%*
10582000 531240 Planning Travel	100	0	100	172.20	.00	-72.20	172.2%*
10582000 532060 Planning Other	250	0	250	.00	.00	250.00	.0%
TOTAL Operating Expenses	9,150	0	9,150	7,890.41	.00	1,259.59	86.2%
54 Services							
10582000 541000 Planning Contra	65,000	41,250	106,250	12,181.19	41,541.08	52,527.73	50.6%
TOTAL Services	65,000	41,250	106,250	12,181.19	41,541.08	52,527.73	50.6%
55 Maintenance							
10582000 552200 Planning Maint	0	0	0	494.08	.00	-494.08	100.0%*
TOTAL Maintenance	0	0	0	494.08	.00	-494.08	100.0%
57 Fixed Charges							
10582000 571000 Planning Insura	3,478	0	3,478	2,880.21	344.59	253.20	92.7%
TOTAL Fixed Charges	3,478	0	3,478	2,880.21	344.59	253.20	92.7%
TOTAL Planning and Zonning	224,414	47,087	271,501	108,006.00	41,885.67	121,609.67	55.2%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10583000 Municipal Development							
53 Operating Expenses							
10583000 532090 Muni Dev Econom	10,000	0	10,000	2,227.06	.00	7,772.94	22.3%
10583000 532100 Muni Dev Histor	13,900	0	13,900	6,330.80	.00	7,569.20	45.5%
TOTAL Operating Expenses	23,900	0	23,900	8,557.86	.00	15,342.14	35.8%
58 Other Expenses							
10583000 581000 Muni Dev July 4	8,000	0	8,000	25,653.40	.00	-17,653.40	320.7%*
10583000 581100 Muni Dev Hotel/	50,000	0	50,000	98,488.66	.00	-48,488.66	197.0%*
TOTAL Other Expenses	58,000	0	58,000	124,142.06	.00	-66,142.06	214.0%
TOTAL Municipal Development	81,900	0	81,900	132,699.92	.00	-50,799.92	162.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10591000 Recreation							
10591000 5PCARD UNALLOCATED PCA	0	0	0	-165.49	.00	165.49	100.0%
TOTAL UNDEFINED CHAR	0	0	0	-165.49	.00	165.49	100.0%
44 Licenses&Permits							
10591000 441800 Farmers Market	-1,500	0	-1,500	-2,550.00	.00	1,050.00	170.0%
TOTAL Licenses&Permits	-1,500	0	-1,500	-2,550.00	.00	1,050.00	170.0%
46 PublicChargeforSrvcs							
10591000 463100 Park Facility R	-40,000	0	-40,000	-38,976.96	.00	-1,023.04	97.4%*
10591000 463300 Recreation Fees	-1,115,000	0	-1,115,000	-1,005,009.36	.00	-109,990.64	90.1%*
10591000 463400 Advertising	-1,000	0	-1,000	.00	.00	-1,000.00	.0%*
10591000 463500 Recreation Faci	-78,000	0	-78,000	-71,466.22	.00	-6,533.78	91.6%*
10591000 463800 Credit Card	-20,000	0	-20,000	-705.00	.00	-19,295.00	3.5%*
TOTAL PublicChargeforSrvcs	-1,254,000	0	-1,254,000	-1,116,157.54	.00	-137,842.46	89.0%
47 Misc Revenues							
10591000 471100 Interest on Inv	0	0	0	-.15	.00	.15	100.0%
10591000 471700 Recreation Dona	-35,000	0	-35,000	-49,221.00	.00	14,221.00	140.6%
10591000 471800 MAP Donations	-42,000	0	-42,000	-84,359.81	.00	42,359.81	200.9%
TOTAL Misc Revenues	-77,000	0	-77,000	-133,580.96	.00	56,580.96	173.5%
51 Salaries & Wages							
10591000 511000 Recreation Reg	285,854	8,576	294,430	224,155.97	.00	70,273.66	76.1%
10591000 511100 Recreation PT S	430,000	12,285	442,285	347,698.95	.00	94,586.05	78.6%

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10591000 511200	Recreation Park	1,000	0	1,000	380.80	.00	619.20	38.1%
10591000 511600	Recreation Over	0	0	0	-287.37	.00	287.37	100.0%
TOTAL Salaries & Wages		716,854	20,861	737,715	571,948.35	.00	165,766.28	77.5%
52 Benefits								
10591000 521000	Recreation Soci	55,602	1,596	57,198	44,752.93	.00	12,444.91	78.2%
10591000 521100	Recreation Stat	34,138	1,450	35,588	24,544.47	.00	11,043.34	69.0%
10591000 521200	Recreation Heal	70,111	0	70,111	69,633.94	.00	477.06	99.3%
10591000 521300	Recreation Dent	3,886	0	3,886	3,262.63	.00	623.37	84.0%
10591000 521400	Recreation Life	1,500	0	1,500	609.37	.00	890.63	40.6%
TOTAL Benefits		165,237	3,046	168,283	142,803.34	.00	25,479.31	84.9%
53 Operating Expenses								
10591000 531000	Recreation Gen	2,200	0	2,200	2,110.31	.00	89.69	95.9%
10591000 531010	Recreation Offi	3,600	0	3,600	787.23	.00	2,812.77	21.9%
10591000 531020	Recreation Copy	5,000	0	5,000	.00	.00	5,000.00	.0%
10591000 531030	Recreation Post	1,750	0	1,750	843.38	.00	906.62	48.2%
10591000 531080	Recreation Prof	2,300	0	2,300	1,360.00	.00	940.00	59.1%
10591000 531090	Recreation Prin	10,000	0	10,000	6,765.00	.00	3,235.00	67.7%
10591000 531240	Recreation Trav	2,000	0	2,000	1,588.09	.00	411.91	79.4%
10591000 531480	Recreation Gas	700	0	700	.00	.00	700.00	.0%
10591000 531490	Recreation Prog	182,000	0	182,000	146,273.73	7,848.50	27,877.77	84.7%
10591000 531530	Rec Maint&Exp S	6,000	0	6,000	3,088.99	.00	2,911.01	51.5%
10591000 531550	Recreation Cele	42,000	0	42,000	50,290.53	.00	-8,290.53	119.7%*
10591000 531570	Recreation Char	21,000	0	21,000	36,071.53	.00	-15,071.53	171.8%*
10591000 531640	Recreation Faci	78,000	0	78,000	52,593.75	.00	25,406.25	67.4%
10591000 532060	Recreation Othe	30,000	0	30,000	30,457.00	9,822.00	-10,279.00	134.3%*
TOTAL Operating Expenses		386,550	0	386,550	332,229.54	17,670.50	36,649.96	90.5%
55 Maintenance								
10591000 552200	Recreation Main	8,000	0	8,000	18,878.12	.00	-10,878.12	236.0%*
10591000 552700	Recreation Main	650	0	650	.00	.00	650.00	.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Maintenance	8,650	0	8,650	18,878.12	.00	-10,228.12	218.2%
56 Utilities							
10591000 561400 Recreation Tele	4,000	0	4,000	884.76	.00	3,115.24	22.1%
TOTAL Utilities	4,000	0	4,000	884.76	.00	3,115.24	22.1%
57 Fixed Charges							
10591000 571000 Recreation Insu	41,860	0	41,860	44,711.87	5,341.27	-8,193.14	119.6%*
TOTAL Fixed Charges	41,860	0	41,860	44,711.87	5,341.27	-8,193.14	119.6%
TOTAL Recreation	-9,349	23,906	14,557	-140,998.01	23,011.77	132,543.52	-810.5%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10592000 Senior Center							
43 Intergovern Revenue							
10592000 431000 Federal Aid - N	0	0	0	-600.00	.00	600.00	100.0%
10592000 432700 County Grants	-6,000	0	-6,000	.00	.00	-6,000.00	.0%*
TOTAL Intergovern Revenue	-6,000	0	-6,000	-600.00	.00	-5,400.00	10.0%
46 PublicChargeforSrvcs							
10592000 463600 Senior Center F	-9,000	0	-9,000	-10,103.58	.00	1,103.58	112.3%
10592000 463700 Senior Center R	-9,000	0	-9,000	-7,075.33	.00	-1,924.67	78.6%*
10592000 463900 Senior Center T	-15,000	0	-15,000	-9,551.90	.00	-5,448.10	63.7%*
TOTAL PublicChargeforSrvcs	-33,000	0	-33,000	-26,730.81	.00	-6,269.19	81.0%
51 Salaries & Wages							
10592000 511000 Senior Reg Sala	45,843	1,375	47,218	33,494.07	.00	13,724.24	70.9%
10592000 511100 Senior PT Salar	19,700	351	20,051	20,356.48	.00	-305.48	101.5%*
TOTAL Salaries & Wages	65,543	1,726	67,269	53,850.55	.00	13,418.76	80.1%
52 Benefits							
10592000 521000 Senior Social S	4,402	132	4,534	2,329.75	.00	2,204.30	51.4%
10592000 521100 Senior State Re	3,186	96	3,282	1,144.80	.00	2,136.78	34.9%
10592000 521300 Senior Dental I	394	0	394	134.70	.00	259.30	34.2%
10592000 521400 Senior Life Ins	390	0	390	.00	.00	390.00	.0%
TOTAL Benefits	8,372	228	8,600	3,609.25	.00	4,990.38	42.0%
53 Operating Expenses							
10592000 531000 Senior General	1,000	0	1,000	1,112.45	119.00	-231.45	123.1%*

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
10592000 531010 Senior Office S	350	0	350	.00	.00	350.00	.0%
10592000 531080 Senior Professi	425	0	425	.00	.00	425.00	.0%
10592000 531240 Senior Travel	300	0	300	.00	.00	300.00	.0%
10592000 531480 Senior Gas & Oi	1,750	0	1,750	32.46	.00	1,717.54	1.9%
10592000 531500 Senior Program	8,000	0	8,000	7,494.80	1,000.00	-494.80	106.2%*
10592000 531520 Senior Trips Ex	15,000	0	15,000	8,028.33	.00	6,971.67	53.5%
TOTAL Operating Expenses	26,825	0	26,825	16,668.04	1,119.00	9,037.96	66.3%
55 Maintenance							
10592000 552200 Senior Maint &	4,300	0	4,300	.00	.00	4,300.00	.0%
10592000 552700 Senior Maint &	1,000	0	1,000	717.75	.00	282.25	71.8%
TOTAL Maintenance	5,300	0	5,300	717.75	.00	4,582.25	13.5%
56 Utilities							
10592000 561000 Senior Building	15,145	0	15,145	10,243.39	.00	4,901.61	67.6%
10592000 561400 Senior Telephon	1,000	0	1,000	1,812.74	.00	-812.74	181.3%*
TOTAL Utilities	16,145	0	16,145	12,056.13	.00	4,088.87	74.7%
57 Fixed Charges							
10592000 571000 Senior Insuranc	2,241	0	2,241	1,920.12	229.74	91.14	95.9%
TOTAL Fixed Charges	2,241	0	2,241	1,920.12	229.74	91.14	95.9%
TOTAL Senior Center	85,426	1,954	87,380	61,491.03	1,348.74	24,540.17	71.9%
TOTAL General Fund	0	71,831	71,831	-2,534,103.36	325,772.50	2,280,162.16	-3074.3%
TOTAL REVENUES	-22,067,090	-204,754	-22,271,844	-19,705,361.53	.00	-2,566,482.07	
TOTAL EXPENSES	22,067,090	276,585	22,343,675	17,171,258.17	325,772.50	4,846,644.23	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
11 Property Maintenance							
11000000 Property Maintenance Fund							
46 PublicChargeforSrvcs							
11000000 462700 Property Maint	-2,500	0	-2,500	-1,600.00	.00	-900.00	64.0%*
TOTAL PublicChargeforSrvcs	-2,500	0	-2,500	-1,600.00	.00	-900.00	64.0%
53 Operating Expenses							
11000000 532040 Property Mainte	2,500	0	2,500	1,600.00	.00	900.00	64.0%
TOTAL Operating Expenses	2,500	0	2,500	1,600.00	.00	900.00	64.0%
TOTAL Property Maintenance Fund	0	0	0	.00	.00	.00	.0%
TOTAL Property Maintenance	0	0	0	.00	.00	.00	.0%
TOTAL REVENUES	-2,500	0	-2,500	-1,600.00	.00	-900.00	
TOTAL EXPENSES	2,500	0	2,500	1,600.00	.00	900.00	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
15 Police Honor Guard							
15540000 Honor Guard Administration							
47 Misc Revenues							
15540000 471700 Honor Guard Don	-1,000	0	-1,000	-210.00	.00	-790.00	21.0%*
TOTAL Misc Revenues	-1,000	0	-1,000	-210.00	.00	-790.00	21.0%
53 Operating Expenses							
15540000 531000 General Supplie	1,000	0	1,000	306.09	.00	693.91	30.6%
TOTAL Operating Expenses	1,000	0	1,000	306.09	.00	693.91	30.6%
TOTAL Honor Guard Administration	0	0	0	96.09	.00	-96.09	100.0%
TOTAL Police Honor Guard	0	0	0	96.09	.00	-96.09	100.0%
TOTAL REVENUES	-1,000	0	-1,000	-210.00	.00	-790.00	
TOTAL EXPENSES	1,000	0	1,000	306.09	.00	693.91	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
16 Recreation Fac.							
16590000 Recreation Facility Fund Admin							
47 Misc Revenues							
16590000 474500 Village Facilit	-25,000	0	-25,000	-7,603.74	.00	-17,396.26	30.4%*
16590000 474700 Athletic Club F	-9,000	0	-9,000	-13,600.00	.00	4,600.00	151.1%
TOTAL Misc Revenues	-34,000	0	-34,000	-21,203.74	.00	-12,796.26	62.4%
53 Operating Expenses							
16590000 532000 Facility Fees E	11,000	0	11,000	.00	.00	11,000.00	.0%
16590000 532020 Athletic Club E	9,000	0	9,000	5,320.00	160.00	3,520.00	60.9%
TOTAL Operating Expenses	20,000	0	20,000	5,320.00	160.00	14,520.00	27.4%
TOTAL Recreation Facility Fund Admin	-14,000	0	-14,000	-15,883.74	160.00	1,723.74	112.3%
TOTAL Recreation Fac.	-14,000	0	-14,000	-15,883.74	160.00	1,723.74	112.3%
TOTAL REVENUES	-34,000	0	-34,000	-21,203.74	.00	-12,796.26	
TOTAL EXPENSES	20,000	0	20,000	5,320.00	160.00	14,520.00	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
17 Historic							
17580000 Historic Preservation Admin							
51 Salaries & Wages							
17580000 511000 Historical Pres	600	0	600	.00	.00	600.00	.0%
TOTAL Salaries & Wages	600	0	600	.00	.00	600.00	.0%
52 Benefits							
17580000 521000 Historical Pres	46	0	46	.00	.00	46.00	.0%
TOTAL Benefits	46	0	46	.00	.00	46.00	.0%
53 Operating Expenses							
17580000 531000 Historical Pres	200	0	200	.00	.00	200.00	.0%
TOTAL Operating Expenses	200	0	200	.00	.00	200.00	.0%
TOTAL Historic Preservation Admin	846	0	846	.00	.00	846.00	.0%
TOTAL Historic	846	0	846	.00	.00	846.00	.0%
TOTAL EXPENSES	846	0	846	.00	.00	846.00	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
18 Police Canine							
18540000 Police Canine Administration							
47 Misc Revenues							
18540000 471700 Donations	-500	0	-500	.00	.00	-500.00	.0%*
TOTAL Misc Revenues	-500	0	-500	.00	.00	-500.00	.0%
53 Operating Expenses							
18540000 531000 General Supplie	1,000	0	1,000	.00	.00	1,000.00	.0%
TOTAL Operating Expenses	1,000	0	1,000	.00	.00	1,000.00	.0%
TOTAL Police Canine Administration	500	0	500	.00	.00	500.00	.0%
TOTAL Police Canine	500	0	500	.00	.00	500.00	.0%
TOTAL REVENUES	-500	0	-500	.00	.00	-500.00	
TOTAL EXPENSES	1,000	0	1,000	.00	.00	1,000.00	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
21 Police Impact							
21540000 Police Imact Fee Admin							
44 Licenses&Permits							
21540000 444000 Police Impact P	-12,000	0	-12,000	-16,785.39	.00	4,785.39	139.9%
TOTAL Licenses&Permits	-12,000	0	-12,000	-16,785.39	.00	4,785.39	139.9%
47 Misc Revenues							
21540000 471000 Police Impact I	-1,500	0	-1,500	-1,873.18	.00	373.18	124.9%
TOTAL Misc Revenues	-1,500	0	-1,500	-1,873.18	.00	373.18	124.9%
TOTAL Police Imact Fee Admin	-13,500	0	-13,500	-18,658.57	.00	5,158.57	138.2%
TOTAL Police Impact	-13,500	0	-13,500	-18,658.57	.00	5,158.57	138.2%
TOTAL REVENUES	-13,500	0	-13,500	-18,658.57	.00	5,158.57	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
22 Fire Impact							
22550000 Fire Impact Fee Administration							
44 Licenses&Permits							
22550000 444000 Fire Impact Pub	-18,000	0	-18,000	-33,008.11	.00	15,008.11	183.4%
TOTAL Licenses&Permits	-18,000	0	-18,000	-33,008.11	.00	15,008.11	183.4%
47 Misc Revenues							
22550000 471000 Fire Impact Int	-800	0	-800	-2,031.33	.00	1,231.33	253.9%
TOTAL Misc Revenues	-800	0	-800	-2,031.33	.00	1,231.33	253.9%
TOTAL Fire Impact Fee Administration	-18,800	0	-18,800	-35,039.44	.00	16,239.44	186.4%
TOTAL Fire Impact	-18,800	0	-18,800	-35,039.44	.00	16,239.44	186.4%
TOTAL REVENUES	-18,800	0	-18,800	-35,039.44	.00	16,239.44	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
23 Library Impact							
23570000 Library Impact Fee Admin							
44 Licenses&Permits							
23570000 444000 Lib Impact Publ	-8,000	0	-8,000	-20,751.00	.00	12,751.00	259.4%
TOTAL Licenses&Permits	-8,000	0	-8,000	-20,751.00	.00	12,751.00	259.4%
47 Misc Revenues							
23570000 471000 Lib Impact Int	-650	0	-650	-963.64	.00	313.64	148.3%
TOTAL Misc Revenues	-650	0	-650	-963.64	.00	313.64	148.3%
TOTAL Library Impact Fee Admin	-8,650	0	-8,650	-21,714.64	.00	13,064.64	251.0%
TOTAL Library Impact	-8,650	0	-8,650	-21,714.64	.00	13,064.64	251.0%
TOTAL REVENUES	-8,650	0	-8,650	-21,714.64	.00	13,064.64	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
24 Park & Rec Impact							
24590000 Parks Impact Fee Admin							
44 Licenses&Permits							
24590000 444000 Parks Impact Pu	-28,000	0	-28,000	-38,916.00	.00	10,916.00	139.0%
TOTAL Licenses&Permits	-28,000	0	-28,000	-38,916.00	.00	10,916.00	139.0%
47 Misc Revenues							
24590000 471000 Parks Impact In	-2,000	0	-2,000	-2,548.31	.00	548.31	127.4%
TOTAL Misc Revenues	-2,000	0	-2,000	-2,548.31	.00	548.31	127.4%
TOTAL Parks Impact Fee Admin	-30,000	0	-30,000	-41,464.31	.00	11,464.31	138.2%
TOTAL Park & Rec Impact	-30,000	0	-30,000	-41,464.31	.00	11,464.31	138.2%
TOTAL REVENUES	-30,000	0	-30,000	-41,464.31	.00	11,464.31	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
25 Fire Explorers							
25550000 Fire ExplorersImpact Fee Admin							
47 Misc Revenues							
25550000 471000 Fire Explorers	0	0	0	-2.60	.00	2.60	100.0%
25550000 471700 Fire Explorers	-2,000	0	-2,000	-170.00	.00	-1,830.00	8.5%*
TOTAL Misc Revenues	-2,000	0	-2,000	-172.60	.00	-1,827.40	8.6%
53 Operating Expenses							
25550000 531000 Fire Explorers	2,000	0	2,000	1,491.77	.00	508.23	74.6%
TOTAL Operating Expenses	2,000	0	2,000	1,491.77	.00	508.23	74.6%
TOTAL Fire ExplorersImpact Fee Admin	0	0	0	1,319.17	.00	-1,319.17	100.0%
TOTAL Fire Explorers	0	0	0	1,319.17	.00	-1,319.17	100.0%
TOTAL REVENUES	-2,000	0	-2,000	-172.60	.00	-1,827.40	
TOTAL EXPENSES	2,000	0	2,000	1,491.77	.00	508.23	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
28 Senior Van Replacement							
28590000 Senior Replacement Van Admin							
46 PublicChargeforSrvcs							
28590000 461400 Senior Van Fare	-2,000	0	-2,000	-1,466.30	.00	-533.70	73.3%*
TOTAL PublicChargeforSrvcs	-2,000	0	-2,000	-1,466.30	.00	-533.70	73.3%
TOTAL Senior Replacement Van Admin	-2,000	0	-2,000	-1,466.30	.00	-533.70	73.3%
TOTAL Senior Van Replacement	-2,000	0	-2,000	-1,466.30	.00	-533.70	73.3%
TOTAL REVENUES	-2,000	0	-2,000	-1,466.30	.00	-533.70	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
30 Debt Service							
30300000 Debt Service Adminstration							
41 Taxes							
30300000 411000 General Propert	-4,823,265	0	-4,823,265	-4,823,265.00	.00	.00	100.0%
TOTAL Taxes	-4,823,265	0	-4,823,265	-4,823,265.00	.00	.00	100.0%
46 PublicChargeforSrvcs							
30300000 468000 Rental Revenue	0	0	0	-104,628.98	.00	104,628.98	100.0%
TOTAL PublicChargeforSrvcs	0	0	0	-104,628.98	.00	104,628.98	100.0%
47 Misc Revenues							
30300000 471000 Interest of Inv	-3,800	0	-3,800	-3,052.84	.00	-747.16	80.3%*
TOTAL Misc Revenues	-3,800	0	-3,800	-3,052.84	.00	-747.16	80.3%
48 Other Fin Sources							
30300000 481000 Premium on Issu	0	0	0	-278,205.75	.00	278,205.75	100.0%
30300000 481100 Proceeds of Lon	-397,685	0	-397,685	-485,135.80	.00	87,450.80	122.0%
TOTAL Other Fin Sources	-397,685	0	-397,685	-763,341.55	.00	365,656.55	191.9%
57 Fixed Charges							
30300000 571500 Debt Service Pr	3,530,000	0	3,530,000	3,530,000.00	.00	.00	100.0%

10.15.25 YTD BUDGETS

FOR 2025 12

30 Debt Service	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
30300000 571600 Debt Service In	1,690,950	0	1,690,950	1,721,144.44	.00	-30,194.44	101.8%*
30300000 571700 Debt Issuance C	3,800	0	3,800	800.00	.00	3,000.00	21.1%
TOTAL Fixed Charges	5,224,750	0	5,224,750	5,251,944.44	.00	-27,194.44	100.5%
TOTAL Debt Service Adminstration	0	0	0	-442,343.93	.00	442,343.93	100.0%
TOTAL Debt Service	0	0	0	-442,343.93	.00	442,343.93	100.0%
TOTAL REVENUES	-5,224,750	0	-5,224,750	-5,694,288.37	.00	469,538.37	
TOTAL EXPENSES	5,224,750	0	5,224,750	5,251,944.44	.00	-27,194.44	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40 Capital							
40000000 Capital Fund							
43 Intergovern Revenue							
40000000 433200 Other Grants	0	0	0	-19,225.00	.00	19,225.00	100.0%
TOTAL Intergovern Revenue	0	0	0	-19,225.00	.00	19,225.00	100.0%
47 Misc Revenues							
40000000 471000 Interest of Inv	-15,000	0	-15,000	-3,047.46	.00	-11,952.54	20.3%*
40000000 472700 Misc. Revenues	0	0	0	-30,747.25	.00	30,747.25	100.0%
TOTAL Misc Revenues	-15,000	0	-15,000	-33,794.71	.00	18,794.71	225.3%
48 Other Fin Sources							
40000000 481000 Premium on Issu	0	0	0	-33,834.80	.00	33,834.80	100.0%
40000000 481300 General Obligat	-6,664,000	0	-6,664,000	-12,224,864.20	.00	5,560,864.20	183.4%
TOTAL Other Fin Sources	-6,664,000	0	-6,664,000	-12,258,699.00	.00	5,594,699.00	184.0%
57 Fixed Charges							
40000000 571700 Debt Issuance C	82,000	0	82,000	182,284.80	.00	-100,284.80	222.3%*
TOTAL Fixed Charges	82,000	0	82,000	182,284.80	.00	-100,284.80	222.3%
TOTAL Capital Fund	-6,597,000	0	-6,597,000	-12,129,433.91	.00	5,532,433.91	183.9%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40500000 Non-Departmental							
46 PublicChargeforSrvcs							
40500000 468000 Ascension Renta	0	0	0	-1,159.43	.00	1,159.43	100.0%
TOTAL PublicChargeforSrvcs	0	0	0	-1,159.43	.00	1,159.43	100.0%
47 Misc Revenues							
40500000 471000 Interest of Inv	0	0	0	-94,118.88	.00	94,118.88	100.0%
TOTAL Misc Revenues	0	0	0	-94,118.88	.00	94,118.88	100.0%
TOTAL Non-Departmental	0	0	0	-95,278.31	.00	95,278.31	100.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40522000 Information Technology							
53 Operating Expenses							
40522000 531300 IT Maintenance	150,000	0	150,000	58,947.10	33,807.00	57,245.90	61.8%
TOTAL Operating Expenses	150,000	0	150,000	58,947.10	33,807.00	57,245.90	61.8%
TOTAL Information Technology	150,000	0	150,000	58,947.10	33,807.00	57,245.90	61.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40541000 Police Administration							
59 Capital Outlay							
40541000 591000 Misc. Equipment	40,000	0	40,000	.00	.00	40,000.00	.0%
40541000 592200 Vehicles	280,000	28,769	308,769	270,816.72	.00	37,951.91	87.7%
40541000 592600 Video Equipment	15,000	0	15,000	.00	14,384.00	616.00	95.9%
TOTAL Capital Outlay	335,000	28,769	363,769	270,816.72	14,384.00	78,567.91	78.4%
TOTAL Police Administration	335,000	28,769	363,769	270,816.72	14,384.00	78,567.91	78.4%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40551000 Fire Administration							
53 Operating Expenses							
40551000 532200 State of WI Act	0	0	0	-2,714.60	.00	2,714.60	100.0%
TOTAL Operating Expenses	0	0	0	-2,714.60	.00	2,714.60	100.0%
59 Capital Outlay							
40551000 592300 Building Improv	0	0	0	3,519.59	.00	-3,519.59	100.0%*
TOTAL Capital Outlay	0	0	0	3,519.59	.00	-3,519.59	100.0%
TOTAL Fire Administration	0	0	0	804.99	.00	-804.99	100.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40561000 Engineering							
40561000 592710 Public Works Ca	0	0	0	1,195,861.11	.00	-1,195,861.11	100.0%*
40561000 593900 RICHFIELD EXTEN	0	0	0	44.00	.00	-44.00	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	1,195,905.11	.00	-1,195,905.11	100.0%
53 Operating Expenses							
40561000 531340 Eng Asphalt Pav	5,410,000	0	5,410,000	2,439,983.06	688,018.84	2,281,998.10	57.8%
TOTAL Operating Expenses	5,410,000	0	5,410,000	2,439,983.06	688,018.84	2,281,998.10	57.8%
54 Services							
40561000 541800 Nr216 Dnr Permi	75,000	0	75,000	.00	.00	75,000.00	.0%
TOTAL Services	75,000	0	75,000	.00	.00	75,000.00	.0%
59 Capital Outlay							
40561000 593300 MS4 Programs	25,000	0	25,000	.00	.00	25,000.00	.0%
40561000 593400 Maple/Lann Rd	0	0	0	396,146.57	.00	-396,146.57	100.0%*
40561000 593800 HWY 167 Street	0	0	0	4,241.49	.00	-4,241.49	100.0%*
TOTAL Capital Outlay	25,000	0	25,000	400,388.06	.00	-375,388.06	1601.6%
TOTAL Engineering	5,510,000	0	5,510,000	4,036,276.23	688,018.84	785,704.93	85.7%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40562000 Highway							
53 Operating Expenses							
40562000 531340 Asphalt Paving	349,505	-298,891	50,614	57,799.13	.00	-7,184.88	114.2%*
TOTAL Operating Expenses	349,505	-298,891	50,614	57,799.13	.00	-7,184.88	114.2%
59 Capital Outlay							
40562000 592100 Land Improvemen	30,000	0	30,000	29,250.00	.00	750.00	97.5%
40562000 592200 Vehicles	295,000	68,562	363,562	150,912.29	230,340.88	-17,691.14	104.9%*
TOTAL Capital Outlay	325,000	68,562	393,562	180,162.29	230,340.88	-16,941.14	104.3%
TOTAL Highway	674,505	-230,329	444,176	237,961.42	230,340.88	-24,126.02	105.4%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40563000 Buildings & Grounds							
59 Capital Outlay							
40563000 591200 Major Repairs -	30,000	52,000	82,000	72,515.00	.00	9,485.00	88.4%
40563000 591400 Major Repairs -	22,000	0	22,000	.00	.00	22,000.00	.0%
40563000 591800 Major Repairs -	88,000	0	88,000	88,000.00	.00	.00	100.0%
TOTAL Capital Outlay	140,000	52,000	192,000	160,515.00	.00	31,485.00	83.6%
TOTAL Buildings & Grounds	140,000	52,000	192,000	160,515.00	.00	31,485.00	83.6%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40564000 Parks							
59 Capital Outlay							
40564000 592200 Vehicles	71,000	0	71,000	47,709.50	.00	23,290.50	67.2%
40564000 592300 Building Improv	2,455	0	2,455	2,455.00	.00	.00	100.0%
TOTAL Capital Outlay	73,455	0	73,455	50,164.50	.00	23,290.50	68.3%
TOTAL Parks	73,455	0	73,455	50,164.50	.00	23,290.50	68.3%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40582000 Planning and Zonning							
59 Capital Outlay							
40582000 594200 Pilgrim/Mequon	75,456	0	75,456	103,143.68	54,600.00	-82,287.54	209.1%*
TOTAL Capital Outlay	75,456	0	75,456	103,143.68	54,600.00	-82,287.54	209.1%
TOTAL Planning and Zonning	75,456	0	75,456	103,143.68	54,600.00	-82,287.54	209.1%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
40591000 Recreation							
59 Capital Outlay							
40591000 592100 Land Improvemen	83,000	0	83,000	30,927.90	13,400.00	38,672.10	53.4%
40591000 592300 Building Improv	50,000	12,251	62,251	12,251.00	1,700.00	48,300.00	22.4%
TOTAL Capital Outlay	133,000	12,251	145,251	43,178.90	15,100.00	86,972.10	40.1%
TOTAL Recreation	133,000	12,251	145,251	43,178.90	15,100.00	86,972.10	40.1%
TOTAL Capital	494,416	-137,309	357,107	-7,262,903.68	1,036,250.72	6,583,760.01	-1743.6%
TOTAL REVENUES	-6,679,000	0	-6,679,000	-12,406,997.02	.00	5,727,997.02	
TOTAL EXPENSES	7,173,416	-137,309	7,036,107	5,144,093.34	1,036,250.72	855,762.99	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
41 Library Capital							
41570000 Library Capital Admin							
43 Intergovern Revenue							
41570000 433100 County Library	0	0	0	-23,293.50	.00	23,293.50	100.0%
TOTAL Intergovern Revenue	0	0	0	-23,293.50	.00	23,293.50	100.0%
47 Misc Revenues							
41570000 471000 Interest of Inv	0	0	0	-10,500.67	.00	10,500.67	100.0%
TOTAL Misc Revenues	0	0	0	-10,500.67	.00	10,500.67	100.0%
TOTAL Library Capital Admin	0	0	0	-33,794.17	.00	33,794.17	100.0%
TOTAL Library Capital	0	0	0	-33,794.17	.00	33,794.17	100.0%
TOTAL REVENUES	0	0	0	-33,794.17	.00	33,794.17	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45 TID							
45406410 Project Administration							
41 Taxes							
45406410 411800 TID 6 AD Tax In	-792,202	0	-792,202	-785,404.03	.00	-6,797.97	99.1%*
TOTAL Taxes	-792,202	0	-792,202	-785,404.03	.00	-6,797.97	99.1%
43 Intergovern Revenue							
45406410 431600 TID 6 AD Person	0	0	0	-10,156.23	.00	10,156.23	100.0%
TOTAL Intergovern Revenue	0	0	0	-10,156.23	.00	10,156.23	100.0%
47 Misc Revenues							
45406410 471000 TID 6 AD Intere	0	0	0	-754.84	.00	754.84	100.0%
TOTAL Misc Revenues	0	0	0	-754.84	.00	754.84	100.0%
51 Salaries & Wages							
45406410 511000 TID 6 AD Reg Sa	10,310	0	10,310	7,981.25	.00	2,328.75	77.4%
TOTAL Salaries & Wages	10,310	0	10,310	7,981.25	.00	2,328.75	77.4%
52 Benefits							
45406410 521000 TID 6 AD Social	788	0	788	586.82	.00	201.18	74.5%
45406410 521100 TID 6 AD State	716	0	716	553.65	.00	162.35	77.3%

10.15.25 YTD BUDGETS

FOR 2025 12

45 TID	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45406410 521200 TID 6 AD Health	2,306	0	2,306	1,787.74	.00	518.26	77.5%
45406410 521300 TID 6 AD Dental	95	0	95	75.62	.00	19.38	79.6%
45406410 521400 TID 6 AD Life I	15	0	15	15.40	.00	-.40	102.7%*
TOTAL Benefits	3,920	0	3,920	3,019.23	.00	900.77	77.0%
53 Operating Expenses							
45406410 531000 TID 6 AD Gen Su	2,000	0	2,000	150.00	.00	1,850.00	7.5%
TOTAL Operating Expenses	2,000	0	2,000	150.00	.00	1,850.00	7.5%
54 Services							
45406410 541100 TID 6 AD Legal	0	0	0	545.00	.00	-545.00	100.0%*
TOTAL Services	0	0	0	545.00	.00	-545.00	100.0%
TOTAL Project Administration	-775,972	0	-775,972	-784,619.62	.00	8,647.62	101.1%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45406490 Other Financing Uses							
45406490 571650 Interest on Adv	0	0	0	17,375.00	.00	-17,375.00	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	17,375.00	.00	-17,375.00	100.0%
57 Fixed Charges							
45406490 571500 Debt Service Pr	380,000	0	380,000	379,999.97	.00	.03	100.0%
45406490 571600 Debt Service In	135,312	0	135,312	135,312.53	.00	-.53	100.0%*
TOTAL Fixed Charges	515,312	0	515,312	515,312.50	.00	-.50	100.0%
TOTAL Other Financing Uses	515,312	0	515,312	532,687.50	.00	-17,375.50	103.4%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45407410 Project Administration							
41 Taxes							
45407410 411800 TID 7 AD Tax In	-672,166	0	-672,166	-666,398.08	.00	-5,767.92	99.1%*
TOTAL Taxes	-672,166	0	-672,166	-666,398.08	.00	-5,767.92	99.1%
43 Intergovern Revenue							
45407410 431600 Personal Proper	0	0	0	-27,165.78	.00	27,165.78	100.0%
TOTAL Intergovern Revenue	0	0	0	-27,165.78	.00	27,165.78	100.0%
47 Misc Revenues							
45407410 471000 TID 7 AD Intere	0	0	0	-1,696.72	.00	1,696.72	100.0%
TOTAL Misc Revenues	0	0	0	-1,696.72	.00	1,696.72	100.0%
48 Other Fin Sources							
45407410 481300 TID 7 AD GO Bon	-1,870,000	0	-1,870,000	.00	.00	-1,870,000.00	.0%*
TOTAL Other Fin Sources	-1,870,000	0	-1,870,000	.00	.00	-1,870,000.00	.0%
51 Salaries & Wages							
45407410 511000 TID 7 AD Reg Sa	42,531	0	42,531	35,188.20	.00	7,342.80	82.7%
TOTAL Salaries & Wages	42,531	0	42,531	35,188.20	.00	7,342.80	82.7%
52 Benefits							
45407410 521000 TID 7 AD Social	3,253	0	3,253	2,555.55	.00	697.45	78.6%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45407410 521100 TID 7 AD State	2,955	0	2,955	2,439.91	.00	515.09	82.6%
45407410 521200 TID 7 AD Health	9,502	0	9,502	7,763.76	.00	1,738.24	81.7%
45407410 521300 TID 7 AD Dental	425	0	425	322.19	.00	102.81	75.8%
45407410 521400 Life Insurance	100	0	100	107.11	.00	-7.11	107.1%*
TOTAL Benefits	16,235	0	16,235	13,188.52	.00	3,046.48	81.2%
53 Operating Expenses							
45407410 531000 TID 7 AD Gen Su	2,000	0	2,000	150.00	.00	1,850.00	7.5%
TOTAL Operating Expenses	2,000	0	2,000	150.00	.00	1,850.00	7.5%
54 Services							
45407410 541100 TID 7 AD Legal	0	0	0	1,152.00	.00	-1,152.00	100.0%*
45407410 541600 TID 7 AD Accoun	1,000	0	1,000	.00	.00	1,000.00	.0%
45407410 542700 TID 7 AD Contra	3,750	0	3,750	.00	3,750.00	.00	100.0%
TOTAL Services	4,750	0	4,750	1,152.00	3,750.00	-152.00	103.2%
58 Other Expenses							
45407410 581600 TID 7 AD Land P	0	0	0	299,450.00	.00	-299,450.00	100.0%*
TOTAL Other Expenses	0	0	0	299,450.00	.00	-299,450.00	100.0%
TOTAL Project Administration	-2,476,650	0	-2,476,650	-346,131.86	3,750.00	-2,134,268.14	13.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45407440 Street Improvements							
54 Services							
45407440 542800 TID 7 SI Contra	1,610,000	0	1,610,000	.00	.00	1,610,000.00	.0%
TOTAL Services	1,610,000	0	1,610,000	.00	.00	1,610,000.00	.0%
TOTAL Street Improvements	1,610,000	0	1,610,000	.00	.00	1,610,000.00	.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45407460 Water Mains & Improvements							
54 Services							
45407460 542800 TID 7 WM Contra	330,000	0	330,000	.00	.00	330,000.00	.0%
TOTAL Services	330,000	0	330,000	.00	.00	330,000.00	.0%
TOTAL Water Mains & Improvements	330,000	0	330,000	.00	.00	330,000.00	.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45407480 Sanitary Sewer Mains & Improv							
54 Services							
45407480 542800 TID 7 SS Contra	600,000	0	600,000	.00	.00	600,000.00	.0%
TOTAL Services	600,000	0	600,000	.00	.00	600,000.00	.0%
TOTAL Sanitary Sewer Mains & Improv	600,000	0	600,000	.00	.00	600,000.00	.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45407490 Other Financing Uses							
45407490 571650 Interest on Adv	0	0	0	23,468.76	.00	-23,468.76	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	23,468.76	.00	-23,468.76	100.0%
57 Fixed Charges							
45407490 571500 Debt Service Pr	205,000	0	205,000	216,275.00	.00	-11,275.00	105.5%*
45407490 571600 Debt Service In	166,957	0	166,957	125,007.50	.00	41,949.50	74.9%
TOTAL Fixed Charges	371,957	0	371,957	341,282.50	.00	30,674.50	91.8%
TOTAL Other Financing Uses	371,957	0	371,957	364,751.26	.00	7,205.74	98.1%

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45408410 Project Administration							
41 Taxes							
45408410 411800 TID 8 AD Tax In	-3,048,193	0	-3,048,193	-3,022,033.07	.00	-26,159.93	99.1%*
TOTAL Taxes	-3,048,193	0	-3,048,193	-3,022,033.07	.00	-26,159.93	99.1%
43 Intergovern Revenue							
45408410 431600 TID 8 AD Person	0	0	0	-19,945.24	.00	19,945.24	100.0%
TOTAL Intergovern Revenue	0	0	0	-19,945.24	.00	19,945.24	100.0%
47 Misc Revenues							
45408410 471000 TID 8 AD Intere	0	0	0	-3,565.78	.00	3,565.78	100.0%
45408410 472700 TID 8 AD Misc.	0	0	0	-206,700.00	.00	206,700.00	100.0%
TOTAL Misc Revenues	0	0	0	-210,265.78	.00	210,265.78	100.0%
48 Other Fin Sources							
45408410 481300 TID 8 AD GO Bon	-4,930,000	0	-4,930,000	.00	.00	-4,930,000.00	.0%*
TOTAL Other Fin Sources	-4,930,000	0	-4,930,000	.00	.00	-4,930,000.00	.0%
51 Salaries & Wages							
45408410 511000 TID 8 AD Reg Sa	93,146	0	93,146	66,326.42	.00	26,819.58	71.2%
TOTAL Salaries & Wages	93,146	0	93,146	66,326.42	.00	26,819.58	71.2%
52 Benefits							
45408410 521000 TID 8 AD Social	7,125	0	7,125	4,823.56	.00	2,301.44	67.7%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45408410 521100 TID 8 AD State	6,007	0	6,007	4,383.77	.00	1,623.23	73.0%
45408410 521200 TID 8 AD Health	17,955	0	17,955	13,343.59	.00	4,611.41	74.3%
45408410 521300 TID 8 AD Dental	727	0	727	546.17	.00	180.83	75.1%
45408410 521400 TID 8 AD Life I	150	0	150	185.58	.00	-35.58	123.7%*
TOTAL Benefits	31,964	0	31,964	23,282.67	.00	8,681.33	72.8%
53 Operating Expenses							
45408410 531000 TID 8 AD Gen Su	2,000	0	2,000	150.00	.00	1,850.00	7.5%
TOTAL Operating Expenses	2,000	0	2,000	150.00	.00	1,850.00	7.5%
54 Services							
45408410 541100 TID 8 AD Legal	0	0	0	256.00	.00	-256.00	100.0%*
45408410 541600 TID 8 AD Accoun	5,000	0	5,000	.00	.00	5,000.00	.0%
45408410 542700 TID 8 AD Contra	15,000	3,750	18,750	.00	3,750.00	15,000.00	20.0%
TOTAL Services	20,000	3,750	23,750	256.00	3,750.00	19,744.00	16.9%
TOTAL Project Administration	-7,831,083	3,750	-7,827,333	-3,162,229.00	3,750.00	-4,668,854.00	40.4%

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45408440 Street Improvements							
54 Services							
45408440 542700 TID 8 SI Contra	36,047	0	36,047	67,802.74	4,244.03	-36,000.00	199.9%*
45408440 542800 TID 8 SI Contra	2,460,000	0	2,460,000	1,675,291.66	911,740.24	-127,031.90	105.2%*
45408440 543000 TID 8 SI Contra	0	0	0	236,364.75	.00	-236,364.75	100.0%*
TOTAL Services	2,496,047	0	2,496,047	1,979,459.15	915,984.27	-399,396.65	116.0%
TOTAL Street Improvements	2,496,047	0	2,496,047	1,979,459.15	915,984.27	-399,396.65	116.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45408460 Water Mains & Improvements							
45408460 543300 Contracted Serv	0	0	0	60,053.52	23,255.00	-83,308.52	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	60,053.52	23,255.00	-83,308.52	100.0%
54 Services							
45408460 542800 TID 8 WM Contra	540,000	1,539,865	2,079,865	30,951.08	.00	2,048,914.41	1.5%
45408460 543100 TID 8 WM Well 1	0	-28,252	-28,252	1,671,867.82	169,685.51	-1,869,805.33	-6518.3%*
TOTAL Services	540,000	1,511,613	2,051,613	1,702,818.90	169,685.51	179,109.08	91.3%
TOTAL Water Mains & Improvements	540,000	1,511,613	2,051,613	1,762,872.42	192,940.51	95,800.56	95.3%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45408480 Sanitary Sewer Mains & Improv							
54 Services							
45408480 542800 TID 8 SS Contra	1,930,000	0	1,930,000	3,940.00	.00	1,926,060.00	.2%
TOTAL Services	1,930,000	0	1,930,000	3,940.00	.00	1,926,060.00	.2%
TOTAL Sanitary Sewer Mains & Improv	1,930,000	0	1,930,000	3,940.00	.00	1,926,060.00	.2%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45408490 Other Financing Uses							
57 Fixed Charges							
45408490 571500 Debt Service Pr	665,870	0	665,870	680,000.00	.00	-14,130.00	102.1%*
45408490 571600 Debt Service In	474,819	0	474,819	499,532.92	.00	-24,713.92	105.2%*
TOTAL Fixed Charges	1,140,689	0	1,140,689	1,179,532.92	.00	-38,843.92	103.4%
58 Other Expenses							
45408490 581500 TID 8 OFU Incen	105,277	0	105,277	52,638.73	.00	52,638.27	50.0%
TOTAL Other Expenses	105,277	0	105,277	52,638.73	.00	52,638.27	50.0%
TOTAL Other Financing Uses	1,245,966	0	1,245,966	1,232,171.65	.00	13,794.35	98.9%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45409410 Project Administration							
41 Taxes							
45409410 411800 TID 9 AD Tax In	-357,954	0	-357,954	-354,882.72	.00	-3,071.28	99.1%*
TOTAL Taxes	-357,954	0	-357,954	-354,882.72	.00	-3,071.28	99.1%
47 Misc Revenues							
45409410 471000 TID 9 AD Intere	-43,005	0	-43,005	.00	.00	-43,005.00	.0%*
TOTAL Misc Revenues	-43,005	0	-43,005	.00	.00	-43,005.00	.0%
51 Salaries & Wages							
45409410 511000 TID 9 AD Reg Sa	93,946	0	93,946	66,939.76	.00	27,006.24	71.3%
TOTAL Salaries & Wages	93,946	0	93,946	66,939.76	.00	27,006.24	71.3%
52 Benefits							
45409410 521000 TID 9 AD Social	7,186	0	7,186	4,868.60	.00	2,317.40	67.8%
45409410 521100 TID 9 AD State	6,063	0	6,063	4,426.35	.00	1,636.65	73.0%
45409410 521200 TID 9 AD Health	18,221	0	18,221	13,524.13	.00	4,696.87	74.2%
45409410 521300 TID 9 AD Dental	740	0	740	555.29	.00	184.71	75.0%
45409410 521400 TID 9 AD Life I	150	0	150	186.07	.00	-36.07	124.0%*
TOTAL Benefits	32,360	0	32,360	23,560.44	.00	8,799.56	72.8%
53 Operating Expenses							
45409410 531000 TID 9 AD Gen Su	1,500	0	1,500	150.00	.00	1,350.00	10.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Operating Expenses	1,500	0	1,500	150.00	.00	1,350.00	10.0%
54 Services							
45409410 541100 TID 9 AD Legal	0	0	0	84.00	.00	-84.00	100.0%*
45409410 541600 TID 9 AD Accoun	1,000	0	1,000	1,032.15	.00	-32.15	103.2%*
45409410 542700 TID 9 AD Contra	0	0	0	250.00	.00	-250.00	100.0%*
TOTAL Services	1,000	0	1,000	1,366.15	.00	-366.15	136.6%
TOTAL Project Administration	-272,153	0	-272,153	-262,866.37	.00	-9,286.63	96.6%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45409440 Street Improvements							
54 Services							
45409440 542800 TID 9 SI Contra	0	-436,276	-436,276	138,186.57	.00	-574,463.00	-31.7%*
TOTAL Services	0	-436,276	-436,276	138,186.57	.00	-574,463.00	-31.7%
TOTAL Street Improvements	0	-436,276	-436,276	138,186.57	.00	-574,463.00	-31.7%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
45409490 Other Financing Uses							
57 Fixed Charges							
45409490 571600 Debt Service In	76,200	0	76,200	160,700.00	.00	-84,500.00	210.9%*
TOTAL Fixed Charges	76,200	0	76,200	160,700.00	.00	-84,500.00	210.9%
TOTAL Other Financing Uses	76,200	0	76,200	160,700.00	.00	-84,500.00	210.9%
TOTAL TID	-1,640,376	1,079,087	-561,289	1,618,921.70	1,116,424.78	-3,296,635.65	-487.3%
TOTAL REVENUES	-11,713,520	0	-11,713,520	-5,098,702.49	.00	-6,614,817.51	
TOTAL EXPENSES	10,073,144	1,079,087	11,152,231	6,717,624.19	1,116,424.78	3,318,181.86	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
49 Capital Reserve							
49000000 Capital Reserve Fund							
47 Misc Revenues							
49000000 471000 Interest on Inv	-58,000	0	-58,000	-35,336.24	.00	-22,663.76	60.9%*
TOTAL Misc Revenues	-58,000	0	-58,000	-35,336.24	.00	-22,663.76	60.9%
TOTAL Capital Reserve Fund	-58,000	0	-58,000	-35,336.24	.00	-22,663.76	60.9%
TOTAL Capital Reserve	-58,000	0	-58,000	-35,336.24	.00	-22,663.76	60.9%
TOTAL REVENUES	-58,000	0	-58,000	-35,336.24	.00	-22,663.76	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50 Water							
50611000 Source of Supply Operation							
50611000 531603 GE Miscellaneou	0	0	0	21,741.92	.00	-21,741.92	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	21,741.92	.00	-21,741.92	100.0%
53 Operating Expenses							
50611000 531000 SoS OP Gen Supp	0	0	0	2,504.00	.00	-2,504.00	100.0%*
TOTAL Operating Expenses	0	0	0	2,504.00	.00	-2,504.00	100.0%
58 Other Expenses							
50611000 582800 SoS OP Misc. Ex	15,000	0	15,000	4,001.11	29,548.70	-18,549.81	223.7%*
TOTAL Other Expenses	15,000	0	15,000	4,001.11	29,548.70	-18,549.81	223.7%
TOTAL Source of Supply Operation	15,000	0	15,000	28,247.03	29,548.70	-42,795.73	385.3%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50612000 Source of Supply Maint							
51 Salaries & Wages							
50612000 511000 SoS MNT Reg Sal	79,292	0	79,292	.00	.00	79,292.00	.0%
TOTAL Salaries & Wages	79,292	0	79,292	.00	.00	79,292.00	.0%
53 Operating Expenses							
50612000 531680 SoS MNT Diggers	9,200	0	9,200	4,418.09	594.21	4,187.70	54.5%
50612000 531780 SoS MNT Maint S	55,000	0	55,000	27,588.64	4,757.70	22,653.66	58.8%
50612000 531880 SoS MNT Water S	24,000	0	24,000	.00	.00	24,000.00	.0%
TOTAL Operating Expenses	88,200	0	88,200	32,006.73	5,351.91	50,841.36	42.4%
54 Services							
50612000 541100 SoS MNT Legal S	2,500	0	2,500	.00	.00	2,500.00	.0%
TOTAL Services	2,500	0	2,500	.00	.00	2,500.00	.0%
TOTAL Source of Supply Maint	169,992	0	169,992	32,006.73	5,351.91	132,633.36	22.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50621000 Pumping Operation							
51 Salaries & Wages							
50621000 511000 Pump OP Pumping	93,493	0	93,493	3,541.24	.00	89,951.76	3.8%
50621000 511100 Pump OP Misc La	29,886	0	29,886	.00	.00	29,886.00	.0%
TOTAL Salaries & Wages	123,379	0	123,379	3,541.24	.00	119,837.76	2.9%
52 Benefits							
50621000 521000 Pump OP Social	0	0	0	1,325.15	.00	-1,325.15	100.0%*
50621000 521100 Pump OP State R	0	0	0	1,251.80	.00	-1,251.80	100.0%*
50621000 521200 Health Insuranc	0	0	0	6,297.30	.00	-6,297.30	100.0%*
50621000 521300 Dental Insuranc	0	0	0	274.89	.00	-274.89	100.0%*
TOTAL Benefits	0	0	0	9,149.14	.00	-9,149.14	100.0%
53 Operating Expenses							
50621000 531220 Electrical Supp	230,000	0	230,000	172,943.80	.00	57,056.20	75.2%
50621000 531790 Pump OP Maint S	25,000	0	25,000	7,015.72	650.35	17,333.93	30.7%
50621000 531810 Pump OP Pumping	0	0	0	826.00	.00	-826.00	100.0%*
TOTAL Operating Expenses	255,000	0	255,000	180,785.52	650.35	73,564.13	71.2%
56 Utilities							
50621000 561600 Pump OP Fuel Po	5,000	0	5,000	12,024.39	.00	-7,024.39	240.5%*
TOTAL Utilities	5,000	0	5,000	12,024.39	.00	-7,024.39	240.5%
TOTAL Pumping Operation	383,379	0	383,379	205,500.29	650.35	177,228.36	53.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50622000 Pumping Maintenance							
51 Salaries & Wages							
50622000 511000 Pump Maint Reg	26,077	0	26,077	.00	.00	26,077.00	.0%
TOTAL Salaries & Wages	26,077	0	26,077	.00	.00	26,077.00	.0%
53 Operating Expenses							
50622000 531690 Pump Maint Sup	0	0	0	459.20	.00	-459.20	100.0%*
50622000 531760 Pump Maint Supp	20,000	0	20,000	11,604.88	.00	8,395.12	58.0%
50622000 531780 Pump Maint Sup	53,000	0	53,000	39,669.36	2,258.57	11,072.07	79.1%
50622000 531790 Pump Maint Sup	10,000	0	10,000	2,295.36	.00	7,704.64	23.0%
TOTAL Operating Expenses	83,000	0	83,000	54,028.80	2,258.57	26,712.63	67.8%
TOTAL Pumping Maintenance	109,077	0	109,077	54,028.80	2,258.57	52,789.63	51.6%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50631000 Water Treatment Operation							
53 Operating Expenses							
50631000 531000 WaterT OP Gen S	28,000	0	28,000	9,733.55	28,493.00	-10,226.55	136.5%*
50631000 531660 WaterT OP Chemi	58,000	0	58,000	49,868.55	8,316.79	-185.34	100.3%*
50631000 531790 WaterT OP Sup S	25,000	0	25,000	20,127.54	39.96	4,832.50	80.7%
TOTAL Operating Expenses	111,000	0	111,000	79,729.64	36,849.75	-5,579.39	105.0%
58 Other Expenses							
50631000 582800 WaterT OP Misc.	15,000	0	15,000	6,594.50	.00	8,405.50	44.0%
TOTAL Other Expenses	15,000	0	15,000	6,594.50	.00	8,405.50	44.0%
TOTAL Water Treatment Operation	126,000	0	126,000	86,324.14	36,849.75	2,826.11	97.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50632000 Water Treatment Maintenance							
51 Salaries & Wages							
50632000 511000 WaterT MNT Reg	33,279	0	33,279	.00	.00	33,279.00	.0%
TOTAL Salaries & Wages	33,279	0	33,279	.00	.00	33,279.00	.0%
53 Operating Expenses							
50632000 531780 WaterT MNT Sup	20,000	0	20,000	1,181.46	.00	18,818.54	5.9%
50632000 531790 WaterT MNT Sup	10,000	0	10,000	699.13	.00	9,300.87	7.0%
TOTAL Operating Expenses	30,000	0	30,000	1,880.59	.00	28,119.41	6.3%
55 Maintenance							
50632000 553100 WaterT MNT Wate	10,000	0	10,000	.00	.00	10,000.00	.0%
TOTAL Maintenance	10,000	0	10,000	.00	.00	10,000.00	.0%
TOTAL Water Treatment Maintenance	73,279	0	73,279	1,880.59	.00	71,398.41	2.6%

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50640000 Customer Accounts Expense							
51 Salaries & Wages							
50640000 511000 Cust. Regular S	33,826	0	33,826	118.85	.00	33,707.15	.4%
TOTAL Salaries & Wages	33,826	0	33,826	118.85	.00	33,707.15	.4%
52 Benefits							
50640000 521200 Cust. Health In	190,498	0	190,498	.00	.00	190,498.00	.0%
50640000 521300 Cust. Dental In	8,458	0	8,458	.00	.00	8,458.00	.0%
TOTAL Benefits	198,956	0	198,956	.00	.00	198,956.00	.0%
53 Operating Expenses							
50640000 531900 Cust. Supplies	24,000	0	24,000	7,957.33	244.77	15,797.90	34.2%
TOTAL Operating Expenses	24,000	0	24,000	7,957.33	244.77	15,797.90	34.2%
54 Services							
50640000 541600 Cust. Accountin	15,000	0	15,000	20,974.59	.00	-5,974.59	139.8%*
TOTAL Services	15,000	0	15,000	20,974.59	.00	-5,974.59	139.8%
55 Maintenance							
50640000 552700 Cust. Maint & R	32,000	0	32,000	2,968.03	.00	29,031.97	9.3%
TOTAL Maintenance	32,000	0	32,000	2,968.03	.00	29,031.97	9.3%
57 Fixed Charges							
50640000 571000 Insurance & Bon	0	0	0	42,722.94	5,111.55	-47,834.49	100.0%*

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Fixed Charges	0	0	0	42,722.94	5,111.55	-47,834.49	100.0%
58 Other Expenses							
50640000 581700 Cust. Transport	3,000	0	3,000	.00	.00	3,000.00	.0%
50640000 581800 Cust. Misc Cust	85,000	0	85,000	75,869.44	6,488.45	2,642.11	96.9%
50640000 582600 Cust. Uncollect	500	0	500	.00	.00	500.00	.0%
TOTAL Other Expenses	88,500	0	88,500	75,869.44	6,488.45	6,142.11	93.1%
TOTAL Customer Accounts Expense	392,282	0	392,282	150,611.18	11,844.77	229,826.05	41.4%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50641000 Trans & Distribition Operation							
51 Salaries & Wages							
50641000 511000 T&DO Regular Sa	61,371	0	61,371	.00	.00	61,371.00	.0%
TOTAL Salaries & Wages	61,371	0	61,371	.00	.00	61,371.00	.0%
53 Operating Expenses							
50641000 531670 T&DO Customer I	18,000	0	18,000	15,462.00	22,334.00	-19,796.00	210.0%*
50641000 531790 T&DO Maint Supp	20,000	0	20,000	.00	.00	20,000.00	.0%
50641000 531800 T&DO Meter Expe	5,000	0	5,000	.00	.00	5,000.00	.0%
50641000 531920 T&DO Transmissi	0	0	0	1,417.22	.00	-1,417.22	100.0%*
TOTAL Operating Expenses	43,000	0	43,000	16,879.22	22,334.00	3,786.78	91.2%
58 Other Expenses							
50641000 581900 T&DO Storage Fa	25,000	0	25,000	23,474.66	.00	1,525.34	93.9%
50641000 582800 T&DO Misc. Expe	40,000	0	40,000	1,654.90	11,997.10	26,348.00	34.1%
TOTAL Other Expenses	65,000	0	65,000	25,129.56	11,997.10	27,873.34	57.1%
TOTAL Trans & Distribition Operation	169,371	0	169,371	42,008.78	34,331.10	93,031.12	45.1%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50642000 Trans & Distribition Maint							
51 Salaries & Wages							
50642000 511000 T&DM Regular Sa	47,243	0	47,243	.00	.00	47,243.00	.0%
TOTAL Salaries & Wages	47,243	0	47,243	.00	.00	47,243.00	.0%
53 Operating Expenses							
50642000 531710 T&DM Maint Supp	85,000	809,050	894,050	789,316.30	19,921.36	84,812.34	90.5%
50642000 531730 T&DM Maint Supp	215,000	0	215,000	101,476.91	.00	113,523.09	47.2%
50642000 531740 T&DM Maint Supp	0	0	0	6.07	.00	-6.07	100.0%*
50642000 531750 T&DM Maint Supp	15,000	0	15,000	3,915.41	8,430.00	2,654.59	82.3%
50642000 531770 T&DM Maint Supp	50,000	0	50,000	48,094.61	.00	1,905.39	96.2%
TOTAL Operating Expenses	365,000	809,050	1,174,050	942,809.30	28,351.36	202,889.34	82.7%
55 Maintenance							
50642000 552900 T&DM Maint Of S	30,000	0	30,000	6,942.24	5.97	23,051.79	23.2%
50642000 553000 T&DM Maint Tran	150,000	0	150,000	85,061.37	14,586.90	50,351.73	66.4%
TOTAL Maintenance	180,000	0	180,000	92,003.61	14,592.87	73,403.52	59.2%
TOTAL Trans & Distribition Maint	592,243	809,050	1,401,293	1,034,812.91	42,944.23	323,535.86	76.9%

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50650000 Water Administration								
50650000 471045	Interest on Adv	0	0	0	-40,843.76	.00	40,843.76	100.0%
50650000 531921	GE Office Suppl	0	0	0	67.84	.00	-67.84	100.0%*
50650000 581429	OE Amort of Pre	0	0	0	-27,060.87	.00	27,060.87	100.0%
50650000 630922	Legislative Exp	700	0	700	.00	.00	700.00	.0%
TOTAL UNDEFINED CHAR		700	0	700	-67,836.79	.00	68,536.79	-9691.0%
44 Licenses&Permits								
50650000 444000	Public Site Fee	-50,000	0	-50,000	-71,498.28	.00	21,498.28	143.0%
TOTAL Licenses&Permits		-50,000	0	-50,000	-71,498.28	.00	21,498.28	143.0%
46 PublicChargeforSrvcs								
50650000 461600	Tower Rental	0	0	0	-1,260.48	.00	1,260.48	100.0%
50650000 464000	Unmetered Sales	0	0	0	-166.92	.00	166.92	100.0%
50650000 464100	Metered Sales -	-1,497,881	0	-1,497,881	-1,107,731.80	.00	-390,149.20	74.0%*
50650000 464200	Metered Sales -	-599,140	0	-599,140	-372,856.42	.00	-226,283.58	62.2%*
50650000 464300	Metered Sales -	-554,653	0	-554,653	-313,057.42	.00	-241,595.58	56.4%*
50650000 464400	Metered Sales -	-45,895	0	-45,895	-15,628.79	.00	-30,266.21	34.1%*
50650000 464500	Metered Sales -	-247,679	0	-247,679	-235,856.94	.00	-11,822.06	95.2%*
50650000 464600	Private Fire Pr	-176,760	0	-176,760	-144,168.01	.00	-32,591.99	81.6%*
50650000 464700	Public Fire Pro	-683,801	0	-683,801	-361,360.02	.00	-322,440.98	52.8%*
50650000 464800	Sales To Villag	-4,624	0	-4,624	-13,116.57	.00	8,492.57	283.7%
50650000 465000	Other Water Rev	-500	0	-500	-13,543.68	.00	13,043.68	2708.7%
50650000 465100	Water Connectio	0	0	0	-810.00	.00	810.00	100.0%
TOTAL PublicChargeforSrvcs		-3,810,933	0	-3,810,933	-2,579,557.05	.00	-1,231,375.95	67.7%
47 Misc Revenues								
50650000 471000	Interest on Inv	-40,000	0	-40,000	-54,707.31	.00	14,707.31	136.8%
50650000 471100	Interest on Inv	0	0	0	-157.51	.00	157.51	100.0%

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50650000 471200	Interest on Ass	0	0	0	-228.86	.00	228.86	100.0%
50650000 472700	Misc. Revenues	-2,000	0	-2,000	-2,608.89	.00	608.89	130.4%
50650000 473000	Unrealized Gain	0	0	0	-23,783.91	.00	23,783.91	100.0%
50650000 473300	Other Non-Opera	0	0	0	-681.80	.00	681.80	100.0%
50650000 473500	Contribution In	0	0	0	-13,371.82	.00	13,371.82	100.0%
TOTAL Misc Revenues		-42,000	0	-42,000	-95,540.10	.00	53,540.10	227.5%
51 Salaries & Wages								
50650000 511000	Water Admin Reg	362,091	0	362,091	516,172.09	.00	-154,081.09	142.6%*
50650000 511100	Water Admin PT	25,000	0	25,000	27,838.01	.00	-2,838.01	111.4%*
50650000 511600	Water Admin Ove	0	0	0	628.11	.00	-628.11	100.0%*
TOTAL Salaries & Wages		387,091	0	387,091	544,638.21	.00	-157,547.21	140.7%
52 Benefits								
50650000 521000	Water Admin Soc	53,596	0	53,596	38,100.20	.00	15,495.80	71.1%
50650000 521100	Water Admin Sta	48,228	0	48,228	34,233.89	.00	13,994.11	71.0%
50650000 521200	Water Admin Hea	0	0	0	141,274.18	.00	-141,274.18	100.0%*
50650000 521300	Water Admin Den	0	0	0	5,947.62	.00	-5,947.62	100.0%*
50650000 521400	Water Admin Lif	0	0	0	1,687.51	.00	-1,687.51	100.0%*
TOTAL Benefits		101,824	0	101,824	221,243.40	.00	-119,419.40	217.3%
53 Operating Expenses								
50650000 531010	Water Admin Off	6,000	0	6,000	1,244.47	.00	4,755.53	20.7%
50650000 630928	Regulatory Comm	0	0	0	473.90	.00	-473.90	100.0%*
TOTAL Operating Expenses		6,000	0	6,000	1,718.37	.00	4,281.63	28.6%
54 Services								
50650000 541100	Water Admin Leg	60,000	0	60,000	10,000.00	.00	50,000.00	16.7%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Services	60,000	0	60,000	10,000.00	.00	50,000.00	16.7%
56 Utilities							
50650000 561000 Building Utilit	0	0	0	8,381.82	.00	-8,381.82	100.0%*
TOTAL Utilities	0	0	0	8,381.82	.00	-8,381.82	100.0%
57 Fixed Charges							
50650000 571000 Water Admin Ins	47,968	0	47,968	.00	.00	47,968.00	.0%
TOTAL Fixed Charges	47,968	0	47,968	.00	.00	47,968.00	.0%
58 Other Expenses							
50650000 582800 Water Admin Mis	1,000	0	1,000	633.71	.00	366.29	63.4%
TOTAL Other Expenses	1,000	0	1,000	633.71	.00	366.29	63.4%
TOTAL Water Administration	-3,298,350	0	-3,298,350	-2,027,816.71	.00	-1,270,533.29	61.5%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
50660000 Other Operating Expense							
57 Fixed Charges							
50660000 571300 Water OTH Depre	640,000	0	640,000	.00	.00	640,000.00	.0%
50660000 571500 Debst Service P	579,993	0	579,993	.00	.00	579,993.00	.0%
50660000 571800 Water OTH Depre	500,000	0	500,000	.00	.00	500,000.00	.0%
TOTAL Fixed Charges	1,719,993	0	1,719,993	.00	.00	1,719,993.00	.0%
58 Other Expenses							
50660000 582300 Water OTH Prope	640,000	0	640,000	320,000.00	.00	320,000.00	50.0%
50660000 582400 Water OTH Psc R	2,500	0	2,500	.00	.00	2,500.00	.0%
50660000 582500 Water OTH Inter	344,741	0	344,741	293,935.28	.00	50,805.72	85.3%
TOTAL Other Expenses	987,241	0	987,241	613,935.28	.00	373,305.72	62.2%
TOTAL Other Operating Expense	2,707,234	0	2,707,234	613,935.28	.00	2,093,298.72	22.7%
TOTAL Water	1,439,507	809,050	2,248,557	221,539.02	163,779.38	1,863,238.60	17.1%
TOTAL REVENUES	-3,902,933	0	-3,902,933	-2,787,439.19	.00	-1,115,493.81	
TOTAL EXPENSES	5,342,440	809,050	6,151,490	3,008,978.21	163,779.38	2,978,732.41	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
60 Sewer							
60000000 Sewer Utility							
60000000 5PCARD UNALLOCATED PCA	0	0	0	499.99	.00	-499.99	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	499.99	.00	-499.99	100.0%
TOTAL Sewer Utility	0	0	0	499.99	.00	-499.99	100.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
60710000 Operation							
51 Salaries & Wages							
60710000 511000 Sewer OP Reg Sa	97,397	0	97,397	.00	.00	97,397.00	.0%
TOTAL Salaries & Wages	97,397	0	97,397	.00	.00	97,397.00	.0%
52 Benefits							
60710000 521000 Sewer OP Social	7,450	0	7,450	.00	.00	7,450.00	.0%
60710000 521100 Sewer OP State	6,769	0	6,769	.00	.00	6,769.00	.0%
TOTAL Benefits	14,219	0	14,219	.00	.00	14,219.00	.0%
53 Operating Expenses							
60710000 531000 Sewer OP Gen Su	13,000	0	13,000	95.00	.00	12,905.00	.7%
60710000 531980 Sewer OP Joint	50,000	0	50,000	53,973.38	.00	-3,973.38	107.9%*
60710000 531990 Sewer OP Pwr Pu	80,000	0	80,000	72,084.23	.00	7,915.77	90.1%
TOTAL Operating Expenses	143,000	0	143,000	126,152.61	.00	16,847.39	88.2%
57 Fixed Charges							
60710000 571100 Sewer OP MMSD S	2,674,542	0	2,674,542	1,269,358.61	.00	1,405,183.39	47.5%
60710000 571200 Sewer OP MMSD C	2,914,357	0	2,914,357	2,875,559.00	.00	38,798.00	98.7%
TOTAL Fixed Charges	5,588,899	0	5,588,899	4,144,917.61	.00	1,443,981.39	74.2%
TOTAL Operation	5,843,515	0	5,843,515	4,271,070.22	.00	1,572,444.78	73.1%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
60720000 Maintenance							
51 Salaries & Wages							
60720000 511000 Sewer MNT Reg S	117,500	0	117,500	.00	.00	117,500.00	.0%
60720000 511600 Sewer MNT Overt	10,000	0	10,000	.00	.00	10,000.00	.0%
TOTAL Salaries & Wages	127,500	0	127,500	.00	.00	127,500.00	.0%
52 Benefits							
60720000 521000 Sewer MNT Socia	8,989	0	8,989	.00	.00	8,989.00	.0%
60720000 521100 Sewer MNT State	8,166	0	8,166	.00	.00	8,166.00	.0%
60720000 521400 Sewer MNT Life	1,403	0	1,403	1,011.19	.00	391.81	72.1%
TOTAL Benefits	18,558	0	18,558	1,011.19	.00	17,546.81	5.4%
53 Operating Expenses							
60720000 531930 Sewer MNT Lift	52,000	0	52,000	31,489.14	2,089.25	18,421.61	64.6%
60720000 531960 Sewer MNT Colle	90,000	0	90,000	20,492.91	2,089.25	67,417.84	25.1%
60720000 531970 Sewer MNT Gener	13,000	0	13,000	7,146.70	650.35	5,202.95	60.0%
TOTAL Operating Expenses	155,000	0	155,000	59,128.75	4,828.85	91,042.40	41.3%
55 Maintenance							
60720000 552700 Sewer MNT Maint	8,000	0	8,000	2,388.54	.00	5,611.46	29.9%
TOTAL Maintenance	8,000	0	8,000	2,388.54	.00	5,611.46	29.9%
TOTAL Maintenance	309,058	0	309,058	62,528.48	4,828.85	241,700.67	21.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
60730000 Customer Accounting							
51 Salaries & Wages							
60730000 511000 Sewer Cust Reg	26,770	0	26,770	.00	.00	26,770.00	.0%
TOTAL Salaries & Wages	26,770	0	26,770	.00	.00	26,770.00	.0%
52 Benefits							
60730000 521000 Sewer Cust Soc	2,050	0	2,050	.00	.00	2,050.00	.0%
60730000 521100 Sewer Cust Sta	1,860	0	1,860	.00	.00	1,860.00	.0%
TOTAL Benefits	3,910	0	3,910	.00	.00	3,910.00	.0%
53 Operating Expenses							
60730000 531010 Sewer Cust Off	0	0	0	142.97	.00	-142.97	100.0%*
60730000 531300 Sewer Cust IT	90,000	0	90,000	73,403.58	6,488.45	10,107.97	88.8%
60730000 532050 Sewer Cust Cus	10,000	0	10,000	2,028.15	.00	7,971.85	20.3%
TOTAL Operating Expenses	100,000	0	100,000	75,574.70	6,488.45	17,936.85	82.1%
TOTAL Customer Accounting	130,680	0	130,680	75,574.70	6,488.45	48,616.85	62.8%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
60740000 Sewer Administration							
46 PublicChargeforSrvcs							
60740000 464800 Sewer Admin Ser	-15,600	0	-15,600	-27,495.94	.00	11,895.94	176.3%
60740000 465300 Sewer Admin Pub	-62,400	0	-62,400	-57,505.47	.00	-4,894.53	92.2%*
60740000 465800 Sewer Admin Con	-230,000	0	-230,000	-337,803.78	.00	107,803.78	146.9%
60740000 466100 Sewer Admin Res	-2,542,800	0	-2,542,800	-2,664,198.55	.00	121,398.55	104.8%
60740000 466200 Sewer Admin Com	-1,976,000	0	-1,976,000	-632,644.90	.00	-1,343,355.10	32.0%*
60740000 466300 Sewer Admin Ind	-2,915,000	0	-2,915,000	-2,258,817.28	.00	-656,182.72	77.5%*
TOTAL PublicChargeforSrvcs	-7,741,800	0	-7,741,800	-5,978,465.92	.00	-1,763,334.08	77.2%
47 Misc Revenues							
60740000 471000 Swr - Interest	0	0	0	-62,897.10	.00	62,897.10	100.0%
60740000 471100 Interest on Inv	0	0	0	-1,247.84	.00	1,247.84	100.0%
60740000 471200 Sewer Admin Int	0	0	0	-317.90	.00	317.90	100.0%
60740000 472700 Sewer Admin Mis	-500	0	-500	-460.00	.00	-40.00	92.0%*
60740000 472900 Sewer Admin Int	-75,000	0	-75,000	-331.28	.00	-74,668.72	.4%*
60740000 473000 Sewer Unrealize	0	0	0	-57,903.74	.00	57,903.74	100.0%
60740000 473300 Sewer Admin Oth	0	0	0	-1,030.80	.00	1,030.80	100.0%
TOTAL Misc Revenues	-75,500	0	-75,500	-124,188.66	.00	48,688.66	164.5%
51 Salaries & Wages							
60740000 511000 Sewer Admin Reg	343,020	0	343,020	446,396.53	.00	-103,376.53	130.1%*
60740000 511100 Sewer Admin PT	0	0	0	3,886.51	.00	-3,886.51	100.0%*
60740000 511200 Sewer Admin Boa	1,200	0	1,200	744.47	.00	455.53	62.0%
60740000 511600 Sewer Admin Ove	0	0	0	1,260.97	.00	-1,260.97	100.0%*
TOTAL Salaries & Wages	344,220	0	344,220	452,288.48	.00	-108,068.48	131.4%
52 Benefits							
60740000 521000 Sewer Admin Soc	26,241	0	26,241	30,582.20	.00	-4,341.20	116.5%*

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
60740000 521100 Sewer Admin Sta	23,373	0	23,373	30,783.40	.00	-7,410.40	131.7%*
60740000 521200 Sewer Admin Hea	140,929	0	140,929	111,798.95	.00	29,130.05	79.3%
60740000 521300 Sewer Admin Den	3,281	0	3,281	4,818.35	.00	-1,537.35	146.9%*
60740000 521400 Life Insurance	600	0	600	.00	.00	600.00	.0%
TOTAL Benefits	194,424	0	194,424	177,982.90	.00	16,441.10	91.5%
53 Operating Expenses							
60740000 531010 Sewer Admin Off	8,000	0	8,000	3,872.80	.00	4,127.20	48.4%
60740000 531480 Sewer Admin Gas	13,750	0	13,750	13,702.35	.00	47.65	99.7%
TOTAL Operating Expenses	21,750	0	21,750	17,575.15	.00	4,174.85	80.8%
54 Services							
60740000 541000 Sewer Admin Con	135,000	49,780	184,780	63,168.65	9,059.23	112,551.71	39.1%
60740000 541100 Sewer Admin Leg	500	0	500	.00	.00	500.00	.0%
60740000 541600 Sewer Admin Acc	20,000	0	20,000	20,959.19	.00	-959.19	104.8%*
60740000 542600 Sewer Admin Dig	3,500	0	3,500	1,473.39	363.48	1,663.13	52.5%
TOTAL Services	159,000	49,780	208,780	85,601.23	9,422.71	113,755.65	45.5%
56 Utilities							
60740000 561000 Sewer Admin Bui	0	0	0	849.76	.00	-849.76	100.0%*
60740000 561400 Sewer Admin Tel	3,500	0	3,500	4,353.05	.00	-853.05	124.4%*
TOTAL Utilities	3,500	0	3,500	5,202.81	.00	-1,702.81	148.7%
57 Fixed Charges							
60740000 571000 Sewer Admin Ins	53,628	0	53,628	38,402.68	4,594.61	10,630.71	80.2%
TOTAL Fixed Charges	53,628	0	53,628	38,402.68	4,594.61	10,630.71	80.2%
58 Other Expenses							
60740000 582800 Sewer Admin Mis	5,500	0	5,500	3,611.95	.00	1,888.05	65.7%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
TOTAL Other Expenses	5,500	0	5,500	3,611.95	.00	1,888.05	65.7%
TOTAL Sewer Administration	-7,035,278	49,780	-6,985,498	-5,321,989.38	14,017.32	-1,677,526.35	76.0%

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
60750000 Other Operating Expense								
57 Fixed Charges								
60750000 571300	Sewer OTH Depre	1,000,000	0	1,000,000	.00	.00	1,000,000.00	.0%
60750000 571500	Debst Service P	280,000	0	280,000	.00	.00	280,000.00	.0%
TOTAL Fixed Charges		1,280,000	0	1,280,000	.00	.00	1,280,000.00	.0%
58 Other Expenses								
60750000 582500	Sewer OTH Inter	251,656	0	251,656	230,611.72	.00	21,044.28	91.6%
TOTAL Other Expenses		251,656	0	251,656	230,611.72	.00	21,044.28	91.6%
TOTAL Other Operating Expense		1,531,656	0	1,531,656	230,611.72	.00	1,301,044.28	15.1%
TOTAL Sewer		779,631	49,780	829,411	-681,704.27	25,334.62	1,485,780.24	-79.1%
	TOTAL REVENUES	-7,817,300	0	-7,817,300	-6,102,654.58	.00	-1,714,645.42	
	TOTAL EXPENSES	8,596,931	49,780	8,646,711	5,420,950.31	25,334.62	3,200,425.66	

10.15.25 YTD BUDGETS

FOR 2025 12

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
70 Health								
70800000 Health Insurance Admin								
47 Misc Revenues								
70800000 471000	Health Interest	0	0	0	-23.03	.00	23.03	100.0%
70800000 474100	Health Plan Pre	-2,574,703	0	-2,574,703	.00	.00	-2,574,703.00	.0%*
70800000 474200	Health Employee	-351,095	0	-351,095	.00	.00	-351,095.00	.0%*
70800000 474210	FSA Contributio	0	0	0	-16,683.40	.00	16,683.40	100.0%
TOTAL Misc Revenues		-2,925,798	0	-2,925,798	-16,706.43	.00	-2,909,091.57	.6%
52 Benefits								
70800000 521500	Health Administ	750,000	17,000	767,000	460,103.30	51,732.54	255,164.16	66.7%
70800000 521600	Health HSA Cont	97,000	0	97,000	114,544.07	.00	-17,544.07	118.1%*
70800000 521700	Health Claims P	1,742,971	0	1,742,971	1,243,341.78	.00	499,629.22	71.3%
TOTAL Benefits		2,589,971	17,000	2,606,971	1,817,989.15	51,732.54	737,249.31	71.7%
TOTAL Health Insurance Admin		-335,827	17,000	-318,827	1,801,282.72	51,732.54	-2,171,842.26	-581.2%
TOTAL Health		-335,827	17,000	-318,827	1,801,282.72	51,732.54	-2,171,842.26	-581.2%
	TOTAL REVENUES	-2,925,798	0	-2,925,798	-16,706.43	.00	-2,909,091.57	
	TOTAL EXPENSES	2,589,971	17,000	2,606,971	1,817,989.15	51,732.54	737,249.31	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
71 Dental							
71810000 Dental Insurance Admin							
47 Misc Revenues							
71810000 471000 Dental Interest	0	0	0	-1.38	.00	1.38	100.0%
71810000 471100 Interest on Inv	0	0	0	-.12	.00	.12	100.0%
71810000 474300 Dental Plan Pre	-122,000	0	-122,000	-85,820.04	.00	-36,179.96	70.3%*
TOTAL Misc Revenues	-122,000	0	-122,000	-85,821.54	.00	-36,178.46	70.3%
52 Benefits							
71810000 521500 Dental Administ	10,350	0	10,350	5,838.30	.00	4,511.70	56.4%
71810000 521800 Dental Claims P	111,650	0	111,650	65,322.91	.00	46,327.09	58.5%
TOTAL Benefits	122,000	0	122,000	71,161.21	.00	50,838.79	58.3%
TOTAL Dental Insurance Admin	0	0	0	-14,660.33	.00	14,660.33	100.0%
TOTAL Dental	0	0	0	-14,660.33	.00	14,660.33	100.0%
TOTAL REVENUES	-122,000	0	-122,000	-85,821.54	.00	-36,178.46	
TOTAL EXPENSES	122,000	0	122,000	71,161.21	.00	50,838.79	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
90 Capital Assets							
90000000 Capital Assets							
90000000 940000 Depreciation	0	0	0	1,379.05	.00	-1,379.05	100.0%*
TOTAL UNDEFINED CHAR	0	0	0	1,379.05	.00	-1,379.05	100.0%
TOTAL Capital Assets	0	0	0	1,379.05	.00	-1,379.05	100.0%
TOTAL Capital Assets	0	0	0	1,379.05	.00	-1,379.05	100.0%
TOTAL EXPENSES	0	0	0	1,379.05	.00	-1,379.05	

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
91 ARPA							
91520000 ARPA ADMIN							
54 Services							
91520000 541000 Contracted Serv	0	0	0	29,625.00	9,875.00	-39,500.00	100.0%*
TOTAL Services	0	0	0	29,625.00	9,875.00	-39,500.00	100.0%
TOTAL ARPA ADMIN	0	0	0	29,625.00	9,875.00	-39,500.00	100.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
91540000 ARPA POLICE							
54 Services							
91540000 541000 Contracted Serv	0	0	0	73,221.18	.00	-73,221.18	100.0%*
TOTAL Services	0	0	0	73,221.18	.00	-73,221.18	100.0%
TOTAL ARPA POLICE	0	0	0	73,221.18	.00	-73,221.18	100.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
91561000 ARPA ENGINEERING							
54 Services							
91561000 541000 Contracted Serv	0	164,368	164,368	.00	164,367.72	.00	100.0%
TOTAL Services	0	164,368	164,368	.00	164,367.72	.00	100.0%
TOTAL ARPA ENGINEERING	0	164,368	164,368	.00	164,367.72	.00	100.0%

10.15.25 YTD BUDGETS

FOR 2025 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	PCT USE/COL
91591000 ARPA RECREATION							
59 Capital Outlay							
91591000 592100 Land Improvemen	0	57,800	57,800	57,800.00	.00	.00	100.0%
TOTAL Capital Outlay	0	57,800	57,800	57,800.00	.00	.00	100.0%
TOTAL ARPA RECREATION	0	57,800	57,800	57,800.00	.00	.00	100.0%
TOTAL ARPA	0	222,168	222,168	160,646.18	174,242.72	-112,721.18	150.7%
TOTAL EXPENSES	0	222,168	222,168	160,646.18	174,242.72	-112,721.18	
GRAND TOTAL	593,747	2,111,606	2,705,353	-7,333,889.05	2,893,697.26	7,145,545.28	-164.1%

** END OF REPORT - Generated by Matthew Uselding **

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

WARRANT 092325 PAY PERIOD 09/01/2025 to 09/14/2025 CHECK DATE 09/23/2025

YEAR 2025 PERIOD 9
EXPENDITURE ENTRIES
SHORT DESC 0923PYRL

GL EFF DATE 09/23/2025
REFERENCE 092325
REFERENCE2 0092325

ORG	OBJECT	PROJECT	ORGANIZATION TITLE	ACCOUNT DESCRIPTION	EXPENDITURE
YEAR 2025 PERIOD 9				GL EFF DATE 09/23/2025	
10510000	511200		Village Board	VB Salaries	1,600.07
10510000	521000		Village Board	VB Social Security	122.42
10521000	511000		Administrator's Office	Admin Regular Salaries &	4,783.69
10521000	521000		Administrator's Office	Admin Social Security	335.38
10521000	521100		Administrator's Office	Admin State Retirement	328.30
10521000	521200		Administrator's Office	Admin Health Insurance	1,158.21
10521000	521300		Administrator's Office	Admin Dental Insurance	53.35
10531000	511000		Clerk's Office	Clerk Regular Salaries &	6,741.70
10531000	521000		Clerk's Office	Clerk Social Security	490.17
10531000	521100		Clerk's Office	Clerk State Retirement	466.70
10531000	521200		Clerk's Office	Clerk Health Insurance	2,352.31
10531000	521300		Clerk's Office	Clerk Dental Insurance	98.87
10532000	511000		Treasurer's Office	Treasurer Reg Salaries &	6,778.48
10532000	521000		Treasurer's Office	Treasurer Social Security	500.89
10532000	521100		Treasurer's Office	Treasurer State Retiremen	471.12
10532000	521200		Treasurer's Office	Treasurer Health Insuranc	1,101.50
10532000	521300		Treasurer's Office	Treasurer Dental Insuranc	52.28
10541000	511000		Police Administration	PD Regular Salaries & Wag	71,171.26
10541000	521000		Police Administration	PD Social Security	5,243.28
10541000	521100		Police Administration	PD State Retirement	9,359.70
10541000	521200		Police Administration	PD Health Insurance	12,938.81
10541000	521300		Police Administration	PD Dental Insurance	662.62
10542000	511000		Patrol	PT Regular Salaries & Wag	81,901.63
10542000	511600		Patrol	PT Overtime	2,531.22
10542000	521000		Patrol	PT Social Security	6,125.87
10542000	521100		Patrol	PT State Retirement	12,673.38
10542000	521200		Patrol	PT Health Insurance	13,848.00
10542000	521300		Patrol	PT Dental Insurance	617.32
10543000	511000		Detective	DT Regular Salaries & Wag	11,939.81
10543000	521000		Detective	DT Social Security	877.26
10543000	521100		Detective	DT State Retirement	1,792.17
10543000	521200		Detective	DT Health Insurance	3,333.75
10543000	521300		Detective	DT Dental Insurance	145.53
10545000	511000		Emergency Government	EM Regular Salaries & Wag	261.37
10545000	521000		Emergency Government	EM Social Security	18.94
10545000	521100		Emergency Government	EM State Retirement	39.23
10545000	521200		Emergency Government	EM Health Insurance	47.54
10545000	521300		Emergency Government	EM Dental Insurance	2.43
10551000	511000		Fire Administration	Fire Admin Reg Salaries &	22,038.28
10551000	521000		Fire Administration	Fire Admin Social Securit	1,622.80
10551000	521100		Fire Administration	Fire Admin State Retireme	3,125.62
10551000	521200		Fire Administration	Fire Admin Health Insuran	4,908.17
10551000	521300		Fire Administration	Fire Admin Dental Insuran	210.47
10552000	511000		Fire Protection Services	FP Regular Salaries & Wag	63,369.18
10552000	511100		Fire Protection Services	FP Part Time Salaries & W	4,195.44
10552000	521000		Fire Protection Services	FP Social Security	4,993.19
10552000	521100		Fire Protection Services	FP State Retirement	9,838.17

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

WARRANT 092325 PAY PERIOD 09/01/2025 to 09/14/2025 CHECK DATE 09/23/2025

YEAR 2025 PERIOD 9
EXPENDITURE ENTRIES
SHORT DESC 0923PYRL

GL EFF DATE 09/23/2025
REFERENCE 092325
REFERENCE2 0092325

ORG	OBJECT	PROJECT	ORGANIZATION TITLE	ACCOUNT DESCRIPTION	EXPENDITURE
10552000	521200		Fire Protection Services	FP Health Insurance	13,113.85
10552000	521300		Fire Protection Services	FP Dental Insurance	567.25
10561000	511000		Engineering	ENG Regular Salaries & Wa	2,186.76
10561000	521000		Engineering	ENG Social Security	160.94
10561000	521100		Engineering	ENG State Retirement	151.97
10561000	521200		Engineering	ENG Health Insurance	521.83
10561000	521300		Engineering	ENG Dental Insurance	18.29
10562000	511000		Highway	HWY Regular Salaries & Wa	27,581.63
10562000	511100		Highway	HWY Part Time Salaries &	2,267.30
10562000	511600		Highway	HWY Overtime	177.56
10562000	521000		Highway	HWY Social Security	2,159.12
10562000	521100		Highway	HWY State Retirement	1,947.12
10562000	521200		Highway	HWY Health Insurance	7,591.98
10562000	521300		Highway	HWY Dental Insurance	335.99
10563000	511000		Buildings & Grounds	Regular Salaries & Wages	17,060.97
10563000	511600		Buildings & Grounds	BG Overtime	172.24
10563000	521000		Buildings & Grounds	BG Social Security	1,248.13
10563000	521100		Buildings & Grounds	BG State Retirement	1,195.12
10563000	521200		Buildings & Grounds	BG Health Insurance	4,840.89
10563000	521300		Buildings & Grounds	BG Dental Insurance	236.92
10564000	511000		Parks	Parks Regular Salaries &	17,060.97
10564000	511100		Parks	Parks PT Salaries & Wages	755.40
10564000	511600		Parks	Parks Overtime	172.24
10564000	521000		Parks	Parks Social Security	1,305.93
10564000	521100		Parks	Parks State Retirement	1,195.12
10564000	521200		Parks	Parks Health Insurance	4,840.89
10564000	521300		Parks	Parks Dental Insurance	236.92
10565000	511000		Recycling	Recycling Reg Salaries &	1,918.14
10565000	511100		Recycling	Recycling PT Salaries & W	389.50
10565000	511600		Recycling	Recycling Overtime	28.91
10565000	521000		Recycling	Recycling Social Security	161.98
10565000	521100		Recycling	Recycling State Retiremen	134.53
10565000	521200		Recycling	Recycling Health Insuranc	496.68
10565000	521300		Recycling	Recycling Dental Insuranc	22.69
10570000	511000		Library	Library Reg Salaries & Wa	11,773.87
10570000	511100		Library	Library PT Salaries & Wag	12,202.84
10570000	521000		Library	Library Social Security	1,772.29
10570000	521100		Library	Library State Retirement	1,468.78
10570000	521200		Library	Library Health Insurance	4,124.14
10570000	521300		Library	Library Dental Insurance	275.41
10581000	511000		Inspection and Permitting	Inspection Reg Salaries &	1,247.07
10581000	521000		Inspection and Permitting	Inspection Social Securit	91.08
10581000	521100		Inspection and Permitting	Inspection State Retireme	86.67
10581000	521200		Inspection and Permitting	Inspection Health Insuran	241.94
10581000	521300		Inspection and Permitting	Inspection Dental Insuran	10.91
10582000	511000		Planning and Zonning	Planning Reg Salaries & W	6,726.28
10582000	521000		Planning and Zonning	Planning Social Security	494.13
10582000	521100		Planning and Zonning	Planning State Retirement	467.44

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

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YEAR 2025 PERIOD 9
EXPENDITURE ENTRIES
SHORT DESC 0923PYRL

GL EFF DATE 09/23/2025
REFERENCE 092325
REFERENCE2 0092325

ORG	OBJECT	PROJECT	ORGANIZATION TITLE	ACCOUNT DESCRIPTION	EXPENDITURE
10582000	521200		Planning and Zonning	Planning Health Insurance	1,352.08
10582000	521300		Planning and Zonning	Planning Dental Insurance	64.24
10591000	511000		Recreation	Recreation Reg Salaries &	11,465.69
10591000	511100		Recreation	Recreation PT Salaries &	9,273.94
10591000	521000		Recreation	Recreation Social Securit	1,541.01
10591000	521100		Recreation	Recreation State Retireme	1,201.06
10591000	521200		Recreation	Recreation Health Insuran	4,032.59
10591000	521300		Recreation	Recreation Dental Insuran	178.39
10592000	511000		Senior Center	Senior Reg Salaries & Wag	1,135.07
10592000	511100		Senior Center	Senior PT Salaries & Wage	1,515.42
10592000	521000		Senior Center	Senior Social Security	202.76
10592000	521100		Senior Center	Senior State Retirement	126.22
10592000	521300		Senior Center	Senior Dental Insurance	16.43
				FUND TOTALS	562,611.39
45406410	511000		Project Administration	TID 6 AD Reg Salaries & W	419.25
45406410	521000		Project Administration	TID 6 AD Social Security	30.79
45406410	521100		Project Administration	TID 6 AD State Retirement	29.00
45406410	521200		Project Administration	TID 6 AD Health Insurance	94.10
45406410	521300		Project Administration	TID 6 AD Dental Insurance	3.98
45407410	511000		Project Administration	TID 7 AD Reg Salaries & W	1,841.30
45407410	521000		Project Administration	TID 7 AD Social Security	133.58
45407410	521100		Project Administration	TID 7 AD State Retirement	127.33
45407410	521200		Project Administration	TID 7 AD Health Insurance	408.95
45407410	521300		Project Administration	TID 7 AD Dental Insurance	16.97
45408410	511000		Project Administration	TID 8 AD Reg Salaries & W	3,312.33
45408410	521000		Project Administration	TID 8 AD Social Security	240.06
45408410	521100		Project Administration	TID 8 AD State Retirement	228.77
45408410	521200		Project Administration	TID 8 AD Health Insurance	701.70
45408410	521300		Project Administration	TID 8 AD Dental Insurance	28.72
45409410	511000		Project Administration	TID 9 AD Reg Salaries & W	3,344.04
45409410	521000		Project Administration	TID 9 AD Social Security	242.37
45409410	521100		Project Administration	TID 9 AD State Retirement	230.97
45409410	521200		Project Administration	TID 9 AD Health Insurance	711.21
45409410	521300		Project Administration	TID 9 AD Dental Insurance	29.20
				FUND TOTALS	12,174.62
50621000	511000		Pumping Operation	Pump OP Pumping Labor	329.68
50621000	521000		Pumping Operation	Pump OP Social Security	23.84
50621000	521100		Pumping Operation	Pump OP State Retirement	20.27
50621000	521200		Pumping Operation	Health Insurance	123.99
50621000	521300		Pumping Operation	Dental Insurance	5.41
50650000	511000		Water Administration	Water Admin Reg Salary &	26,558.77
50650000	511100		Water Administration	Water Admin PT Salary & W	1,431.97
50650000	521000		Water Administration	Water Admin Social Securi	2,022.58
50650000	521100		Water Administration	Water Admin State Retirem	1,844.13

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

WARRANT 092325 PAY PERIOD 09/01/2025 to 09/14/2025 CHECK DATE 09/23/2025

YEAR 2025 PERIOD 9
EXPENDITURE ENTRIES
SHORT DESC 0923PYRL

GL EFF DATE 09/23/2025
REFERENCE 092325
REFERENCE2 0092325

ORG	OBJECT	PROJECT	ORGANIZATION TITLE	ACCOUNT DESCRIPTION	EXPENDITURE
50650000	521200		Water Administration	Water Admin Health Insura	8,021.56
50650000	521300		Water Administration	Water Admin Dental Insura	307.67
				FUND TOTALS	40,689.87
60740000	511000		Sewer Administration	Sewer Admin Reg Salary &	23,041.36
60740000	511100		Sewer Administration	Sewer Admin PT Salary & W	199.97
60740000	511600		Sewer Administration	Sewer Admin Overtime	332.36
60740000	521000		Sewer Administration	Sewer Admin Social Securi	1,623.20
60740000	521100		Sewer Administration	Sewer Admin State Retirem	1,618.31
60740000	521200		Sewer Administration	Sewer Admin Health Insura	6,029.26
60740000	521300		Sewer Administration	Sewer Admin Dental Insura	259.93
				FUND TOTALS	33,104.39
70800000	521600		Health Insurance Admin	Health HSA Contribution	22,187.50
				FUND TOTALS	22,187.50
				GRAND TOTALS	670,767.77

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

WARRANT 092325 PAY PERIOD 09/01/2025 to 09/14/2025 CHECK DATE 09/23/2025

PAYROLL VENDOR INVOICES TO BE CREATED

VENDOR	REMIT	NAME	WITHOLDING ORG/OBJ/PROJ	AMOUNT
100143		BRUCK LAW OFFICES, S.C.	99000000-213100-	411.07
			Total for vendor/remit: 100143/0	411.07
100463		INTERNATIONAL ASSOCIATION OF FIREFI	99000000-212900-	10.00
			Total for vendor/remit: 100463/0	10.00

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

CLERK: Pwinter

YEAR PER JNL SRC ACCOUNT EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC LINE DESC	T OB	DEBIT	CREDIT
2025 9 69								
PRJ 10510000-511200					VB Salaries		1,600.07	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 99000000-111400					US Bank - Payroll Checking			835,607.67
09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10510000-521000					VB Social Security		122.42	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10521000-511000					Admin Regular Salaries & Wages		4,783.69	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10521000-521000					Admin Social Security		335.38	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10521000-521100					Admin State Retirement		328.30	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10521000-521200					Admin Health Insurance		1,158.21	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10521000-521300					Admin Dental Insurance		53.35	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10531000-511000					Clerk Regular Salaries & Wages		6,741.70	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10531000-521000					Clerk Social Security		490.17	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10531000-521100					Clerk State Retirement		466.70	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10531000-521200					Clerk Health Insurance		2,352.31	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10531000-521300					Clerk Dental Insurance		98.87	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10532000-511000					Treasurer Reg Salaries & Wages		6,778.48	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10532000-521000					Treasurer Social Security		500.89	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10532000-521100					Treasurer State Retirement		471.12	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10532000-521200					Treasurer Health Insurance		1,101.50	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10532000-521300					Treasurer Dental Insurance		52.28	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10541000-511000					PD Regular Salaries & Wages		71,171.26	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10541000-521000					PD Social Security		5,243.28	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10541000-521100					PD State Retirement		9,359.70	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10541000-521200					PD Health Insurance		12,938.81	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10541000-521300					PD Dental Insurance		662.62	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY			
PRJ 10542000-511000					PT Regular Salaries & Wages		81,901.63	

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	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10542000-511600						PT Overtime			2,531.22	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10542000-521000						PT Social Security			6,125.87	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10542000-521100						PT State Retirement			12,673.38	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10542000-521200						PT Health Insurance			13,848.00	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10542000-521300						PT Dental Insurance			617.32	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10543000-511000						DT Regular Salaries & Wages			11,939.81	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10543000-521000						DT Social Security			877.26	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10543000-521100						DT State Retirement			1,792.17	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10543000-521200						DT Health Insurance			3,333.75	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10543000-521300						DT Dental Insurance			145.53	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10545000-511000						EM Regular Salaries & Wages			261.37	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10545000-521000						EM Social Security			18.94	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10545000-521100						EM State Retirement			39.23	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10545000-521200						EM Health Insurance			47.54	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10545000-521300						EM Dental Insurance			2.43	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10551000-511000						Fire Admin Reg Salaries & Wage			22,038.28	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10551000-521000						Fire Admin Social Security			1,622.80	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10551000-521100						Fire Admin State Retirement			3,125.62	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10551000-521200						Fire Admin Health Insurance			4,908.17	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10551000-521300						Fire Admin Dental Insurance			210.47	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10552000-511000						FP Regular Salaries & Wages			63,369.18	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10552000-511100						FP Part Time Salaries & Wages			4,195.44	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10552000-521000						FP Social Security			4,993.19	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10552000-521100						FP State Retirement			9,838.17	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				

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PRJ 10552000-521200					FP Health Insurance			13,113.85	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10552000-521300					FP Dental Insurance			567.25	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10561000-511000					ENG Regular Salaries & Wages			2,186.76	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10561000-521000					ENG Social Security			160.94	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10561000-521100					ENG State Retirement			151.97	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10561000-521200					ENG Health Insurance			521.83	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10561000-521300					ENG Dental Insurance			18.29	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10562000-511000					HWY Regular Salaries & Wages			27,581.63	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10562000-511100					HWY Part Time Salaries & Wages			2,267.30	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10562000-511600					HWY Overtime			177.56	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10562000-521000					HWY Social Security			2,159.12	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10562000-521100					HWY State Retirement			1,947.12	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10562000-521200					HWY Health Insurance			7,591.98	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10562000-521300					HWY Dental Insurance			335.99	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10563000-511000					Regular Salaries & Wages			17,060.97	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10563000-511600					BG Overtime			172.24	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10563000-521000					BG Social Security			1,248.13	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10563000-521100					BG State Retirement			1,195.12	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10563000-521200					BG Health Insurance			4,840.89	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10563000-521300					BG Dental Insurance			236.92	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10564000-511000					Parks Regular Salaries & Wages			17,060.97	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10564000-511100					Parks PT Salaries & Wages			755.40	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10564000-511600					Parks Overtime			172.24	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10564000-521000					Parks Social Security			1,305.93	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10564000-521100					Parks State Retirement			1,195.12	

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	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10564000-521200						Parks Health Insurance			4,840.89	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10564000-521300						Parks Dental Insurance			236.92	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10565000-511000						Recycling Reg Salaries & Wages			1,918.14	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10565000-511100						Recycling PT Salaries & Wages			389.50	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10565000-511600						Recycling Overtime			28.91	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10565000-521000						Recycling Social Security			161.98	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10565000-521100						Recycling State Retirement			134.53	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10565000-521200						Recycling Health Insurance			496.68	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10565000-521300						Recycling Dental Insurance			22.69	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10570000-511000						Library Reg Salaries & Wages			11,773.87	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10570000-511100						Library PT Salaries & Wages			12,202.84	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10570000-521000						Library Social Security			1,772.29	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10570000-521100						Library State Retirement			1,468.78	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10570000-521200						Library Health Insurance			4,124.14	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10570000-521300						Library Dental Insurance			275.41	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10581000-511000						Inspection Reg Salaries & Wage			1,247.07	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10581000-521000						Inspection Social Security			91.08	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10581000-521100						Inspection State Retirement			86.67	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10581000-521200						Inspection Health Insurance			241.94	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10581000-521300						Inspection Dental Insurance			10.91	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10582000-511000						Planning Reg Salaries & Wages			6,726.28	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10582000-521000						Planning Social Security			494.13	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10582000-521100						Planning State Retirement			467.44	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10582000-521200						Planning Health Insurance			1,352.08	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				

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PRJ 10582000-521300						Planning Dental Insurance			64.24	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10591000-511000						Recreation Reg Salaries & Wage			11,465.69	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10591000-511100						Recreation PT Salaries & Wages			9,273.94	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10591000-521000						Recreation Social Security			1,541.01	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10591000-521100						Recreation State Retirement			1,201.06	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10591000-521200						Recreation Health Insurance			4,032.59	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10591000-521300						Recreation Dental Insurance			178.39	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10592000-511000						Senior Reg Salaries & Wages			1,135.07	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10592000-511100						Senior PT Salaries & Wages			1,515.42	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10592000-521000						Senior Social Security			202.76	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10592000-521100						Senior State Retirement			126.22	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 10592000-521300						Senior Dental Insurance			16.43	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45406410-511000						TID 6 AD Reg Salaries & Wages			419.25	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45406410-521000						TID 6 AD Social Security			30.79	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45406410-521100						TID 6 AD State Retirement			29.00	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45406410-521200						TID 6 AD Health Insurance			94.10	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45406410-521300						TID 6 AD Dental Insurance			3.98	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45407410-511000						TID 7 AD Reg Salaries & Wages			1,841.30	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45407410-521000						TID 7 AD Social Security			133.58	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45407410-521100						TID 7 AD State Retirement			127.33	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45407410-521200						TID 7 AD Health Insurance			408.95	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45407410-521300						TID 7 AD Dental Insurance			16.97	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45408410-511000						TID 8 AD Reg Salaries & Wages			3,312.33	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45408410-521000						TID 8 AD Social Security			240.06	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45408410-521100						TID 8 AD State Retirement			228.77	

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	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45408410-521200						TID 8 AD Health Insurance			701.70	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45408410-521300						TID 8 AD Dental Insurance			28.72	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45409410-511000						TID 9 AD Reg Salaries & Wages			3,344.04	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45409410-521000						TID 9 AD Social Security			242.37	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45409410-521100						TID 9 AD State Retirement			230.97	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45409410-521200						TID 9 AD Health Insurance			711.21	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 45409410-521300						TID 9 AD Dental Insurance			29.20	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50621000-511000						Pump OP Pumping Labor			329.68	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50621000-521000						Pump OP Social Security			23.84	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50621000-521100						Pump OP State Retirement			20.27	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50621000-521200						Health Insurance			123.99	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50621000-521300						Dental Insurance			5.41	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50650000-511000						Water Admin Reg Salary & Wages			26,558.77	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50650000-511100						Water Admin PT Salary & Wages			1,431.97	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50650000-521000						Water Admin Social Security			2,022.58	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50650000-521100						Water Admin State Retirement			1,844.13	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50650000-521200						Water Admin Health Insurance			8,021.56	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 50650000-521300						Water Admin Dental Insurance			307.67	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 60740000-511000						Sewer Admin Reg Salary & Wages			23,041.36	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 60740000-511100						Sewer Admin PT Salary & Wages			199.97	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 60740000-511600						Sewer Admin Overtime			332.36	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 60740000-521000						Sewer Admin Social Security			1,623.20	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 60740000-521100						Sewer Admin State Retirement			1,618.31	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 60740000-521200						Sewer Admin Health Insurance			6,029.26	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

YEAR PER JNL SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
PRJ 60740000-521300						Sewer Admin Dental Insurance			259.93	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-111400						US Bank - Payroll Checking			364,898.35	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 70800000-474210						FSA Contribution				921.92
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 70800000-521600						Health HSA Contribution			22,187.50	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 71810000-474300						Dental Plan Premiums				4,458.19
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211300						Social Security Payable				67,567.98
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211300						Social Security Payable			67,567.98	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211400						Federal Withholding Payable				39,337.93
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211400						Federal Withholding Payable			39,337.93	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211500						State Withholding Payable				17,790.00
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211500						State Withholding Payable			17,790.00	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211600						State Retirement Payable				81,255.52
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211700						Life Insurance Deductions				1,069.89
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211900						Health Insurance Deduction				133,726.45
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-211900						Health Insurance Deduction			22,921.81	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-212000						Flex Spending Account Deductio				70.00
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-212300						Dependent Day Care				192.00
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-212400						IRA Deduction				1,788.21
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-212400						IRA Deduction			1,788.21	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-212500						Vision Insurance Deduction				624.57
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-212550						Accident Deduction				240.65
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-212700						Veba Deduction				180.00
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-212700						Veba Deduction			180.00	
	09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-212900						Volunteer Firefighter Union Du				10.00
	09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-213000						Deferred Comp Deductions				13,668.07

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

YEAR PER JNL SRC ACCOUNT EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC LINE DESC	T	OB	DEBIT	CREDIT
09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-213000					Deferred Comp Deductions			13,668.07	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-213100					Garnishment Deductions				1,996.97
09/23/2025	0923PYRL	092325	0092325	325	WARRANT=092325 RUN=0 BIWEEKLY				
PRJ 99000000-213100					Garnishment Deductions			1,585.90	
09/23/2025	0923PYRL	092325	0092325	0092325	0092WARRANT=092325 RUN=0 BIWEEKLY				
					GENERAL LEDGER TOTAL			1,200,506.02	1,200,506.02
PRJ 99000000-200010					DTDF General Fund			562,611.39	
09/23/2025									
PRJ 10000000-110000					General Fund Cash				562,611.39
09/23/2025									
PRJ 99000000-200045					TIDS			12,174.62	
09/23/2025									
PRJ 45406000-110000					TID#6 Cash				577.12
09/23/2025									
PRJ 45407000-110000					TID#7 Cash				2,528.13
09/23/2025									
PRJ 45408000-110000					TID#8 Cash				4,511.58
09/23/2025									
PRJ 45409000-110000					TID#9 Cash				4,557.79
09/23/2025									
PRJ 99000000-200050					DTDF Water			40,689.87	
09/23/2025									
PRJ 50000000-110000					Water Cash				40,689.87
09/23/2025									
PRJ 99000000-200060					DTDF Sewer			33,104.39	
09/23/2025									
PRJ 60000000-110000					Sewer Cash				33,104.39
09/23/2025									
PRJ 99000000-200070					DTDF Health			21,265.58	
09/23/2025									
PRJ 70000000-110000					Health Cash				21,265.58
09/23/2025									
PRJ 71000000-110000					Dental Cash			4,458.19	
09/23/2025									
PRJ 99000000-200071					DTDF Dental				4,458.19
09/23/2025									
					SYSTEM GENERATED ENTRIES TOTAL			674,304.04	674,304.04
					JOURNAL 2025/09/69 TOTAL			1,874,810.06	1,874,810.06
2025 9 69									
PRJ 10000000-300060					Expenditures			562,611.39	

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

YEAR PER JNL SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC LINE DESC	T	OB	DEBIT	CREDIT
	09/23/2025	0923PYRL	092325	0092325	0092325	WARRANT=092325	RUN=0	BIWEEKLY		
PRJ 45406000-300060						Expenditures			577.12	
	09/23/2025	0923PYRL	092325	0092325	0092325	WARRANT=092325	RUN=0	BIWEEKLY		
PRJ 45407000-300060						Expenditures			2,528.13	
	09/23/2025	0923PYRL	092325	0092325	0092325	WARRANT=092325	RUN=0	BIWEEKLY		
PRJ 45408000-300060						Expenditures			4,511.58	
	09/23/2025	0923PYRL	092325	0092325	0092325	WARRANT=092325	RUN=0	BIWEEKLY		
PRJ 45409000-300060						Expenditures			4,557.79	
	09/23/2025	0923PYRL	092325	0092325	0092325	WARRANT=092325	RUN=0	BIWEEKLY		
PRJ 50000000-300060						Expenditures			40,689.87	
	09/23/2025	0923PYRL	092325	0092325	0092325	WARRANT=092325	RUN=0	BIWEEKLY		
PRJ 60000000-300060						Expenditures			33,104.39	
	09/23/2025	0923PYRL	092325	0092325	0092325	WARRANT=092325	RUN=0	BIWEEKLY		
PRJ 70000000-300060						Expenditures			22,187.50	
	09/23/2025	0923PYRL	092325	0092325	0092325	WARRANT=092325	RUN=0	BIWEEKLY		
PRJ 70000000-300080						Revenues				921.92
	09/23/2025									
PRJ 71000000-300080						Revenues				4,458.19
	09/23/2025									

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

FUND	BALANCE SEG ACCOUNT		YEAR	PER	JNL	EFF DATE ACCOUNT DESCRIPTION		DEBIT	CREDIT
10	General Fund		2025	9	69	09/23/2025			
	10000000-110000					General Fund Cash			562,611.39
	10000000-300060					Expenditures		562,611.39	
							TOTAL	562,611.39	562,611.39
							FUND TOTAL	562,611.39	562,611.39
45	406 TID	/TID 6	2025	9	69	09/23/2025			
	45406000-110000					TID#6 Cash			577.12
	45406000-300060					Expenditures		577.12	
							406 TOTAL	577.12	577.12
45	407 TID	/TID 7	2025	9	69	09/23/2025			
	45407000-110000					TID#7 Cash			2,528.13
	45407000-300060					Expenditures		2,528.13	
							407 TOTAL	2,528.13	2,528.13
45	408 TID	/TID 8	2025	9	69	09/23/2025			
	45408000-110000					TID#8 Cash			4,511.58
	45408000-300060					Expenditures		4,511.58	
							408 TOTAL	4,511.58	4,511.58
45	409 TID	/TID 9	2025	9	69	09/23/2025			
	45409000-110000					TID#9 Cash			4,557.79
	45409000-300060					Expenditures		4,557.79	
							FUND TOTAL	12,174.62	12,174.62
50	Water		2025	9	69	09/23/2025			
	50000000-110000					Water Cash			40,689.87
	50000000-300060					Expenditures		40,689.87	
							FUND TOTAL	40,689.87	40,689.87
60	Sewer		2025	9	69	09/23/2025			
	60000000-110000					Sewer Cash			33,104.39
	60000000-300060					Expenditures		33,104.39	
							FUND TOTAL	33,104.39	33,104.39
70	Health		2025	9	69	09/23/2025			

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

FUND	BALANCE SEG ACCOUNT	YEAR	PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
	70000000-110000					Health Cash		21,265.58
	70000000-300060					Expenditures	22,187.50	
	70000000-300080					Revenues		921.92
						FUND TOTAL	22,187.50	22,187.50
71	Dental	2025	9	69	09/23/2025			
	71000000-110000					Dental Cash	4,458.19	
	71000000-300080					Revenues		4,458.19
						FUND TOTAL	4,458.19	4,458.19
99	Treasury Fund	2025	9	69	09/23/2025			
	99000000-111400					US Bank - Payroll Checking	364,898.35	
	99000000-111400					US Bank - Payroll Checking		835,607.67
	99000000-200010					DTDF General Fund	562,611.39	
	99000000-200045					TIDS	12,174.62	
	99000000-200050					DTDF Water	40,689.87	
	99000000-200060					DTDF Sewer	33,104.39	
	99000000-200070					DTDF Health	21,265.58	
	99000000-200071					DTDF Dental		4,458.19
	99000000-211300					Social Security Payable	67,567.98	
	99000000-211300					Social Security Payable		67,567.98
	99000000-211400					Federal Withholding Payable	39,337.93	
	99000000-211400					Federal Withholding Payable		39,337.93
	99000000-211500					State Withholding Payable	17,790.00	
	99000000-211500					State Withholding Payable		17,790.00
	99000000-211600					State Retirement Payable		81,255.52
	99000000-211700					Life Insurance Deductions		1,069.89
	99000000-211900					Health Insurance Deduction	22,921.81	
	99000000-211900					Health Insurance Deduction		133,726.45
	99000000-212000					Flex Spending Account Deductio		70.00
	99000000-212300					Dependent Day Care		192.00
	99000000-212400					IRA Deduction	1,788.21	
	99000000-212400					IRA Deduction		1,788.21
	99000000-212500					Vision Insurance Deduction		624.57
	99000000-212550					Accident Deduction		240.65
	99000000-212700					Veba Deduction	180.00	
	99000000-212700					Veba Deduction		180.00
	99000000-212900					Volunteer Firefighter Union Du		10.00
	99000000-213000					Deferred Comp Deductions	13,668.07	
	99000000-213000					Deferred Comp Deductions		13,668.07
	99000000-213100					Garnishment Deductions	1,585.90	
	99000000-213100					Garnishment Deductions		1,996.97
						FUND TOTAL	1,199,584.10	1,199,584.10

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

FUND		SUB FUND	DUE TO	DUE FR
10	General Fund			562,611.39
45	TID			577.12
45	TID			2,528.13
45	TID			4,511.58
45	TID			4,557.79
50	Water			40,689.87
60	Sewer			33,104.39
70	Health			21,265.58
71	Dental		4,458.19	
99	Treasury Fund		669,845.85	4,458.19
		TOTAL	674,304.04	674,304.04

** END OF REPORT - Generated by Paula Winter **

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

WARRANT 100725 PAY PERIOD 09/15/2025 to 09/28/2025 CHECK DATE 10/07/2025

YEAR 2025 PERIOD 10
EXPENDITURE ENTRIES
SHORT DESC 100725PR

GL EFF DATE 10/07/2025
REFERENCE 100725
REFERENCE2 0100725

ORG	OBJECT	PROJECT	ORGANIZATION TITLE	ACCOUNT DESCRIPTION	EXPENDITURE
YEAR 2025 PERIOD 10				GL EFF DATE 10/07/2025	
10510000	511200		Village Board	VB Salaries	1,840.07
10510000	521000		Village Board	VB Social Security	183.70
10510000	531000		Village Board	VB General Supplies & Exp	560.00
10521000	511000		Administrator's Office	Admin Regular Salaries &	4,723.66
10521000	521000		Administrator's Office	Admin Social Security	330.77
10521000	521100		Administrator's Office	Admin State Retirement	328.30
10521000	521200		Administrator's Office	Admin Health Insurance	1,158.21
10521000	521300		Administrator's Office	Admin Dental Insurance	53.35
10531000	511000		Clerk's Office	Clerk Regular Salaries &	6,758.97
10531000	521000		Clerk's Office	Clerk Social Security	491.52
10531000	521100		Clerk's Office	Clerk State Retirement	469.75
10531000	521200		Clerk's Office	Clerk Health Insurance	2,352.31
10531000	521300		Clerk's Office	Clerk Dental Insurance	98.87
10532000	511000		Treasurer's Office	Treasurer Reg Salaries &	6,776.66
10532000	521000		Treasurer's Office	Treasurer Social Security	500.72
10532000	521100		Treasurer's Office	Treasurer State Retiremen	470.99
10532000	521200		Treasurer's Office	Treasurer Health Insuranc	1,101.52
10532000	521300		Treasurer's Office	Treasurer Dental Insuranc	52.28
10541000	511000		Police Administration	PD Regular Salaries & Wag	69,400.69
10541000	521000		Police Administration	PD Social Security	5,107.83
10541000	521100		Police Administration	PD State Retirement	9,093.94
10541000	521200		Police Administration	PD Health Insurance	12,938.81
10541000	521300		Police Administration	PD Dental Insurance	662.62
10542000	511000		Patrol	PT Regular Salaries & Wag	85,512.25
10542000	511600		Patrol	PT Overtime	2,103.64
10542000	521000		Patrol	PT Social Security	6,492.17
10542000	521100		Patrol	PT State Retirement	13,151.16
10542000	521200		Patrol	PT Health Insurance	14,959.25
10542000	521300		Patrol	PT Dental Insurance	665.83
10543000	511000		Detective	DT Regular Salaries & Wag	11,939.82
10543000	511600		Detective	DT Overtime	298.50
10543000	521000		Detective	DT Social Security	900.09
10543000	521100		Detective	DT State Retirement	1,836.97
10543000	521200		Detective	DT Health Insurance	3,333.75
10543000	521300		Detective	DT Dental Insurance	145.53
10545000	511000		Emergency Government	EM Regular Salaries & Wag	261.36
10545000	521000		Emergency Government	EM Social Security	18.94
10545000	521100		Emergency Government	EM State Retirement	39.23
10545000	521200		Emergency Government	EM Health Insurance	47.54
10545000	521300		Emergency Government	EM Dental Insurance	2.43
10551000	511000		Fire Administration	Fire Admin Reg Salaries &	27,531.78
10551000	521000		Fire Administration	Fire Admin Social Securit	2,043.05
10551000	521100		Fire Administration	Fire Admin State Retireme	3,954.98
10551000	521200		Fire Administration	Fire Admin Health Insuran	4,908.17
10551000	521300		Fire Administration	Fire Admin Dental Insuran	210.47
10552000	511000		Fire Protection Services	FP Regular Salaries & Wag	63,143.43
10552000	511100		Fire Protection Services	FP Part Time Salaries & W	4,164.03

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

WARRANT 100725 PAY PERIOD 09/15/2025 to 09/28/2025 CHECK DATE 10/07/2025

YEAR 2025 PERIOD 10
EXPENDITURE ENTRIES
SHORT DESC 100725PR

GL EFF DATE 10/07/2025
REFERENCE 100725
REFERENCE2 0100725

ORG	OBJECT	PROJECT	ORGANIZATION TITLE	ACCOUNT DESCRIPTION	EXPENDITURE
10552000	521000		Fire Protection Services	FP Social Security	4,973.57
10552000	521100		Fire Protection Services	FP State Retirement	9,921.81
10552000	521200		Fire Protection Services	FP Health Insurance	13,113.85
10552000	521300		Fire Protection Services	FP Dental Insurance	567.25
10561000	511000		Engineering	ENG Regular Salaries & Wa	2,186.83
10561000	521000		Engineering	ENG Social Security	160.95
10561000	521100		Engineering	ENG State Retirement	151.97
10561000	521200		Engineering	ENG Health Insurance	521.85
10561000	521300		Engineering	ENG Dental Insurance	18.29
10562000	511000		Highway	HWY Regular Salaries & Wa	27,515.12
10562000	511100		Highway	HWY Part Time Salaries &	1,676.04
10562000	511600		Highway	HWY Overtime	295.72
10562000	521000		Highway	HWY Social Security	2,126.58
10562000	521100		Highway	HWY State Retirement	1,937.18
10562000	521200		Highway	HWY Health Insurance	7,591.95
10562000	521300		Highway	HWY Dental Insurance	335.99
10563000	511000		Buildings & Grounds	Regular Salaries & Wages	17,039.27
10563000	511600		Buildings & Grounds	BG Overtime	181.06
10563000	521000		Buildings & Grounds	BG Social Security	1,255.51
10563000	521100		Buildings & Grounds	BG State Retirement	1,195.94
10563000	521200		Buildings & Grounds	BG Health Insurance	4,840.90
10563000	521300		Buildings & Grounds	BG Dental Insurance	236.92
10564000	511000		Parks	Parks Regular Salaries &	17,039.27
10564000	511100		Parks	Parks PT Salaries & Wages	647.40
10564000	511600		Parks	Parks Overtime	181.06
10564000	521000		Parks	Parks Social Security	1,305.04
10564000	521100		Parks	Parks State Retirement	1,195.94
10564000	521200		Parks	Parks Health Insurance	4,840.90
10564000	521300		Parks	Parks Dental Insurance	236.92
10565000	511000		Recycling	Recycling Reg Salaries &	1,885.80
10565000	511100		Recycling	Recycling PT Salaries & W	384.75
10565000	511600		Recycling	Recycling Overtime	1.00
10565000	521000		Recycling	Recycling Social Security	157.04
10565000	521100		Recycling	Recycling State Retiremen	131.14
10565000	521200		Recycling	Recycling Health Insuranc	496.68
10565000	521300		Recycling	Recycling Dental Insuranc	22.69
10570000	511000		Library	Library Reg Salaries & Wa	11,773.84
10570000	511100		Library	Library PT Salaries & Wag	12,315.05
10570000	521000		Library	Library Social Security	1,780.88
10570000	521100		Library	Library State Retirement	1,458.23
10570000	521200		Library	Library Health Insurance	4,124.14
10570000	521300		Library	Library Dental Insurance	275.41
10581000	511000		Inspection and Permitting	Inspection Reg Salaries &	1,247.26
10581000	521000		Inspection and Permitting	Inspection Social Securit	91.11
10581000	521100		Inspection and Permitting	Inspection State Retireme	86.69
10581000	521200		Inspection and Permitting	Inspection Health Insuran	242.00
10581000	521300		Inspection and Permitting	Inspection Dental Insuran	10.92
10582000	511000		Planning and Zonning	Planning Reg Salaries & W	6,726.31

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

WARRANT 100725 PAY PERIOD 09/15/2025 to 09/28/2025 CHECK DATE 10/07/2025

YEAR 2025 PERIOD 10
EXPENDITURE ENTRIES
SHORT DESC 100725PR

GL EFF DATE 10/07/2025
REFERENCE 100725
REFERENCE2 0100725

ORG	OBJECT	PROJECT	ORGANIZATION TITLE	ACCOUNT DESCRIPTION	EXPENDITURE
10582000	521000		Planning and Zonning	Planning Social Security	494.13
10582000	521100		Planning and Zonning	Planning State Retirement	467.49
10582000	521200		Planning and Zonning	Planning Health Insurance	1,352.10
10582000	521300		Planning and Zonning	Planning Dental Insurance	64.23
10591000	511000		Recreation	Recreation Reg Salaries &	11,390.55
10591000	511100		Recreation	Recreation PT Salaries &	11,568.13
10591000	521000		Recreation	Recreation Social Securit	1,711.56
10591000	521100		Recreation	Recreation State Retireme	1,188.80
10591000	521200		Recreation	Recreation Health Insuran	4,032.59
10591000	521300		Recreation	Recreation Dental Insuran	178.39
10592000	511000		Senior Center	Senior Reg Salaries & Wag	1,816.10
10592000	511100		Senior Center	Senior PT Salaries & Wage	825.75
10592000	521000		Senior Center	Senior Social Security	202.09
10592000	521100		Senior Center	Senior State Retirement	126.22
10592000	521300		Senior Center	Senior Dental Insurance	16.43
				FUND TOTALS	575,056.49
45406410	511000		Project Administration	TID 6 AD Reg Salaries & W	417.34
45406410	521000		Project Administration	TID 6 AD Social Security	30.64
45406410	521100		Project Administration	TID 6 AD State Retirement	29.00
45406410	521200		Project Administration	TID 6 AD Health Insurance	94.10
45406410	521300		Project Administration	TID 6 AD Dental Insurance	3.98
45407410	511000		Project Administration	TID 7 AD Reg Salaries & W	1,831.87
45407410	521000		Project Administration	TID 7 AD Social Security	132.85
45407410	521100		Project Administration	TID 7 AD State Retirement	127.32
45407410	521200		Project Administration	TID 7 AD Health Insurance	408.93
45407410	521300		Project Administration	TID 7 AD Dental Insurance	16.97
45408410	511000		Project Administration	TID 8 AD Reg Salaries & W	3,291.62
45408410	521000		Project Administration	TID 8 AD Social Security	238.47
45408410	521100		Project Administration	TID 8 AD State Retirement	228.76
45408410	521200		Project Administration	TID 8 AD Health Insurance	701.68
45408410	521300		Project Administration	TID 8 AD Dental Insurance	28.72
45409410	511000		Project Administration	TID 9 AD Reg Salaries & W	3,323.31
45409410	521000		Project Administration	TID 9 AD Social Security	240.79
45409410	521100		Project Administration	TID 9 AD State Retirement	230.96
45409410	521200		Project Administration	TID 9 AD Health Insurance	711.18
45409410	521300		Project Administration	TID 9 AD Dental Insurance	29.20
				FUND TOTALS	12,117.69
50650000	511000		Water Administration	Water Admin Reg Salary &	27,051.19
50650000	511100		Water Administration	Water Admin PT Salary & W	1,805.97
50650000	521000		Water Administration	Water Admin Social Securi	2,092.80
50650000	521100		Water Administration	Water Admin State Retirem	1,880.04
50650000	521200		Water Administration	Water Admin Health Insura	8,145.55
50650000	521300		Water Administration	Water Admin Dental Insura	313.08
50650000	531010		Water Administration	Water Admin Office Suppli	70.00

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

WARRANT 100725 PAY PERIOD 09/15/2025 to 09/28/2025 CHECK DATE 10/07/2025

YEAR 2025 PERIOD 10
EXPENDITURE ENTRIES
SHORT DESC 100725PR

GL EFF DATE 10/07/2025
REFERENCE 100725
REFERENCE2 0100725

ORG	OBJECT	PROJECT	ORGANIZATION TITLE	ACCOUNT DESCRIPTION	EXPENDITURE
				FUND TOTALS	41,358.63
60740000	511000		Sewer Administration	Sewer Admin Reg Salary &	22,711.22
60740000	511100		Sewer Administration	Sewer Admin PT Salary & W	229.97
60740000	511200		Sewer Administration	Sewer Admin Boards & Comm	70.00
60740000	511600		Sewer Administration	Sewer Admin Overtime	11.46
60740000	521000		Sewer Administration	Sewer Admin Social Securi	1,581.48
60740000	521100		Sewer Administration	Sewer Admin State Retirem	1,579.22
60740000	521200		Sewer Administration	Sewer Admin Health Insura	6,029.22
60740000	521300		Sewer Administration	Sewer Admin Dental Insura	259.93
				FUND TOTALS	32,472.50
				GRAND TOTALS	661,005.31

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

WARRANT 100725 PAY PERIOD 09/15/2025 to 09/28/2025 CHECK DATE 10/07/2025

PAYROLL VENDOR INVOICES TO BE CREATED

VENDOR	REMIT	NAME	WITHOLDING ORG/OBJ/PROJ	AMOUNT
100386		GERMANTOWN PROFESSIONAL POLICEMAN'S	99000000-212600-	1,561.00
			Total for vendor/remit: 100386/0	1,561.00
100463		INTERNATIONAL ASSOCIATION OF FIREFI	99000000-212800-	1,140.00
			Total for vendor/remit: 100463/0	1,140.00

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

CLERK: muselding

YEAR PER JNL SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2025 10 5										
PRJ 10510000-511200						VB Salaries			1,840.07	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-111400						US Bank - Payroll Checking				807,013.10
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10510000-521000						VB Social Security			183.70	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10510000-531000						VB General Supplies & Expenses			560.00	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10521000-511000						Admin Regular Salaries & Wages			4,723.66	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10521000-521000						Admin Social Security			330.77	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10521000-521100						Admin State Retirement			328.30	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10521000-521200						Admin Health Insurance			1,158.21	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10521000-521300						Admin Dental Insurance			53.35	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10531000-511000						Clerk Regular Salaries & Wages			6,758.97	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10531000-521000						Clerk Social Security			491.52	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10531000-521100						Clerk State Retirement			469.75	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10531000-521200						Clerk Health Insurance			2,352.31	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10531000-521300						Clerk Dental Insurance			98.87	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10532000-511000						Treasurer Reg Salaries & Wages			6,776.66	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10532000-521000						Treasurer Social Security			500.72	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10532000-521100						Treasurer State Retirement			470.99	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10532000-521200						Treasurer Health Insurance			1,101.52	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10532000-521300						Treasurer Dental Insurance			52.28	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10541000-511000						PD Regular Salaries & Wages			69,400.69	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10541000-521000						PD Social Security			5,107.83	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10541000-521100						PD State Retirement			9,093.94	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10541000-521200						PD Health Insurance			12,938.81	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10541000-521300						PD Dental Insurance			662.62	

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

YEAR PER JNL SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10542000-511000						PT Regular Salaries & Wages			85,512.25	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10542000-511600						PT Overtime			2,103.64	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10542000-521000						PT Social Security			6,492.17	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10542000-521100						PT State Retirement			13,151.16	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10542000-521200						PT Health Insurance			14,959.25	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10542000-521300						PT Dental Insurance			665.83	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10543000-511000						DT Regular Salaries & Wages			11,939.82	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10543000-511600						DT Overtime			298.50	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10543000-521000						DT Social Security			900.09	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10543000-521100						DT State Retirement			1,836.97	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10543000-521200						DT Health Insurance			3,333.75	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10543000-521300						DT Dental Insurance			145.53	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10545000-511000						EM Regular Salaries & Wages			261.36	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10545000-521000						EM Social Security			18.94	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10545000-521100						EM State Retirement			39.23	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10545000-521200						EM Health Insurance			47.54	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10545000-521300						EM Dental Insurance			2.43	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10551000-511000						Fire Admin Reg Salaries & Wage			27,531.78	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10551000-521000						Fire Admin Social Security			2,043.05	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10551000-521100						Fire Admin State Retirement			3,954.98	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10551000-521200						Fire Admin Health Insurance			4,908.17	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10551000-521300						Fire Admin Dental Insurance			210.47	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10552000-511000						FP Regular Salaries & Wages			63,143.43	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10552000-511100						FP Part Time Salaries & Wages			4,164.03	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

YEAR PER JNL SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
PRJ 10552000-521000						FP Social Security			4,973.57	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10552000-521100						FP State Retirement			9,921.81	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10552000-521200						FP Health Insurance			13,113.85	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10552000-521300						FP Dental Insurance			567.25	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10561000-511000						ENG Regular Salaries & Wages			2,186.83	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10561000-521000						ENG Social Security			160.95	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10561000-521100						ENG State Retirement			151.97	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10561000-521200						ENG Health Insurance			521.85	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10561000-521300						ENG Dental Insurance			18.29	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10562000-511000						HWY Regular Salaries & Wages			27,515.12	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10562000-511100						HWY Part Time Salaries & Wages			1,676.04	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10562000-511600						HWY Overtime			295.72	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10562000-521000						HWY Social Security			2,126.58	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10562000-521100						HWY State Retirement			1,937.18	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10562000-521200						HWY Health Insurance			7,591.95	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10562000-521300						HWY Dental Insurance			335.99	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10563000-511000						Regular Salaries & Wages			17,039.27	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10563000-511600						BG Overtime			181.06	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10563000-521000						BG Social Security			1,255.51	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10563000-521100						BG State Retirement			1,195.94	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10563000-521200						BG Health Insurance			4,840.90	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10563000-521300						BG Dental Insurance			236.92	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10564000-511000						Parks Regular Salaries & Wages			17,039.27	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10564000-511100						Parks PT Salaries & Wages			647.40	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10564000-511600						Parks Overtime			181.06	

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

YEAR PER JNL SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10564000-521000						Parks Social Security			1,305.04	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10564000-521100						Parks State Retirement			1,195.94	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10564000-521200						Parks Health Insurance			4,840.90	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10564000-521300						Parks Dental Insurance			236.92	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10565000-511000						Recycling Reg Salaries & Wages			1,885.80	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10565000-511100						Recycling PT Salaries & Wages			384.75	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10565000-511600						Recycling Overtime			1.00	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10565000-521000						Recycling Social Security			157.04	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10565000-521100						Recycling State Retirement			131.14	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10565000-521200						Recycling Health Insurance			496.68	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10565000-521300						Recycling Dental Insurance			22.69	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10570000-511000						Library Reg Salaries & Wages			11,773.84	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10570000-511100						Library PT Salaries & Wages			12,315.05	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10570000-521000						Library Social Security			1,780.88	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10570000-521100						Library State Retirement			1,458.23	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10570000-521200						Library Health Insurance			4,124.14	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10570000-521300						Library Dental Insurance			275.41	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10581000-511000						Inspection Reg Salaries & Wage			1,247.26	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10581000-521000						Inspection Social Security			91.11	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10581000-521100						Inspection State Retirement			86.69	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10581000-521200						Inspection Health Insurance			242.00	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10581000-521300						Inspection Dental Insurance			10.92	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10582000-511000						Planning Reg Salaries & Wages			6,726.31	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10582000-521000						Planning Social Security			494.13	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				

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YEAR PER JNL SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
PRJ 10582000-521100						Planning State Retirement			467.49	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10582000-521200						Planning Health Insurance			1,352.10	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10582000-521300						Planning Dental Insurance			64.23	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10591000-511000						Recreation Reg Salaries & Wage			11,390.55	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10591000-511100						Recreation PT Salaries & Wages			11,568.13	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10591000-521000						Recreation Social Security			1,711.56	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10591000-521100						Recreation State Retirement			1,188.80	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10591000-521200						Recreation Health Insurance			4,032.59	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10591000-521300						Recreation Dental Insurance			178.39	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10592000-511000						Senior Reg Salaries & Wages			1,816.10	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10592000-511100						Senior PT Salaries & Wages			825.75	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10592000-521000						Senior Social Security			202.09	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10592000-521100						Senior State Retirement			126.22	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 10592000-521300						Senior Dental Insurance			16.43	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45406410-511000						TID 6 AD Reg Salaries & Wages			417.34	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45406410-521000						TID 6 AD Social Security			30.64	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45406410-521100						TID 6 AD State Retirement			29.00	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45406410-521200						TID 6 AD Health Insurance			94.10	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45406410-521300						TID 6 AD Dental Insurance			3.98	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45407410-511000						TID 7 AD Reg Salaries & Wages			1,831.87	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45407410-521000						TID 7 AD Social Security			132.85	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45407410-521100						TID 7 AD State Retirement			127.32	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45407410-521200						TID 7 AD Health Insurance			408.93	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45407410-521300						TID 7 AD Dental Insurance			16.97	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45408410-511000						TID 8 AD Reg Salaries & Wages			3,291.62	

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	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45408410-521000						TID 8 AD Social Security			238.47	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45408410-521100						TID 8 AD State Retirement			228.76	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45408410-521200						TID 8 AD Health Insurance			701.68	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45408410-521300						TID 8 AD Dental Insurance			28.72	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45409410-511000						TID 9 AD Reg Salaries & Wages			3,323.31	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45409410-521000						TID 9 AD Social Security			240.79	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45409410-521100						TID 9 AD State Retirement			230.96	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45409410-521200						TID 9 AD Health Insurance			711.18	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45409410-521300						TID 9 AD Dental Insurance			29.20	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 50650000-511000						Water Admin Reg Salary & Wages			27,051.19	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 50650000-511100						Water Admin PT Salary & Wages			1,805.97	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 50650000-521000						Water Admin Social Security			2,092.80	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 50650000-521100						Water Admin State Retirement			1,880.04	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 50650000-521200						Water Admin Health Insurance			8,145.55	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 50650000-521300						Water Admin Dental Insurance			313.08	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 50650000-531010						Water Admin Office Supplies			70.00	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 60740000-511000						Sewer Admin Reg Salary & Wages			22,711.22	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 60740000-511100						Sewer Admin PT Salary & Wages			229.97	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 60740000-511200						Sewer Admin Boards & Commsions			70.00	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 60740000-511600						Sewer Admin Overtime			11.46	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 60740000-521000						Sewer Admin Social Security			1,581.48	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 60740000-521100						Sewer Admin State Retirement			1,579.22	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 60740000-521200						Sewer Admin Health Insurance			6,029.22	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 60740000-521300						Sewer Admin Dental Insurance			259.93	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				

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YEAR PER JNL SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
PRJ 99000000-111400						US Bank - Payroll Checking			351,270.68	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 70800000-474210						FSA Contribution				921.92
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 71810000-474300						Dental Plan Premiums				4,506.70
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211300						Social Security Payable				69,288.56
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211300						Social Security Payable			69,288.56	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211400						Federal Withholding Payable				40,650.22
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211400						Federal Withholding Payable			40,650.22	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211500						State Withholding Payable				18,215.80
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211500						State Withholding Payable			18,215.80	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211600						State Retirement Payable				82,854.87
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211700						Life Insurance Deductions				1,069.89
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211900						Health Insurance Deduction				112,468.73
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-211900						Health Insurance Deduction			401.31	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-212000						Flex Spending Account Deductio				70.00
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-212300						Dependent Day Care				192.00
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-212400						IRA Deduction				1,786.22
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-212400						IRA Deduction			1,786.22	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-212500						Vision Insurance Deduction				634.86
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-212550						Accident Deduction				244.23
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-212600						Police Union Dues Deductions				1,561.00
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-212800						Firefighter Union Dues				1,140.00
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-213000						Deferred Comp Deductions				13,539.03
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-213000						Deferred Comp Deductions			13,539.03	
	10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-213100						Garnishment Deductions				2,126.65
	10/07/2025	100725PR	100725	0100725	725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 99000000-213100						Garnishment Deductions			2,126.65	

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10/07/2025	100725PR	100725	0100725	0100725	0100WARRANT=100725 RUN=0 BIWEEKLY				
					GENERAL LEDGER TOTAL			1,158,283.78	1,158,283.78
PRJ 99000000-200010 10/07/2025					DTDF General Fund			575,056.49	
PRJ 10000000-110000 10/07/2025					General Fund Cash				575,056.49
PRJ 99000000-200045 10/07/2025					TIDS			12,117.69	
PRJ 45406000-110000 10/07/2025					TID#6 Cash				575.06
PRJ 45407000-110000 10/07/2025					TID#7 Cash				2,517.94
PRJ 45408000-110000 10/07/2025					TID#8 Cash				4,489.25
PRJ 45409000-110000 10/07/2025					TID#9 Cash				4,535.44
PRJ 99000000-200050 10/07/2025					DTDF Water			41,358.63	
PRJ 50000000-110000 10/07/2025					Water Cash				41,358.63
PRJ 99000000-200060 10/07/2025					DTDF Sewer			32,472.50	
PRJ 60000000-110000 10/07/2025					Sewer Cash				32,472.50
PRJ 70000000-110000 10/07/2025					Health Cash			921.92	
PRJ 99000000-200070 10/07/2025					DTDF Health				921.92
PRJ 71000000-110000 10/07/2025					Dental Cash			4,506.70	
PRJ 99000000-200071 10/07/2025					DTDF Dental				4,506.70
					SYSTEM GENERATED ENTRIES TOTAL			666,433.93	666,433.93
					JOURNAL 2025/10/5 TOTAL			1,824,717.71	1,824,717.71
2025 10 5									
PRJ 10000000-300060					Expenditures			575,056.49	
10/07/2025	100725PR	100725	0100725	0100725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45406000-300060					Expenditures			575.06	
10/07/2025	100725PR	100725	0100725	0100725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45407000-300060					Expenditures			2,517.94	
10/07/2025	100725PR	100725	0100725	0100725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45408000-300060					Expenditures			4,489.25	

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YEAR PER JNL SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
	10/07/2025	100725PR	100725	0100725	0100725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 45409000-300060						Expenditures			4,535.44	
	10/07/2025	100725PR	100725	0100725	0100725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 50000000-300060						Expenditures			41,358.63	
	10/07/2025	100725PR	100725	0100725	0100725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 60000000-300060						Expenditures			32,472.50	
	10/07/2025	100725PR	100725	0100725	0100725	WARRANT=100725 RUN=0 BIWEEKLY				
PRJ 70000000-300080	10/07/2025					Revenues				921.92
PRJ 71000000-300080	10/07/2025					Revenues				4,506.70

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FUND BALANCE SEG ACCOUNT		YEAR PER	JNL	EFF DATE ACCOUNT DESCRIPTION		DEBIT	CREDIT
10 General Fund		2025 10	5	10/07/2025			
10000000-110000				General Fund Cash			575,056.49
10000000-300060				Expenditures		575,056.49	
					TOTAL	575,056.49	575,056.49
					FUND TOTAL	575,056.49	575,056.49
45 406 TID	/TID 6	2025 10	5	10/07/2025			
45406000-110000				TID#6 Cash			575.06
45406000-300060				Expenditures		575.06	
					406 TOTAL	575.06	575.06
45 407 TID	/TID 7	2025 10	5	10/07/2025			
45407000-110000				TID#7 Cash			2,517.94
45407000-300060				Expenditures		2,517.94	
					407 TOTAL	2,517.94	2,517.94
45 408 TID	/TID 8	2025 10	5	10/07/2025			
45408000-110000				TID#8 Cash			4,489.25
45408000-300060				Expenditures		4,489.25	
					408 TOTAL	4,489.25	4,489.25
45 409 TID	/TID 9	2025 10	5	10/07/2025			
45409000-110000				TID#9 Cash			4,535.44
45409000-300060				Expenditures		4,535.44	
					FUND TOTAL	12,117.69	12,117.69
50 Water		2025 10	5	10/07/2025			
50000000-110000				Water Cash			41,358.63
50000000-300060				Expenditures		41,358.63	
					FUND TOTAL	41,358.63	41,358.63
60 Sewer		2025 10	5	10/07/2025			
60000000-110000				Sewer Cash			32,472.50
60000000-300060				Expenditures		32,472.50	
					FUND TOTAL	32,472.50	32,472.50
70 Health		2025 10	5	10/07/2025			

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

FUND	BALANCE SEG ACCOUNT	YEAR	PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
	70000000-110000					Health Cash	921.92	
	70000000-300080					Revenues		921.92
						FUND TOTAL	921.92	921.92
71	Dental	2025	10	5	10/07/2025			
	71000000-110000					Dental Cash	4,506.70	
	71000000-300080					Revenues		4,506.70
						FUND TOTAL	4,506.70	4,506.70
99	Treasury Fund	2025	10	5	10/07/2025			
	99000000-111400					US Bank - Payroll Checking	351,270.68	
	99000000-111400					US Bank - Payroll Checking		807,013.10
	99000000-200010					DTDF General Fund	575,056.49	
	99000000-200045					TIDS	12,117.69	
	99000000-200050					DTDF Water	41,358.63	
	99000000-200060					DTDF Sewer	32,472.50	
	99000000-200070					DTDF Health		921.92
	99000000-200071					DTDF Dental		4,506.70
	99000000-211300					Social Security Payable	69,288.56	
	99000000-211300					Social Security Payable		69,288.56
	99000000-211400					Federal Withholding Payable	40,650.22	
	99000000-211400					Federal Withholding Payable		40,650.22
	99000000-211500					State Withholding Payable	18,215.80	
	99000000-211500					State Withholding Payable		18,215.80
	99000000-211600					State Retirement Payable		82,854.87
	99000000-211700					Life Insurance Deductions		1,069.89
	99000000-211900					Health Insurance Deduction	401.31	
	99000000-211900					Health Insurance Deduction		112,468.73
	99000000-212000					Flex Spending Account Deductio		70.00
	99000000-212300					Dependent Day Care		192.00
	99000000-212400					IRA Deduction	1,786.22	
	99000000-212400					IRA Deduction		1,786.22
	99000000-212500					Vision Insurance Deduction		634.86
	99000000-212550					Accident Deduction		244.23
	99000000-212600					Police Union Dues Deductions		1,561.00
	99000000-212800					Firefighter Union Dues		1,140.00
	99000000-213000					Deferred Comp Deductions	13,539.03	
	99000000-213000					Deferred Comp Deductions		13,539.03
	99000000-213100					Garnishment Deductions	2,126.65	
	99000000-213100					Garnishment Deductions		2,126.65
						FUND TOTAL	1,158,283.78	1,158,283.78

GENERAL LEDGER DISTRIBUTION JOURNAL: BIWEEKLY

FUND		SUB FUND	DUE TO	DUE FR
10	General Fund			575,056.49
45	TID			575.06
45	TID			2,517.94
45	TID			4,489.25
45	TID			4,535.44
50	Water			41,358.63
60	Sewer			32,472.50
70	Health		921.92	
71	Dental		4,506.70	
99	Treasury Fund		661,005.31	5,428.62
		TOTAL	666,433.93	666,433.93

** END OF REPORT - Generated by Matthew Uselding **

Contract	Vendor	Status	Department/Location	Description	Year	Type	Approved Date	Renewal Action Date	Revised Total	Expended Total	Available Total
243238	VITALE REALTY ADVISORS LLC(101120)	POSTED	VILLAGE ADMINISTRATOR'S OFFICE (5210)	Appraisal Services for DNR Grant Conversion	2024	PROFESSIONAL SER			6,800.00	0.00	6,800.00
243104	PUBLIC ADMINISTRATION ASSOCIATES. LLC(100856)	POSTED	DPW - ENGINEERING (5610)	RR CROSSING APPLICATION - CONSULTING FEES	2024	General			7,500.00	0.00	7,500.00
243159	GODFREY & KHAN(101535)	POSTED	VILLAGE BOARD (5100)	Legal Services - Environmental	2024	General	02/19/2024		10,000.00	1,927.00	8,073.00
243223	KAPUR & ASSOCIATES. INC(101453)	POSTED	COMM DEV - PLANNING/ZONING (5820)	Wetland Delineation	2024	General	08/05/2024		14,200.00	9,350.00	4,850.00
243167	USI INSURANCE SERVICES LLC(101541)	POSTED	INFORMATION TECHNOLOGY (5220)	Benefit Broker	2024	General	06/03/2024		17,000.00	14,583.34	2,416.66
243174	USI INSURANCE SERVICES LLC(101541)	POSTED	VILLAGE ADMINISTRATOR'S OFFICE (5210)	Employee Benefits Brokerage/Consulting Services	2024	General	06/03/2024	01/01/2025	17,500.00	2,916.66	14,583.34
243212	RUEKERT & MIELKE INC(100904)	POSTED	SEWER - ADMINISTRATION (7400)	Completion of revisions to Facilities Plan Update	2024	General	10/01/2024		18,299.44	14,399.07	3,900.37
243222	KAPUR & ASSOCIATES. INC(101453)	POSTED	COMM DEV - PLANNING/ZONING (5820)	Boundary Topographic Survey Work	2024	General	08/05/2024		30,500.00	22,750.00	7,750.00
243224	KAPUR & ASSOCIATES, INC(101453)	POSTED	COMM DEV - PLANNING/ZONING (5820)	Pilgrim/Mequon Road Engineering Services	2024	General	08/05/2024		45,000.00	3,000.00	42,000.00
243211	ITU ABSORBTECH INC(100488)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Floor mats and supplies for all buildings	2024	General	10/01/2024		49,206.83	7,755.42	41,451.41
243220	RUEKERT & MIELKE INC(100904)	POSTED	SEWER - ADMINISTRATION (7400)	Main St & Old Farm Lift Station & Force Main Study	2024	General	10/24/2024		50,000.00	45,000.01	4,999.99
243080	GREYWOLF PARTNERS DEVELOPMENT. LLC(101276)	POSTED	COMM DEV - PLANNING/ZONING (5820)	Village Center Project - Phase 3	2024	General			55,000.00	13,750.00	41,250.00
243126	FOTH INFRASTRUCTURE & ENVIRONMENT LLC(100360)	POSTED	WATER - ADMINISTRATION (6500)	WELL 7 - GENERATOR REPLACEMENT AND SITE WORK	2024	General	04/15/2024		92,400.00	74,343.43	18,056.57
243125	FOTH INFRASTRUCTURE & ENVIRONMENT LLC(100360)	POSTED	WATER - ADMINISTRATION (6500)	WELL 2 - GENERATOR & VFD REPLACEMENT AND SITE WORK	2024	General	04/15/2024		97,600.00	65,448.34	32,151.66
243188	RA SMITH INC(100867)	POSTED	DPW - ENGINEERING (5610)	High Point Pass - Holy Hill Roadto the RR Crossing	2024	General	07/31/2024		118,000.00	113,755.97	4,244.03
243077	AXON ENTERPRISE INC(100081)	POSTED	POLICE - ADMINISTRATION (5410)	5-YEAR FLEET CAMERA	2024	General	12/19/2022		138,637.14	67,681.50	70,955.64
243049	FOTH INFRASTRUCTURE & ENVIRONMENT LLC(100360)	POSTED	WATER - ADMINISTRATION (6500)	Water Tower 3 Rehab Construction & Grant Admin.	2024	General	02/19/2024		147,100.00	110,259.80	36,840.20
243185	RA SMITH INC(100867)	POSTED	DPW - ENGINEERING (5610)	Prelim design of Goldendale Creek Trail & Grant	2024	General	07/01/2024		230,920.00	66,552.28	164,367.72
243045	VISU-SEWER CLEAN & SEAL INC(101119)	POSTED	SEWER - ADMINISTRATION (7400)	2023 Water Crossing CIPP	2024	General	08/07/2023		319,191.40	133,476.35	185,715.05
243076	AXON ENTERPRISE INC(100081)	POSTED	POLICE - ADMINISTRATION (5410)	5-YEAR BODY CAMERA CONTRACT	2024	General	11/06/2023		330,568.85	143,714.95	186,853.90
243248	J MILLER ELECTRIC INC(100491)	POSTED	WATER - PUMPING MAINTENANCE (6220)	Wells 2 and 7 Generator Reolacement	2024	EQUIPMENT PURCHASE	12/16/2024		382,266.00	266,556.58	115,709.42
243210	SAINT CROIX MANAGEMENT INC(101599)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Cleaning services all buildings	2024	General	10/01/2024		562,752.00	149,897.00	412,855.00
243047	SEVEN BROTHERS PAINTING(101454)	POSTED	WATER - ADMINISTRATION (6500)	Tower 3 - REHAB (Painting)	2024	General	01/15/2024		809,050.00	789,128.64	19,921.36
243048	J H HASSINGER INC(101455)	POSTED	WATER - ADMINISTRATION (6500)	Well 12 - Construction	2024	General	01/15/2024		2,765,808.28	2,602,239.39	163,568.89
253022	DOMINION VOTING SYSTEMS INC(100274)	CLOSED	CLERK'S OFFICE (5310)	ICE ANNUAL FIRMWARE LICENSE	2025	SOFTWARE SERVICES		12/01/2025	249.15	249.15	0.00
253158	TIME CLOCK PLUS LLC(101049)	POSTED	TREASURER'S OFFICE (5320)	Hardware Support & Maintenance 08/21/2025-08/20/20	2025	SOFTWARE SERVICES	07/14/2025	07/14/2026	360.40	360.40	0.00
243262	CIVIC WEBWARE(100188)	CLOSED	COMM DEV - PLANNING/ZONING (5820)	Zonine Hub - Medium Community (1/1-12/31/25)	2025	TECHNICAL SERVICES			600.00	600.00	0.00
253168	DOORMASTER GARAGE DOOR CO LLC(100275)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Old DPW Garage #4 repair	2025	SERVICE AGREEMENT	07/30/2025		613.00	0.00	613.00
253133	DOORMASTER GARAGE DOOR CO LLC(100275)	CLOSED	DPW - BUILDINGS & GROUNDS (5630)	Fire Station #2 garage door repair	2025	SERVICE AGREEMENT	05/14/2025		755.00	755.00	0.00
253187	RARE SPECIALTIES LLC(101647)	POSTED	DPW - HIGHWAY (5620)	Trailer 114 repair	2025	SERVICE AGREEMENT			944.05	0.00	944.05
253007	THE WASHINGTON COUNTY HUMANE SOCIETY(101142)	CLOSED	POLICE - ADMINISTRATION (5410)	FIRST PAYMENT FOR CAT CONTRACT	2025	PROFESSIONAL SER			997.05	997.05	0.00
253124	JOHNSON CONTROLS(100543)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Library Boiler Repair	2025	SERVICE AGREEMENT	04/25/2025		1,104.78	1,104.78	0.00
253026	MID MORAINE MUNICIPAL ASSOCIATION(100707)	CLOSED	TREASURER'S OFFICE (5320)	2025 Membership Dues	2025	PROFESSIONAL SER		12/31/2025	1,117.59	1,117.59	0.00
253018	POWERDMS, INC(100841)	CLOSED	POLICE - ADMINISTRATION (5410)	WILEAG ACCREDITATION STANDARDS ANNUAL SUBSCRIPTION	2025	PROFESSIONAL SER		01/03/2026	1,150.00	1,150.00	0.00
243253	DIVERSIFIED BENEFIT SERVICES INC(100270)	CLOSED	INFORMATION TECHNOLOGY (5220)	Admin Fees for Flex Account	2025	PROFESSIONAL SER			1,260.00	525.00	0.00
253042	DIVERSIFIED BENEFIT SERVICES INC(100270)	POSTED	INFORMATION TECHNOLOGY (5220)	Flex Spending Account Deduction	2025	PROFESSIONAL SER			1,370.00	320.00	1,050.00
253156	IDENTIFIX, INC(100467)	POSTED	DPW - HIGHWAY (5620)	Identifix Government Subscription - Direct Hit	2025	SERVICE AGREEMENT	07/10/2025		1,428.00	1,428.00	0.00
253178	IDENTIFIX. INC(100467)	POSTED	DPW - HIGHWAY (5620)	Government Subscription 9/2/25 through 9/1/26	2025	SERVICE AGREEMENT			1,428.00	0.00	1,428.00
253153	CAPITAL DATA(100153)	POSTED	TREASURER'S OFFICE (5320)	20 FortiTokens To Complete MFA setup	2025	TECHNICAL SERVICES	07/07/2025		1,483.44	1,483.44	0.00
253016	NOFFKE ROOFING CO. LLC(101419)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Police Garage	2025	SERVICE AGREEMENT	01/13/2025		1,500.00	307.00	1,193.00
253092	CIVICPLUS LLC(100189)	POSTED	COMM DEV - PLANNING/ZONING (5820)	Ordinance Codification	2025	SERVICE AGREEMENT	03/27/2025		1,549.30	1,258.22	291.08
253009	IDH100223	POSTED	POLICE - DETECTIVE (5430)	ONLINE SEARCHES FOR INVESTIGATIONS	2025	SERVICE AGREEMENT		12/31/2024	1,680.00	1,412.00	268.00
253161	STEINER ELECTRIC INC(101435)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Air Compressor Electrical Feed	2025	SERVICE AGREEMENT	07/16/2025		1,687.00	0.00	1,687.00
253125	PIEPER ELECTRIC INC(100829)	POSTED	PARKS & REC - RECREATION (5910)	to upgrade mechanical room equipment for solashoad	2025	PROFESSIONAL SER			1,700.00	0.00	1,700.00
253140	TRUCK COUNTRY OF WISCONSIN(101077)	POSTED	DPW - HIGHWAY (5620)	476 waste gate solenoid	2025	SERVICE AGREEMENT	06/11/2025		1,757.05	1,757.05	0.00
253123	GOSCHEY MECHANICAL INC(100403)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Village Hall Air Conditioner Repair	2025	SERVICE AGREEMENT	04/25/2025		1,840.00	1,840.00	0.00
243241	TRANSCENDENT TECHNOLOGIES(101072)	CLOSED	TREASURER'S OFFICE (5320)	2025 ANNUAL SOFTWARE MAINTENANCE - TAX/PET	2025	SOFTWARE SERVICES	12/18/2024	12/01/2025	1,907.00	1,907.00	0.00
253189	FENCE ERECTORS INC(100337)	POSTED	DPW - HIGHWAY (5620)	Railing Repair Donges Bay	2025	SERVICE AGREEMENT			1,950.00	0.00	1,950.00
253015	NOFFKE ROOFING CO, LLC(101419)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Recreation Department	2025	SERVICE AGREEMENT	01/13/2025		2,000.00	421.00	1,579.00
253122	TELOCIN GROUP INC(101059)	CLOSED	DPW - BUILDINGS & GROUNDS (5630)	Rec Building Generator	2025	SERVICE AGREEMENT	04/25/2025		2,018.14	2,018.14	0.00
253023	MILWAUKEE LAWN SPRINKLER CORP(100719)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Milwaukee Sprinkler Contracts	2025	SERVICE AGREEMENT			2,233.00	0.00	2,233.00
253179	BARTH MUDJACKING LLC(100099)	POSTED	DPW - HIGHWAY (5620)	Mudjacking	2025	SERVICE AGREEMENT			2,400.00	0.00	2,400.00
253188	RARE SPECIALTIES LLC(101647)	POSTED	DPW - HIGHWAY (5620)	Truck 790 hitch	2025	SERVICE AGREEMENT			2,410.00	0.00	2,410.00
253021	GENERAL COMMUNICATIONS INC(100375)	CLOSED	FIRE - ADMINISTRATION (5510)	STATION 2 PAGING CONTROL SYSTEM	2025	SERVICE AGREEMENT		12/01/2025	2,460.00	2,460.00	0.00
253053	RIVER FALLS WASH-N-LUBE INC(101542)	POSTED	POLICE - ADMINISTRATION (5410)	MONTHLY SQUAD WASHES	2025	PROFESSIONAL SER			2,475.00	2,025.00	450.00
253027	WI DEPT OF JUSTICE-TIME CIB-TIME BILLING(101179)	POSTED	POLICE - ADMINISTRATION (5410)	TIME ACCESS CHARGE TRADITIONAL/QUARTERLY CHARGE	2025	PROFESSIONAL SER		12/01/2025	2,505.00	1,878.75	626.25
253050	CAPITAL DATA(100153)	CLOSED	INFORMATION TECHNOLOGY (5220)	Annual Wasabi Subscription for IT Backup 30TB	2025	SOFTWARE SERVICES		02/17/2025	2,675.80	2,675.80	0.00
253086	WOLTER INC(101679)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	Preventive Maintenance Program	2025	SERVICE AGREEMENT	03/11/2025		2,732.00	2,732.00	0.00
253033	RICK A BERTONI(101668)	POSTED	PARKS & REC - RECREATION (5910)	Music at the Pavilion Performer: The Britins	2025	SERVICE AGREEMENT			3,000.00	3,000.00	0.00
253049	THE PERFECT ANSWER, INC(101553)	POSTED	DPW - HIGHWAY (5620)	DPW After Hours Phone Service 2025 contract	2025	SERVICE AGREEMENT	02/04/2025		3,000.00	2,364.72	635.28
253182	PRECISION ASPHALT MAINTENANCE INC(100844)	POSTED	DPW - HIGHWAY (5620)	asphalt N101W14759 Raintree Dr	2025	SERVICE AGREEMENT			3,100.00	0.00	3,100.00
243267	CIVICPLUS LLC(100057)	CLOSED	INFORMATION TECHNOLOGY (5220)	Archive Social Annual	2025	PROFESSIONAL SER	12/02/2024		3,294.27	3,294.27	0.00
253039	EPTURA INC(101605)	CLOSED	DPW - HIGHWAY (5620)	shop's maintenance software renewal 2025	2025	SOFTWARE SERVICES	01/30/2025		3,374.06	3,374.06	0.00
253148	CAPITAL DATA(100153)	POSTED	INFORMATION TECHNOLOGY (5220)	Dell Docks & Monitors	2025	EQUIPMENT PURCHASE	06/16/2025		3,473.85	3,473.85	0.00
253073	HAUSER & ASSOCIATES(101672)	CLOSED	PARKS & REC - RECREATION (5910)	Music at the Pavilion June 5 Love Monkevs	2025	SERVICE AGREEMENT			3,500.00	3,500.00	0.00
253129	DAVID RAMPSON(100849)	CLOSED	DPW - PARKS (5640)	Removal of Donges Bay Oak Tree	2025	SERVICE AGREEMENT	05/01/2025		3,500.00	3,500.00	0.00
253139	HYDRAULIC COMPONENT SERVICES INC(101699)	POSTED	DPW - PARKS (5640)	MacClean second HYD motor repair	2025	SERVICE AGREEMENT	06/03/2025		3,544.51	3,544.51	0.00
253035	DIGGERS HOTLINE INC(100264)	CLOSED	WATER - SRC OF SUPPLY MAINT (6120)	Diggers Hotline 2025 prepay	2025	SERVICE AGREEMENT	01/24/2025		3,574.80	3,574.80	0.00
253010	RICOH USA INC(100887)	POSTED	POLICE - ADMINISTRATION (5410)	COPIER LEASE CONTRACT FOR PD AND ANNEX	2025	LEASE AGREEMENT		11/30/2024	3,581.40	2,984.50	596.90
253013	ALADTEC INC(100024)	CLOSED	POLICE - ADMINISTRATION (5410)	ALADTEC ANNUAL SUBSCRIPTION 2025	2025	SOFTWARE SERVICES		12/02/2025	3,683.00	3,683.00	0.00
243257	AURORA EAP AURORA HEALTH CARE INC(100076)	POSTED	INFORMATION TECHNOLOGY (5220)	Employee Assistance Program	2025	PROFESSIONAL SER			4,000.00	2,559.60	1,440.40
253072	33RPM(101519)	CLOSED	PARKS & REC - RECREATION (5910)	Music at the Pavilion 33RPM June 26	2025	SERVICE AGREEMENT			4,200.00	4,200.00	0.00
253061	BRANDON MEDVED(100132)	POSTED	PARKS & REC - RECREATION (5910)	Music at the Pavilion Sound and Light Service	2025	SERVICE AGREEMENT			4,200.00	4,200.00	0.00
253100	TRAFFTECH INC(101066)	POSTED	DPW - HIGHWAY (5620)	Annual maintenance and training for sign making	2025	SERVICE AGREEMENT	04/08/2025		4,455.00	1,485.00	2,970.00
253088	TRAFFIC & PARKING CONTROL CO., INC(101067)	POSTED	DPW - HIGHWAY (5620)	Two year Traffic Signal Preventive Maintenance	2025	SERVICE AGREEMENT	10/18/2024		4,518.00	0.00	4,518.00
253128	CRAWFORD TREE & LANDSCAPE SERVICES INC(100222)	POSTED	DPW - PARKS (5640)	EAB Treatment	2025	SERVICE AGREEMENT	04/29/2025		4,581.44	0.00	4,581.44
253132	AUTOMATIC TRANSMISSION DESIGN INC(100078)	POSTED	DPW - HIGHWAY (5620)	service work on 2017 Chevy Silverado plate 96401	2025	SERVICE AGREEMENT	05/08/2025		4,915.60	4,915.60	0.00
253183	PRECISION ASPHALT MAINTENANCE INC(100844)	POSTED	DPW - HIGHWAY (5620)	asphalt N101W14710 Raintree Dr	2025	SERVICE AGREEMENT			5,000.00	0.00	5,000.00
253127	APPLETON SIGN CO(100051)	CLOSED	PARKS & REC - RECREATION (5910)		2025	General			5,364.06	5,364.06	0.00
253084	SCHINDLER ELEVATOR CORPORATION(101680)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	three year elevator insoection 2025-2028	2025	SERVICE AGREEMENT	01/29/2025		5,400.00	1,463.55	3,936.45
253141	MONITORING SERVICES LLC(101323)	CLOSED	DPW - BUILDINGS & GROUNDS (5630)	Building alarm monitoring	2025	SERVICE AGREEMENT	06/05/2025		5,456.00	5,456.00	0.00
253045	PORT A JOHN(100839)	POSTED	PARKS & REC - RECREATION (5910)	portable toilets to be used in the village 9 parks	2025	SERVICE AGREEMENT	01/24/2025		5,540.00	5,380.00	160.00
253044	PORT A JOHN(100839)	POSTED	PARKS & REC - RECREATION (5910)	portable toilets to be used in the village 9 parks	2025	SERVICE AGREEMENT	01/24/2025		5,570.00	5,380.00	190.00
253185	NORTHERN METAL & ROOFING CO INC(100265)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	repair gutter at DPW Salt Shed	2025	SERVICE AGREEMENT			5,700.00	0.00	5,700.00
253071	AMILEIGHA FONDER(101522)	CLOSED	PARKS & REC - RECREATION (5910)	Music at the Pavilion Rebel Grace July 17	2025	SERVICE AGREEMENT			5,750.00	5,750.00	0.00
253011	U S TECH INC(101084)	CLOSED	POLICE - ADMINISTRATION (5410)	ONE YEAR EATON FLEX SERVICE PLAN RENEWAL FOR UPS	2025	SERVICE AGREEMENT		11/21/2024	6,022.00	6,022.00	0.00
253126	CAPITAL DATA(100153)	CLOSED	WATER - CUST ACCTS EXPENSE (6400)	FortiGate-71G Hardware plus 3 Year Protection	2025	SERVICE AGREEMENT	04/28/2025		6,045.60	6,045.60	0.00
253106	GLOBAL SIGHT & SOUND INC(100398)	CLOSED	DPW - ENGINEERING (5610)	DPW CONFERENCE ROOM TECHNOLOGY	2025	SERVICE AGREEMENT	04/10/2025		6,095.01	6,095.01	0.00
253034	FRANKLIN L BABECK(101669)	CLOSED	PARKS & REC - RECREATION (5910)	Music at the Pavilion Performer: Cherry Pie	2025	SERVICE AGREEMENT			6,250.00	6,250.00	0.00
253063	CAPITAL DATA(100153)	POSTED	FIRE - ADMINISTRATION (5510)	FIRE DEPARTMENT MODERN WORK MIGRATION	2025	SERVICE AGREEMENT	01/24/2025		6,480.00	0.00	6,480.00
253111	NORTHWAY FENCE INC(100791)	POSTED	PARKS & REC - RECREATION (5910)	put gates at key entry points to prevent traffic	2025	PROFESSIONAL SER			6,650.00	0.00	6,650.00
253109	M.S.T.L.C. LLC(101060)	POSTED	PARKS & REC - RECREATION (5910)	To build barriers around the gates at Kinderberz	2025	PROFESSIONAL SER	04/10/2025		6,750.00	0.00	6,750.00
253029	GOVERNMENTJOBS.COM, INC(101459)	CLOSED	INFORMATION TECHNOLOGY (5220)	Performance Management Software	2025	SOFTWARE SERVICES			7,426.00	7,426.00	0.00
253012	ROBERT C BEILFUSS(101275)	POSTED	DPW - ENGINEERING (5610)	Ongoing professional services up to $7.500.00	2025	PROFESSIONAL SER	01/13/2025		7,500.00	2,150.00	5,350.00
253114	DAVID J FRANK LANDSCAPE CO INC(100239)	CLOSED	PARKS & REC - RECREATION (5910)	to toodress infield with 25 cv baseball infield mi	2025	PROFESSIONAL SER			8,100.00	8,100.00	0.00
253074	BELLA CAIN INC(101497)	POSTED	PARKS & REC - RECREATION (5910)	Music at the Pavilion August 21st Bella Cain	2025	SERVICE AGREEMENT			8,500.00	8,500.00	0.00
253017	NEARMAP US INC(100772)	CLOSED	TREASURER'S OFFICE (5320)	2025 ANNUAL SUBSCRIPTION	2025	SOFTWARE SERVICES	01/13/2025		8,583.75	8,583.75	0.00
253105	CTW CORPORATION(100225)	POSTED	WATER - PUMPING MAINTENANCE (6220)	Well #11 - Motor Service Proposal and Upgrade	2025	SERVICE AGREEMENT	04/08/2025		8,850.00	6,626.00	2,224.00
253138	WATER TOWER CLEAN & COAT INC(101148)	CLOSED	WATER - TRANS & DIST OPERATION (6410)	Well #11 - Riser Pipe Reolacement	2025	SERVICE AGREEMENT	05/20/2025		9,400.00	9,400.00	0.00
253025	LEAGUE OF WI MUNICIPALITIES(100616)	CLOSED	TREASURER'S OFFICE (5320)	2025 Membership Dues	2025	PROFESSIONAL SER		11/21/2025	9,693.19	9,693.19	0.00
253143	INSOURCE SOFTWARE SOLUTIONS INC(101326)	CLOSED	WATER - SRC OF SUPPLY MAINT (6120)	Software Maintenance Renewal for AVEVA Wonderware	2025	SOFTWARE SERVICES			9,949.36	9,949.35	0.00
253176	JAMES ORR(100503)	POSTED	WATER - OTHER EXPENSE (6600)	Tower 1 Emergency Inspection Services	2025	SERVICE AGREEMENT	08/18/2025		10,000.00	0.00	10,000.00
253036	GILES ENGINEERING ASSOC INC(100393)	POSTED	DPW - ENGINEERING (5610)	Proposed Pavement Recon Division Rd	2025	PROFESSIONAL SER	01/24/2025		10,216.00	4,704.00	5,512.00
253177	VISU-SEWER CLEAN & SEAL INC(101119)	POSTED	SEWER - MAINTENANCE (7200)	Stong Seal Cementitious Manhole Lining	2025	SERVICE AGREEMENT			10,922.00	0.00	10,922.00
243242	PITNEY BOWES GLOBAL FINANCIAL SVC LLC(100831)	POSTED	TREASURER'S OFFICE (5320)	Postage Machine 5-year lease	2025	LEASE AGREEMENT	12/16/2024	12/17/2029	11,378.88	0.00	11,378.88
253146	BAYCOM INC(100103)	POSTED	INFORMATION TECHNOLOGY (5220)	Panasonic Toughbook FZ-55	2025	EQUIPMENT PURCHASE	06/16/2025		11,487.00	0.00	11,487.00
253120	FOTH INFRASTRUCTURE & ENVIRONMENT LLC(100360)	POSTED	WATER - TRANS & DIST OPERATION (6410)	WHPP Review/Support	2025	PROFESSIONAL SER	04/23/2025		12,700.00	702.90	11,997.10
253147	CAPITAL DATA(100153)	POSTED	INFORMATION TECHNOLOGY (5220)	Windows 11 Computer Purchases	2025	EQUIPMENT PURCHASE	06/16/2025		13,687.02	13,687.02	0.00
253060	RUEKERT & MIELKE INC(100904)	POSTED	DPW - ENGINEERING (5610)	PSC Notice of CPR Requirement. Docket 2210-WR-106	2025	PROFESSIONAL SER	02/07/2025		14,900.00	513.00	14,387.00
253172	ANTHONY ANDOSTI(100885)	POSTED	DPW - HIGHWAY (5620)	Asphalt N103E13 - Lehnert 904	2025	SERVICE AGREEMENT	08/13/2025		14,950.00	14,950.00	0.00
253150	NORTHERN LAKE SERVICE INC(100790)	POSTED	WATER - TREATMENT OPERATION (6310)	WDNR Drinking Water Bacteria Testing	2025	SERVICE AGREEMENT			14,999.00	6,211.71	8,787.29
243263	MCMAHON ASSOCIATES INC(101641)	POSTED	VILLAGE ADMINISTRATOR'S OFFICE (5210)	Police Chief Selection Services	2025	PROFESSIONAL SER			15,000.00	9,033.50	5,966.50
253030	ROBERT C BEILFUSS(101275)	POSTED	DPW - ENGINEERING (5610)	Professional Surveying - Division Rd ROW Platting	2025	PROFESSIONAL SER	01/22/2025		15,000.00	4,950.00	10,050.00
253163	FAHRNER ASPHALT SEALERS LLC(100324)	POSTED	DPW - ENGINEERING (5610)	Parking lot seal coating	2025	CONSTRUCTION	07/02/2025		15,000.00	15,000.00	0.00
243235	JOHNSON CONTROLS(100543)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	HVAC Library - year 2 and 3 of the 3 year contract	2025	SERVICE AGREEMENT	10/16/2023		16,744.00	8,248.00	8,496.00
253089	HYDRO-DESIGNS. INC(100459)	POSTED	WATER - TRANS & DIST OPERATION (6410)	Hydrotech Commercial Cross Connection Inspection	2025	SERVICE AGREEMENT	01/25/2025		17,180.00	0.00	17,180.00
253028	LEXIPOL LLC(100622)	CLOSED	POLICE - ADMINISTRATION (5410)	ANNUAL LAW ENF POLICY/DAILY TRAINING BULLETINS	2025	PROFESSIONAL SER			17,668.42	17,668.42	0.00
253058	O&W COMMUNICATIONS. LLC(101528)	CLOSED	DPW - BUILDINGS & GROUNDS (5630)	2025 Library Fire Alarm System Replacement Project	2025	SERVICE AGREEMENT	02/05/2025		17,735.00	17,735.00	0.00
253002	VERMONT SYSTEMS INC(101286)	CLOSED	PARKS & REC - RECREATION (5910)	Recreation software for registration	2025	SERVICE AGREEMENT			17,805.16	17,805.16	0.00
243245	CREXENDO BUSINESS SOLUTIONS INC(101346)	POSTED	INFORMATION TECHNOLOGY (5220)	Crexendo Landline VOIP Phones	2025	TECHNICAL SERVICES			18,000.00	13,331.45	4,668.55
253087	VITALITY GROUP INTERNATIONAL INC(101677)	POSTED	INFORMATION TECHNOLOGY (5220)	Wellness Program	2025	PROFESSIONAL SER			18,010.02	8,561.26	9,448.76
253079	M SQUARED ENGINEERING LLC(101678)	POSTED	DPW - ENGINEERING (5610)	2025 Rd Program - Pleasant View Dr (ARIP)	2025	PROFESSIONAL SER	02/17/2025		19,200.00	8,211.50	10,988.50
243239	WACHTEL TREE SCIENCE & SERVICE INC(101123)	POSTED	DPW - PARKS (5640)	Professional Arbicultural Consulting Services 2025	2025	SERVICE AGREEMENT	12/16/2024		20,000.00	12,544.00	7,456.00
243254	THE VITALITY GROUP INC(101404)	POSTED	INFORMATION TECHNOLOGY (5220)	Wellness Program	2025	PROFESSIONAL SER			20,000.00	1,989.98	18,010.02
243258	GORDON FLESCH COMPANY INC(100402)	POSTED	INFORMATION TECHNOLOGY (5220)	Copier Contracts VH, DPW, SC	2025	LEASE AGREEMENT	07/01/2024		20,000.00	13,714.57	6,285.43
253054	ADAPTOR INC(100015)	POSTED	SEWER - MAINTENANCE (7200)	internal/external manhole chimney seals	2025	EQUIPMENT PURCHASE	02/05/2025		20,000.00	0.00	20,000.00
253057	CORE & MAIN LP(100211)	POSTED	SEWER - MAINTENANCE (7200)	blanket PO for manhole rings and misc materials	2025	EQUIPMENT PURCHASE	02/05/2025		20,000.00	0.00	20,000.00
253076	RA SMITH INC(100867)	POSTED	DPW - ENGINEERING (5610)	2025 Road Program - Wagon Trl Culvert Design	2025	PROFESSIONAL SER	02/17/2025		20,077.00	6,448.50	13,628.50
253108	SOUTHEASTERN WISCONSIN WATERSHEDS TRUST INC(100967)	CLOSED	DPW - ENGINEERING (5610)	one time invoice; 3 programs	2025	SERVICE AGREEMENT	04/14/2025		20,250.00	20,250.00	0.00
253052	HYDRO-DESIGNS. INC(100459)	POSTED	WATER - TRANS & DIST OPERATION (6410)	Cross Connection Control Program Inspection	2025	SERVICE AGREEMENT	01/01/2025		20,616.00	15,462.00	5,154.00
243252	CAPITAL DATA(100153)	POSTED	INFORMATION TECHNOLOGY (5220)	IT Subscription for Maintenance/Backups	2025	TECHNICAL SERVICES			20,800.00	9,006.10	11,793.90
253077	RA SMITH INC(100867)	POSTED	DPW - ENGINEERING (5610)	Division Rd Design Phase II - Culvert Design	2025	PROFESSIONAL SER	02/17/2025		21,541.00	6,057.50	15,483.50
253145	CAPITAL DATA(100153)	POSTED	INFORMATION TECHNOLOGY (5220)	PC Install (32 New Devices & 30 Existing)	2025	TECHNICAL SERVICES	06/16/2025		22,320.00	0.00	22,320.00
253014	ProPHOENIX CORPORATION(100855)	CLOSED	POLICE - ADMINISTRATION (5410)	2025 MAINT/SUPPORT PHOENIX CAD,RMS,WDA,MORPHOTOUCH	2025	SOFTWARE SERVICES			22,639.15	22,639.15	0.00
253070	O&W COMMUNICATIONS. LLC(101528)	POSTED	WATER - CUST ACCTS EXPENSE (6400)	Goldendale Booster Station Security System	2025	SERVICE AGREEMENT	02/17/2025		23,255.00	0.00	23,255.00
253062	ANDREW JACQUE(101147)	POSTED	WATER - CUST ACCTS EXPENSE (6400)	Well 12 Liner Installation	2025	SERVICE AGREEMENT	08/14/2024		24,500.00	20,020.08	4,479.92
253059	FERGUSON WATERWORKS #1476(100339)	POSTED	SEWER - MAINTENANCE (7200)	Blanket PO for manhole repair materials	2025	EQUIPMENT PURCHASE	02/05/2025		24,999.00	0.00	24,999.00
253144	NORTHERN LAKE SERVICE INC(100790)	POSTED	DPW - ENGINEERING (5610)	2025 WDNR Drinking Water Bacteria Testing

253149	CAPITAL DATA(100153)	POSTED	INFORMATION TECHNOLOGY (5220)	Dell Workstation Equipment	2025	EQUIPMENT PURCHASE	06/16/2025		33,161.15	33,161.15	0.00
253116	M.S.T.L.C. LLC(101060)	POSTED	PARKS & REC - RECREATION (5910)	Turf management plan for 9 parks	2025	SERVICE AGREEMENT	04/21/2025		33,635.00	24,003.00	9,632.00
253075	KAPUR & ASSOCIATES INC(101453)	POSTED	DPW - ENGINEERING (5610)	Division Rd Design Phase I - Culvert Design	2025	PROFESSIONAL SER	02/17/2025		34,870.00	12,800.50	22,069.50
243255	USI INSURANCE SERVICES LLC(101541)	POSTED	INFORMATION TECHNOLOGY (5220)	Benefit Broker	2025	PROFESSIONAL SER	06/03/2024		35,000.00	29,166.64	5,833.36
253104	FOTH INFRASTRUCTURE & ENVIRONMENT LLC(100360)	POSTED	DPW - ENGINEERING (5610)	Well 7 Rehab Design #2511	2025	SERVICE AGREEMENT	04/07/2025		37,200.00	17,832.50	19,367.50
253136	EHLERS AND ASSOCIATES(100288)	POSTED	TREASURER'S OFFICE (5320)	Impact Fee Study	2025	PROFESSIONAL SER	07/15/2024		39,500.00	29,625.00	9,875.00
253180	CRAWFORD TREE & LANDSCAPE SERVICES INC(100222)	POSTED	DPW - PARKS (5640)	Street and Park Tree Pruning Project	2025	SERVICE AGREEMENT	09/15/2025		39,734.05	0.00	39,734.05
243244	CAPITAL DATA(100153)	POSTED	INFORMATION TECHNOLOGY (5220)	Email & Microsoft Subscriptions	2025	TECHNICAL SERVICES			46,000.00	40,239.66	5,760.34
253090	MARTELLE WATER TREATMENT INC(100669)	POSTED	WATER - TREATMENT OPERATION (6310)	chemicals	2025	EQUIPMENT PURCHASE			46,874.95	38,558.16	8,316.79
253066	O&W COMMUNICATIONS, LLC(101528)	POSTED	DPW - BUILDINGS & GROUNDS (5630)	2025 Library Access Control System Project	2025	SERVICE AGREEMENT	02/17/2025		64,640.00	64,640.00	0.00
253065	WASHINGTON COUNTY HIGHWAY(101140)	POSTED	DPW - HIGHWAY (5620)	Center and edge line striping	2025	SERVICE AGREEMENT	02/17/2025		65,000.00	55,583.48	9,416.52
253031	ASSOCIATED APPRAISAL CONSULTANTS INC(100066)	POSTED	TREASURER'S OFFICE (5320)	2025 ANNUAL PROFESSIONAL SERVICES	2025	PROFESSIONAL SER		12/31/2025	85,000.00	70,833.34	14,166.66
243249	CAPITAL DATA(100153)	POSTED	INFORMATION TECHNOLOGY (5220)	Infrastructure and Help Desk Services	2025	SERVICE AGREEMENT			96,200.00	91,640.00	4,560.00
253174	SEVEN BROTHERS PAINTING(101454)	POSTED	TREASURER'S OFFICE (5320)	TOWER 1 REPAIRS	2025	SERVICE AGREEMENT			100,800.00	0.00	100,800.00
243243	MUNICIPAL PROPERTY INSURANCE COMPANY(101384)	CLOSED	INFORMATION TECHNOLOGY (5220)	2025 MPIC PROPERTY INSURANCE	2025	INSURANCE/BENEFITS	12/02/2024		109,479.00	109,479.00	0.00
253157	BAXTER & WOODMAN INC(100026)	POSTED	DPW - ENGINEERING (5610)	Well 4 Upgrade	2025	PROFESSIONAL SER	07/07/2025		113,540.00	22,441.40	91,098.60
253184	CTW CORPORATION(100225)	POSTED	WATER - PUMPING MAINTENANCE (6220)	Well #7 Rehab	2025	SERVICE AGREEMENT	09/15/2025		114,060.00	0.00	114,060.00
243240	TYLER TECHNOLOGIES(101081)	CLOSED	TREASURER'S OFFICE (5320)	2025 TYLER MUNIS CONTRACT	2025	SOFTWARE SERVICES	12/16/2024	11/17/2025	114,190.65	114,190.65	0.00
243236	METRON SUSTAINABLE SERVICES INC(101622)	POSTED	WATER - SRC OF SUPPLY MAINT (6120)	Blanket PO for water meters not to exceed $100,000	2025	EQUIPMENT PURCHASE	12/16/2024		150,000.00	147,257.91	2,742.09
253134	RA SMITH INC(100867)	POSTED	DPW - ENGINEERING (5610)	2025 High Point Pass Construction Admin	2025	PROFESSIONAL SER	03/17/2025		173,970.00	104,748.58	69,221.42
243266	COMPASS MINERALS AMERICA INC(101371)	POSTED	DPW - HIGHWAY (5620)	2024-2025 Salt Purchase	2025	EQUIPMENT PURCHASE	03/25/2024		244,512.00	235,666.10	8,845.90
253162	FAHRNER ASPHALT SEALERS LLC(100324)	POSTED	DPW - ENGINEERING (5610)	2025 Sealcoating Program	2025	CONSTRUCTION	05/19/2025		275,472.75	273,776.41	1,696.34
253068	CITIES & VILLAGES MUTUAL INSURANCE COMPANY(100184)	POSTED	INFORMATION TECHNOLOGY (5220)	Cities and Villages Mutual Insurance Liability	2025	INSURANCE/BENEFITS	02/17/2025		427,987.20	370,554.14	57,433.06
253164	WOLF PAVING COMPANY INC.(101223)	POSTED	DPW - ENGINEERING (5610)	Reconstruct Pleasant View Dr	2025	CONSTRUCTION	05/19/2025		677,237.00	490,439.66	186,797.34
253103	PAYNE & DOLAN INC(100820)	POSTED	DPW - ENGINEERING (5610)	Rockfield Rd ARIP #2510	2025	CONSTRUCTION	03/25/2025		1,024,505.90	756,815.44	267,690.46
253102	WOLF PAVING COMPANY INC.(101223)	POSTED	DPW - ENGINEERING (5610)	2025 Road Program #2502	2025	CONSTRUCTION	03/25/2025		1,293,726.50	1,137,927.46	155,799.04
253169	VINTON CONSTUCTION COMPANY(101303)	POSTED	DPW - ENGINEERING (5610)	High Point Pass Construction	2025	CONSTRUCTION	03/17/2025		2,396,440.00	1,553,921.18	842,518.82

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: October 27, 2025

PLACEMENT: Presentation

ITEM TITLE: Directors Report

SUBMITTED BY:

SUMMARY EXPLANATION:

Third Quarter Utility Bills

Third Quarter utility bills were mailed on September 30, 2025, with a due date of October 20, 2025. This billing cycle included updates to several customer accounts to reflect recent meter replacements and adjustments identified through routine account reconciliation. Staff have been monitoring payments closely and assisting customers with inquiries related to online payment options, budget billing, and water usage questions. Payments may be made in person, by mail, online, or through the Village drop box.

Delinquency Notices

Village staff mailed delinquency notices to all residents and businesses with past due utility or accounts receivable balances. These notices serve as the final reminder before unpaid amounts are added to property tax bills. Any balances remaining unpaid after November 15, 2025, will be transferred to the property tax roll and assessed a 10% penalty in accordance with Wisconsin Statutes. This year's mailing included approximately 587 utility accounts and a small number of miscellaneous receivables (e.g., false alarms, invoices for contracted services). Staff are working proactively with residents to arrange payment plans when possible, to minimize the number of accounts certified to tax bills.

2025 Audit Preparation

Staff held the introductory audit planning call with Baker Tilly earlier this month to begin preparing for the 2025 financial audit. The discussion focused on major organizational updates, including staffing changes within the Finance Department, new or revised financial policies, recent debt issuances, and progress on ongoing capital projects. Baker Tilly also reviewed timelines for the annual audit process, data requests, and documentation requirements.

Preliminary fieldwork has already begun and will continue through the winter months. On-site fieldwork is tentatively scheduled for the week of March 30, 2026. Staff are continuing to update documentation and reconciliations to ensure a smooth and efficient audit process.

2026 Budget Process

The 2026 Budget Process is entering its final phase. All Standing Committees have completed their respective reviews, and staff have incorporated feedback into the

recommended budget document. The Committee of the Whole conducted its formal review earlier this month. A public hearing on the 2026 Budget will be on November 17th at 7pm in the Village Hall Board Room. At the November 17th Village Board Meeting, the Village Board will formally adopt the 2026 Budget and associated tax levy.

Five-Year Financial Forecast

Village staff will be preparing a five-year financial forecast for Village finances. This forecast will project major revenues and expenses over the coming years, evaluate the potential effects on the tax levy, and incorporate planned capital budgets.

The purpose of this forecast is to provide the Village Board and Committees with a long-term financial outlook to support informed decision-making, strategic planning, and sustainable budgeting. Staff will bring preliminary projections to the Committee for review and discussion in December.

ATTACHMENT:

STAFF RECOMMENDATION:

ACTION BY COMMITTEE: