MEETING:	**REGULAR MEETING OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE**
DATE & TIME:	**Monday, August 17, 2026 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 #: **2551 528 1989** Password: **6xNFAgPDm43** 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=maaf2ba514fb53da951ec23b2d6232931

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. July 16, 2026, Special General Government and Finance Committee Meeting Minutes (ACTION)

B. July 20, 2026, General Government & Finance Committee Meeting Minutes (ACTION)

V. **UNFINISHED BUSINESS:**

A. Professional Services Agreement with Washington County for IT Services for Police Department (ACTION)

B. Lease of Former Recycling Center Site (ACTION)

VI. **NEW BUSINESS:**

A. Presentation of the 2025 Annual Comprehensive Financial Report and Audit Results Report by Baker Tilly (PRESENTATION)

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

A. Finance Director's Report

B. Budget to Actual

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:	**SPECIAL MEETING OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE**
DATE AND TIME:	**Thursday, July 16, 2026 5:30 PM**
LOCATION:	**Germantown Village Hall Board Room N112 W17001 Mequon Road**

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 Meg Cutts called the General Government & Finance Committee meeting to order at 5:31 PM.

II. ROLL CALL:

Present: Trustee Terri Kaminski, Trustee Meg Cutts, Trustee Scott Hefle
Excused: Trustee Jolene Pieper
Also Present: Village Clerk Donna Ott, Police Chief Pat Merten

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.*

Melanie Smythe (via WebEx) spoke regarding New Business Item A (Approval of Funding for Construction Manager at Risk for New Police Department to Moore Construction Services.

IV. NEW BUSINESS:

A. Approval of Funding for Construction Manager at Risk for New Police Department to Moore Construction Services (ACTION)

Police Chief Merten (in person) and Owners Representative Ric Miller of MC Group (via WebEx) were available to answer questions from committee members.

Motion: Approve funding for Construction Manager at Risk (CMAR) for new Police Department to Moore Construction Services as presented
Motioned By: Meg Cutts
Seconded By: Terri Kaminski

Yes: Terri Kaminski, Meg Cutts, Scott Hefle
No: None
Abstain: None

Motion Carried by Roll Call Vote (Yes 3, No 0, Abstained 0)

V. ADJOURNMENT:

Trustee Chairperson Cutts adjourned the Special General Government & Finance Committee meeting at 5:58 PM.

MEETING: **REGULAR MEETING OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE**
DATE AND TIME: **Monday, July 20, 2026 5:30 PM**
LOCATION: **Germantown Village Hall Board Room**
N112 W17001 Mequon Road

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 Meg Cutts called the General Government & Finance Committee meeting to order at 5:34 PM.

II. ROLL CALL:

Present: Trustee Terri Kaminski, Trustee Meg Cutts, Trustee Scott Hefle
Excused: Trustee Jolene Pieper
Also Present: Village Administrator Matt Trebatoski, Village Clerk Donna Ott, Finance Director Lisa Davis, Village Attorney Brian Sajdak

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 Schauer Bedanrz (W156N10121 Pawnee Ct) spoke regarding the Village budget.

Written comments were not read aloud but are included with these minutes.

IV. CONSENT AGENDA:

A. June 5, 2026 Meeting Minutes (ACTION)

Motion: Approve as presented
Motioned By: Terri Kaminski
Seconded By: Scott Hefle

Yes: Terri Kaminski, Meg Cutts, Scott Hefle
No: None

Abstain: None

Motion Carried by Voice Vote (Yes 3, No 0, Abstained 0)

V. UNFINISHED BUSINESS:

VI. NEW BUSINESS:

A. Public Grant Program Application by Germantown Historical Society Inc for 2026 Christ Church Restoration and Addition Project (ACTION)

Motion: Approve Public Grant Program Application by Germantown Historical Society Inc
Motioned By: Terri Kaminski
Seconded By: Meg Cutts

Yes: None
No: Terri Kaminski, Meg Cutts, Scott Hefle
Abstain: None

Motion Failed by Voice Vote (Yes 0, No 3, Abstained 0)

B. Lease of Former Recycling Center Site

Motion: Direct the Village Attorney to explore the possibility of leasing the former recycling center site to the Heimat Group
Motioned By: Terri Kaminski
Seconded By: Scott Hefle

Yes: Terri Kaminski, Meg Cutts, Scott Hefle
No: None
Abstain: None

Motion Carried by Voice Vote (Yes 3, No 0, Abstained 0)

C. Request to Update Master Signers on the Village’s US Bank account (ACTION)

Motion: Approve as presented
Motioned By: Terri Kaminski
Seconded By: Scott Hefle

Yes: Terri Kaminski, Meg Cutts, Scott Hefle
No: None
Abstain: None

Motion Carried by Voice Vote (Yes 3, No 0, Abstained 0)

VII. REPORTS (Discussion Unless Otherwise Noted):

Village Administrator Trebatoski and Finance Director Davis provided the below reports and answered questions from the committee:

A. Accounts Payable

B. Budget to Actual

C. Payroll

D. Contracts

E. Investments

VIII. ADJOURNMENT:

Chairperson Trustee Cutts adjourned the General Government & Finance Committee meeting at 6:05 PM.

From:	crb crb
To:	Comments
Subject:	GGF MEETING 7-20-26 NEW BUSINESS ITEM "B"
Date:	Monday, July 20, 2026 10:54:35 AM

Hello,

New business item "B"- lease of the Former Recycling Center

Please take into consideration that the Village of Germantown has not award any developers any information yet about the VILLAGE CENTER, OLD FLOWER PORPERTY, GORSENICK PROPERTY AND THE ASCENSION PROPERTY.
Due to not having "public meetings" on all the properties for how they would be developing the area for the future with the residents.
Nothing has been decided at all yet.

Why would the village agree to $1. Lease ?
Who came up with the $1.00 amount?
Also, how would this affect the residents in BLACKSTONE CREEK SUBDIVISION?
Believe, it was said they didn't want a "path" in that way.
The Village Board didn't even have any discussions on this yet!
This is the first of it being on the agenda.
Don't believe the golf carts are locked up now. Park in the front of the building.
Why can't they just park and store the equipment's to the west, on the gravel road going toward the retirement home?

Why would the Village Board agree to let this developer to be first to be offer to buy the property?
Because of "past closed doors" meetings with certain former members?
This would be "very unfair" to all developers who might have a plan they would like to submit, when the time comes.
It could be a better plan, then what this developer would like to do.

Please take everything into consideration.
Do it the right way this time around.

The Schneider's

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE
GERMANTOWN, WI

MEETING DATE: August 17, 2026

AGENDA ITEM: Action

ITEM TITLE: IT Professional Services Agreement with Washington County for Police Department

SUBMITTED BY: Chief Patrick Merten

SUMMARY EXPLANATION:

The Village has contracted with Capital Data Inc. since October 2021. This transition was initiated in part after the Police Department requested replacing a retiring Communications Supervisor position with an IT Specialist position in February 2021. Previously, the Communications Supervisor was responsible for the research, design, implementation, maintenance, and management of all department technology, in addition to supervising dispatch operations.

Currently, the Police Department employs a Systems Specialist who serves as a liaison between vendors and Capital Data. However, the increasing complexity of municipal technology, including records management systems, computer-aided dispatch (CAD), body-worn camera systems, squad technology, cybersecurity requirements, CJIS compliance, and network infrastructure—requires more direct and dedicated oversight than the current staffing structure can provide.

Approving IT Services with Washington County would:

- Provide consistent onsite technical oversight and faster response times
- Reduce operational disruptions and system downtime
- Improve cybersecurity readiness and compliance
- Allow staff to focus on supervisory and operational responsibilities
- Create long-term stability in technology planning, budgeting, and implementation

Technology is now central to every aspect of Police Department operations. Transitioning IT Services to Washington County would provide the Village with daily onsite Engineer and/or Administrator support. This adjustment is necessary to ensure the Police Department can operate efficiently, securely, and responsibly.

These services would benefit the Police Department by improving coordination, responsiveness, and overall operational efficiency. In 2025, the Village spent approximately $143,950 on support requests and infrastructure monitoring services through Capital Data. This amount does not include the significant staff time spent troubleshooting and addressing daily technology-related issues.

Washington County will consider the expansion of IT Services to the Village of Germantown Police Department over the coming months according to the following schedule:

- **August 20** – Presentation of IT Professional Services concept to WC Public Works Committee for recommendation to the full County Board
- **September 9** – Presentation of IT Professional Services concept to County Board for action

COSTS:

ESTIMATED COSTS	Germantown PD Costs	County Costs
Personnel Costs (Additional 1.0 FTE)	$45,000 - $55,000	$45,000 - $55,000
Staff Laptop and Equipment	$1,250	$1,250
Application and License Costs	$4,000	$4,000
TOTAL ESTIMATED COSTS	$50,250 - $60,250	$50,250 - $60,250

The Village's 50% personnel cost will come from a records clerk position that was not filled when they resigned in Fall of 2025. The projected wage for that records clerk in 2026 was approximately $58,000.

An Innovation Grant will be investigated for future support for the position, along with other possible grant opportunities.

The attached Professional Services Agreement is a preliminary, conceptual draft that will need to be negotiated and additionally reviewed by the County and Village attorneys prior to final approval.

Chief Merten and Trustee Pieper met with Washington County IT Staff on July 23, 2026 to discuss some concerns of the committee.

Thank you for your consideration of this request.

ATTACHMENT: ORDINANCE___ RESOLUTION_____ OTHER__X__

RECOMMENDATION:

Move to recommend the Police Chief and Village Administrator to enter into negotiations with Washington County to develop a Professional Services Agreement for IT services for the Police Department, and bring back to the Village Board for final approval of the Professional Service Agreement.

PROFESSIONAL SERVICES AGREEMENT

This Professional Services Agreement ("Agreement") is entered into between Washington County ("County") and Village of Germantown Police Department ("Village") pursuant to Wis. Stat. §66.0301 for the purpose of allowing the County's Information Technology Department to provide Information Technology services to the Village as set forth below and shall become effective on the date of the last signature to be affixed hereto.

STATEMENT OF WORK

County agrees to provide Information Technology Services ("Services") to the Village in accordance with terms and conditions set forth herein. Services shall include desktop hardware support, squad car technology support, law enforcement application support, and emergency after hours support of law enforcement functions. The County shall be the exclusive provider of Services under this Agreement. The County agrees to employ industry standards in performing services under this Agreement consistent with the professional skills and care ordinarily provided by firms in the same profession under same and similar conditions.

CONSIDERATION

The Village recognizes that the services provided by the County are valuable and worthwhile as it is anticipated that the standardization of technology and cost structure will allow for a cost savings for the parties. It is anticipated that the sharing of services will result in price breaks the parties would not receive separately. The Village recognizes that costs incurred by the County for personnel and equipment will be calculated and invoiced to the Village at 50% reimbursement rate, and the 50% non-reimbursed expenses will be funded through the County's Shared Revenue Program of an equal amount which shall be approved no less than quarterly by the Village Board. The Village also recognizes that any material hardware or software costs beyond those needed to incorporate the Village into County systems shall be invoiced and paid for by the Village.

EQUIPMENT

All software, hardware, and other materials required for the County to perform its obligations under this agreement shall be purchased and provided by the Village. In the event the County determines that additional software, hardware, or other materials are required to complete or perform services, it shall advise the Village in writing. The Village agrees to reimburse the County for any purchases the County makes or costs the County incurs under this agreement provided that the County shall make no such purchases or incur such costs without the prior written consent of the Village. The Village agrees to maintain service contracts with manufacturers and vendors for all information software and hardware. The Village agrees to purchase hardware and maintain licensing to allow for the County to provide services.

WARRANTY

The County agrees to follow all manufacturer installation and service recommendations and practices. However, the County shall provide no warranties of any kind under this agreement.

SERVICE LEVEL AGREEMENT

This Service Level Agreement ("SLA") describes the support obligations, response time commitments, and escalation procedures between the County and the Village for the services covered by the Agreement. The SLA applies to all incidents, requests, and security events ("Tickets") submitted through the agreed support channels.

Definitions

Business Hours: Monday–Friday, 8:00 a.m.–4:30 p.m., excluding holidays.

Emergency Support: 24/7/365 availability for critical and security-related Tickets.

Response Time: The elapsed time from Ticket submission to initial human contact by County acknowledging the issue and beginning triage.

Assistance Time (Critical/Security): Time to engage a qualified support engineer and begin remediation efforts.

Resolution Time: The elapsed time from initial response to restoration of service to normal operation or implementation of a reasonable workaround. (Resolution targets may vary.)

Workaround: A temporary solution that mitigates impact while a permanent fix is pursued.

Severity/Priority: Classification of Ticket importance and impact as set forth below.

Severity Levels

Critical / Security (Priority P1): Total service outage of public safety activities; severe degradation impacting essential public safety operations; confirmed or suspected security incident (e.g., ransomware, unauthorized access, data breach), or threats to safety/compliance.

High (Priority P2): Significant functional impact to multiple users, key services impaired, no reasonable workaround available, but not full outage.

Medium (Priority P3): Limited functional impact, some users affected, reasonable workaround exists, normal operations largely continue.

Low (Priority P4): Minimal impact, informational requests, routine changes, minor defects with negligible operational impact.

Response & Assistance Commitments

The County shall meet the following initial contact/assistance commitments after Ticket submission through the designated channel(s):

P1 – Critical / Security: <u>Emergency Support: Provided 24/7/365.</u> Assistance Time: Within 15 minutes to engage a qualified support engineer and begin remediation.

P2 – High: Initial Contact: Within 1 hour during Business Hours; next Business Day if submitted outside Business Hours.

P3 – Medium: Initial Contact: Within 2 hours during Business Hours; next Business Day if submitted outside Business Hours.

P4 – Low: Initial Contact: Within 4 hours during Business Hours; next 2 Business Days if submitted outside Business Hours.

Escalation Procedures

Immediate Escalation (P1 Critical/Security): If Assistance Time is not met, automatic escalation to the on-call engineer and the County IT Infrastructure Manager. If not engaged within 30 minutes, escalate to the County Director of Information Technology (or designee).

Hierarchical Escalation (P2–P4): If initial contact timelines are at risk, escalate to the County IT Infrastructure Manager if not contacted within twice the committed timeframe, escalate to the County IT Infrastructure Manager, then Director.

Contact Directory: The parties will maintain and exchange an up-to-date escalation matrix with names, roles, phone numbers, and email addresses.

Resolution Targets

P1 Critical/Security: Restore service or deploy a risk-reducing workaround as soon as practicable, with continuous effort until stabilization.

P2 High: Target resolution within [e.g., 8 business hours].

P3 Medium: Target resolution within [e.g., 2 business days].

P4 Low: Target resolution within [e.g., 5 business days].

Resolution targets are objectives, not guarantees, and may be paused pending Customer, vendor, or third-party actions.

Customer Dependencies

SLA timers may be paused if the County is awaiting required information, access approvals, third-party vendor engagement, or other actions reasonably within the Village's control.

Exclusions

SLA commitments do not apply where delays result from:

Force majeure events;

Widespread third-party outages (e.g., utility or upstream provider failures) beyond County or Village control;

Village's non-compliance with security policies, change control, or unsupported configurations;

Scheduled maintenance windows with prior notice.

Change Management

Any modifications to this SLA must be in writing and signed by authorized representatives of both parties. Changes shall take effect on the agreed effective date and be reflected in the support documentation.

TERMINATION

This Agreement shall remain in effect unless a party wishing to terminate provides ninety (90) days written notice of the intent to terminate.

Either party may terminate this agreement for any reason by providing ninety (90) days written notice to the other party as follows:

Washington County IT Dept. 432 E. Washington Street West Bend, WI 53095	Village of Germantown N112 W17001 Mequon Road Germantown, WI 53022

NATURE OF RELATIONSHIP

Nothing in this agreement shall be construed as creating a partnership or joint venture of any kind between the parties. When providing services under this agreement, employees of the County shall not be considered employees of the Village.

INDEMNIFICATION AND INSURANCE

Each party shall indemnify and hold harmless the other, their officers, agents, elected officials, and employees from any and all liability, obligation, damages, loss, costs, claims, or demands of any nature, including attorney fees, and costs arising directly or indirectly from action taken, direction given, or omission made by the other party under this agreement.

The County shall add the Village to its cyber security insurance policy at no cost to the Village. The Village shall add the County to its cyber security insurance policy at no cost to the County.

IMMUNITY

Nothing in this agreement shall constitute a waiver of either party's sovereign immunity, notice of claim procedures set forth in Chapter 893 of the Wisconsin statutes or any other protection afforded under the law.

ENTIRE AGREEMENT

The terms of this Agreement constitute the entire agreement of the parties as it relates to the subject matter herein. This Agreement may only be amended by a writing signed and dated by both parties. Any disputes arising that cannot be informally resolved to the satisfaction of the parties shall be heard in the Circuit Court of Washington County, Wisconsin.

WASHINGTON COUNTY	**VILLAGE OF GERMANTOWN**
________________________________	______________________________________
Josh Schoemann	Name________________________________
County Executive	Title_________________________________
Date_____________________________	Date_________________________________

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: August 17, 2026

PLACEMENT: Action Item

ITEM TITLE: Lease of Former Recycling Center Site (ACTION)

SUBMITTED BY: Brian Sajdak, Attorney

SUMMARY EXPLANATION:

August Update

At the July meeting, the Committee authorized staff to prepare and negotiate a draft agreement for the lease of the former recycling center site. The proposed draft is attached for the Committee's recommendation to the Village Board, subject to further legal and technical changes approved by the Village Attorney. Some comments:

1. The Lease is with the owner of the Golf Course (Heimat Group) who will in turn sublease the recycling center to the operator. This reflects the current arrangement for the Golf Course and ensures that if the operator bows out that the owner can release the golf course to a new party. Note that the lease limits allowed uses to golf course operations.
2. Rent is proposed at $500 per year. This is an increase over the $1 per year proposed, but is still below market rents. This was an intentional decision and reflects that the move, while immediately necessitated by the construction of the new Culvers), is part of an anticipated broader reconfiguration of the golf course to reflect potential development north of the Culvers location which may include earth moving and a new clubhouse/restaurant building. In the interest of maintaining the course as an amenity to residents and the changing economics of golf courses in general, a discounted rent to assist in offsetting the large expense of the reconfiguration was deemed appropriate by staff to allow golf operations to continue in the interim.
3. The requested right of first refusal was rejected and not incorporated into the lease.

Original Discussion

On July 8, Administrator Trebatoski received the attached request from the Heimat Group (as the owners of the Blackstone Creek golf course) and Blackstone Creek Golf Club LTD (as operators of the golf course). The request indicates that as a result of the construction of the new Culvers at the south-east corner of the property together with the access road, the existing golf course will lose customer parking, golf cart storage and potentially the facility containing the starter. The request is to lease the former recycling center site for these purposes in the interim until longer-term plans can be determined. We understand that without an interim solution, golf course operations will likely terminate. There has been discussion by some members of the Board over the past few months about a preference to maintain the golf course for the community's benefit.

The recycling center parcel is part of the Village Center community outreach program. As such, it is unlikely that there will be any activity on the parcel until that process is completed. Therefore, a short-term lease may be attractive to allow the golf course operation to continue in the near term.

Based on this, the Committee should consider the following:

1. Does the Village wish to explore a lease for the recycling center property with the golf course operator?
2. If so, does the Village want the Village Attorney to negotiate and draft a lease agreement for consideration?
3. If so, does the Committee want the draft lease to return to the Committee at its next meeting, or does the Committee want to forward the question to the Village Board for direction?
4. Are there any input on any (or all) of the proposed terms?

ATTACHMENT:

1. Blackstone Lease Agreement - Recycling Center
2. Heimat Letter - Proposed Recycling Center Property Lease 7-8-26

STAFF RECOMMENDATION:

Move to recommend approval of the proposed lease to the Village Board subject to legal and technical changes approved by the Village Attorney.

ACTION BY COMMITTEE:

LEASE AGREEMENT

(Former Recycling Center Site)

This Lease Agreement (the "Lease") is entered into by and between the Village of Germantown, a Wisconsin municipal corporation ("Landlord"), and Blackstone Creek LLC, a Wisconsin limited liability company ("Tenant") as of the date that the last party to this Lease executes the same.

WHEREAS, Landlord is the owner of certain real property located at N116 W17230 Main Street, Germantown, Wisconsin, also identified as Tax Key No. GTNV 211-999 (the "Property"); and

WHEREAS, Tenant operates the Blackstone Creek Golf Club from the property located at N112 W17300 Mequon Road (the "Golf Club"), which is adjacent to the Property; and

WHEREAS, as part of overall development plans, a portion of the Golf Club property has been sold by the owner, who has plans for more development on the property in the area Tenant currently uses for a clubhouse, patron parking, and storage of golf carts; and

WHEREAS, Tenant desires to lease the Property for the purposes of providing temporary space for a clubhouse, patron parking, and storage of golf carts; and

WHEREAS, Landlord is willing to lease the Property to Tenant, subject to the terms, conditions, and obligations set forth in this Lease;

WHEREAS, Landlord and Tenant desire to enter into this Lease in order to set forth their respective rights, obligations, and liabilities with respect to the use of the Property;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, Landlord and Tenant agree as follows:

1. Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the approximately 10.55 acres of land located at N116 W17230 Main Street in the Village of Germantown together with the right to use the existing buildings on the land, as more particularly depicted on Attachment A (the "Premises").

2. Term. The initial term of this Lease (the "Initial Term") shall be for a period commencing on October 1, 2026 (the "Commencement Date") and expiring on December 31, 2027 (the "Expiration Date"), unless earlier terminated or renewed pursuant to the provisions of this Lease. For purposes of this Lease, the "Term" shall mean, collectively, the Initial Term and any Renewal Term validly exercised by Tenant pursuant to this Lease.

a. Option to Renew. Tenant shall have two (2) options to renew this Lease for an additional term of one (1) year (January 1 through December 31) (the "Renewal Term"), upon the same terms and conditions contained herein, except as otherwise agreed in writing by the parties.

b. Conditions to Renewal. Tenant's right to exercise the Renewal Term are conditioned upon:

(1) Tenant providing written notice of renewal to Landlord not less than sixty (60) days prior to the Expiration Date; and

(2) Tenant not being in default under this Lease, either at the time of giving notice or at the commencement of the Renewal Term.

(3) Formal approval of such renewal by the Village Board of the Village of Germantown, which approval shall not be unreasonably withheld, conditioned, or delayed.

3. Rent.

a. Base Rent. Tenant shall pay to Landlord annual base rent in the amount of Five Hundred Dollars ($500.00) ("Base Rent"), in advance, without notice, demand, setoff, or deduction, on or before the Commencement Date and again on or before the first (1st) day of the Renewal Term.

b. Place and Method of Payment. All Rent shall be payable to Landlord at such address as Landlord may designate from time to time in writing. Payments shall be made by check, electronic transfer, or such other commercially acceptable method as Landlord may approve.

c. Additional Rent. In addition to Base Rent, Tenant shall pay as "Additional Rent" all other sums of money, charges, costs, expenses, taxes, and obligations which Tenant assumes or agrees to pay under this Lease, including without limitation the amounts due under Section 8. All such Additional Rent shall be payable in the same manner and at the same time as Base Rent unless otherwise expressly provided.

d. Late Charges and Interest. If any installment of Base Rent or Additional Rent is not received by Landlord within five (5) days after its due date, Tenant shall pay a late charge of five percent (5%) of the delinquent amount, in addition to the unpaid Rent. Any amounts not paid within ten (10) days of their due date shall bear interest from the due date until paid in full at the rate of twelve percent (12%) per annum or the highest rate permitted by applicable law, whichever is less.

e. Rent Independent of Landlord Obligations. Tenant's obligation to pay Rent shall be absolute and unconditional and shall not be subject to abatement, deduction, counterclaim, or setoff, except as expressly provided in this Lease or required by law.

4. Security Deposit.

a. Amount and Delivery. Upon execution of this Lease, Tenant shall deposit with Landlord the sum of One Thousand Five Hundred Dollars ($1,500.00) (the "Security Deposit") as security for the full and faithful performance by Tenant of every provision of this Lease.

b. Application by Landlord. Landlord may apply all or any portion of the Security Deposit to cure any Event of Default by Tenant, including without limitation unpaid Rent, late charges, interest, costs of repair, cleaning, or replacement, and any damages or expenses incurred by Landlord as a result of Tenant's breach. Application of the Security Deposit by Landlord shall not limit or waive Landlord's right to pursue any other remedies provided herein or at law.

c. Replenishment. If Landlord applies any portion of the Security Deposit, Tenant shall, within ten (10) days after written demand, restore the Security Deposit to its original amount. Failure to do so shall constitute an Event of Default under this Lease.

d. Non-Assignment. The Security Deposit shall not be assigned or encumbered by Tenant and shall not serve as a limitation on Landlord's damages or remedies.

e. Interest. Unless otherwise required by applicable Wisconsin law, Landlord shall not be required to pay Tenant any interest on the Security Deposit.

f. Return of Deposit. Provided Tenant has fully performed all of its obligations under this Lease, Landlord shall return the Security Deposit, or the balance thereof, to Tenant within sixty (60) days after the later of (i) the expiration or termination of this Lease (including any Renewal Term), and (ii) Tenant's surrender of possession of the Premises in accordance with this Lease. The Security Deposit shall automatically carry over and apply to any Renewal Term of this Lease, without increase, reduction, or the need for a new deposit, unless otherwise agreed in writing by the parties.

5. Condition of Premises.

a. Acceptance of Premises. Tenant acknowledges that it has inspected the Premises and accepts the Premises in its present, existing, "AS-IS, WHERE-IS" condition, with all faults and without representation or warranty of any kind, express or implied, by Landlord, including without limitation any warranty of suitability for Tenant's intended use, merchantability, or fitness for a particular purpose.

b. No Landlord Obligation. Landlord shall have no obligation to repair, remodel, improve, or alter the Premises in connection with Tenant's occupancy, except as expressly provided in this Lease. Tenant shall be solely responsible for performing any work necessary to prepare the Premises for Tenant's intended use, at Tenant's sole cost and expense, and in compliance with Section 7.

c. Environmental and Code Compliance. Tenant assumes full responsibility for determining whether the Premises are suitable for Tenant's intended use, including compliance with zoning, building, health, safety, fire, and other applicable codes and regulations. Landlord makes no representation as to the compliance of the Premises with such codes, ordinances, or regulations.

d. Disclaimer of Reliance. Tenant acknowledges that neither Landlord nor any agent of Landlord has made any statement or promise regarding the condition of the

Premises or the Property, except as expressly set forth in this Lease, and Tenant has not relied on any representation or warranty not expressly contained herein.

6. Permitted Use.

a. Use. Tenant shall use and occupy the Premises solely for lawful commercial purposes consistent with the operation of a golf course and in accordance with, and permitted under, applicable zoning ordinances, building codes, and all other municipal, state, and federal laws, rules, and regulations (collectively, "Applicable Laws"). Tenant shall not commit or permit any waste, nuisance, or use that is dangerous, unlawful, immoral, or inconsistent with the character of the Property or the surrounding area.

b. Compliance With Laws. Tenant, at its sole cost and expense, shall obtain and maintain in full force and effect all licenses, permits, and approvals required for its operations, and shall comply with all Applicable Laws now or hereafter in effect, including without limitation health and safety codes, fire codes, and accessibility requirements.

c. Hazardous Materials. Tenant shall not use, store, generate, release, or dispose of any hazardous, toxic, or flammable substances, chemicals, or materials ("Hazardous Materials") in, on, or about the Premises, except in de minimis amounts customarily used in Tenant's lawful business and in compliance with all Applicable Laws. Tenant shall indemnify, defend, and hold harmless Landlord from any and all liability, loss, cost, claim, or damage arising out of Tenant's use, storage, or disposal of Hazardous Materials.

d. Insurance and Indemnity. Any use of the Premises by Tenant shall be conducted in a manner that does not increase insurance premiums for the Property or cause cancellation of any insurance carried by Landlord. If such increase occurs due to Tenant's use, Tenant shall pay such additional premiums. Tenant shall indemnify and hold Landlord harmless from any and all claims arising from Tenant's use of the Premises.

e. No Warranty of Suitability. Landlord makes no warranty, express or implied, that the Premises are suitable for Tenant's intended use, and Tenant shall be solely responsible for confirming such suitability.

7. Alterations.

a. Tenant's Responsibility. All alterations, additions, or improvements to the Premises shall be the sole responsibility of Tenant.

b. Approval Required. Tenant shall not make or permit any alterations, additions, or improvements (collectively, "Alterations") to the Premises without first obtaining Landlord's prior written approval, which approval may be conditioned on compliance with such requirements as Landlord may reasonably impose, including review of plans and specifications by Landlord's architect or engineer. Cosmetic, non-structural Alterations under $10,000 in aggregate cost per project may be undertaken without prior approval, provided Tenant gives Landlord at least ten (10) days prior written notice.

c. Standards. All Alterations shall:

(1) be performed at Tenant's sole cost and expense;

(2) be done in a good and workmanlike manner, consistent with the quality of the building and in compliance with all applicable laws, codes, and ordinances;

(3) not adversely affect the structural integrity of the building, or any building systems (including HVAC, electrical, plumbing, or life-safety systems);

(4) be performed only by licensed contractors approved by Landlord; and

(5) be performed free of liens, claims, or encumbrances.

d. Restoration. Unless Landlord otherwise agrees in writing at the time of approval of any Alterations, Tenant shall, at its sole cost and expense, remove all Alterations (other than customary, non-structural improvements reasonably suitable for future tenants) and restore the Premises to its prior condition at the expiration or earlier termination of this Lease.

e. Ownership. All Alterations made to the Premises (other than Tenant's removable trade fixtures, equipment, and personal property) shall immediately become the property of Landlord and shall remain upon and be surrendered with the Premises at the expiration or earlier termination of this Lease.

f. Indemnity. Tenant shall indemnify, defend, and hold harmless Landlord from and against any claims, damages, or liabilities arising from the performance of Alterations, including mechanic's or construction liens. If any lien is filed against the Premises or the Property, Tenant shall discharge such lien within thirty (30) days, either by payment, bonding, or otherwise, and failure to do so shall constitute an Event of Default.

8. Triple Net Lease.

a. Nature of Lease. This Lease is intended to be a triple net lease, such that, except as expressly provided in this Lease, Landlord shall receive the Base Rent set forth in Section 3 without deduction, offset, or responsibility for any costs, charges, expenses, or obligations of any kind relating to the Premises or the Property.

b. Tenant's Obligations. In addition to Base Rent, Tenant shall pay as Additional Rent all of the following during the Term:

(1) Taxes. All real estate taxes, assessments, special assessments, and governmental charges (general or special, ordinary or extraordinary, foreseen or unforeseen) levied or assessed against the Property during the Term, other than income, franchise, or excise taxes imposed on Landlord.

(2) Utilities. All charges for water, gas, heat, electricity, sewer, stormwater, telephone, internet, and all other utilities or services supplied to or consumed on the Premises, whether separately metered, sub-metered, or otherwise allocated to Tenant.

(3) Insurance. All insurance premiums required under Section 10 of this Lease, including but not limited to liability, property, and casualty insurance covering Tenant's use and occupancy.

(4) Repairs and Maintenance. All costs of maintaining, repairing, and replacing the Premises and all systems serving the Premises (including electrical, plumbing, mechanical, and HVAC).

(5) Other Charges. Any other expense incurred in connection with the ownership, operation, repair, maintenance, and use of the Premises or Tenant's use of the Property, except as specifically allocated to Landlord in this Lease.

c. Landlord's Obligations. Landlord shall have no responsibility for the repair, replacement, and maintenance of (i) the structural elements of the building, including foundation, exterior walls, and roof, and (ii) capital components unrelated to Tenant's use or Alterations.

d. Payment and Administration. All Additional Rent shall be payable to Landlord within thirty (30) days after Landlord delivers an invoice or written demand therefor, together with reasonable supporting documentation. Failure to pay Additional Rent shall be treated as a failure to pay Base Rent and shall constitute an Event of Default.

e. No Offset. Tenant's obligations under this Section are absolute and unconditional and shall not be subject to abatement, reduction, counterclaim, or setoff, except as expressly provided in this Lease or required by law.

9. Subletting and Assignment.

a. General Restriction. With the exception of a sublease to Blackstone Creek Golf Club Ltd., which Landlord hereby expressly approves, Tenant shall not assign this Lease, sublet all or any portion of the Premises, license the use of the Premises, mortgage its leasehold interest, or otherwise transfer any rights under this Lease (each, a "Transfer") without the prior written consent of Landlord. Any attempted Transfer without such consent shall be void and shall constitute an Event of Default.

b. Affiliates and Successors. Notwithstanding subsection (a), Tenant may, without Landlord's prior consent but upon not less than thirty (30) days' prior written notice to Landlord, assign this Lease or sublet the Premises to (i) any entity controlling, controlled by, or under common control with Tenant, (ii) any successor entity resulting from merger, consolidation, or reorganization of Tenant, or (iii) any purchaser of substantially all of Tenant's assets, provided that (A) Tenant remains primarily liable under this Lease, (B) the transferee assumes all of Tenant's obligations under this Lease pursuant to a written assumption agreement reasonably acceptable to Landlord, and (C) such Transfer does not materially increase the occupancy load or alter the use of the Premises.

c. Conditions of Landlord's Consent. As a condition to granting consent to any Transfer (other than those permitted under subsection (b)), Landlord may require:

(1) Delivery of a true and complete copy of the proposed assignment, sublease, or other transfer instrument;

(2) Reasonable evidence of the proposed transferee's financial condition, business reputation, and experience;

(3) Execution by Tenant and the transferee of an assignment and assumption agreement in form reasonably acceptable to Landlord; and

(4) Reimbursement of Landlord's reasonable attorneys' fees and costs incurred in connection with reviewing the request, not to exceed $2,500.

d. Tenant Liability. No Transfer shall release Tenant from its obligations under this Lease, and Tenant shall remain fully and primarily liable, jointly and severally with any transferee, unless expressly released in writing by Landlord.

e. Excess Rent. If Tenant sublets the Premises (other than to an affiliate or successor permitted under subsection (b)) for rent in excess of the rent payable under this Lease, Tenant shall pay to Landlord ninety five percent (95%) of such excess as Additional Rent.

10. Insurance and Indemnification.

a. Tenant's Insurance. At all times during the Term, Tenant shall, at its sole cost and expense, maintain and keep in force:

(1) Commercial General Liability Insurance on an occurrence basis, with limits of not less than $1,000,000 per occurrence and $2,000,000 general aggregate, covering bodily injury, death, personal injury, and property damage, including contractual liability covering Tenant's obligations under this Lease.

(2) Property Insurance covering Tenant's personal property, trade fixtures, equipment, and inventory located in or about the Premises, on a "special form" or "all risk" basis, in an amount not less than full replacement value.

(3) Workers' Compensation Insurance as required by Wisconsin law and Employer's Liability Insurance with limits of not less than $500,000 each accident, $500,000 disease policy limit, and $500,000 disease each employee.

(4) Business Interruption/Extra Expense Insurance sufficient to cover at least six (6) months of Rent and Additional Rent, to the extent reasonably available at commercially reasonable rates.

b. Policy Requirements. All insurance required under this Section shall:

(1) Be issued by insurers authorized to do business in Wisconsin, with an A.M. Best rating of at least A-VII;

(2) Name Landlord, its officials, employees, and agents as additional insureds (except workers' compensation and business interruption);

(3) Be primary and non-contributory with any insurance carried by Landlord; and

(4) Provide that coverage shall not be canceled, non-renewed, or materially modified except upon at least thirty (30) days' prior written notice to Landlord.

c. Evidence of Coverage. Tenant shall deliver to Landlord certificates of insurance (and, upon request, complete copies of policies and endorsements) evidencing the required coverages prior to occupancy and thereafter not less than annually. Failure to maintain required insurance shall constitute an Event of Default.

d. Landlord's Insurance. Landlord shall maintain property insurance covering the building (excluding Tenant's personal property and trade fixtures) against loss or damage by fire and other perils commonly included in "all risk" coverage. Premiums for such insurance shall be reimbursed by Tenant as Additional Rent under Section 8 (Triple Net Lease).

e. Indemnification by Tenant. To the fullest extent permitted by law, Tenant shall indemnify, defend, and hold harmless Landlord, its officials, employees, and agents, from and against any and all claims, liabilities, losses, damages, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to (i) Tenant's use or occupancy of the Premises, (ii) the conduct of Tenant's business, (iii) any work, Alterations, or improvements made by or on behalf of Tenant, and (iv) any negligent acts, errors, omissions, or willful misconduct of Tenant, its subtenants, employees, agents, contractors, or invitees. This indemnity shall not apply to the extent caused by Landlord's negligence or willful misconduct.

11. Default and Remedies.

a. Events of Default. Each of the following shall constitute an "Event of Default" by Tenant under this Lease:

(1) Nonpayment of Rent. Tenant fails to pay any installment of Base Rent or Additional Rent within ten (10) days after written notice from Landlord.

(2) Other Covenants. Tenant fails to observe or perform any other covenant, agreement, or obligation of Tenant under this Lease, and such failure continues for more than thirty (30) days after written notice from Landlord; provided, however, if the default is not reasonably curable within thirty (30) days,

Tenant shall not be in default if Tenant promptly commences cure within such period and diligently prosecutes it to completion.

(3) Vacancy or Abandonment. Tenant vacates or abandons the Premises for more than thirty (30) consecutive days without Landlord's consent.

(4) Unauthorized Transfer. Tenant assigns this Lease or sublets the Premises (or any portion thereof) without Landlord's consent where such consent is required.

(5) Insolvency. Tenant (i) makes a general assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy or is adjudicated bankrupt or insolvent, (iii) has a petition filed against it under any bankruptcy or insolvency law that is not dismissed within sixty (60) days, (iv) has a receiver or trustee appointed for substantially all of its property, or (v) admits in writing its inability to pay its debts as they mature.

(6) Liens. Tenant permits any mechanic's, materialman's, or other lien to be filed against the Premises or Property and fails to discharge or bond over such lien within thirty (30) days after filing.

b. Landlord's Remedies. Upon the occurrence of an Event of Default, Landlord may, at its option, exercise one or more of the following remedies, in addition to all other remedies available at law or in equity, without further notice or demand (except as expressly required herein):

(1) Termination. Landlord may terminate this Lease by written notice to Tenant, whereupon all rights of Tenant hereunder shall cease. Landlord may recover from Tenant all damages permitted by Wisconsin law, including without limitation:

- Unpaid Rent accrued through the date of termination;
- The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term exceeds the fair rental value of the Premises; and
- Reasonable attorneys' fees and costs incurred by Landlord.

(2) Re-Entry and Reletting. Landlord may re-enter the Premises and remove all persons and property therefrom, in compliance with Wisconsin law. Landlord may relet the Premises on such terms as it deems advisable. Tenant shall remain liable for any deficiency between (i) the Rent reserved in this Lease and (ii) the amounts actually received by Landlord upon such reletting, plus all reletting costs, including brokerage fees, reasonable attorneys' fees, and costs of renovation or repair.

(3) Acceleration. Landlord may, at its election, declare the entire Rent for the remainder of the Term immediately due and payable in a lump sum, subject to Landlord's duty to mitigate damages under Wisconsin law.

(4) Self-Help. Landlord may, but shall not be obligated to, cure any Event of Default at Tenant's expense. All costs and expenses so incurred shall be Additional Rent due from Tenant within ten (10) days after written demand, together with interest at the rate of twelve percent (12%) per annum (or the maximum rate permitted by law, if less).

c. Additional Protections.

(1) Attorneys' Fees. Tenant shall reimburse Landlord for all reasonable attorneys' fees, court costs, and expenses incurred in enforcing this Lease or in connection with any Event of Default.

(2) No Waiver. Landlord's acceptance of Rent after default shall not be deemed a waiver of such default, nor shall Landlord's waiver of any default constitute a waiver of any other default.

(3) Waiver of Redemption. Tenant waives, to the fullest extent permitted by Wisconsin law, any right of redemption or reinstatement after termination of this Lease.

(4) Cumulative Remedies. The rights and remedies of Landlord set forth herein are cumulative and not exclusive of any other rights or remedies available at law or in equity.

12. Entire Agreement. This Lease, together with Attachment A (collectively, the "Lease Documents"), constitutes the entire agreement between Landlord and Tenant with respect to the subject matter hereof, and supersedes all prior and contemporaneous negotiations, letters of intent, proposals, understandings, representations, warranties, promises, and agreements, whether written or oral, relating to the Premises or this Lease.

No statement, promise, agreement, or understanding made or entered into by either party, or by any agent, employee, or representative of either party, shall be binding or of any effect unless specifically set forth in the Lease Documents.

This Lease may not be amended, modified, or supplemented except by a written instrument executed by both Landlord and Tenant.

13. Notices. All notices, demands, or communications required or permitted under this Lease shall be in writing and delivered personally, by certified mail (return receipt requested), or by nationally recognized overnight courier to the addresses set forth below (or such other addresses as either party may designate in writing). Notices shall be effective upon receipt or refusal.

14. Quiet Enjoyment. So long as Tenant fully and timely performs all of its obligations under this Lease and is not in default, Tenant shall peaceably and quietly have, hold, and enjoy the Premises during the Term, without interference by Landlord or anyone claiming through Landlord, subject at all times to the terms, conditions, reservations, and rights of Landlord set forth in this Lease.

Tenant acknowledges and agrees that Landlord's exercise of its rights under this Lease, including but not limited to access for inspection, maintenance, or repair shall not constitute a breach of Landlord's covenant of quiet enjoyment.

15. Subordination; Attornment; Non-Disturbance.

a. Subordination. This Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate at all times to the lien of any mortgage, deed of trust, or other security instrument now or hereafter encumbering the Property, and to all renewals, modifications, consolidations, replacements, or extensions thereof (collectively, "Mortgage"). Tenant shall promptly execute and deliver any instrument reasonably requested by Landlord or any mortgagee confirming such subordination.

b. Attornment. In the event of foreclosure, deed in lieu of foreclosure, or sale pursuant to the power of sale under any Mortgage, or if Landlord otherwise transfers its interest in the Property, Tenant shall attorn to and recognize such purchaser, transferee, or successor (including a mortgagee or its designee) as Landlord under this Lease, and this Lease shall continue in full force and effect.

c. Non-Disturbance. Provided Tenant is not in default under this Lease beyond any applicable cure period, Tenant's right to possession of the Premises shall not be disturbed or terminated by reason of any foreclosure, deed in lieu, or other enforcement of a Mortgage. Landlord shall use commercially reasonable efforts to obtain a written non-disturbance agreement from any existing or future mortgagee, but failure to obtain such agreement shall not be deemed a default by Landlord.

d. Self-Executing. The provisions of this Section shall be self-executing and no further instrument of subordination shall be required provided, however, that Tenant shall, upon request, execute and deliver confirmatory instruments in recordable form to evidence such subordination or attornment.

e. Conflict. In the event of a conflict between the provisions of this Section and any non-disturbance agreement actually entered into with a mortgagee, the terms of the non-disturbance agreement shall control as between Tenant and such mortgagee.

16. Surrender of Premises.

a. Condition on Surrender. Upon the expiration or earlier termination of this Lease, Tenant shall surrender and deliver the Premises to Landlord in good order, condition, and repair, ordinary wear and tear excepted, and free of all occupants, debris, and rubbish. Tenant shall repair any damage caused by the removal of its property, trade fixtures, or Alterations.

b. Removal of Property. Tenant shall, at its sole cost and expense, remove from the Premises all of Tenant's personal property, trade fixtures, equipment, and any Alterations required to be removed pursuant to Section 7. Any property not removed by Tenant shall, at Landlord's option:

(1) be deemed abandoned by Tenant and may be removed, stored, sold, or otherwise disposed of by Landlord at Tenant's expense; or

(2) become the property of Landlord without compensation or liability.

c. Survival of Obligations. Tenant's obligations under this Section shall survive the expiration or earlier termination of this Lease.

d. Hold Harmless. Tenant shall indemnify and hold Landlord harmless from all claims, costs, expenses, damages, and liabilities (including attorneys' fees) arising from Tenant's failure to surrender the Premises in the condition required by this Lease.

17. Holding Over.

a. Month-to-Month Tenancy. Any holding over by Tenant after the expiration or earlier termination of this Lease without Landlord's prior written consent shall create only a month-to-month tenancy, subject to termination by either party upon thirty (30) days' prior written notice. Such tenancy shall be on the same terms and conditions set forth in this Lease, except that Base Rent shall be increased to five thousand dollars ($5,000) per month payable in advance, without notice, demand, setoff, or deduction, on or before the first (1st) day of each calendar month plus all Additional Rent.

b. No Renewal. No holding over, even with Landlord's acceptance of Rent, shall be deemed to operate as a renewal or extension of this Lease, or to entitle Tenant to any further rights under this Lease, except as expressly provided herein.

c. Indemnification. Tenant shall indemnify, defend, and hold harmless Landlord from and against any and all losses, liabilities, costs, claims, damages, or expenses (including reasonable attorneys' fees) arising out of or relating to Tenant's failure to surrender the Premises as required under Section 16, including without limitation any claims made by a succeeding tenant or prospective occupant.

18. Waiver of Jury Trial. To the fullest extent permitted by law, the parties hereby waive trial by jury in any action, proceeding, claim, counterclaim, or cross-claim, whether in contract, tort, or otherwise, arising out of or relating to this Lease, the Premises, or the relationship of Landlord and Tenant.

Each party further agrees that (a) this waiver is a material inducement to the execution of this Lease; (b) it has knowingly and voluntarily waived its jury trial rights after consulting (or having had the opportunity to consult) with legal counsel; and (c) this waiver shall survive the expiration or earlier termination of this Lease.

19. **Governing Law and Venue**. This Lease shall be governed by, construed, and enforced in accordance with the laws of the State of Wisconsin, without regard to its conflict-of-laws principles.

Venue for any action, proceeding, or dispute arising out of or relating to this Lease shall lie exclusively in the state courts located in Washington County, Wisconsin, and the parties irrevocably submit to the jurisdiction of such courts.

Tenant waives any objection to venue or forum non conveniens with respect to actions or proceedings brought in such courts.

20. **Severability**. If any provision of this Lease, or the application thereof to any person or circumstance, is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remainder of this Lease and the application of such provision to other persons or circumstances shall not be affected and shall remain in full force and effect.

To the extent permitted by law, the parties further agree that in lieu of any such invalid, illegal, or unenforceable provision, there shall be added automatically a valid, legal, and enforceable provision as similar in terms to such provision as may be possible.

21. **No Waiver**. No failure, delay, or omission by Landlord in exercising any right, remedy, or power under this Lease shall impair such right, remedy, or power, or be construed as a waiver thereof. No single or partial exercise of any right, remedy, or power shall preclude any other or further exercise of the same or of any other right, remedy, or power.

No waiver shall be valid unless in writing and signed by Landlord, and no waiver on one occasion shall be deemed a waiver of the same or any other right or remedy on any future occasion.

The acceptance of Rent or other payment by Landlord during the existence of an Event of Default shall not be deemed a waiver of such Event of Default, nor shall it limit or impair Landlord's rights and remedies with respect thereto.

22. **Counterparts; Electronic Signatures**. This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Signatures delivered by PDF, facsimile, DocuSign, or other reliable electronic transmission shall be deemed original signatures for all purposes and shall be fully binding on the parties.

The parties agree that this Lease may be stored and maintained in electronic format (including PDF), and that such electronic copies shall be admissible in evidence and have the same force and effect as an original executed version.

23. **Authority**. Each party represents and warrants to the other that:

a. It has full right, power, and authority to enter into this Lease and to perform its obligations hereunder;

b. The execution, delivery, and performance of this Lease by such party have been duly authorized by all necessary action;

c. This Lease constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms; and

d. The person executing this Lease on behalf of such party is duly authorized to do so and to bind such party.

Tenant further represents and warrants that (i) if Tenant is an entity to be formed, it shall be duly formed, validly existing, and in good standing under the laws of its jurisdiction prior to the Commencement Date, and (ii) it shall be duly qualified to transact business in Wisconsin throughout the Term.

24. Municipal Approvals. This Lease and all obligations of Landlord hereunder are expressly conditioned upon and subject to formal approval by the Village Board of the Village of Germantown. No Lease, amendment, modification, extension, or renewal shall be binding upon Landlord unless and until such approval has been duly granted and entered into the official records of the Village.

Tenant acknowledges and agrees that:

a. Execution of this Lease by any officer, employee, or agent of the Village prior to Village Board approval shall not bind the Village;

b. Tenant has no claim or right against the Village unless and until such approval is granted; and

c. Landlord shall have no liability to Tenant if Village Board approval is withheld for any reason.

IN WITNESS WHEREOF, in consideration of the mutual covenants and agreements set forth herein, and intending to be legally bound, the parties have executed this Lease as of the dates set forth below.

LANDLORD:

Village of Germantown

By: ______________________________
Name: ______________________________
Title: ______________________________
Date: ______________________________

TENANT:

Blackstone Creek LLC
BY: The Heimat Group Inc., its Managing Member

By: ____________________________________
Name: ____________________________________
Title: ____________________________________
Date: ____________________________________

Rec'd, 7/8/26 MT

HEIMAT

July 6, 2026

Matt Trebatoski
Village Administrator
Village of Germantown
N112 W17001 Mequon Road
Germantown, WI 53022

RE: Proposed Recycling Center Lease for Blackstone Creek Golf Club

Mr. Trebatoski,

On behalf of Blackstone Creek LLC, a development affiliate of The Heimat Group Inc., and Blackstone Creek Golf Club, we request that the Village of Germantown consider a proposed lease of the Village-owned former recycling center located at the west end of Main Street (Tax Parcel ID: 211999). As you know, Culvers will be starting construction at the corner of Mequon Road and Division Road in July 2026 with an anticipated opening in December 2026. While we have made temporary arrangements to accommodate construction activities in concert with the golf course through the 2026 golf season, once the Culvers is completed and fully operational, we will need to make alternate accommodations for golf operations and parking for the 2027 golf season and beyond.

Given its proximity to the golf course and the fact that it is not being utilized in any way by the Village, we propose to lease the recycling center property from the Village and move the starting operations, parking facilities and maintenance operations for the golf course to the recycling center in order to facilitate the continued operations of Blackstone Creek Golf Club into the near future. Given resident and golf patron desires to retain the golf course as a Village amenity, we believe this lease will enable us to address the infrastructure needs of the golf course in the immediate term while still allowing us to collectively work with the Village on a longer-term plan for the golf course and possible future development of the recycling center property. It is our understanding that this "future" may be informed by the results of the community engagement exercise currently underway. This proposal will serve as a bridge to continue the golf course operations while maintaining flexibility for future considerations.

Blackstone Creek Golf Club will incur costs and business disruption in the process of relocating its operations to the recycling center so in order to help facilitate the economic viability of this venture, we are proposing the following general lease terms:

- One-year lease term, with options to continue into the future.
- Annual Rent to be $1.00.
- If and as the Village determines that it wishes to sell the recycling center for future development, Blackstone Creek LLC would like the first opportunity to pursue said purchase.

We believe this provides a reasonable pathway for us to retain the golf course into the future while still maintaining the flexibility for the Village to consider future sales and development opportunities for the currently unused land at the recycling center. Time is sensitive since we will need time to plan and execute the relocation for 2027 golf season, should the Village approve of the lease. We appreciate your consideration of this request as quickly as is possible given appropriate protocol and meeting schedules.

Sincerely,

BLACKSTONE CREEK LLC.
By THE HEIMAT GROUP INC.

Jim Sedgwick
Principal

BLACKSTONE CREEK GOLF CLUB LTD

Troy Schmidt
Manager

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: August 17, 2026

PLACEMENT: Presentation

ITEM TITLE: Presentation of the 2025 Annual Comprehensive Financial Report and Audit Results Report by Baker Tilly (PRESENTATION)

SUBMITTED BY: Lisa Davis, Finance Director

SUMMARY EXPLANATION:

The accounting firm Baker Tilly, has completed their audit of our 2025 financial statements and have concluded that they are "fairly presented in conformity with accounting principles generally accepted in the United States of America."

While the opinion comes without qualification, Baker Tilly has identified internal controls as an area where improvement is needed.

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

Inadequate Segregation of Duties - At this time, due to staffing and financial limitations, the proper internal controls are not in place to achieve adequate segregation of duties related to account reconciliations prepared throughout the year that should be performed by someone independent of processing transactions in the account and year-end reconciliations that should be reviewed and approved y someone other than the preparer.

Financial Statement Close Process - Management has not prepared financial statements that are in conformity with generally accepted accounting principles or the schedule of expenditures of federal awards that is in conformance with the applicable federal requirements. In addition, material misstatements in the general ledger were identified during the financial audit.

Other Comments and Recommendations by Baker Tilly were around our decentralized cash collections. The recommendation is that management review its decentralized cash collection procedures and controls on a periodic basis and make changes as necessary to strengthen the internal control environment.

We will continue to work with Baker Tilly to address these concerns.

Baker Tilly will be in attendance to make their presentation and answer questions.

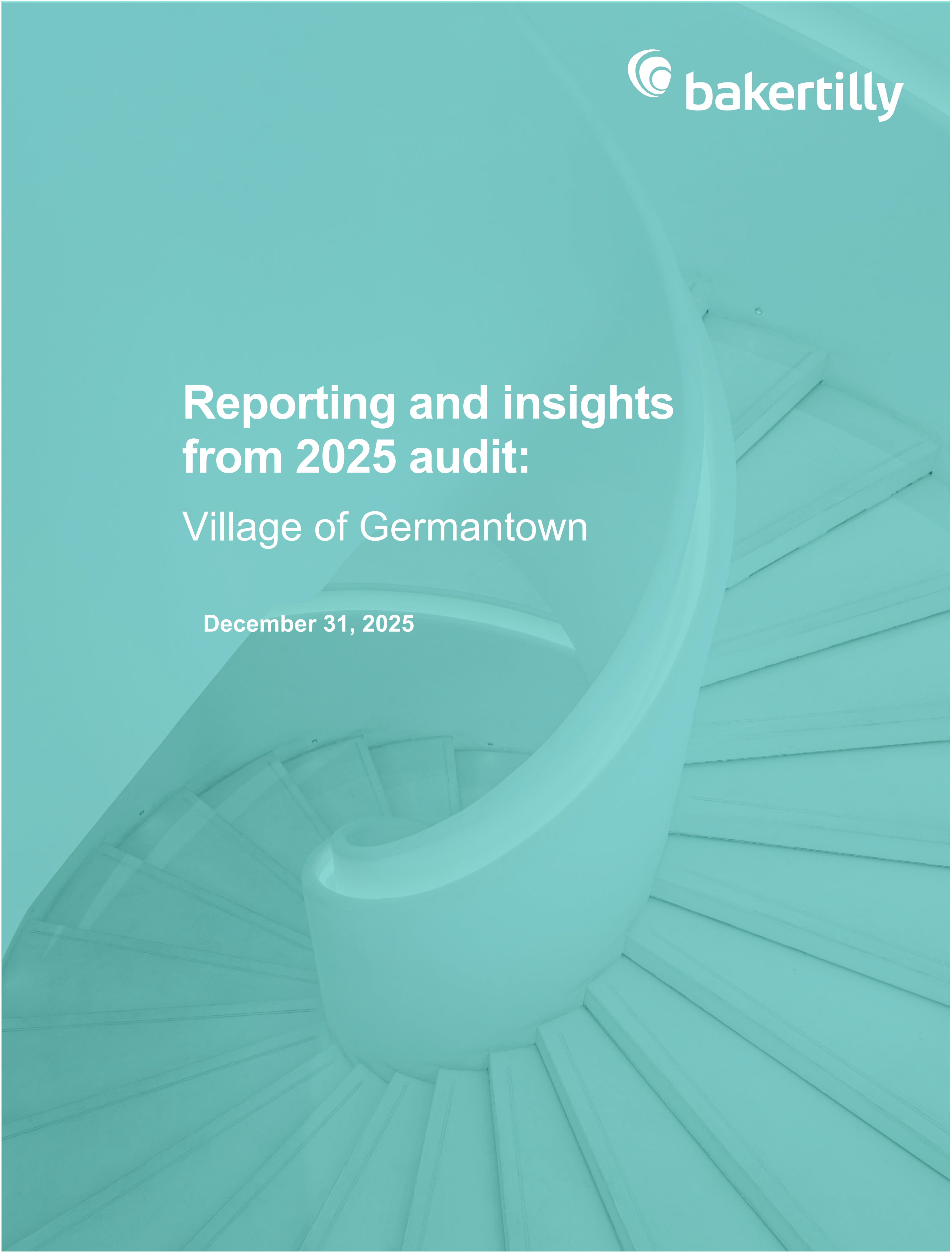
ATTACHMENT:

1. Village of Germantown - FY25 - Audit Results Report - Final
2. Village of Germantown AUD 12-31-2025 - ACFR - Final

STAFF RECOMMENDATION:

Presentation Only

ACTION BY COMMITTEE:



Reporting and insights from 2025 audit:

Village of Germantown

December 31, 2025

Executive summary

July 30, 2026

To the Village Board
Village of Germantown

We have completed our audit of the financial statements of the Village of Germantown (the Village) for the year ended December 31, 2025, and have issued our report thereon dated July 30, 2026. This letter presents communications required by our professional standards.

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

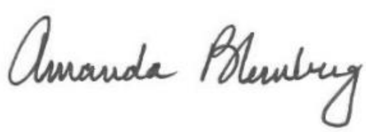
Additionally, we have included information on key risk areas the Village of Germantown should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

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

- Amanda Blomberg, Managing Director: amanda.blomberg@bakertilly.com or +1 (608) 240 2386
- Leah Gaffney, Senior Manager: leah.gaffney@bakertilly.com or +1 (608) 240 2346

Sincerely,

Baker Tilly US, LLP



Amanda Blomberg, Managing Director

Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

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

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

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

Audit status

Significant changes to the audit plan

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

Audit approach and results

Planned scope and timing

Audit focus

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

- Key transaction cycles
- Areas with significant estimates
- Assessment of new accounting standards
- Areas of complexity including Tax Incremental Financing Districts and joint municipal/utility projects

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

Key areas of focus and significant findings

Significant risks of material misstatement

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

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

Other areas of emphasis

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

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

Internal control matters

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

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

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

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

  At this time, due to staffing and financial limitations, the proper internal controls are not in place to achieve adequate segregation of duties related to:

  - Account reconciliations prepared throughout the year should be performed by someone independent of processing transactions in the account.
  - Year-end reconciliations (retainages, payroll accruals) should be reviewed and approved by someone other than the preparer.

As a result, errors, irregularities or fraud could occur as part of the financial reporting process that may not be discovered by someone in your organization. Therefore, we are reporting a material weakness related to the internal control environment.

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

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

- **Financial statement close process**

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

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

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

Our evaluation of the internal controls over financial reporting has identified control deficiencies that are considered to be material weaknesses surrounding the preparation of financial statements and footnotes including the schedule of expenditures of federal awards, adjusting journal entries identified by the auditors, and an independent review of financial reports.

Management has not prepared financial statements that are in conformity with generally accepted accounting principles or the schedule of expenditures of federal awards that is in conformance with the applicable federal requirements. In addition, material misstatements in the general ledger were identified during the financial audit.

The following material weaknesses, which were identified in the prior years, were remediated during the current year:

- Bank reconciliations for the tax account should be performed by someone independent of the tax collection process.
- An independent review and approval of adjustments to accounts receivable and account write-offs.
- People involved in the cash receipting process should be independent of other billing duties.
- The reconciliation of the detailed listing of receivables in the billing system and the receivable balance in the general ledger should be reviewed by someone independent of the utility billing and cash receipting process.
- Adjusting journal entries and supporting documentation should be reviewed and approved by an appropriate person who is not the original preparer.

Other comments and recommendations

Decentralized Cash Collections

Many governments collect cash at numerous decentralized locations that are separate from the primary system of accounting procedures and controls. The opportunity for theft is often higher at those locations because one person is frequently involved in most, if not all, aspects of a transaction (i.e., lack of segregation of duties).

Management is responsible for designing and implementing controls and procedures to detect and prevent fraud. As a result, we recommend that management review its decentralized cash collection procedures and controls on a periodic basis and make changes as necessary to strengthen the internal control environment. Reviewing the adequacy of the controls is a responsibility of the governing body.

Below are example procedures and controls to help mitigate the risk of loss at decentralized cash collection points:

- Implement a centralized receipting process with adequate segregation of duties
- For cash collections, ensure pre-numbered receipts are being used and all receipts in the sequence are being reviewed by someone other than the person receipting the cash and receipts tie to deposits
- Perform surprise procedures at decentralized locations (cash counts, walkthrough of processes, etc.)
- Require regular cash deposits to minimize collection on-hand
- Limit the number of separate bank accounts
- Segregate duties as much as possible – the person receipting cash should be separate from the person preparing deposits and the person reconciling bank accounts should be separate from the cash collection activity
- Perform a month-to-month or year-to-year comparison to look for unusual changes in collections
- If collecting from a drop box site, consider sending two people to collect the funds, especially during peak times

We recommend that the Village review possible procedures and controls available to help mitigate the risk. As always, the cost of controls and staffing must be weighed against the benefits of safeguarding your assets.

Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by Village are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing accounting policies was not changed during 2025. We noted no transactions entered into by the Village during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.

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

Estimate	Management's process to determine	Baker Tilly's conclusions regarding reasonableness
Net pension liability (asset) and related deferrals	Evaluation of information provided by the Wisconsin Retirement System	Reasonable in relation to the financial statements as a whole
Allowance for doubtful accounts	Evaluation of historical revenues and loss levels with the analysis on collectability of individual amounts	Reasonable in relation to the financial statements as a whole
Depreciation	Evaluate estimated useful life of the asset and original acquisition value	Reasonable in relation to the financial statements as a whole

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

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

Significant unusual transactions

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

Significant difficulties encountered during the audit

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

Disagreements with management

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

Audit report

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

Audit consultations outside the engagement team

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

Uncorrected misstatements and corrected misstatements

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

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

Other audit findings or issues

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

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

Other information in documents containing audited basic financial statements

Annual report

The Village's audited financial statements will be included in the Annual Comprehensive Financial Report. Our responsibility for this information does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. We have read the Introductory and Statistical sections to determine whether a material inconsistency exists between the other information and the financial statements. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, was materially inconsistent with the information, or manner of its presentation, in the financial statements.

Official statements

The Village's audited financial statements are "general purpose" financial statements. General purpose financial statements consist of the basic financial statements that can be used by a broad group of people for a broad range of activities. Once we have issued our audit report, we have no further obligation to update our report for events occurring subsequent to the date of our report. The Village can use the audited financial statements in other client prepare documents, such as official statements related to the issuance of debt, without our acknowledgement. Unless we have been engaged to perform services in connection with any subsequent transaction requiring the inclusion of our audit report, as well as to issue an auditors' acknowledgment letter, we have neither read the document nor performed subsequent event procedures in order to determine whether or not our report remains appropriate.

Management's consultations with other accountants

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

Written communications between management and Baker Tilly

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

Compliance with laws and regulations

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

We will issue a separate document which contains the results of our audit procedures to comply with the Uniform Guidance.

Fraud

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

Going concern

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

Independence

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

Related parties

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

Other matters

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

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

We were not engaged to report on the other information, which accompanies the financial statements but are not RSI. We did not audit or perform other procedures on this other information, and we do not express an opinion or provide any assurance on it.

Nonattest services

The following nonattest services were provided by Baker Tilly:

- Adjusting journal entries and financial statement preparation
- Preparation of regulatory reports (Public Service Commission, State Report)
- Accounting assistance

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

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

Village Board resources

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

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

Capital project oversight

Public sector capital projects face increasing pressure from cost escalation, supply chain disruption, regulatory complexity and heightened scrutiny around transparency and accountability. Strong planning, governance and controls are critical across the full project life cycle, from feasibility and funding strategy through execution and closeout.

Independent oversight helps chart a clear course from planning to delivery. Our teams work alongside leadership to strengthen governance, establish financial and contractual controls, align funding with project goals, and monitor performance throughout execution, helping projects stay on schedule, within budget, and aligned with community priorities.

Succession planning

An aging workforce, rising retirement rates, and competition for specialized talent make succession planning a fiscal and operational a priority for public sector organizations.

By identifying critical roles, assessing workforce risk, building internal talent pipelines, and integrating succession planning with broader workforce strategies, Baker Tilly helps organizations preserve institutional knowledge and maintain continuity, today, and into the future.

Economic development

Successful economic development depends on disciplined planning, sound financial analysis and coordinated execution. Public sector leaders must balance incentives, infrastructure investment, funding opportunities and stakeholder priorities while maintaining fiscal responsibility.

Baker Tilly's supports local governments with strategic and financial planning, incentive structuring and negotiation, tax increment financing administration, project financing, grant strategy, and economic and fiscal impact analysis. This integrated approach helps leaders move from vision to action, strengthening communities and advancing sustainable, long-term growth.

Management representation letter

Village of

Germantown

July 30, 2026

Baker Tilly US, LLP
4807 Innovate Lane, PO Box 7398
Madison, WI 53707-7398

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the financial statements of the Village of Germantown as of December 31, 2025 and for the year then ended for the purpose of expressing opinions as to whether the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Germantown and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

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

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

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 4, 2022, including our responsibility for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America U.S. GAAP.

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

3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

5) Significant assumptions we used in making accounting estimates, including those measured at fair value, if any, are reasonable in accordance with accounting principles generally accepted in the United States of America U.S. GAAP.

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

7) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal and state awards.

8) We believe the effects of the uncorrected financial statement misstatements listed here are immaterial, both individually and in the aggregate, to the basic financial statements as a whole. Costs previously reported as Governmental activities construction work in progress were determined to be unrelated to capital additions and were written off in the current year. As a result, beginning net position and current year expenses are overstated by $714,711. In addition, you have recommended adjusting journal entries, and we are in agreement with those adjustments.

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

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

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

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

Information Provided

13) We have provided you with:

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

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

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

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

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

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

a) Management,

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

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

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

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

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

Other

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

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

21) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

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

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

24) We have appropriately disclosed all information for conduit debt obligations in accordance with GASB 91.

25) There are no:

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

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

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

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

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

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

The nonattest services provided by Baker Tilly US, LLP or Baker Tilly Advisory Group, LP, are listed below.

a) Financial statement preparation, including adjusting journal entries

b) Compiled regulatory reports

c) Accounting assistance

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

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

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

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

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

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

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

33) The Village of Germantown has no derivative financial instruments such as contracts that could be assigned to someone else or net settled, interest rate swaps, collars or caps.

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

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

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

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

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

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

40) Tax abatement agreements have been properly disclosed in the notes to the financial statements, including the names of all governments involved, the gross amount and specific taxes abated, and additional commitments.

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

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

43) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.

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

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

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

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

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

47) We have evaluated and considered all potential tax abatements and believe all material tax abatements have been properly reported and disclosed.

48) We have reviewed our long-term debt agreements and believe that all terms related to significant events of default with finance-related consequences, termination events with finance-related consequences and subjective acceleration clauses have been properly identified and disclosed.

49) Unused lines of credit, collateral pledged to secure debt and direct borrowings and private placements have been properly identified and disclosed.

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

51) We have evaluated our ongoing operations and determined there are no concentrations or constraints meeting the requirements for disclosure under GASB Statement No. 102.

52) There have been no changes to our assessment or applicability in regards to all previously effective GASB Statements that were deemed immaterial or did not impact The Village of Germantown at the time the statements were effective.

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

54) The auditing standards define an annual report as "a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity's operations and the financial results and financial position as set out in the financial statements." Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors' report thereon. Our annual report is comprised of the Other Information described in the Independent Auditors' Report as part of the Annual Comprehensive Financial Report. We have provided you with the final version of the annual report. There are no material inconsistencies between the financial statements and any other information contained within the annual report.

55) With respect to federal and state award programs:

   a) We are responsible for understanding and complying with and have complied with the requirements of the Single Audit Act Amendments of 1996, *OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), *State Single Audit Guidelines,* including requirements relating to preparation of the schedule of expenditures of federal and state awards (SEFSA).

b) We acknowledge our responsibility for preparing and presenting the SEFSA and related disclosures in accordance with the requirements of the Uniform Guidance and the *State Single Audit Guidelines,* and we believe the SEFSA, including its form and content, is fairly presented in accordance with the Uniform Guidance and the *State Single Audit Guidelines*. The methods of measurement and presentation of the SEFSA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the SEFSA.

c) If the SEFSA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFSA no later than the date we issue the SEFSA and the auditors' report thereon.

d) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance and the *State Single Audit Guidelines* and included in the SEFSA, expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.

e) We are responsible for understanding and complying with, and have complied with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal and state programs and have identified and disclosed to you the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major federal and state program.

f) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal and state programs that provide reasonable assurance that we are administering our federal and state awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our federal and state programs. We believe the internal control system is adequate and is functioning as intended. Also, no changes have been made in the internal control over compliance or other factors to the date of this letter that might significantly affect internal control, including any corrective action taken with regard to control deficiencies reported in the schedule of findings and questioned costs.

g) We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with federal or state agencies or pass-through entities relevant to the programs and related activities.

h) We have received no requests from a federal or state agency to audit one or more specific programs as a major program.

i) We have complied with the direct and material compliance requirements including when applicable, those set forth in the OMB Compliance Supplement and the *State Single Audit Guidelines,* relating to federal and state awards.

j) We have disclosed any communications from grantors and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.

k) Amounts claimed or used for matching were determined in accordance with relevant guidelines in the Uniform Guidance.

l) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.

m) We have made available to you all documentation related to the compliance with the direct and material compliance requirements, including information related to federal and state program financial reports and claims for advances and reimbursements.

n) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.

o) We are not aware of any instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditors' report.

p) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the date as of which compliance was audited.

q) Federal and state program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.

r) The copies of federal and state program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal and state agency or pass-through entity, as applicable.

s) We have charged costs to federal and state awards in accordance with applicable cost principles.

t) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance and the *State Single Audit Guidelines* and we have provided you with all information on the status of the follow-up on prior audit findings by federal and state awarding agencies and pass-through entities, including all management decisions.

u) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.

Village of

Germantown

v) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

w) We are responsible for preparing and implementing a corrective action plan for each audit finding.

x) We have disclosed to you all contracts or other agreements with our service organizations, and we have disclosed to you all communications from the service organization relating to noncompliance at the service organizations.

Sincerely,

Village of Germantown

Signed: ______________________________
Lisa Davis, Finance Director/Treasurer

Signed: ______________________________
Matt Trebatoski, Village Administrator

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Managing Director

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Accounting changes relevant to the Village of Germantown

Future accounting standards update

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

Further information on upcoming GASB pronouncements.

Changes to the financial reporting model

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

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

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

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

Revisions to disclosures for certain capital assets

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

(a) Lease assets reported under Statement No. 87, intangible right-to-use assets reported under Statement No. 94 and subscription assets reported under Statement No. 96 should all be disclosed separately, and by major class of underlying asset. In addition, if there are any other intangible assets reported they should also be disclosed separately.

(b) Capital assets that are held for sale should have the ending balance with separate disclosure for historical cost and related accumulated depreciation as well as any outstanding debt for which the asset is pledged as collateral disclosed by major class of asset. Assets held for sale are defined as those for which the government has decided to pursue the sale, and it is probable that the sale will be finalized within one year of the financial statement date.

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

Updated guidance for the financial reporting of subsequent events

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

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

The Statement also clarifies:

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

Uncorrected misstatements

- Costs previously reported as Governmental activities construction work in progress were determined to be unrelated to capital additions and were written off in the current year. As a result, beginning net position and current year expenses are overstated by $714,711.

Material corrected misstatements

Description	Opinion unit	Amount
To record utility depreciation	Water Utility, Sewer Utility	$2,449,748
To record capital activity	Water Utility	$1,604,458
To record building lease	Debt Service Fund	$1,392,245
To adjust receivables	Water Utility	$250,000

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

Two-way audit communications

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

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

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

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

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

c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs. For audits performed in accordance with *Government Auditing Standards*, our report will include a paragraph that states that the purpose of the report is solely to describe the scope of testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance and that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance. The paragraph will also state that the report is not suitable for any other purpose.

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

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards, OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations, and provisions of contracts or grant programs. For audits done in accordance with *Government Auditing Standards*, the Uniform Guidance, our report will include a paragraph that states that the purpose of the report is solely to describe (a) the scope of testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance, (b) the scope of testing internal control over compliance for major programs and major program compliance and the result of that testing and to provide an opinion on compliance but not to provide an opinion on the effectiveness of internal control over compliance and, (c) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance and the Uniform Guidance, in considering internal control over compliance and major program compliance. The paragraph will also state that the report is not suitable for any other purpose.

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

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

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

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

d. We anticipate that the Village will receive an unmodified opinion on its financial statements.

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

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

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

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

a. The entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?

b. The detection or the possibility of fraud?

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

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

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

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

bakertilly

Annual Comprehensive Financial Report of the Village of Germantown

December 31, 2025

Department Issuing Report

Prepared by Village Administrator and
Clerk-Treasurer Department
Member of the Government Finance Officers
Association of the United States and Canada

INTRODUCTORY SECTON

Village of Germantown ...Willkommen

Clerk/Treasurer Department

PO Box 337

Germantown WI 53022

July 30, 2026

To: Citizens of the Village of Germantown
Members of the Board of Trustees

The *Annual Comprehensive Financial Report* for the Village of Germantown, Wisconsin for fiscal year ending December 31, 2025, is prepared to provide the Board, our citizens, our bondholders, and other interested persons, detailed information concerning the financial condition of the Village government. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the village government. The report was prepared by the Village's Administration and Finance departments and contains representations concerning the finances of the Village. We believe the data, as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Village as measured by financial activity of its various funds; and that all disclosures necessary to enable the reader to gain reasonable understanding of its financial affairs have been included.

The Village retained the services of Baker Tilly US, LLP to perform its audit. Based upon standard audit procedures, Baker Tilly US, LLP has issued an unmodified opinion on the Village's financial statements for the year ended December 31, 2025. The auditor's opinion is located at the front of the financial section of this report.

Report Format

The *Annual Comprehensive Financial Report* is presented in three main sections: introductory, financial and statistical. The introductory section contains this transmittal letter, the Village's organizational chart, a list of principal officials, and other information. The financial section contains the independent auditors report, management's discussion and analysis (MD&A), government-wide financial statements, notes to the financial statements and more detailed fund financial statements. A third section provides selected statistical and general information presented on a multi-year comparative basis.

Reporting Entity

This report includes all funds of the Village of Germantown. The criteria used in determining the reporting entity are consistent with criteria established by the Governmental Accounting Standards Board (GASB) as outlined in the Codification of Governmental Accounting and Financial Reporting Standards. This report includes the General Fund, which accounts for the general administration of the Village, Special Revenue funds relating to Economic Development, and long-term Capital Projects funds and Internal Service Funds. The report also includes the Village's Enterprise funds that account for the Water and Wastewater Utilities. Internal service funds provide information on the health and dental protection plans of the Village's employees.

Village Profile

Located 25 miles northwest of Milwaukee, Germantown encompasses 34 square miles in the southeast corner of Washington County. Germantown is one of the largest villages in geographical area in the State of Wisconsin. The Village's current population, as of the 2020 census, is 20,917, a 5.8% increase over the prior ten year's period. The 2025 estimated population is 21,053. The Village operates under a council-manager form of government. There are nine members on the Germantown Village Board. Eight of the members are elected from four trustee districts and the Village President is elected at large. Board members are elected to three-year terms. The appointed Village Administrator is responsible for the day-to-day operations of the Village, the appointment of administrative staff members, and the supervision of all employees.

The area offers a pleasing, small-town character enhanced by all the modern amenities of a first-class suburb. Germantown residents take advantage of exceptional schools, modern healthcare providers, attractive real estate, well-maintained parks and facilities as well as unique shops and local restaurants. While the village has worked hard to provide its residents with the finest in big-city conveniences, it has worked equally hard to maintain its rich German heritage and beautiful architecture.

The Village provides typical municipal services including police, fire, emergency dispatch and ambulance services; public works activities such as highway and street maintenance, and recycling; recreational activities such as parks, recreation programs, public library and senior activity center; community development activities including planning and zoning enforcement, economic development, and general administrative and financial services. The Village operates a Water and Wastewater Utility as enterprise funds.

Accounting Systems and Budgetary Control

The Village's accounting records for governmental and custodial funds are based upon the modified accrual basis, with revenues recorded when available and measurable and expenditures recorded when the services and goods are received, and the liabilities incurred. Accounting records for the Village's utilities are maintained on an accrual basis.

In developing the Village's overall accounting system, consideration was given to the adequacy of the internal accounting control structure. Internal controls are designed to provide reasonable but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial resources for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognized that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgements by management. We believe that the Village's internal accounting controls adequately safeguard assets and provides reasonable assurance of proper recording of financial transactions.

Village Board policy provides for adoption of an annual budget prepared by management. The budget, as adopted by the Board, is intended to appropriate expenditures on a program or functional basis. The Village Administrator is granted authority to make mid-year adjustments within budgeted accounts of a department. Budget amendments which change a departmental budget appropriation or are transfers between departments or funds must be approved by a 2/3 majority of the Village Board.

The Village Board's updated Fund Balance Policy establishes a minimum unassigned Fund Balance. It states that the Village will maintain a minimum unassigned fund balance in its General Fund ranging from 16% to 25% of the subsequent year's budgeted expenditures. This minimum fund balance is to protect against cash flow shortfalls related to timing of projected revenue receipts and to maintain a budget stabilization commitment. The 2026 unassigned fund balance is 20.73% of the subsequent year's expenditure budget, changing from $5.11 million in 2024 compared to $4.72 million in 2025. When an unassigned fund balance of the General Fund exceeds 20%, the Village may consider such fund balance surpluses for one-time expenditures that are nonrecurring in nature, and which will not require additional staffing or recurring expenditures.

Economic Conditions and Outlook

The Village's $4,424,654,900 property tax base of equalized value is primarily residential (66%) but has a sizeable commercial (25%) and manufacturing (8%) presence as well.

The Village's overall equalized value increased by 5%, following an increase of 7% the previous year. The average unemployment rate for Washington county in 2025 was 2.8%, which is lower than the Wisconsin state average of 3.2%. With the use of a variety of financing tools such as impact fees, tax incremental financing incentives, and close partnerships with local business, the Village will be able to maintain current services to our constituents. We have been able to balance the community with a mixture of agricultural, residential, commercial and industrial/office development. Germantown's fine school system and parks and recreational activities are also helpful in acquiring and keeping our residential base.

Tax Incremental District No. 6 (Willow Creek Business Park) is a Mixed-Use District, that is bounded by Appleton Avenue, Lannon Road, and Maple Road. Current construction includes Discount Ramps, Metro Cigars and Ryan Companies. The base value was $2,796,000 and has grown to $64,308,800 in 2025. The TID is projected to close in 2033.

Tax Incremental District No. 7 is designated as an Industrial TID. The TID was amended in 2021 in order to add territory. This district was created to capture economic growth related to JW Speaker and so far the development has not created sufficient increment to cover the District's expenses. In 2021, the TID was amended to add territory and account for the Planned Capstone Quadrangle industrial park development. The area included in the District encompasses 144.2 acres owned by the J.W. Speaker Corporation, located on Freistadt Road and by North Goldendale Rd and Capstone Quadrangle property along Goldendale Road. The project allowed for extension of 16” public watermain and the 18” public sanitary sewer interceptor from their current terminus approximately 2,400 feet north along Goldendale Road. The extension facilitated growth within the district and allowed for utility connection through to Tax Increment District No. 8. The amendment includes properties on Goldendale Road. The base value was $9,642,400 and has grown to $65,992,600 in 2025. The TID projected closure of 2031.

In July 2018 the Village created Tax Increment District No. 8. The district is an industrial TID, encompassing 224.8 acres which is broken into two development areas, the property controlled by Zilber Property Group (approximately 151.3 acres) and the remaining 73.5 acres to be developed in later phases. The Village anticipates making total project expenditures of approximately $14.2 million, with completion in phases as development requires. Construction in 2019 included a 706,800 square foot Briggs & Stratton warehouse facility, with two other multi-tenant industrial buildings constructed by Zilber Property Group, plus a 100,000 square foot manufacturing facility for Dielectric. The Village had three TID No. 8 related bond issues in 2019, $6,725,000 G.O. Community Development Bonds, $1,755,000 Taxable G.O. Community Development Bonds, and $7,850,000 G.O. Corporate Purpose bonds. The taxable issue will reimburse Zilber Property Group to cover their costs for internal infrastructure improvements; the other two issues have funded the expansion of water and sewer main to the development as well as road reconstruction costs. The issues also provided the initial funding to construct Well #12 and Water Tower #4, in conjunction with the Water Utility. The base value was $640,700 and has grown to $240,334,300 in 2025. The TID is projected to close in 2031.

The Water Utility currently operates six wells; three deep and three shallow; with a capacity of 4,415,000 gallons per day plus four elevated tank water towers, two at 125 feet and two at 190 feet. The 2025 average daily water pumped for customer consumption was 1,716,923 gallons. The village is moving forward with a seventh well completed construction by the end of 2026. The Public Service Commission approved a significant rate increase for the utility during 2021 that took effect at the beginning of 2022. The second phase of the PSC rate increase took effect first quarter of 2025.

The Sewer Utility maintains 110.40 miles of sewer main, seven lift stations and one metering station. The Village contracts with Milwaukee Metropolitan Sewerage District (MMSD) for its sewage treatment, the charges from MMSD for treatment and its annual capital charge remain the utility's largest expenditure. Wrenwood subdivision, a major housing development proposed for the Northeast side of the Village has required an extension of interceptor sewer main, with an abandonment and construction of a new lift station completed in 2020.

The Village continues to follow basic short-term and long-term planning policies. The Village's philosophy strives for manageable conservative budgets that allow for stable financial futures, keeping taxes and utility user rates as low as possible while guaranteeing that funds will be available to protect village infrastructure and services. The Village board is committed to maintaining a positive General Fund balance. This positive balance provides the Village with a cushion for unanticipated emergencies. The COVID-19 pandemic is a perfect example of this.

By necessity, long range planning includes assessment of future debt issuance in conjunction with current debt service requirements. Village debt policies are designed to comply with requirements of Wisconsin State Statutes and bond covenants, while maintaining the highest bond rating possible. Management reviews capital planning and resultant bond issuance in conjunction with its resources on hand and monitors the effects on future cash flows. The Village maintains a solid Aa3 general obligation bond rating from Moody's Investors Service, based upon its healthy fund balance, conservative financial management and aggressive debt repayment schedules.

As required by State Law, comprehensive “smart growth” plans are intended to be the community's guide for future growth and development. These plans must address nine specific elements: land use; housing; transportation; utilities and community facilities; agricultural, natural and cultural resources; economic development; intergovernmental cooperation; issues and opportunities; and implementation. The Village began the process of updating the current 2020 Comprehensive Plan in 2019 with assistance from GRAEF consulting. Public workshops, meetings and hearings concerning the required components of the new 2050 Comprehensive Plan were conducted in 2020-2022. The 2050 Comprehensive Plan will include all required elements but will reflect current trends and policy decisions made over the last decade. The 2050 Comprehensive Plan overall planning process is expected took over 24 months to complete and included an extensive “public participation program” that will provide many different opportunities for property owners, residents and other stakeholders to be part of the process. The 2050 Comprehensive Plan was adopted in 2022.

As in the past several years, development in the Village, be it residential, commercial, or industrial in nature, has been of the high quality necessary to provide the diversified tax base and tax rate necessary to provide services expected by the residents of Germantown. The Village of Germantown intends to maintain an adequate financial reserve in addition to a low tax rate to provide the citizens excellent municipal services.

Vision Statement: Germantown's ethnic heritage, high quality of life based on its rural and suburban character, and desirable location in the greater metropolitan area create our competitive advantage. Our people will work together, with respect for each other, to ensure that development is consistent with Germantown's future as a neighborly and safe place to live, work and play.

Mission Statement: The Village of Germantown is responsive to our citizens and businesses, embracing our heritage while working together to provide quality services in a fiscally responsible manner that will enhance the quality of life in our community.

Independent Audit

Included in the financial section is the independent auditor's report which is a significant part of the Annual Comprehensive Financial Report (ACFR). In this report, Baker Tilly US, LLP, Certified Public Accountants, express their opinion that the financial statements are presented fairly in conformity with generally accepted accounting principles and comment on the scope of the examination. The opinion is unmodified and signifies a substantial level of achievement.

Management's Discussion and Analysis

Immediately following the independent auditor's report is *Management's Discussion and Analysis* which provides a narrative introduction, overview, and analysis of the basic financial statements.

Acknowledgments

The preparation of this report was made possible by the dedicated services of the entire staff of the Village of Germantown Finance Department and Administration Department, and the advice of the Village's independent auditors, Baker Tilly US, LLP. Appreciation is expressed to Village employees throughout the organization, especially those employees who were instrumental in the successful completion of this report. Additional appreciation is expressed to Alex Claerbaut for the significant time, energy, and work he dedicated towards the completion of this report.

Respectfully submitted,

Lisa Davis | *Matt Trebatoski*

Lisa Davis, Finance Director

Matt Trebatoski, Administrator

LIST OF PRINCIPAL OFFICIALS as of December 31, 2025

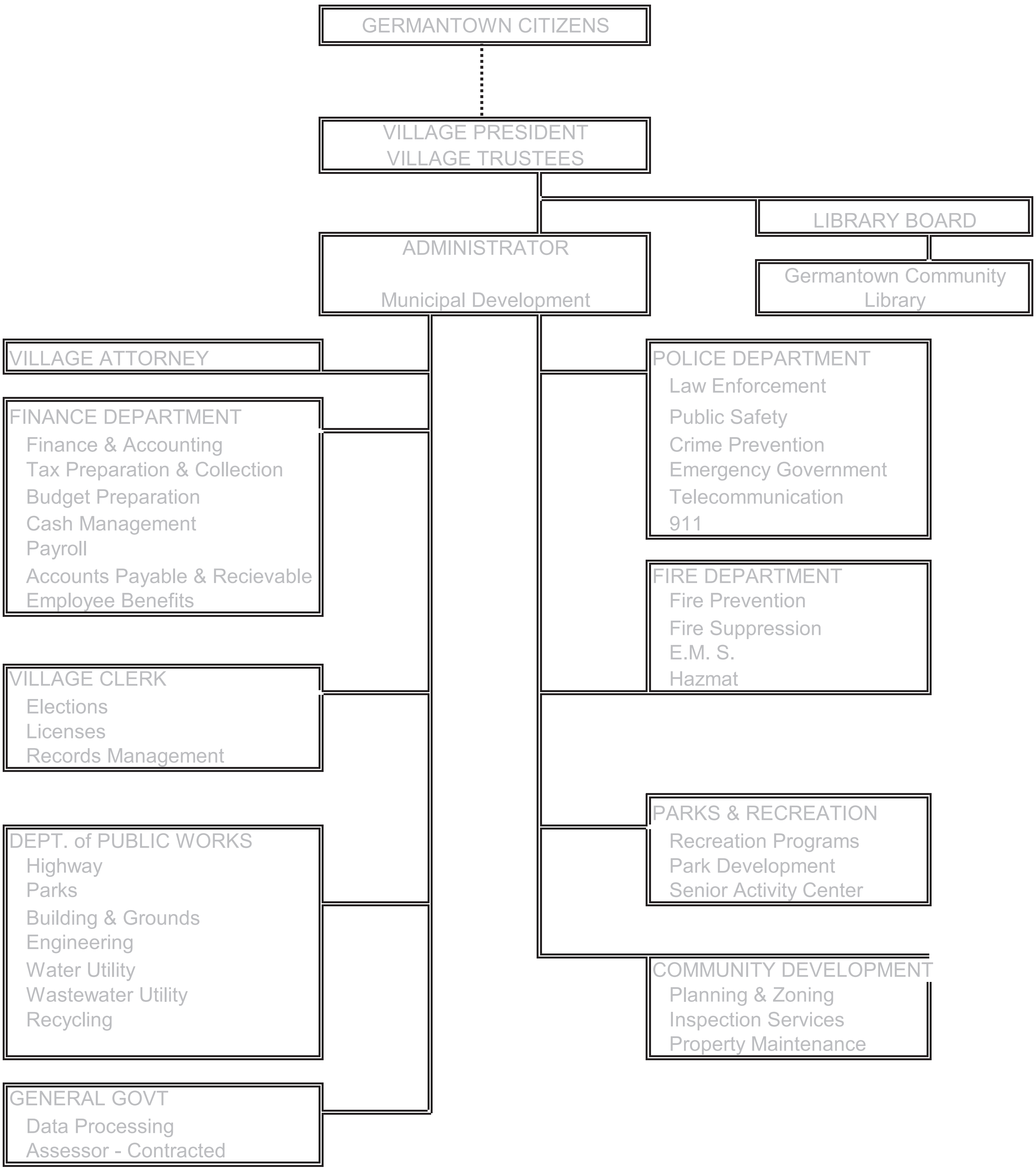
ELECTED OFFICIALS

TITLE	NAME
Village President	Bob Soderberg
Village Trustee - District 1	David Baum
Village Trustee - District 1	Terri Kaminski
Village Trustee - District 2	Meg Cutts
Village Trustee - District 2	Rick Miller
Village Trustee - District 3	Jolene Pieper
Village Trustee - District 3	Robert Warren
Village Trustee - District 4	Jan Miller
Village Trustee - District 4	Kristen Borst

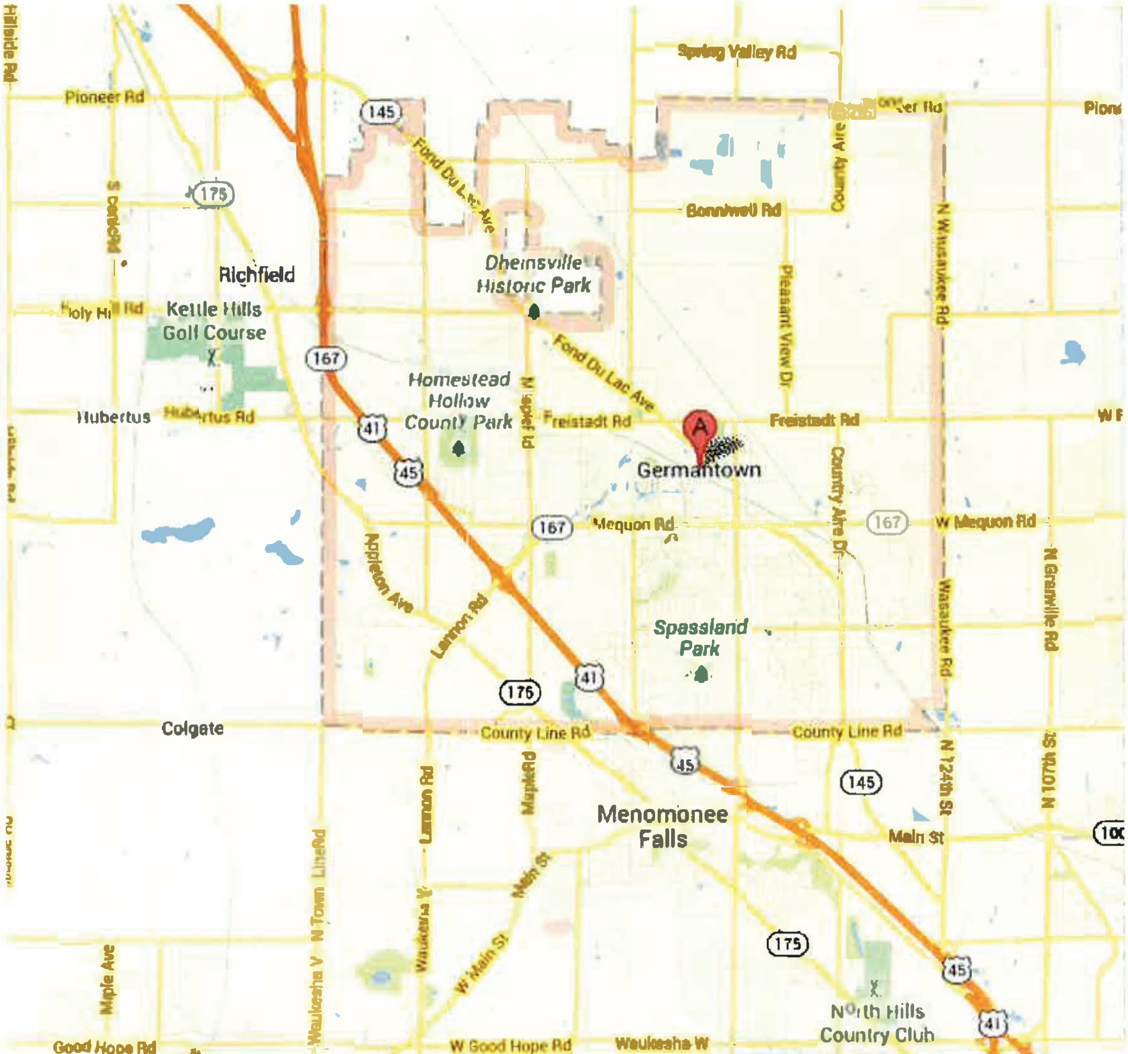
APPOINTED OFFICALS

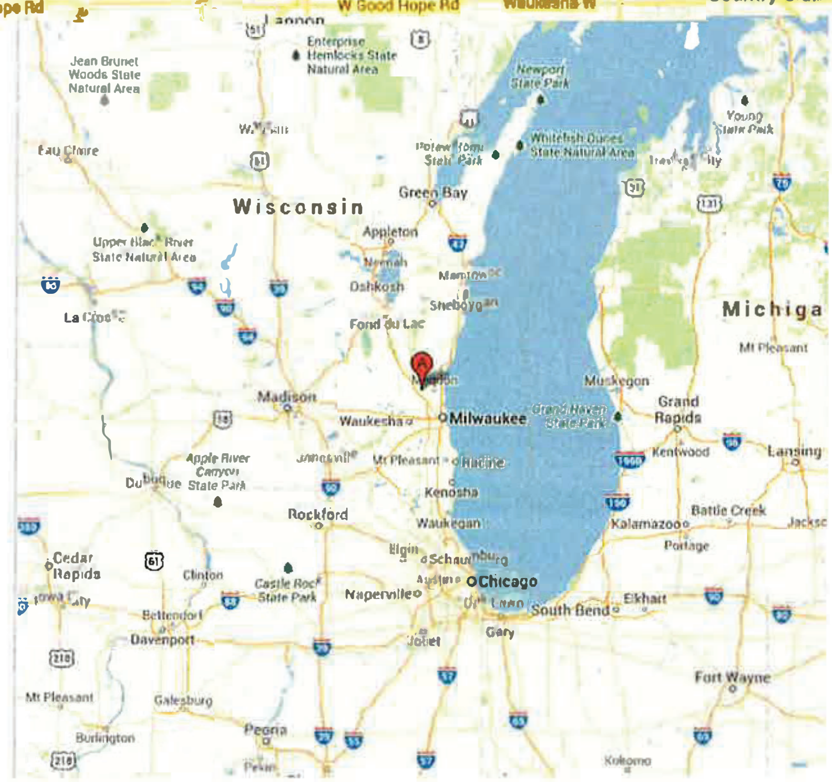
Village Administrator	Steven R. Kreklow
Village Attorney	Brian Sajdak; Wesolowski, Reidenbach & Sajdak SC
Village Assessor - Contract Service	Associated Appraisal Consultants, Inc
Village Clerk	Donna Ott
Finance Director	Matthew Uselding
Community Development/Planning & Inspection	Jeffrey W. Retzlaff
Director of Public Works	Matthew Mortwedt
Village Engineer	Kevin Driscoll
Police Chief	Patrick J. Merten
Fire Chief	John Delain
Library Director	Patricia Smith
Recreation Director	Guilford Standridge
Police & Fire Commission Chairperson	Scott Scheife
Park & Recreation Commission Chair	Brian Depies
Library Board President	Joyce Nelson

VILLAGE OF GERMANTOWN
ORGANIZATIONAL CHART



The Village of Germantown - Location Map





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Brief History of the Village of Germantown

The Village of Germantown is located in southeastern Wisconsin, in the southeastern corner of Washington County. The City of Mequon, in Ozaukee County, borders the Village on the east, and the Village of Menomonee Falls, in Waukesha County, borders it on the south. The Village is contiguous with the City of Milwaukee and Milwaukee County at its southeast corner. In Washington County, the Town of Jackson borders it to the north, and the Village of Richfield shares its western border. At 35 square miles, the Village of Germantown is one of the largest village's in geographical area in the State of Wisconsin.

The Village's current population is estimated to be 20,590. A majority of its residential, commercial and industrial development is concentrated in the suburban-like central-southern half of the village. It is in this portion, served by the Milwaukee Metropolitan Sewerage District (MMSD), and supplied with water by municipal wells, that most of Germantown=s development has occurred.

The half of the village north of Freistadt Road is rural in nature, and is predominately agricultural. Current extensions of municipal water and sewer main has opene this section to some commercial and industrial development.

In 1839, a group of German immigrants, seeking greater religious freedom and the promise of rich, abundant farmland, founded the settlement of Freistadt (translated "Free City") just east of the present day Village of Germantown. Today, Freistadt Road bisects the Village of Germantown from east to west. In 1839, Anton Wiesner and Levi Ostrander became the first permanent settlers in the Town of Germantown. By 1845, all of the Town of Germantown had been taken for homesteads, mostly by German immigrants.

On 11 March 1927 South Germantown became the Village of Germantown. Eleven citizens of South Germantown had petitioned the Washington County Circuit Court for incorporation of 300 acres in section 22. The petitioners were: Father Banholzer, Adam Diefenthaler, Benn C. Duerrwaechter, Alvin Gronemeyer, Edward Rintelman, Joe Rosecky, Arthur Schmidt, Charles A. Schuster, John A. Schwalbach, Joseph J. Siegl, and Aaron Walterlin. Population of South Germantown, now Germantown, was 243

The Village of Germantown was incorporated at the Fond du Lac Avenue and Main Street area. In the early 1960's, the City of Milwaukee annexed 15 acres in the southeastern corner of the Town of Germantown. Fears over further annexations prompted the Town of Germantown to merge with the smaller Village of Germantown in 1964. Most of the Town of Germantown, except for four small "islands" totaling approximately two square miles in the northwestern portion, was included in the merger.

The Village operates under a council-manager form of government. Under this form of government, a nine member Board of Trustees is elected to exercise the legislative power of the Village and to determine matters of policy. All are elected to three year terms. The Village President, who is elected at large, is the trustee who presides at all Village Board meetings and votes on all matters. The Village President has no veto power. A Village Administrator is appointed by the Village Board to serve as manager. The administrator is the chief administrative officer and is responsible to the Board of Trustees for the proper administration of all Village affairs.

FINANCIAL SECTON

Independent Auditors' Report

To the Village Board of
Village of Germantown

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Germantown, Wisconsin (the Village), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards).* Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2026 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Madison, Wisconsin
July 30, 2026

Management's Discussion and Analysis provides management's overview and analysis of the Village of Germantown's (Village) basic financial statements for the year ended December 31, 2025. This discussion is designed to assist the reader in focusing on significant financial issues, provide an overview of the Village's financial activity and identify changes in the Village's financial position.

Using This Report

This report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and presents a longer-term view of the Village's finances. As for governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statement by providing information about the most significant funds. These statements also include information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside the government.

Reporting the Village of as Whole - Government-wide Financial Statements

One of the most important questions asked about the Village's finances is, is the Village as a whole better off or worse than the year before? The statement of Net Position and the Statement of Activities report information that helps answer that question. The statements include assets, deferred outflows of resources, liabilities and deferred inflows of resources. The Village uses an accrual basis of accounting. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Net Position is the difference between what the citizens own and what the citizens owe in liabilities at one moment in time. Over time, increases or decreases in the Village's Net Position are one indicator of whether its financial health is improving or not. Other nonfinancial factors play a significant role in determining the Village's overall position, such as changes in the property tax base and the conditions of the Village's capital assets (roads, buildings, water and sewer lines, etc.).

Two types of activities are reported in the Statement of Net Position and the Statement of Activities:

Governmental activities - Incudes most of the Village's basic services, such as police, fire, street maintenance, parks, library and general administration. These services are supported primarily by property taxes, state revenues and other miscellaneous revenues (inspection fees, fines, permits).

Business-type activities - Water and Wastewater services. The Village charges a fee to customers to cover most of the cost of water and sanitary sewer utility services.

Reporting the Village's Most Significant Funds - Fund Financial Statements

The analysis of the Village's major funds provides detailed information about the most significant funds. Some funds are required to be established by state law and bond covenants. However, the Village establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money (like donations). The Village's three kinds of funds, governmental funds, proprietary funds and fiduciary funds use different accounting approaches.

Governmental Funds - Most of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Village's general operations and the basic services it provides. Governmental fund information helps the user determine whether there are more or fewer financial resources available to finance the Village's programs in the future. Reconciliations between the government-wide statements and the governmental fund statements are provided with the fund financial statements.

The Village maintains twenty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund, General Capital Projects, and TID No. 8 Capital Projects Fund, which are considered major funds. Data from the remaining funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements later in this report.

The basic governmental fund financial statements can be found on pages 3 - 8 of this report.

Proprietary Funds - Proprietary funds are financed and reported in a manner similar to normal business-type entities and are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The Village's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information such as cash flows for proprietary funds. The Village's Water and Sewer Utilities are a part of this. The Village also has an internal service fund (the other component of proprietary funds) to report employee self-insurance activities.

The basic proprietary fund financial statements can be found on pages 9 - 13 of this report.

Fiduciary Funds - Fiduciary Funds are used to account for resources held for the benefit of parties other than the Village. These funds are not available to fund Village activities and are not reflected in the government-wide financial statements. The Village maintains one fiduciary fund, the Tax Collection Fund which records the tax roll and tax collections for the taxing jurisdictions within the Village. It records the assets collected on behalf of other taxing units.

Notes to the Financial Statements - The notes to the financial statements provide additional detail that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

Supplementary Information - Following the basic government-wide and fund financial statements and accompanying notes, combining statements are included for the nonmajor governmental, enterprise and internal service funds. The last section of The Village of Germantown Annual Comprehensive Financial Report presents statistical and historical reference data.

Government-Wide Financial Analysis

Net Position

Net Position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Germantown, total net position was approximately $159.1 million as of December 31, 2025. The largest portion of the Village's net position (90.5%) reflects its investment in capital assets (e.g. land, building, equipment, improvements, construction in progress and infrastructure) less any outstanding debt used to acquire those assets. The Village uses these assets to provide service to citizens; consequently, these assets are not available for future spending. It should be noted that the resources needed to pay debt related to capital assets must be provided from other sources, since the capital assets themselves will not be used to liquidate these liabilities.

Another portion of the Village's net position (3.9%) represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted net position will be discussed in later sections of this analysis. Net position of the Village as a whole decreased $0.33 million from 2024.

Village of Germantown
Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Assets						
Capital Assets	$ 128.39	$ 125.42	$ 108.71	$ 109.05	$ 237.10	$ 234.47
Other Assets	44.00	35.26	9.90	10.96	53.90	46.22
Total assets	172.39	160.68	118.60	120.01	291.00	280.69
Deferred Outflows of Resources	6.89	8.47	0.66	0.76	7.54	9.23
Liabilities						
Noncurrent liabilities	86.40	77.82	16.74	16.67	103.14	94.49
Other liabilities	5.23	5.52	1.07	1.25	6.30	6.77
Total liabilites	91.63	83.34	17.81	17.92	109.44	101.26
Deferred inflows of resources	29.35	28.50	0.61	0.70	29.97	29.20
Net Position						
Net Investment in capital assets*	52.78	57.30	92.21	94.29	131.34	137.33
Restricted	2.30	1.66	1.59	1.63	3.89	3.29
Unrestricted*	3.22	(1.66)	7.04	6.24	23.90	18.84
Total net positon	$ 58.30	$ 57.31	$ 100.84	$ 102.16	$ 159.13	$ 159.47

* Net investment in capital assets and unrestricted net position for the primary government includes an adjustment. See Note 1 for more information.

Changes in Net Position

During 2025, the net position of governmental activities increased by $0.99 million to $58.30 million, mainly due to an increase in property tax revenue, offset by an increase in expenses.

Net position of business-type activities totaled $100.84 million as of December 31, 2025, $1.32 million lower than 2024. Net investment in capital assets decreased by $2.08 million. Also shown are other restricted uses for impact fees, debt service and equipment replacement.

Revenues

The Statement of Activities on page 2 will show that Program Revenues in the Governmental Activities were $9.55 million and Business-type Activities were $11.50 million in 2025. The increase of $1.39 million in Governmental Activities and decrease of $1.29 million for Business-type activities from 2024 was mainly due to more capital contributions received in the current year for projects covered by the governmental funds, and less developer-added utility infrastructure than prior year.

All general revenues other than program revenues, investment income and small miscellaneous amounts are reported as general revenues. Tax revenue, the largest portion of general revenues, increased by $2.93 million from the prior year to $23.08 million. Transfers shown between Governmental Activities and Business-type Activities is $0.10 million.

Expenses

Total expenses of $48.03 million are an increase of $4.63 million from 2024. Governmental Activities increased $4.62 million, mainly due to increases in general government and public works expenses. The increase to expenses in the Business-type Activities was $0.01 million, mainly due to increases in operating expenses for both water and sewer utility.

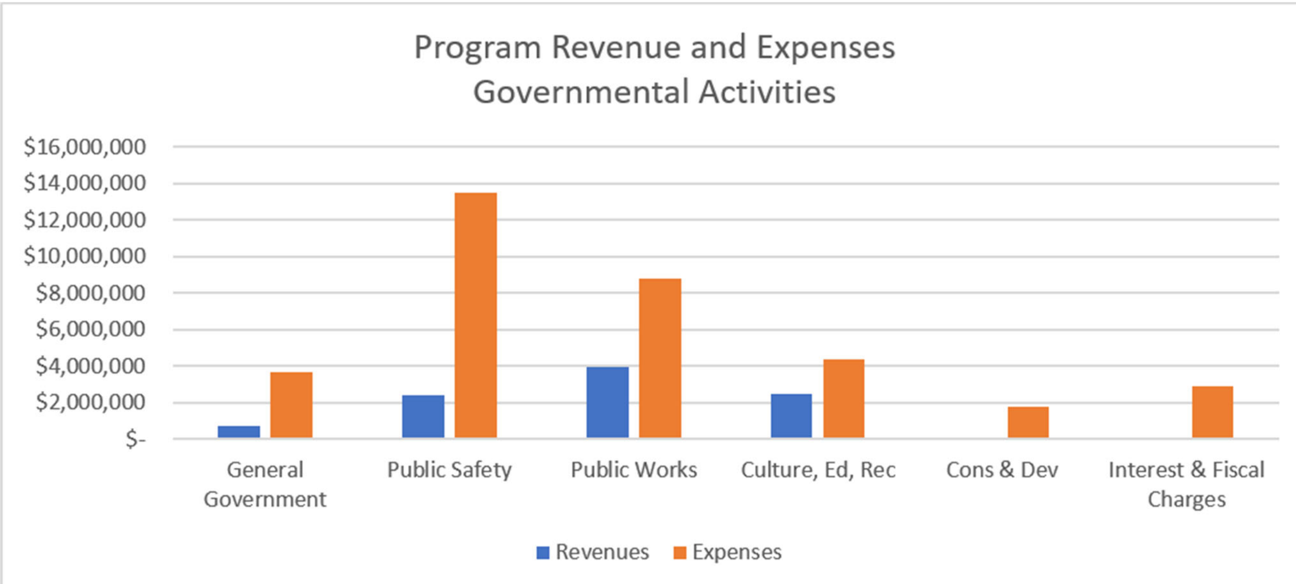
Village of Germantown

Changes in Net Position

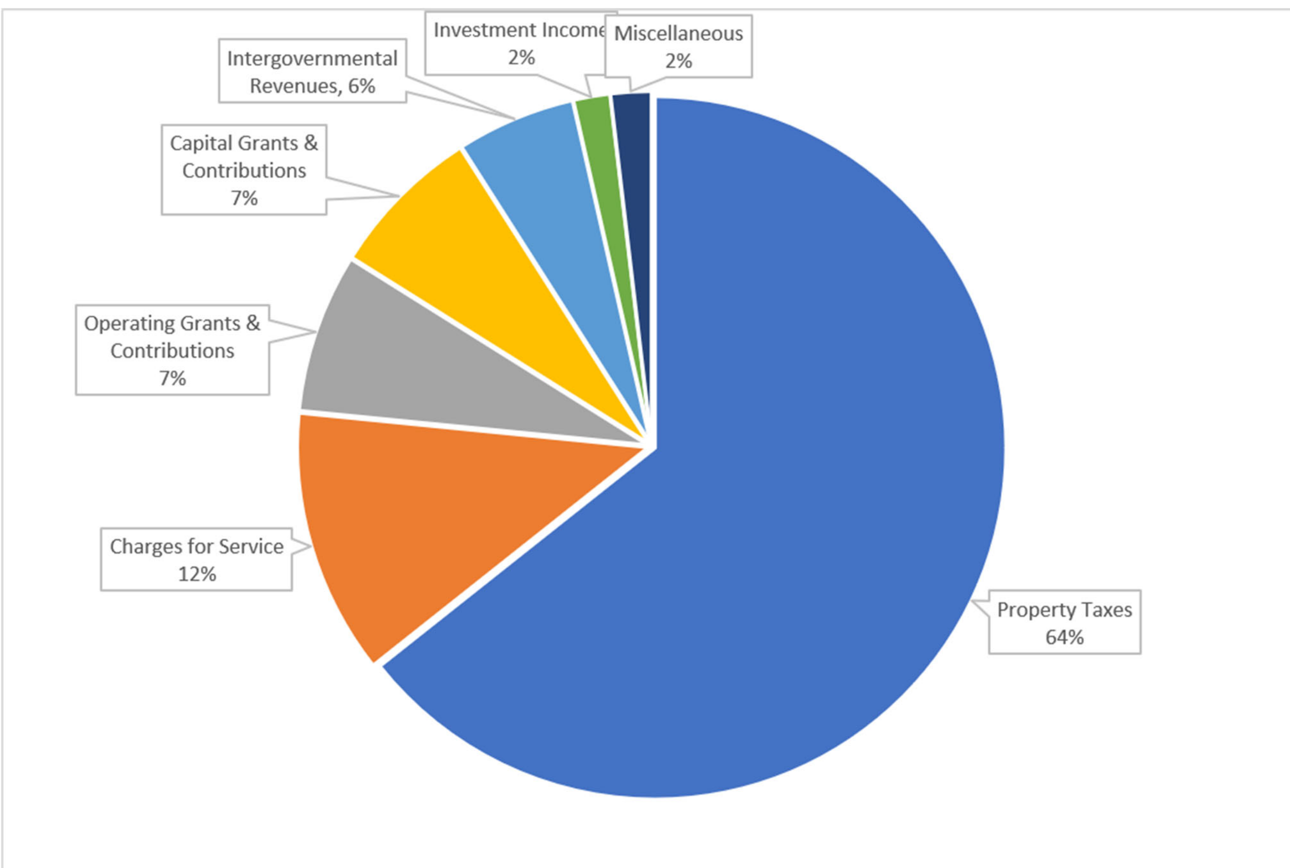
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues						
Program revenues:						
Charges for Services	$ 4.39	$ 4.00	$ 10.83	$ 11.10	$ 15.21	$ 15.11
Operating grants and contributions	2.63	2.33	-	0.46	2.63	2.79
Capital grants and constributions	2.53	1.82	0.67	1.23	3.21	3.04
General revenues:						
Property taxes	23.08	20.14	-	-	23.08	20.14
Intergovernmental revenues	1.97	1.96	-	-	1.97	1.96
Investment income	0.61	0.98	0.30	0.47	0.91	1.45
Other	0.67	0.57	0.02	0.02	0.69	0.59
Total revenues	35.87	31.80	11.83	13.28	47.69	45.08
Expenses						
General government	3.64	3.16	-	-	3.64	3.16
Public Safety	13.49	10.98	-	-	13.49	10.98
Public Works	8.79	9.07	-	-	8.79	9.07
Culture and recreation	4.38	3.90	-	-	4.38	3.90
Conservation and development	1.79	0.70	-	-	1.79	0.70
Interest and fiscal charges	2.90	2.55	-	-	2.90	2.55
Water Utility	-	-	4.75	4.03	4.75	4.03
Sewer Utility	-	-	8.30	9.00	8.30	9.00
Total expenses	34.98	30.36	13.046	13.033	48.03	43.40
Transfers	0.10	(3.43)	(0.10)	3.43	-	-
Change in net position	0.99	(1.99)	(1.32)	3.68	(0.33)	1.69
Net Position, Beginning	57.31	59.30	102.17	98.49	159.46	157.77
Net Position, Ending	$ 58.29	$ 57.31	$ 100.85	$ 102.17	$ 159.13	$ 159.46

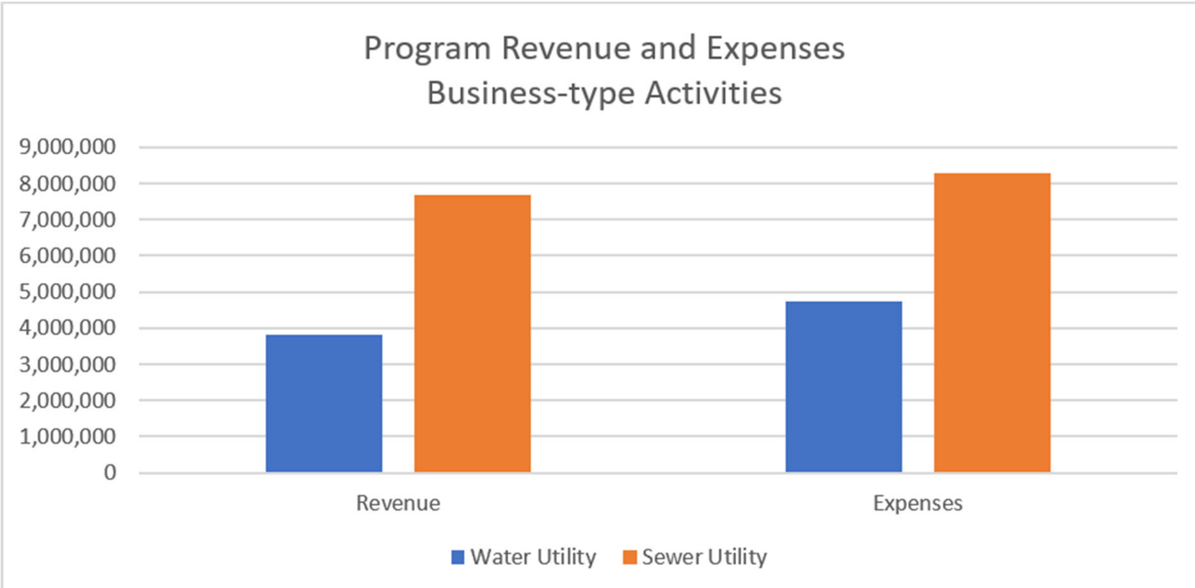
Governmental Funds



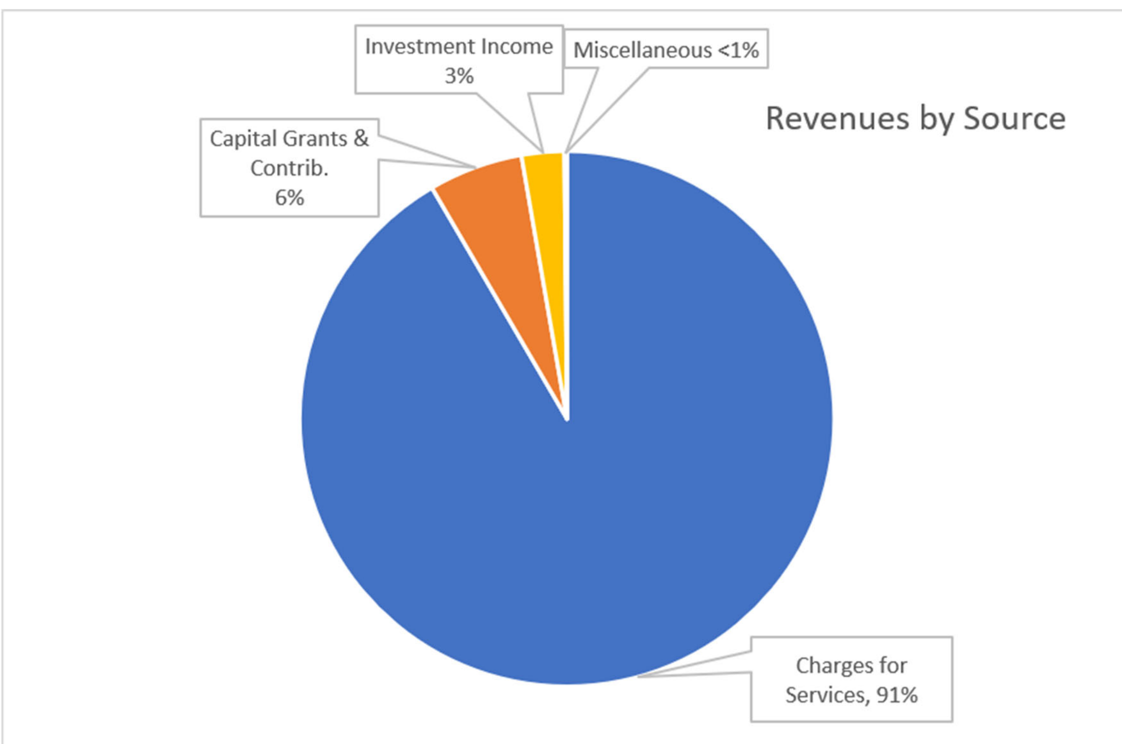
Program and General Revenues by source



Business-Type Activities - Enterprise Funds



Program Revenues by source



Fund Financial Analysis

Water Utility

The Water Utility reported a loss before contributions and transfers of $1.05 million. Operating revenues Increase from prior year to $3.53 million. Operating expenses increased $0.68 million, mainly due to increase in maintenance and supply costs. Capital contributions vary widely from year-to-year since they are dependent on the completion of developer and Village projects. There were developer contributions of $0.27 million and village contributions of $0.40 million. The ending net position of the Water Utility is $39.10 million.

The Village maintains six wells and four water towers within its corporate boundaries. The Village has plans to begin construction of a new well in the northern part of the Village. The Village has a Water Impact Fee of $832 per residential equivalency, charged for new construction. $83,770 was collected in 2025 from single and multi-family homes and new business construction. These fees help cover ongoing maintenance and other improvements to the system.

Water Utility Activity Summary
(in millions of dollars)

	2025	2024	Change
Operating revenues	$ 3.53	$ 3.32	$ 0.22
Operating expenses	4.40	3.72	0.68
Operating income (loss)	(0.87)	(0.40)	(0.46)
Nonoperating revenues (expenses)	(0.18)	(0.04)	(0.14)
Capital contributions	0.68	3.84	(3.16)
Transfers out, tax equivalent	(0.77)	(0.65)	(0.12)
Change in net position	(1.15)	2.75	(3.42)
Net Position, Beginning	40.25	37.50	2.75
Net Position, Ending	$ 39.10	$ 40.25	$ (1.15)

Sewer Utility

The Sewer Utility reported a loss before contributions and transfers of $0.77 million for 2025. Its overall net position decreased by $0.17 million to end the year to $61.58 million which included capital contributions of $0.67 million. Total operating income remained stable, with a $0.23 million decrease. Capital contributions of $0.67 million of which $0.27 million were village contributions and $0.40 million in sewer connection fees. The sewer connection fee is a charge for new connections to the system. These fees help cover ongoing maintenance and other improvements to the system.

The Village contracts with Milwaukee Metropolitan Sewerage District for its sewage treatment. Charges from MMSD for treatment and their annual capital charge remain the utility's largest expense accounting for 67.8% of the operating expenses, or $5.47 million. The capital charge is based on the equalized value of properties within the sewer service area.

Sewer Utility Activity Summary
(in millions of dollars)

	2025	2024	Change
Operating revenue	$ 7.30	$ 7.78	$ (0.49)
Operating expenses	8.07	8.33	(0.26)
Operating income (loss)	(0.77)	(0.54)	(0.23)
Nonoperating revenues (expenses)	(0.06)	(0.05)	(0.01)
Capital contributions	0.67	1.47	(0.81)
Change in net position	(0.17)	0.88	(1.06)
Net Position, Beginning	61.76	60.87	0.88
Net Position, Ending	$ 61.58	$ 61.76	$ (0.17)

Governmental Funds

As of December 31, 2025, Village governmental funds reported a combined fund balance of $12.62 million. The nonspendable, restricted, committed or assigned portion is $11.91 million. A majority of that is restricted to ongoing capital expenditures and debt service, impact fees or other special revenue funds, used as fund purposes allow. The remaining balance, an unassigned balance of $0.71 million, is comprised of the General Fund unassigned fund balance and deficit fund balances within a few funds, largest of which includes TID No. 7, TID No. 8, and TID. No. Capital Projects Funds.

Most of the total fund balance in the Governmental Funds is in the General Fund, $6.05 million, General Capital Projects Fund, $7.18 million, or in Nonmajor Governmental Funds, $1.13 million.

General Fund

The General Fund's net change in fund balance is an increase of $0.03 million, with an ending fund balance of $6.05 million. After adjusting for nonspendable and assigned portions for the general fund, the unassigned fund balance at year end was $4.72 million, 20.7% of the Village's subsequent year general fund expenditure budget. The Village's fund balance policy endeavors to maintain a working capital balance of 16-25% of the subsequent years expense budget. The excess unassigned amount over the 25% policy percentage may be used to offset future borrowing costs of major infrastructure renovations planned in future years.

The General Fund is the primary operating fund used to account for the governmental operations of the Village of Germantown. Total revenues ended the year at $22.52 million, a $1.77 million increase from 2024. The largest revenue sources for the General fund are general property and other taxes accounting for $13.39 million or 0.59% of total revenues. The Village had higher investment income in 2025 than budgeted. This was mostly due to improved markets in 2025.

General Fund expenditures for 2025 of $23.26 million increased approximately $2.43 million from 2024. Actual expenditures were $0.56 million more than budgeted.

Debt Service Fund

Debt Service Fund has a total fund balance of $1.02 million, all of which is restricted for the payment of debt service. Annual debt service requirements were met primarily by property taxes levied of $4.82 million. Expenditures for principal and interest and fiscal charges totaled $5.22 million.

General Capital Projects

The General Capital Projects Fund has a total fund balance of $7.18 million, an increase of $8.99 million from 2024. The change in fund balance is mainly due to debt proceeds in the current year of $12.22 million.

TID No. 8 Capital Projects

Tax Increment District No. 8 was created in July 2018. This industrial TID encompasses 224.8 acres which is broken into two development areas, the property controlled by the Zilber Property Group is approximately 151.3 acres and remaining 73.5 acres will be developed by the Village. The Tax Increment District is located in the northern section of the Village bounded by Holy Hill Road, Goldendale Road, Rockfield Road and US Hwy 41/45. The project plan consists of watermain and sewer main extension, site grading, storm water management, road construction, new municipal well, water tower and booster station. It has a fund balance deficit of $2.76 million. The capital expenditures related to project plan projects were more than current year revenue by $2.93 million.

Nonmajor Governmental Funds

Tax Incremental District No. 6, Willow Creek Business Park, was created in 2014 as a mixed-use business park suitable for industrial and commercial purposes. The estimated saleable property consisted of fifty-two acres. The Project Plan included site grading, sanitary sewer and water systems, stormwater management, street improvements, landscaping and other site improvement infrastructure and related costs. All internal infrastructure has been completed other than a final lift of asphalt. The park currently has three buildings, Discount Ramps, Ryan Companies multi-tenant building and Metro Cigars. The total fund balance is $0.38 million, an increase of $0.25 million from 2024.

In December 2017, the Village created Tax Incremental District No. 7, an industrial TID that encompasses 144.2 acres of land which is owned by the J.W. Speaker Corporation. One section of the district includes the original J.W. Speaker facility and the other area of vacant land to be developed by J.W. Speaker. The project plan also includes the extension of municipal water and sewer main from Freistadt Road North along Goldendale Road approximately 2,400 feet where it meets the Wisconsin & Southern Rail line. Speaker constructed internal roadway, water and sewer main and landscaping for their future building projects, the District will reimburse a portion of that cost up to $708,000 with future tax increment. The total fund deficit is $0.68 million, a decrease of $0.09 million in fund balance from 2024.

In June 2022, the Village created Tax Incremental District No. 9, an industrial TID that comprises of approximately 38.15 acres located at the intersection of Donges Bay Road and Wasaukee Road. The district was created to pay the costs of land acquisition and public infrastructure needed to be developed by a potential future developer. In addition, the Village expects the project will result in public infrastructure that will be needed for future construction of the planned Department of Public Works facility. In November 2022, the Village approved an amendment that added territory and amend project costs. The fund deficit at the end of the year was $0.57 million, a decrease of 0.15 million in fund balance from 2024.

The Village has fourteen Special Revenue funds and two other Capital Project fund in the Nonmajor Governmental Fund section which are specifically earmarked for a single purpose and are either restricted or committed. Four of these are Impact Fee funds; Police, Fire, Parks & Recreation and Library Impact fees are imposed on new construction to fund all or a portion of the costs of providing public services to the new development. The Impact Fee Funds had little fund balance growth due to the residential and commercial activity in 2025 being offset by related expenditures, increasing to $0.79 million from 2024.

The other Special Revenue Funds are the Senior Van Replacement, Police Asset Forfeiture, Police Canine, Police Honor Guard, Historic Preservation, Recreation Department Facility Fees, Library, Fire Explorer Fund, ARPA, and the Property Maintenance fund. The nonmajor capital project funds include the Library capital projects fund, which was created in 2024, and the Capital Reserve fund, which was created in 2025 to track capital projects funded by reserves. Details can be found in the supplemental section of this report within the Combining Balance Sheet - Nonmajor Governmental Funds, and the Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds. The combined total fund balance of these funds at year-end is $0.34 million.

Excess Expenditures and Other Financing Uses Over Appropriations

Several funds have been identified as having excess expenditures and other financing uses over budget. See Note 2 for a list of funds exceeding budgeted expenditures during 2025.

Proprietary Funds

The Water and Sewer Utilities were discussed on previous pages.

The Health and Dental Protection Funds are Self-Funded employee insurance plans with Third- Party Administrators. The funds maintained positive cash flow ending the year at $1.39 million. Health and dental coverage costs are monitored closely and changes to the design and scope of the plan are adjusted accordingly.

Custodial Fund

The Village acts as a custodian for property taxes collected on behalf of the other taxing units; The State of Wisconsin, Washington County, Germantown School District and Milwaukee Area Technical College. All of the Village's fiduciary activities are reported in the Statement of Fiduciary Net Position on page 14 and Statement of Changes in Fiduciary Net Position on page 15.

Capital Assets and Debt

Capital Assets

As of December 31, 2025, the Village had $245.45 million (net of accumulated depreciation) invested in a broad range of capital assets including buildings, equipment, and infrastructure. (See table below)

Significant Additions to Capital Assets in 2025

- Infrastructure $2,434,585
- Construction work in progress related to High Point Pass $1,949,304
- Construction work in progress relate to Well #12 $1,874,226

Capital Assets (Net of Accumulated Depreciation)
(in millions of dollars)

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Construction in progress	$ 7.47	$ 3.90	$ 0.69	$ 0.30
Land	15.63	15.63	0.18	0.18
Buildings and improvements	36.02	36.70	12.90	13.16
Machinery and equipment	6.82	6.81	2.89	3.07
Infrastructure	62.45	62.38	92.05	92.34
Total	$ 128.39	$ 125.42	$ 108.71	$ 109.05

Additional Information about the Village's capital assets can be found in Note 3 of this report.

Long-Term Debt

As of December 31, 2025, the outstanding debt for long-term general obligations, revenue bonds and safe drinking water loans totaled $96.92 million. Principal paid on outstanding debt totaled $5.68 million.

Village of Germantown's Outstanding Debt

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
General obligation debt	$ 81,020,000	$ 73,105,000	$ 11,340,000	$ 11,875,000
Revenue bonds	-	-	4,555,978	3,948,160
Total	$ 81,020,000	$ 73,105,000	$ 15,895,978	$ 15,823,160

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of all taxable property within the Village's jurisdiction. The debt limit as of December 31, 2025, was $221,232,745. Total General Obligation debt outstanding was $92,360,000.

Additional information about the Village's long-term obligations can be found in Note 3 of this report.

Economic Factors and Next Year's Budgets and Rates

On May 21, 2026, the Village issued general obligation promissory notes in the amount of $17,170,000 with an interest rate of 5.00%. This amount will be used to finance capital improvements.

All other currently known facts have been considered in the preparation of the subsequent year's budget.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. The Village of Germantown provides its Annual Comprehensive Financial Report on our web page (www.germantownwi.gov) under the Finance Department's Financial Reports Section.
Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Village Administrator, N112 W17001 Mequon Road, P.O. Box 337, Germantown, WI 53022. Finance Department staff can also be reached at 262-250-4700 or email: muselding@germantownwi.gov.

BASIC FINANCIAL STATEMENTS

Village of Germantown

Statement of Net Position
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	$ 7,883,972	$ 4,414,104	$ 12,298,076
Receivables (net):			
Taxes	23,831,526	-	23,831,526
Accounts	1,069,950	3,073,673	4,143,623
Delinquent taxes	85,530	-	85,530
Accrued interest	644	-	644
Leases	2,060,537	-	2,060,537
Internal balances	(782,707)	782,707	-
Prepaid items	862	13,878	14,740
Restricted assets:			
Cash and investments	788,029	1,611,674	2,399,703
Accrued interest	-	1,066	1,066
Land held for resale	9,062,646	-	9,062,646
Capital assets:			
Land	15,629,920	175,599	15,805,519
Construction in progress	7,470,858	688,060	8,158,918
Capital assets, net of depreciation	105,291,409	107,841,469	213,132,878
Total assets	172,393,176	118,602,230	290,995,406
Deferred Outflows of Resources			
Pension related amounts	6,887,472	656,047	7,543,519
Total deferred outflows of resources	6,887,472	656,047	7,543,519
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable and accrued expenses	3,385,414	886,338	4,271,752
Accrued interest	1,202,068	180,315	1,382,383
Unearned revenues	306,922	-	306,922
Deposits	338,933	-	338,933
Noncurrent liabilities:			
Due within one year	5,213,914	964,393	6,178,307
Due in more than one year	80,045,087	15,689,948	95,735,035
Net pension liability	1,137,803	90,470	1,228,273
Total liabilities	91,630,141	17,811,464	109,441,605
Deferred Inflows of Resources			
Property taxes levied for subsequent year	23,830,057	-	23,830,057
Pension related amounts	3,464,093	611,440	4,075,533
Lease related amounts	2,060,537	-	2,060,537
Total deferred inflows of resources	29,354,687	611,440	29,966,127
Net Position			
Net investment in capital assets	52,779,442	92,208,228	131,343,299
Restricted for:			
Debt service	-	761,707	761,707
Impact fees	788,029	484,535	1,272,564
Library	1,030,514	-	1,030,514
Capital projects	101,256	-	101,256
Equipment replacement	-	345,296	345,296
TIF purposes	376,779	-	376,779
Unrestricted	3,219,800	7,035,607	23,899,778
Total net position	$ 58,295,820	$ 100,835,373	$ 159,131,193

See notes to financial statements

Village of Germantown

Statement of Activities
Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities	Net (Expenses) Revenues and Changes in Net Position: Business-Type Activities	Net (Expenses) Revenues and Changes in Net Position: Total
Governmental activities:							
General government	$ 3,637,663	$ 564,669	$ 153,182	$ -	$ (2,919,812)	$ -	$ (2,919,812)
Public safety	13,489,649	1,936,827	472,985	-	(11,079,837)	-	(11,079,837)
Public works	8,789,098	300,832	1,614,583	2,018,032	(4,855,651)	-	(4,855,651)
Culture, education and recreation	4,383,223	1,583,011	388,898	513,875	(1,897,439)	-	(1,897,439)
Conservation and development	1,789,217	-	-	-	(1,789,217)	-	(1,789,217)
Interest and fiscal charges	2,895,989	-	-	-	(2,895,989)	-	(2,895,989)
Total governmental activities	34,984,839	4,385,339	2,629,648	2,531,907	(25,437,945)	-	(25,437,945)
Business-type activities:							
Water Utility	4,745,065	3,533,618	-	274,142	-	(937,305)	(937,305)
Sewer Utility	8,300,477	7,295,764	-	399,397	-	(605,316)	(605,316)
Total business-type activities	13,045,542	10,829,382	-	673,539	-	(1,542,621)	(1,542,621)
Total	$ 48,030,381	$ 15,214,721	$ 2,629,648	$ 3,205,446	(25,437,945)	(1,542,621)	(26,980,566)
General Revenues							
Taxes:							
Property taxes, levied for general purposes					12,826,555	-	12,826,555
Property taxes, levied for debt service					4,823,265	-	4,823,265
Property taxes, levied for TIF districts					4,828,718	-	4,828,718
Other taxes					599,160	-	599,160
Intergovernmental revenues not restricted to specific programs					1,966,049	-	1,966,049
Investment income					606,232	304,549	910,781
Miscellaneous					672,482	18,632	691,114
Total general revenues					26,322,461	323,181	26,645,642
Transfers					102,879	(102,879)	-
Change in net position					987,395	(1,322,319)	(334,924)
Net Position, Beginning					57,308,425	102,157,692	159,466,117
Net Position, Ending					$ 58,295,820	$ 100,835,373	$ 159,131,193

See notes to financial statements

Village of Germantown

Balance Sheet -
Governmental Funds
December 31, 2025

	General Fund	Debt Service Fund	General Capital Projects	TID No. 8 Capital Projects Fund
Assets				
Cash and investments	$ 3,633,356	$ 1,024,180	$ -	$ -
Receivables (net):				
Taxes	13,103,793	4,908,320	-	3,543,725
Accounts	978,876	-	10,923	-
Leases	1,031,396	1,029,141	-	-
Delinquent taxes	85,530	-	-	-
Accrued interest	-	-	-	-
Due from other funds	2,767,793	-	-	-
Advances to other funds	363,817	-	-	-
Prepaid items	862	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Land held for resale	-	-	9,062,646	-
Total assets	$ 21,965,423	$ 6,961,641	$ 9,073,569	$ 3,543,725
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 356,756	$ -	$ 1,571,379	$ 347,701
Accrued liabilities	726,412	-	-	3,212
Unearned revenues	70,771	-	-	-
Deposits	338,933	-	-	-
Due to other funds	-	-	311,094	2,409,375
Advances from other funds	-	-	-	-
Total liabilities	1,492,872	-	1,882,473	2,760,288
Deferred Inflows of Resources				
Property taxes levied for subsequent year	13,102,324	4,908,320	-	3,543,725
Lease related amounts	1,031,396	1,029,141	-	-
Unavailable revenues	289,544	-	10,923	-
Total deferred inflows of resources	14,423,264	5,937,461	10,923	3,543,725
Fund Balances (Deficit)				
Nonspendable	450,209	-	-	-
Restricted	-	1,024,180	3,233,998	-
Committed	-	-	-	-
Assigned	875,639	-	3,946,175	-
Unassigned (deficit)	4,723,439	-	-	(2,760,288)
Total fund balances (deficit)	6,049,287	1,024,180	7,180,173	(2,760,288)
Total liabilities and fund balances	$ 21,965,423	$ 6,961,641	$ 9,073,569	$ 3,543,725

See notes to financial statements

Nonmajor Governmental Funds	Total
$ 1,833,632	$ 6,491,168
2,275,688	23,831,526
1,077	990,876
-	2,060,537
-	85,530
644	644
-	2,767,793
-	363,817
-	862
788,029	788,029
-	9,062,646
$ 4,899,070	$ 46,443,428
$ 204,130	$ 2,479,966
5,465	735,089
236,151	306,922
-	338,933
47,324	2,767,793
998,817	998,817
1,491,887	7,627,520
2,275,688	23,830,057
-	2,060,537
-	300,467
2,275,688	26,191,061
-	450,209
2,296,578	6,554,756
89,162	89,162
-	4,821,814
(1,254,245)	708,906
1,131,495	12,624,847
$ 4,899,070	$ 46,443,428

See notes to financial statements

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2025

Total Fund Balances, Governmental Funds	$ 12,624,847
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	
Land	15,629,920
Construction in progress	7,470,858
Other capital assets	174,018,845
Less accumulated depreciation	(68,727,436)
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	300,467
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(1,137,803)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	6,887,472
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(3,464,093)
Internal service funds are reported in the Statement of Net Position as governmental activities.	1,301,519
Internal service fund internal payable between governmental and business-type activities.	(147,707)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(81,020,000)
Compensated absences	(1,573,177)
Accrued interest	(1,202,068)
Unamortized debt premium	(2,665,824)
Net Position of Governmental Activities	$ 58,295,820

See notes to financial statements

Village of Germantown

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

	General Fund	Debt Service Fund	General Capital Projects	TID No. 8 Capital Projects Fund
Revenues				
Taxes	$ 13,388,151	$ 4,823,265	$ -	$ 3,022,033
Intergovernmental	4,338,403	-	1,506,459	19,945
Regulation and compliance	1,192,373	-	-	-
Public charges for services	2,619,562	-	-	-
Intergovernmental charges for services	173,635	-	-	-
Investment income	270,553	65,170	132,525	5,281
Miscellaneous	536,716	152,023	41,906	206,700
Total revenues	22,519,393	5,040,458	1,680,890	3,253,959
Expenditures				
Current:				
General government	2,870,293	-	-	-
Public safety	12,259,301	-	-	-
Public works	3,965,483	-	-	-
Culture and recreation	3,545,729	-	-	-
Conservation and development	420,866	-	-	224,873
Capital outlay	194,191	-	4,749,210	4,782,294
Debt service:				
Principal	-	3,530,000	-	680,000
Interest and fiscal charges	-	1,690,469	-	499,533
Debt issuance costs	-	801	225,205	-
Total expenditures	23,255,863	5,221,270	4,974,415	6,186,700
Excess (deficiency) of revenues over expenditures	(736,470)	(180,812)	(3,293,525)	(2,932,741)
Other Financing Uses				
General obligation debt issued	-	485,136	12,224,864	-
Premium on debt issued	-	278,206	33,835	-
Transfers in	770,758	-	29,271	-
Transfers out	-	-	-	-
Total other financing uses	770,758	763,342	12,287,970	-
Net change in fund balances	34,288	582,530	8,994,445	(2,932,741)
Fund Balances (Deficit), Beginning	6,014,999	441,650	(1,814,272)	172,453
Fund Balances (Deficit), Ending	$ 6,049,287	$ 1,024,180	$ 7,180,173	$ (2,760,288)

Nonmajor Governmental Funds	Total
$ 1,806,685	$ 23,040,134
561,197	6,426,004
-	1,192,373
167,338	2,786,900
-	173,635
132,641	606,170
26,272	963,617
2,694,133	35,188,833
29,626	2,899,919
5,993	12,265,294
2,621	3,968,104
63,057	3,608,786
227,507	873,246
963,438	10,689,133
585,000	4,795,000
503,815	2,693,817
-	226,006
2,381,057	42,019,305
313,076	(6,830,472)
-	12,710,000
-	312,041
-	800,029
(29,271)	(29,271)
(29,271)	13,792,799
283,805	6,962,327
847,690	5,662,520
$ 1,131,495	$ 12,624,847

See notes to financial statements

Village of Germantown

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2025

Net Change in Fund Balances, Total Governmental Funds	$ 6,962,327
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	10,689,133
Some items reported as capital outlay were not capitalized	(3,420,739)
Adjustment for assets transferred to utility funds	(667,879)
Contributed capital assets are reported as revenues in the government-wide financial statements	959,928
Depreciation is reported in the government-wide financial statements	(4,584,731)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	31,854
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Debt issued	(12,710,000)
Principal repaid	4,795,000
Governmental funds report debt premiums and discounts as other financing sources (uses) or financing sources or uses. However, in the Statement of Net Position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.	
Premium on debt issued	(312,041)
Amortization of debt premium	270,149
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(455,412)
Accrued interest on debt	(246,315)
Net pension asset/liability	(168,632)
Deferred outflows of resources related to pensions	(1,586,128)
Deferred inflows of resources related to pensions	1,432,196
Internal service fund are reported in the Statement of Net Position as governmental activities.	(1,497)
Internal service fund internal payable between governmental and business-type activities.	182
Change in Net Position of Governmental Activities	$ 987,395

See notes to financial statements

Village of Germantown

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Total	Governmental Activities - Internal Service Funds
Assets				
Current assets:				
Cash and investments	$ 181,194	$ 4,232,910	$ 4,414,104	$ 1,392,804
Accounts receivable	1,039,109	2,034,564	3,073,673	79,074
Prepaid items	13,878	-	13,878	-
Current portion of advances	55,000	-	55,000	-
Restricted assets:				
Redemption account	317,253	-	317,253	-
Total current assets	1,606,434	6,267,474	7,873,908	1,471,878
Noncurrent assets:				
Restricted assets:				
Reserve account	414,000	-	414,000	-
Depreciation account	50,590	-	50,590	-
Equipment replacement account	-	345,296	345,296	-
Impact fees	484,535	-	484,535	-
Accrued interest receivable	1,066	-	1,066	-
Capital assets:				
Land	140,450	35,149	175,599	-
Construction in progress	609,543	78,517	688,060	-
Plant in service	65,108,808	83,927,346	149,036,154	-
Less accumulated depreciation	(19,808,632)	(21,386,053)	(41,194,685)	-
Other assets:				
Advances to other funds	580,000	-	580,000	-
Total noncurrent assets	47,580,360	63,000,255	110,580,615	-
Total assets	49,186,794	69,267,729	118,454,523	1,471,878
Deferred Outflows of Resources				
Pension related amounts	300,033	356,014	656,047	-
Total deferred outflows of resources	300,033	356,014	656,047	-

See notes to financial statements

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Total	
Liabilities				
Current liabilities:				
Accounts payable	$ 115,409	$ 721,794	$ 837,203	$ 170,359
Accrued wages	27,895	21,240	49,135	-
Accrued interest	77,127	81,986	159,113	-
Current portion of general obligation debt	255,000	295,000	550,000	-
Current portion of compensated absences	16,453	12,119	28,572	-
Liabilities payable from restricted assets:				
Current portion of revenue bonds payable	385,821	-	385,821	-
Accrued interest payable	21,202	-	21,202	-
Total current liabilities	898,907	1,132,139	2,031,046	170,359
Noncurrent liabilities:				
Long-term debt:				
Revenue bonds payable	4,170,157	-	4,170,157	-
General obligation debt payable	4,700,000	6,090,000	10,790,000	-
Unamortized premium	332,625	268,297	600,922	-
Other liabilities:				
Compensated absences	56,375	72,494	128,869	-
Net pension liability	50,025	40,445	90,470	-
Total noncurrent liabilities	9,309,182	6,471,236	15,780,418	-
Total liabilities	10,208,089	7,603,375	17,811,464	170,359
Deferred Inflows of Resources				
Pension related amounts	175,923	435,517	611,440	-
Total deferred inflows of resources	175,923	435,517	611,440	-
Net Position				
Net investment in capital assets	36,206,566	56,001,662	92,208,228	-
Restricted for:				
Debt service	761,707	-	761,707	-
Impact fees	484,535	-	484,535	-
Equipment replacement	-	345,296	345,296	-
Unrestricted	1,650,007	5,237,893	6,887,900	1,301,519
Total net position	$ 39,102,815	$ 61,584,851	100,687,666	$ 1,301,519
Adjustments to reflect the consolidation of internal service funds activities related to enterprise funds			147,707	
Net position business-type activities			$100,835,373	

See notes to financial statements

Village of Germantown

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Total	Governmental Activities - Internal Service Funds
Operating Revenues				
Charges for services	$ -	$ 7,295,764	$ 7,295,764	$ -
Sale of water	3,496,596	-	3,496,596	-
Other	37,022	-	37,022	2,766,309
Total operating revenues	3,533,618	7,295,764	10,829,382	2,766,309
Operating Expenses				
Operation and maintenance	3,141,823	6,944,331	10,086,154	2,767,868
Depreciation	1,262,574	1,125,450	2,388,024	-
Total operating expenses	4,404,397	8,069,781	12,474,178	2,767,868
Operating income (loss)	(870,779)	(774,017)	(1,644,796)	(1,559)
Nonoperating Revenues (Expenses)				
Investment income	139,360	165,189	304,549	62
Miscellaneous nonoperating income	17,601	1,031	18,632	-
Interest and fiscal charges	(340,570)	(230,612)	(571,182)	-
Total nonoperating revenues (expenses)	(183,609)	(64,392)	(248,001)	62
Income (loss) before contributions and transfers	(1,054,388)	(838,409)	(1,892,797)	(1,497)
Contributions and Transfers				
Capital contributions	274,142	399,397	673,539	-
Capital contributions from municipality	402,074	265,805	667,879	-
Transfers out, tax equivalent	(770,758)	-	(770,758)	-
Total contributions and transfers	(94,542)	665,202	570,660	-
Change in net position	(1,148,930)	(173,207)	(1,322,137)	(1,497)
Net Position, Beginning	40,251,745	61,758,058	102,009,803	1,303,016
Net Position, Ending	$ 39,102,815	$ 61,584,851	100,687,666	$ 1,301,519
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			(182)	
Change in net position of business-type activities			$ (1,322,319)	

See notes to financial statements

Village of Germantown

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Total	Governmental Activities - Internal Service Funds
Cash Flows From Operating Activities				
Received from customers	$ 2,747,499	$ 8,262,846	$ 11,010,345	$ -
Received from other funds for services	661,136	-	661,136	2,770,181
Paid to suppliers for goods and services	(2,449,166)	(6,390,396)	(8,839,562)	(2,644,136)
Paid to employees for services	(736,147)	(630,252)	(1,366,399)	-
Net cash flows from operating activities	223,322	1,242,198	1,465,520	126,045
Cash Flows From Investing Activities				
Investments sold and matured	99,876	1,295,397	1,395,273	-
Investment income	144,311	179,998	324,309	3,974
Investments purchased	(78,865)	(1,884,316)	(1,963,181)	-
Net cash flows from investing activities	165,322	(408,921)	(243,599)	3,974
Cash Flows From Noncapital Financing Activities				
Paid to municipality for tax equivalent	(770,758)	-	(770,758)	-
Net cash flows from noncapital financing activities	(770,758)	-	(770,758)	-
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(968,895)	1,707,311	738,416	-
Capital contributions received	83,770	399,397	483,167	-
Debt retired	(601,107)	(280,000)	(881,107)	-
Interest paid	(360,848)	(251,657)	(612,505)	-
Proceeds from debt issue	953,925	-	953,925	-
Received on long-term advances	530,000	-	530,000	-
Net cash flows from capital and related financing activities	(363,155)	1,575,051	1,211,896	-
Net change in cash and cash equivalents	(745,269)	2,408,328	1,663,059	130,019
Cash and Cash Equivalents, Beginning	2,153,654	1,254,417	3,408,071	1,262,785
Cash and Cash Equivalents, Ending	$ 1,408,385	$ 3,662,745	$ 5,071,130	$ 1,392,804

See notes to financial statements

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Total	Governmental Activities - Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities				
Operating income (loss)	$ (870,779)	$ (774,017)	$ (1,644,796)	$ (1,559)
Nonoperating revenue	17,601	1,031	18,632	-
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	1,262,574	1,125,450	2,388,024	-
Depreciation charged to other funds	61,724	-	61,724	-
Changes in assets, deferred outflows, liabilities, and deferred inflows:				
Accounts receivable	-	1,084,228	1,084,228	3,872
Due to other funds	(204,308)	(118,177)	(322,485)	-
Accounts payable	(67,798)	(127,775)	(195,573)	123,732
Other current liabilities	9,172	5,112	14,284	-
Accrued sick leave	(2,384)	24,669	22,285	-
Pension related deferrals and liabilities	17,520	21,677	39,197	-
Net cash flows from operating activities	$ 223,322	$ 1,242,198	$ 1,465,520	$ 126,045
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds				
Unrestricted cash and investments	$ 181,194	$ 4,232,910	$ 4,414,104	$ 1,392,804
Restricted cash and investments	1,266,378	345,296	1,611,674	-
Total cash and investments	1,447,572	4,578,206	6,025,778	1,392,804
Less noncash equivalents	(39,187)	(915,461)	(954,648)	-
Cash and cash equivalents	$ 1,408,385	$ 3,662,745	$ 5,071,130	$ 1,392,804
Noncash Capital and Related Financing Activities				
Developer capital contributions	$ 190,372	$ -		
Municipal additions to utility plant	$ 402,074	$ 265,805		
Amortization of debt premium	$ 27,061	$ 17,021		

See notes to financial statements

Village of Germantown

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

	Custodial Fund
	Tax Collection Fund
Assets	
Cash and investments	$ 33,683,553
Tax roll receivable	7,973,807
Total assets	41,657,360
Liabilities	
Accounts payable	68,854
Due to other governments	41,588,506
Total liabilities	41,657,360
Net Position	
Total net position	$ -

See notes to financial statements

Village of Germantown

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

	Custodial Fund
	Tax Collection Fund
Additions	
Tax collections	$ 28,911,655
Total additions	28,911,655
Deductions	
Tax distributions	28,911,655
Total deductions	28,911,655
Change in fiduciary net position	-
Net Position, Beginning	-
Net Position, Ending	$ -

See notes to financial statements

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

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

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

The Village reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Funds

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

Tax Incremental District (TID) No. 8 Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Enterprise Funds

The Village reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the sewer system

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

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

Police Impact Fee Fund	Fire Impact Fee Fund
Library Impact Fee Fund	Park and Recreation Impact Fee Fund
Senior Van Replacement Fund	Police Asset Forfeiture Fund
Police Canine Fund	Historic Preservation Fund
Library Fund	Recreation Facilities Fund
Police Honor Guard Fund	Fire Explorer Fund
American Rescue Plan Act (ARPA) Fund	Property Maintenance Fund

Capital Projects Funds

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

Tax Incremental District (TID) No. 6
Tax Incremental District (TID) No. 7
Capital Reserve Fund
Tax Incremental District (TID) No. 9
Library Capital Fund

In addition, the Village reports the following fund types:

Internal Service Funds

Internal Service Funds are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governmental units, on a cost-reimbursement basis.

Health Insurance Fund
Dental Insurance Fund

Custodial Fund

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

Tax Collection Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues.

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

Proprietary and Fiduciary Funds

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

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

All Financial Statements

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

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

Deposits and Investments

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

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

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

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

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

d. The local government investment pool.

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

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

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

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

The Village's investment policy allows for demand deposits and certificates of deposit at several designated depositories without restriction as to amount of deposit or collateralization. For other financial institutions, the policy limits certificates of deposit to $500,000 unless collateralized with certain investments. All governmental bonds and securities purchased as collateral must be placed in a segregated account in the Village's name.

The investment policy addresses credit risk and concentration of credit risk by limiting investments to the types of securities listed in the policy, which follows state statutes. The Village will pre-qualify financial institutions, brokers/dealers, intermediaries and advisors before doing business with them. In addition, the Village's investment portfolio will be diversified so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

The Village's investment policy also addresses interest rate risk by requiring investment in securities that mature to meet cash flow requirements, funds that are primarily made up of shorter-term securities, money market mutual funds or similar investment pools and limiting weighted average maturity of portfolios to three years.

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2025, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

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

Property tax calendar - 2025 tax roll:

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

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

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

Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant.

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

Restricted Assets

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

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 general capital assets and $25,000 for infrastructure assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Buildings	40-50	Years
Land improvements	25	Years
Machinery and equipment	5-20	Years
Utility system	20-100	Years
Infrastructure	20-50	Years

Fund Financial Statements

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

Other Assets

Land held for resale consists of land and improvements and is valued at the lower of market value or cost of acquisition, demolition and site improvements.

Deferred Outflows of Resources

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

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

Employees who retire and are eligible to draw a Wisconsin Retirement Annuity will have 50%, or other collectively bargained percentage, of their unused accumulated sick leave converted into dollars at the time of their retirement and forwarded to ICMA Retirement Corporation to open a VantageCare Retirement Health Savings Plan (RHS). The RHS is a tax-advantaged investment plan dedicated to funding health care costs. The employee has ownership of the funds and may use the dollars to remain on the Village health care plan until age 65. Funding for the RHS contribution are provided out of the current operating budget of the Village. The contributions are financed on a pay-as-you-go basis. The total expenditure for the year was $115,373.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2025, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations/Conduit Debt

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

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

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

The Village has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the Village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of IRB's outstanding at the end of the year is approximately $25,539,265, made up of 9 issues.

Leases

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

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

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

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

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by the debt of the governmental activities column. The amount is a reduction of "net investment in capital assets" and an increase in "unrestricted" net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	Governmental Activities	Business-Type Activities	Adjustment	Total
Net investment in capital assets	$ 52,779,442	$ 92,208,228	$ (13,644,371)	$ 131,343,299
Unrestricted	3,219,800	7,035,607	13,644,371	23,899,778

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

Fund Statements

Governmental fund balances are displayed as follows:

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

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

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

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

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

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

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

The Village has a formal minimum fund balance policy. That policy is to maintain a working capital fund of 16-25% of the Village's subsequent year general fund expenditure budget. The balance at year-end was $4,723,439, or 20.7%, and is included in unassigned general fund balance.

See Note 3 for further information.

Pension

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

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

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

Basis for Existing Rates

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin, effective December 16, 2024, or the first quarter bills in 2025.

Sewer Utility

Current sewer rates were approved by the Village Board with an effective date of December 16, 2024, or the first quarter bills in 2025.

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the all funds except the Capital Reserve Fund, as it was established during 2025. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures and Other Financing Uses Over Budget

The following funds had significant expenditures and other financing uses over budget:

Funds	Budgeted Expenditures and Other Financing Uses	Actual Expenditures and Other Financing Uses	Excess Expenditures and Other Financing Uses Over Budget
General Fund	$ 22,699,972	$ 23,255,863	$ 555,891
Police Canine Fund	1,000	1,728	728
Library Fund	-	56,695	56,695
Fire Explorer Fund	2,000	3,215	1,215
Property Maintenance Fund	2,500	2,621	121
ARPA	57,800	500,581	442,781
TID No. 6 Capital Projects Fund	531,542	548,289	16,747
TID No. 9 Capital Projects Fund	231,270	507,233	275,963

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

Deficit Balances

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

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

Fund	Amount	Reason
Historic Preservation	$ 361	Expenditures exceeded revenues
TID No. 7 Capital Projects	682,826	Expenditures exceeded revenues
TID No. 8 Capital Projects	2,760,288	Expenditures exceeded revenues
TID No. 9 Capital Projects	570,473	Expenditures exceeded revenues
Property Maintenance	585	Expenditures exceeded revenues

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases. The property maintenance fund and historic preservation fund deficits are anticipated to be funded with future charges for services and donations.

Limitations on the Village's Tax Levy

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

3. Detailed Notes on All Funds

Deposits and Investments

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

	Carrying Value	Statement Balances	Associated Risks
Deposits	$ 20,582,540	$ 19,512,339	Custodial credit
U.S. agencies, implicitly guaranteed	1,955,711	1,955,711	Custodial credit, interest rate, credit, concentration of credit
U.S. treasuries	4,871,129	4,871,129	Custodial credit, interest rate
State and local bonds	2,563,396	2,563,396	Credit, custodial credit, concentration of credit, interest rate
LGIP	17,334,597	17,334,597	Credit
Certificates of deposit (negotiable)	1,073,302	1,073,302	Custodial credit risk, credit, concentration of credit, interest rate
Petty cash	657	-	N/A
Total deposits and investments	$ 48,381,332	$ 47,310,474	

Reconciliation to financial statements	
Per statement of net position:	
Unrestricted cash and investments	$ 12,298,076
Restricted cash and investments	2,399,703
Per statement of net position, fiduciary fund:	
Cash and investments	33,683,553
Total deposits and investments	$ 48,381,332

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

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of $1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

SIPC membership provides account protection up to a maximum of $500,000 per customer, of which $100,000 may be in cash. $500,000 of the Village's investments are covered by SIPC.

The Village maintains collateral agreements with its banks. At December 31, 2025, the banks had pledged various government securities in the amount of $40,000,000 to secure the Village's deposits.

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

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

- Quoted market prices

	December 31, 2025			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
Certificates of deposit (negotiable)	$ -	$ 1,073,302	$ -	$ 1,073,302
U.S. agencies, implicitly guaranteed	-	1,955,711	-	1,955,711
State and local bonds	-	2,563,396	-	2,563,396
U.S. treasuries	-	4,871,129	-	4,871,129
Total	$ -	$ 10,463,538	$ -	$ 10,463,538

Custodial Credit Risk

Deposits

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

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

Investments

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

All investments that are subject to custodial credit risk have collateral held by the pledging financial institution.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2025, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Certificates of deposit (negotiable)	N/A	N/A
U.S. agencies, implicitly guaranteed	AA+	Aa1
State and local bonds	AAA	Aa1, Aa2, Aaa

The Village also held investments in the following external pool which is not rated:

Local Government Investment Pool

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2025, the Village's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Banks	U.S. agencies, implicitly guaranteed	7.04 %

Interest Rate Risk

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

As of December 31, 2025, the Village's investments were as follows:

		Maturity (in Years)	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Certificates of deposit (negotiable)	$ 1,073,302	$ 495,242	$ 578,060
U.S. agencies, implicitly guaranteed	1,955,711	1,656,545	299,166
State and local bonds	2,563,396	-	2,563,396
U.S. treasuries	4,871,129	4,871,129	-
Total	$ 10,463,538	$ 7,022,916	$ 3,440,622

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

Receivables

All of the receivables on the balance sheet are expected to be collected within one year, except for leases and delinquent taxes.

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	$ 23,830,057	$ -
Payment in lieu of taxes receivable	-	234,873
Developer receivable not yet due	-	49,986
Accounts receivable due from developer	-	15,608
Grants received not yet earned	306,922	-
Total unearned/unavailable revenue for governmental funds	$ 24,136,979	$ 300,467
Unearned revenue included in liabilities	$ 306,922	
Unearned revenue included in deferred inflows	23,830,057	
Total unearned revenue for governmental funds	$ 24,136,979	

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.

Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.

Depreciation - Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.

Equipment Replacement Account

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

Impact Fee Account

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

Following is a list of restricted assets at December 31, 2025:

	Restricted Assets
Impact fee accounts	$ 1,272,564
Accrued interest	1,066
Sewer equipment replacement account	345,296
Water redemption account	317,253
Water reserve account	414,000
Water depreciation account	50,590
Total	$ 2,400,769

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Land	$ 15,629,920	$ -	$ -	$ 15,629,920
Construction in progress	3,903,844	4,281,724	714,710	7,470,858
Total capital assets not being depreciated	19,533,764	4,281,724	714,710	23,100,778
Capital assets being depreciated:				
Buildings and improvements	48,443,712	570,779	330,903	48,683,588
Machinery and equipment	16,220,462	988,065	273,987	16,934,540
Roads	69,747,776	1,914,984	559,960	71,102,800
Storm sewers	24,058,791	519,601	59,396	24,518,996
Street lighting	4,689,296	-	-	4,689,296
Bridges	8,089,625	-	-	8,089,625
Total capital assets being depreciated	171,249,662	3,993,429	1,224,246	174,018,845
Total capital assets	190,783,426	8,275,153	1,938,956	197,119,623
Less accumulated depreciation for:				
Buildings and improvements	(11,744,940)	(1,250,412)	330,903	(12,664,449)
Machinery and equipment	(9,412,884)	(978,433)	273,987	(10,117,330)
Roads	(22,986,116)	(1,469,248)	559,960	(23,895,404)
Storm sewers	(14,331,485)	(490,380)	59,396	(14,762,469)
Street lighting	(2,880,633)	(234,465)	-	(3,115,098)
Bridges	(4,010,893)	(161,793)	-	(4,172,686)
Total accumulated depreciation	(65,366,951)	(4,584,731)	1,224,246	(68,727,436)
Net capital assets being depreciated	105,882,711	(591,302)	-	105,291,409
Total governmental activities capital assets, net as reported in the statement of net position	$ 125,416,475	$ 3,690,422	$ 714,710	$ 128,392,187

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 127,120
Public safety	571,861
Public works, including infrastructure	3,570,206
Culture and recreation	315,544
Total governmental activities depreciation expense	$ 4,584,731

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	$ 175,599	$ -	$ -	$ 175,599
Construction in progress	299,433	388,627	-	688,060
Total capital assets not being depreciated	475,032	388,627	-	863,659
Capital assets being depreciated:				
Buildings and improvements	15,449,400	190,582	-	15,639,982
Machinery and equipment	8,178,386	142,931	59,502	8,261,815
Water system	52,357,679	999,224	21,913	53,334,990
Sewer system	71,400,962	433,493	35,088	71,799,367
Total capital assets being depreciated	147,386,427	1,766,230	116,503	149,036,154
Total capital assets	147,861,459	2,154,857	116,503	149,899,813
Less accumulated depreciation for:				
Buildings and improvements	(2,292,745)	(444,943)	-	(2,737,688)
Machinery and equipment	(5,104,561)	(328,827)	59,502	(5,373,886)
Water system	(14,165,311)	(977,930)	21,913	(15,121,328)
Sewer system	(17,249,979)	(746,892)	35,088	(17,961,783)
Total accumulated depreciation	(38,812,596)	(2,498,592)	116,503	(41,194,685)
Net capital assets being depreciated	108,573,831	(732,362)	-	107,841,469
Business-type activities capital assets, net as reported in the statement of net position	$ 109,048,863	$ (343,735)	$ -	$ 108,705,128

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Water	$ 1,262,574
Sewer	1,125,450
Total business-type activities depreciation expense	$ 2,388,024

Additions to accumulated depreciation include depreciation expense as well as salvage on retired assets and joint metering and may not equal depreciation expense.

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General	General capital projects	$ 311,094
General	TID No. 7 capital projects fund	46,021
General	Property maintenance fund	942
General	Historic Preservation fund	361
General	TID No. 8 capital projects	2,409,375
Total, fund financial statements		2,767,793
Less fund eliminations		(2,767,793)
Less interfund receivables created with internal service fund eliminations		(147,707)
Less interfund advances		(635,000)
Total internal balances, government-wide statement of net position		$ (782,707)

All amounts are due within one year.

Interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Advances

The Water utility fund is advancing funds to TID No. 7 capital projects fund. The amount advanced is equal to the TID No. 7 related debt issued during 2022. The repayment schedule of the advances is included in the repayment schedule of the 2022 Water Revenue Bonds.

The General fund is advancing funds to the TID No. 9 capital projects fund. The amount advanced is equal to the TID fund deficit. No repayment schedule has been established.

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General fund	TID No. 9 capital projects	$ 363,817	$ 363,817
Water utility	TID No. 7 capital projects	635,000	580,000
Less fund eliminations		(363,817)	
Total - Interfund Advances		$ 635,000	

The principal purpose of this advance is to prepay principal on debt.

Years	TID No. 7 Principal	TID No. 7 Interest
2026	$ 55,000	$ 21,769
2027	60,000	19,469
2028	60,000	17,069
2029	60,000	14,669
2030	60,000	12,269
2031-2035	340,000	29,003
Total	$ 635,000	$ 114,248

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General	Water utility	$ 770,758	Payment in lieu of taxes
General capital projects	ARPA	29,271	Expense reimbursement
Total, fund financial statements		800,029	
Less fund eliminations		(29,271)	
Less transfer of capital assets to utility funds		(667,879)	
Total transfers, government-wide statement of activities		$ 102,879	

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

Long-Term Obligations

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	$ 73,105,000	$ 12,710,000	$ 4,795,000	$ 81,020,000	$ 5,025,000
Premiums	2,623,932	312,041	270,149	2,665,824	-
Total bonds and notes payable	75,728,932	13,022,041	5,065,149	83,685,824	5,025,000
Other liabilities:					
Compensated absences*	1,117,765	455,412	-	1,573,177	188,914
Total other liabilities	1,117,765	455,412	-	1,573,177	188,914
Total governmental activities long-term liabilities	$ 76,846,697	$ 13,477,453	$ 5,065,149	$ 85,259,001	$ 5,213,914

Business-Type Activities					
Bonds and notes payable:					
General obligation debt	$ 11,875,000	$ -	$ 535,000	$ 11,340,000	$ 550,000
Revenue debt from direct borrowings and direct placements	243,160	953,925	46,107	1,150,978	85,821
Revenue bonds	3,705,000	-	300,000	3,405,000	300,000
(Discounts)/Premiums	645,004	-	44,082	600,922	-
Total bonds and notes payable	16,468,164	953,925	925,189	16,496,900	935,821
Other liabilities:					
Compensated absences*	135,156	22,285	-	157,441	28,572
Total other liabilities	135,156	22,285	-	157,441	28,572
Total business-type activities long-term liabilities	$ 16,603,320	$ 976,210	$ 925,189	$ 16,654,341	$ 964,393

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

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2025, was $221,232,745. Total general obligation debt outstanding at year end was $92,360,000.

General Obligation Debt

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

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
GO Community Development Bonds, TID No. 6	10/01/2014	2034	3.00-4.00%	$ 5,405,000	$ 3,835,000
GO Promissory Note	05/11/2016	2026	2.00	2,670,000	265,000
GO Promissory Note	03/29/2017	2027	2.00-2.55	2,805,000	560,000
GO Promissory Note	04/05/2018	2028	2.4855	2,795,000	840,000
GO Community Development Bonds, TID No. 7	06/06/2018	2033	3.0764	2,480,000	1,870,000
GO Community Development Bonds, TID No. 8	02/05/2019	2038	3.00-5.00	6,725,000	6,200,000
Taxable GO Community Development Bonds, TID No. 8	02/05/2019	2029	3.00-3.30	1,710,000	1,020,000
GO Promissory Note	05/02/2019	2029	3.00-4.00	3,040,000	1,385,000
GO Corporate Purpose Bond, TID No. 8	12/11/2019	2039	2.25-4.00	7,850,000	6,925,000
GO Promissory Note	04/23/2020	2030	2.00-4.00	3,875,000	2,090,000
GO Promissory Note	06/30/2021	2031	1.00-3.00	3,165,000	1,930,000
GO Promissory Note	05/18/2022	2032	3.00-4.00	4,320,000	3,355,000
Taxable GO Promissory Notes	05/18/2022	2032	3.25-3.35	2,550,000	2,550,000
GO Corporate Purpose Bond	12/01/2022	2042	4.00-5.00	33,050,000	30,930,000
GO Promissory Note	06/05/2024	2034	4.00-5.00	3,175,000	3,125,000
GO Promissory Note	11/07/2024	2034	3.00-5.00	1,520,000	1,430,000
GO Promissory Note	06/26/2025	2035	4.00-5.00	4,110,000	4,110,000
GO Promissory Note	06/26/2025	2045	5.00-5.60	8,600,000	8,600,000
Total governmental activities, general obligation debt					$ 81,020,000

Business-Type Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
GO Corporate Purpose Bond	12/11/2019	2039	2.25-4.00%	$ 3,005,000	$ 2,225,000
GO Corporate Purpose Bond	12/01/2022	2042	4.00-5.00	9,330,000	8,005,000
GO Promissory Note	11/07/2024	2034	3.00-5.00	1,220,000	1,110,000
Total business-type activities, general obligation debt					$ 11,340,000

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt Principal	Governmental Activities General Obligation Debt Interest	Business-Type Activities General Obligation Debt Principal	Business-Type Activities General Obligation Debt Interest
2026	$ 5,025,000	$ 3,212,981	$ 550,000	$ 452,519
2027	5,080,000	2,915,403	565,000	425,969
2028	5,160,000	2,731,617	590,000	399,169
2029	5,710,000	2,532,332	630,000	371,519
2030	5,975,000	2,315,622	660,000	342,781
2031-2035	26,310,000	8,188,734	3,595,000	1,359,247
2036-2040	18,565,000	3,910,108	3,480,000	577,494
2041-2045	9,195,000	717,485	1,270,000	51,199
Total	$ 81,020,000	$ 26,524,282	$ 11,340,000	$ 3,979,897

Revenue Debt

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

The Village has pledged future water revenues to repay revenue bonds issued in 2009, 2022 and 2025. Proceeds from the bonds provided financing for the construction of water plant. The bonds are payable solely from water revenues and are payable through 2045. Annual principal and interest payments on the bonds are expected to require 7.64% of gross revenues. The total principal and interest remaining to be paid on the bonds is $5,475,798. Principal and interest paid for the current year and total customer gross revenues were $490,376 and $3,774,349, respectively.

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

Business-Type Activities Revenue Debt

Water Utility	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
Direct borrowing/direct placement, Safe Drinking Water Loan	11/12/2009	05/01/2029	2.67%	$ 773,293	$ 197,053
Water system revenue bonds	05/18/2022	05/01/2035	3.00-4.00	4,140,000	3,405,000
Direct borrowing/direct placement, Safe Drinking Water Loan	05/14/2025	05/01/2045	2.20	953,925	953,925
Total business-type activities, revenue debt					$ 4,555,978

Debt service requirements to maturity are as follows:

Years	Business-Type Activities Revenue Debt Principal	Business-Type Activities Revenue Debt Interest
2026	$ 300,000	$ 116,663
2027	310,000	104,463
2028	320,000	91,863
2029	325,000	78,963
2030	330,000	65,863
2031-2035	1,820,000	226,316
Total	$ 3,405,000	$ 684,131

Years	Business-Type Activities Revenue Debt from Direct Borrowings and Direct Placements Principal	Business-Type Activities Revenue Debt from Direct Borrowings and Direct Placements Interest
2026	$ 85,821	$ 25,189
2027	87,930	23,053
2028	90,092	20,865
2029	92,307	18,622
2030	41,985	17,024
2031-2035	224,191	70,697
2036-2040	249,962	44,644
2041-2045	278,690	15,595
Total	$ 1,150,978	$ 235,689

Lease Disclosures

Lessor - Lease Receivables

Governmental Activities Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance December 31, 2025
General fund, ground and structure leases	2002-2012	2027-2037	3.37%	$ 1,031,396
Debt service fund, building lease	2025	2028	5.00	1,029,141
Total governmental activities				$ 2,060,537

The Village recognized $246,769 of lease revenue during the fiscal year.

The Village recognized $97,013 of interest revenue during the fiscal year.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2025, includes the following:

Governmental Activities

Net investment in capital assets:	
Land	$ 15,629,920
Construction in progress	7,470,858
Other capital assets, net of accumulated depreciation	105,291,409
Less long-term debt outstanding	(81,020,000)
Plus unspent capital related debt proceeds	3,913,079
Plus noncapital debt proceeds	4,160,000
Less unamortized debt premium	(2,665,824)
Total net investment in capital assets	$ 52,779,442

Governmental Funds

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

	General Fund	Debt Service	Capital Projects Fund	TIF No. 8 Capital Projects Fund	Nonmajor Funds	Total
Fund Balances						
Nonspendable:						
Prepaid items	$ 862	$ -	$ -	$ -	$ -	$ 862
Noncurrent receivables	85,530	-	-	-	-	85,530
Advances	363,817	-	-	-	-	363,817
Subtotal	450,209	-	-	-	-	450,209
Restricted for:						
Debt service	-	1,024,180	-	-	-	1,024,180
Capital projects	-	-	3,233,998	-	101,256	3,335,254
TID projects	-	-	-	-	376,779	376,779
Police projects	-	-	-	-	183,958	183,958
Fire projects	-	-	-	-	215,274	215,274
Parks	-	-	-	-	275,834	275,834
Library	-	-	-	-	1,143,477	1,143,477
Subtotal	-	1,024,180	3,233,998	-	2,296,578	6,554,756
Committed to:						
Senior van replacement	-	-	-	-	45,329	45,329
Police	-	-	-	-	20,174	20,174
Fire explorer program	-	-	-	-	363	363
Recreation	-	-	-	-	23,296	23,296
Subtotal	-	-	-	-	89,162	89,162
Assigned to:						
Capital projects	-	-	3,946,175	-	-	3,946,175
Payment in lieu of tax	770,758	-	-	-	-	770,758
Tourism	69,981	-	-	-	-	69,981
Budget carryovers	34,900	-	-	-	-	34,900
Subtotal	875,639	-	3,946,175	-	-	4,821,814
Unassigned (Deficit)	4,723,439	-	-	(2,760,288)	(1,254,245)	708,906
Total fund balances	$ 6,049,287	$ 1,024,180	$ 7,180,173	$ (2,760,288)	$ 1,131,495	$ 12,624,847

Business-Type Activities

Net investment in capital assets:	
Land	$ 175,599
Construction in progress	688,060
Other capital assets, net of accumulated depreciation	107,841,469
Less long-term debt outstanding	(15,895,978)
Less unamortized debt premium	(600,922)
Total net investment in capital assets	$ 92,208,228

4. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

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

Contributions

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

During the reporting period, the WRS recognized $1,170,412 in contributions from the Village.

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

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

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

At December 31, 2025, the Village reported a liability of $1,228,273 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the Village's proportion was 0.07475047%, which was an increase of 0.00484554% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense (revenue) of $1,327,385.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	$ 4,251,064	$ 4,021,000
Changes in assumptions	364,452	-
Net differences between projected and actual earnings on pension plan investments	1,866,427	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	54,533
Employer contributions subsequent to the measurement date	1,061,576	-
Total	$ 7,543,519	$ 4,075,533

$1,061,576 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2026	$ 716,065
2027	2,530,184
2028	(639,976)
2029	(199,863)

Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

* *No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

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

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2024

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

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

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.6%*

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

Single Discount Rate

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

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

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

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
Village's proportionate share of the net pension liability (asset)	$ 11,522,813	$ 1,228,273	$ (6,085,701)

Pension Plan Fiduciary Net Position

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

At December 31, 2025, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The Village participates in a public entity risk pool called to provide coverage for losses from torts; theft of, damage to or destruction of assets; errors and omission; and workers compensation. However, other risks, such as health and dental care of its employees are accounted for and financed by the Village in the health insurance and dental insurance internal service funds.

Self Insurance

For health claims, the uninsured risk of loss is $45,000 per incident and $2,000,000 in the aggregate for a policy year. The Village has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the Village participate in the risk management program. Accounts payable in the internal service funds are based on estimates of the amounts necessary to pay prior and current year claims. That reserve was $1,301,519 at year-end and is reported in unrestricted net position of the internal service funds.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The Village does not allocate overhead costs or other nonincremental costs to the claims liability.

Claims Liability

	Prior Year	Current Year
Unpaid Claims, Beginning	$ 44,415	$ 46,627
Current year claims and changes in estimates	1,379,990	1,899,420
Claim payments	(1,377,778)	(1,843,577)
Unpaid Claims, Ending	$ 46,627	$ 102,470

Public Entity Risk Pool

Wisconsin Municipal Insurance Commission (WMIC)
Cities and Villages Mutual Insurance Company (CVMIC)

The WMIC is an intergovernmental cooperation commission created by contract under Section 66.30 of the Wisconsin Statutes. It was created in August, 1987 for the purpose of facilitating the organization, establishment and capitalization of the CVMIC, and has numerous cities and villages as members.

The CVMIC is a municipal mutual insurance company established on September 14, 1987 under Section 611.23 of the Wisconsin Statutes. The CVMIC provides liability insurance coverage to the cities and villages which make up the membership of the WMIC.

The CVMIC is self-insured up to a maximum of $2,000,000 of each insurance risk. Losses paid by CVMIC plus administrative expenses will be recovered through premiums to the participating pool of municipalities. The Village's share of such losses is approximately 1.7%.

Management of each organization consists of a board of directors or officers comprised of representatives elected by each of three classes of participants based on population. The Village does not exercise any control over the activities of the agencies beyond the election of the officers and board.

Financial statements of WMIC and CVMIC can be obtained directly from CVMIC's offices.

The Village pays an annual premium to CVMIC for its general liability insurance, which provides coverage up to $5,000,000 per occurrence, less the Village's retained liability. The Village's retained liability is limited to $25,000 per occurrence and an annual aggregate limit of $100,000. An actuarially determined estimate has been recorded for this liability, as well as for claims incurred but not reported at December 31, 2025. A total liability of approximately $67,889 at December 31, 2025, was recorded as claims payable in the insurance internal service fund. Changes in the fund's claims loss liability follow:

Year	Beginning Balance	Incurred Claims	Claims Paid/ Settled	Ending Balance
2025	$ -	$ 88,000	$ 20,111	$ 67,889

Commitments and Contingencies

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

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The Village has active construction projects as of December 31, 2025. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Developer Agreements

In 2018, the Village issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was $1,000,000, and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 8.

Payments are scheduled through the year 2033, and carry an interest rate of 3.75%. The obligation does not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the Village. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was $720,997.

Subsequent Event

On May 21, 2026 the Village issued general obligation promissory notes in the amount of $17,170,000 with an interest rate of 5.00%. This amount will be used to finance capital improvements.

Tax Abatement

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The Village is disclosing all abatement agreements individually.

The Village through its Tax Incremental Financing District (TIF) No. 8 has entered into tax abatement agreements with a developers in the form of tax incremental financing incentive payments to stimulate economic development. The abatements are authorized through the TID project plan. The developers pay property taxes as they become due, and after meeting the criteria established in the development agreements, are entitled to future incentive payments that directly correlate to the taxes paid.

Agreement Description	Calculation Method	Developer Commitment	2025 Payments
TIF No. 8	Incentive payments of $105,277 through 2033	Construct various improvements within District	$ 105,277

Effect of New Accounting Standards on Current-Period Financial Statements

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

The general fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
General property taxes	$ 12,826,555	$ 12,826,555	$ 12,826,555	$ -
Other taxes	678,783	678,783	561,596	(117,187)
Intergovernmental	4,015,091	4,293,088	4,338,403	45,315
Regulation and compliance	1,079,180	1,079,180	1,192,373	113,193
Public charges for services	2,406,388	2,499,595	2,619,562	119,967
Intergovernmental charges for services	139,961	139,961	173,635	33,674
Investment income	109,827	109,827	270,553	160,726
Miscellaneous	94,305	372,734	536,716	163,982
Total revenues	21,350,090	21,999,723	22,519,393	519,670
Expenditures				
General Government				
Village board	136,853	136,853	284,356	(147,503)
General administrator	177,343	181,436	183,118	(1,682)
Village clerk	295,315	302,238	288,747	13,491
Treasurer/accounting	250,704	256,032	271,099	(15,067)
Assessor	105,296	105,296	109,296	(4,000)
Data processing	242,264	261,564	260,646	918
General government	(32,912)	(398,984)	413,637	(812,621)
Buildings and ground maintenance	1,059,466	1,088,813	1,059,394	29,419
Total general government	2,234,329	1,933,248	2,870,293	(937,045)
Public Safety				
Police protection	6,921,074	7,259,444	7,179,888	79,556
Fire protection	4,548,971	4,817,356	4,485,989	331,367
Emergency government	19,563	19,799	96,042	(76,243)
Protective inspections	358,168	359,251	497,382	(138,131)
Total public safety	11,847,776	12,455,850	12,259,301	196,549
Public Works				
Engineer/director	224,685	226,653	246,853	(20,200)
Highway and street maintenance and construction	3,246,116	3,276,081	3,223,581	52,500
Solid waste recycling	459,316	461,271	495,049	(33,778)
Total public works	3,930,117	3,964,005	3,965,483	(1,478)

See notes to required supplementary information

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Year Ended December 31, 2025

	Original	Final	Actual	Variance With Final Budget
Culture and Recreation				
Library	$ 1,039,379	$ 1,153,332	$ 1,179,727	$ (26,395)
Recreation	1,323,151	1,402,058	1,406,419	(4,361)
Senior center	124,426	126,380	120,580	5,800
Parks	978,288	994,788	839,003	155,785
Total culture and recreation	3,465,244	3,676,558	3,545,729	130,829
Conservation and Development				
Planning and zoning	311,724	317,562	265,850	51,712
Municipal development	81,900	81,900	155,016	(73,116)
Total conservation and development	393,624	399,462	420,866	(21,404)
Capital Outlay	119,000	270,849	194,191	76,658
Total expenditures	21,990,090	22,699,972	23,255,863	(555,891)
Excess (deficiency) of revenues over (under) expenditures	(640,000)	(700,249)	(736,470)	(36,221)
Other Financing Sources				
Transfers in	640,000	640,000	770,758	130,758
Total other financing sources	640,000	640,000	770,758	130,758
Net change in fund balance	-	(60,249)	34,288	94,537
Fund Balance, Beginning	6,014,999	6,014,999	6,014,999	-
Fund Balance, Ending	$ 6,014,999	$ 5,954,750	$ 6,049,287	$ 94,537

See notes to required supplementary information

Schedule of Proportionate Share of the Net Pension Liability (Asset) -
Wisconsin Retirement System
Year Ended December 31, 2025

WRS Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/25	0.07475047 %	$ 1,228,273	$ 11,001,182	11.16 %	98.79 %
12/31/24	0.06990493 %	1,039,350	9,482,293	10.96 %	98.85 %
12/31/23	0.06778334 %	3,590,960	9,141,620	39.28 %	95.72 %
12/31/22	0.06355283 %	(5,281,697)	8,410,935	62.80 %	106.02 %
12/31/21	0.06375385 %	(3,980,241)	8,273,949	48.11 %	105.26 %
12/31/20	0.06104707 %	(1,968,436)	8,083,395	24.35 %	102.96 %
12/31/19	0.05861313 %	2,085,271	7,386,989	28.23 %	96.45 %
12/31/18	0.05745337 %	(1,705,858)	6,970,047	24.47 %	102.93 %
12/31/17	0.05815135 %	479,306	6,998,756	6.85 %	99.12 %
12/31/16	0.05959839 %	968,226	6,919,994	13.99 %	98.20 %

Schedule of Employer Contributions - Wisconsin Retirement System
Year Ended December 31, 2025

Village Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/25	$ 1,061,576	$ (1,061,576)	$ -	$ 11,922,569	8.90 %
12/31/24	965,624	(965,624)	-	11,259,486	8.58 %
12/31/23	800,182	(800,182)	-	9,485,148	8.44 %
12/31/22	718,838	(718,838)	-	9,157,347	7.85 %
12/31/21	669,795	(669,795)	-	8,411,759	7.96 %
12/31/20	653,360	(653,360)	-	8,277,783	7.89 %
12/31/19	670,516	(670,516)	-	8,083,395	8.29 %
12/31/18	609,915	(609,915)	-	7,386,990	8.26 %
12/31/17	577,241	(577,241)	-	6,970,048	8.28 %
12/31/16	550,442	(550,442)	-	6,992,283	7.87 %

See notes to required supplementary information

Budgetary Information

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

The budgeted amounts presented include any amendments made. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds Village Board action.

Appropriations lapse at year end unless specifically carried over. Carryovers to the following year were $34,900. Budgets are adopted at the department level of expenditure.

Wisconsin Retirement System

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Debt Service Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Taxes	$ 4,823,265	$ 4,823,265	$ 4,823,265	$ -
Investment income	-	3,800	65,170	61,370
Rental income	-	-	152,023	152,023
Total revenues	4,823,265	4,827,065	5,040,458	213,393
Expenditures				
Debt service:				
Principal	3,530,000	3,530,000	3,530,000	-
Interest and fiscal charges	1,690,950	1,690,950	1,690,469	481
Debt issuance costs	-	3,800	801	2,999
Total expenditures	5,220,950	5,224,750	5,221,270	3,480
Excess (deficiency) of revenues over (under) expenditures	(397,685)	(397,685)	(180,812)	216,873
Other Financing Sources				
General obligation debt issued	-	397,685	485,136	87,451
Premium on debt issued	-	-	278,206	278,206
Total other financing sources	-	397,685	763,342	365,657
Net change in fund balance	(397,685)	-	582,530	582,530
Fund Balance, Beginning	441,650	441,650	441,650	-
Fund Balance, Ending	$ 43,965	$ 441,650	$ 1,024,180	$ 582,530

MAJOR CAPITAL PROJECTS FUNDS

General Capital Projects Fund - This fund accounts for the acquisition and construction of major capital facilities and equipment used in general Village operations. This fund does not include capital facilities and equipment used in the Village's enterprise funds.

Tax Increment District No. 8 - This fund accounts for the costs of land acquisition and infrastructure improvements related to development of a new industrial park. Financing will be provided primarily from general obligation note proceeds. It is anticipated that costs will be recovered by future incremental property taxes.

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
General Capital Projects
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental	$ -	$ 2,301,300	$ 1,506,459	$ (794,841)
Investment income	-	15,000	132,525	117,525
Miscellaneous	-	-	41,906	41,906
Total revenues	-	2,316,300	1,680,890	(635,410)
Expenditures				
Capital outlay	6,582,000	8,900,174	4,749,210	4,150,964
Debt service:				
Debt issuance costs	82,000	82,000	225,205	(143,205)
Total expenditures	6,664,000	8,982,174	4,974,415	4,007,759
Excess (deficiency) of revenues over (under) expenditures	(6,664,000)	(6,665,874)	(3,293,525)	3,372,349
Other Financing Sources				
Premium on long-term debt	-	-	33,835	33,835
Issuance of general obligation notes	6,664,000	7,164,000	12,224,864	5,060,864
Transfers in	-	-	29,271	29,271
Total other financing sources	6,664,000	7,164,000	12,287,970	5,123,970
Net change in fund balance	-	498,126	8,994,445	8,496,319
Fund Balance (Deficit), Beginning	(1,814,272)	(1,814,272)	(1,814,272)	-
Fund Balance (Deficit), Ending	$ (1,814,272)	$ (1,316,146)	$ 7,180,173	$ 8,496,319

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TID No. 8 Capital Projects Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Taxes	$ 3,048,193	$ 3,048,193	$ 3,022,033	$ (26,160)
Intergovernmental	-	-	19,945	19,945
Investment income	-	-	5,281	5,281
Miscellaneous	-	-	206,700	206,700
Total revenues	3,048,193	3,048,193	3,253,959	205,766
Expenditures				
Current:				
Conservation and development	237,387	237,387	224,873	12,514
Capital outlay	6,496,410	6,496,410	4,782,294	1,714,116
Debt service:				
Principal	665,870	665,870	680,000	(14,130)
Interest and fiscal charges	474,819	474,819	499,533	(24,714)
Total expenditures	7,874,486	7,874,486	6,186,700	1,687,786
Excess (deficiency) of revenues over (under) expenditures	(4,826,293)	(4,826,293)	(2,932,741)	1,893,552
Other Financing Sources				
General obligation debt issued	4,930,000	4,930,000	-	(4,930,000)
Total other financing sources	4,930,000	4,930,000	-	(4,930,000)
Net change in fund balance	103,707	103,707	(2,932,741)	(3,036,448)
Fund Balance, Beginning	172,453	172,453	172,453	-
Fund Balance, Ending (Deficit)	$ 276,160	$ 276,160	$ (2,760,288)	$ (3,036,448)

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The special revenue fund is used to account for specific revenues that are restricted or committed to expenditures for particular purposes.

Police Impact Fee Fund - This fund accounts for assets used for the construction of police facilities in the Village. Revenues are primarily raised through an impact fee on new residential and commercial development.

Fire Impact Fee Fund - This fund accounts for assets used for the construction of fire facilities in the Village. Revenues are primarily raised through an impact fee on new residential and commercial development.

Library Impact Fee Fund - This fund accounts for assets used for the construction of library facilities in the Village. Revenues are primarily raised through an impact fee on new residential development.

Park and Recreation Impact Fee Fund - This fund accounts for assets used for the construction of park and recreation facilities in the Village. Revenues are primarily raised through an impact fee on new residential development.

Senior Van Replacement Fund - This fund accounts for assets to be used for eventual replacement of a van used by the Village's Senior Center to provide transportation to senior citizens. Revenues are primarily raised from user fees collected from those using the service.

Police Asset Forfeiture Fund - This fund accounts for receipt and use of funds received from assets seized during drug related arrests.

Police Canine Fund - This fund accounts for Canine expense incurred with training and care of police canines.

Police Honor Guard Fund - This fund accounts for receipts and uses of funds to support events in which honor guards are present.

Historic Preservation Fund - This fund account for receipts and uses of funds in relation to the Historical Preservation program.

Library Fund - This fund accounts for receipt and use of funds received from library donations. Funds are used for furniture and equipment.

Recreation Facilities Fund - This fund accounts for the receipt and use of funds for the Park and Recreation Department program fees and donations. Funds are used to assist with the maintenance and improvement of any indoor or outdoor facility used by the Park and Recreation Department.

Fire Explorer Fund - This fund accounts for receipt and use of funds received from donations. Funds are used for services, equipment and supplies for the Fire Department Explorer Program.

Property Maintenance Fund - This fund account for receipts and uses of funds in relation to property maintenance.

ARPA Fund - This fund accounts for receipt and use of funds received from the American Rescue Plan Act passed by the federal government in 2021 to respond to COVID-19 public health emergency and negative economic impacts.

NONMAJOR GOVERNMENTAL FUNDS (Cont.)

CAPITAL PROJECTS FUNDS

Capital Reserve Fund – This fund accounts for the acquisition and construction of public improvements within the Village, as deemed necessary by the Village Board.

Tax Increment District No. 6 - This fund accounts for the costs of land acquisition and infrastructure improvements related to development of an industrial park. Financing will be provided primarily from general obligation note proceeds. It is anticipated that costs will be recovered by future incremental property taxes.

Tax Increment District No. 7 - This fund accounts for the costs of land acquisition and infrastructure improvements related to development and expansion of an industrial park. Financing will be provided primarily from general obligation note proceeds and municipal revenue obligations. It is anticipated that costs will be recovered by future incremental property taxes.

Tax Increment District No. 9 - This fund accounts for the costs of land acquisition and infrastructure improvements related to development and expansion of an industrial park. Financing will be provided primarily from general obligation note proceeds and municipal revenue obligations. It is anticipated that costs will be recovered by future incremental property taxes.

Library Capital Projects Fund - This fund accounts for the acquisition and construction of major capital facilities and equipment used in library operations.

Village of Germantown

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue Funds				
	Police Impact Fee Fund	Fire Impact Fee Fund	Library Impact Fee Fund	Park and Recreation Impact Fee Fund	Senior Van Replacement Fund
Assets					
Cash and investments	$ -	$ -	$ -	$ -	$ 45,329
Receivables:					
Taxes receivable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Accounts	-	-	-	-	-
Restricted cash and investments	183,958	215,274	112,963	275,834	-
Total assets	$ 183,958	$ 215,274	$ 112,963	$ 275,834	$ 45,329
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred Inflows of Resources					
Unearned revenues	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances (Deficit)					
Restricted	183,958	215,274	112,963	275,834	-
Committed	-	-	-	-	45,329
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	183,958	215,274	112,963	275,834	45,329
Total liabilities, deferred inflows of resources and fund balances	$ 183,958	$ 215,274	$ 112,963	$ 275,834	$ 45,329

Special Revenue Funds						
Police Asset Forfeiture Fund	Police Canine Fund	Police Honor Guard	Historic Preservation Fund	Library Fund	Recreation Facilities Fund	Fire Explorer Fund
$ 1,593	$ 4,323	$ 13,614	$ -	$ 77,989	$ 23,296	$ 363
-	-	-	-	-	-	-
-	644	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 1,593	$ 4,967	$ 13,614	$ -	$ 77,989	$ 23,296	$ 363
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	361	-	-	-
-	-	-	-	-	-	-
-	-	-	361	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	77,989	-	-
1,593	4,967	13,614	-	-	23,296	363
-	-	-	(361)	-	-	-
1,593	4,967	13,614	(361)	77,989	23,296	363
$ 1,593	$ 4,967	$ 13,614	$ -	$ 77,989	$ 23,296	$ 363

Village of Germantown

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue Funds		Capital Projects Funds		
	ARPA Fund	Property Maintenance Fund	Capital Reserve Fund	TID No. 6 Capital Projects Fund	TID No. 7 Capital Projects Fund
Assets					
Cash and investments	$ 236,151	$ -	$ 101,256	$ 377,193	$ -
Receivables:					
Taxes receivable	-	-	-	909,424	829,409
Accrued interest	-	-	-	-	-
Accounts	-	1,077	-	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	$ 236,151	$ 1,077	$ 101,256	$ 1,286,617	$ 829,409
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ -	$ 720	$ -	$ -	$ -
Accrued liabilities	-	-	-	414	1,805
Unearned revenues	236,151	-	-	-	-
Due to other funds	-	942	-	-	46,021
Advances from other funds	-	-	-	-	635,000
Total liabilities	236,151	1,662	-	414	682,826
Deferred Inflows of Resources					
Unearned revenues	-	-	-	909,424	829,409
Total deferred inflows of resources	-	-	-	909,424	829,409
Fund Balances (Deficit)					
Restricted	-	-	101,256	376,779	-
Committed	-	-	-	-	-
Unassigned (deficit)	-	(585)	-	-	(682,826)
Total fund balances (deficit)	-	(585)	101,256	376,779	(682,826)
Total liabilities, deferred inflows of resources and fund balances	$ 236,151	$ 1,077	$ 101,256	$ 1,286,617	$ 829,409

Capital Projects Funds		
TID No. 9 Capital Projects Fund	Library Capital Fund	Total Nonmajor Governmental Funds
$ -	$ 952,525	$ 1,833,632
536,855	-	2,275,688
-	-	644
-	-	1,077
-	-	788,029
$ 536,855	$ 952,525	$ 4,899,070
$ 203,410	$ -	$ 204,130
3,246	-	5,465
-	-	236,151
-	-	47,324
363,817	-	998,817
570,473	-	1,491,887
536,855	-	2,275,688
536,855	-	2,275,688
-	952,525	2,296,578
-	-	89,162
(570,473)	-	(1,254,245)
(570,473)	952,525	1,131,495
$ 536,855	$ 952,525	$ 4,899,070

Village of Germantown

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

	Special Revenue Funds				
	Police Impact Fee Fund	**Fire Impact Fee Fund**	**Library Impact Fee Fund**	**Park and Recreation Impact Fee Fund**	**Senior Van Replacement Fund**
Revenues					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Public charges for services	18,793	35,912	27,861	52,026	4,559
Investment income	2,060	2,486	1,194	1,916	-
Miscellaneous	-	-	-	-	-
Total revenues	20,853	38,398	29,055	53,942	4,559
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Conservation and development	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	20,853	38,398	29,055	53,942	4,559
Other Financing Uses					
Transfers out	-	-	-	-	-
Total other financing uses	-	-	-	-	-
Net change in fund balances	20,853	38,398	29,055	53,942	4,559
Fund Balances (Deficit), Beginning	163,105	176,876	83,908	221,892	40,770
Fund Balances (Deficit), Ending	$ 183,958	$ 215,274	$ 112,963	$ 275,834	$ 45,329

Special Revenue Funds						
Police Asset Forfeiture Fund	Police Canine Fund	Police Honor Guard	Historic Preservation Fund	Library Fund	Recreation Facilities Fund	Fire Explorer Fund
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
-	-	-	-	-	24,435	-
-	-	-	-	5,199	-	4
-	-	171	-	25,463	-	638
-	-	171	-	30,662	24,435	642
-	-	-	-	-	-	-
-	2,471	307	-	-	-	3,215
-	-	-	-	-	-	-
-	-	-	87	56,695	6,275	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,471	307	87	56,695	6,275	3,215
-	(2,471)	(136)	(87)	(26,033)	18,160	(2,573)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(2,471)	(136)	(87)	(26,033)	18,160	(2,573)
1,593	7,438	13,750	(274)	104,022	5,136	2,936
$ 1,593	$ 4,967	$ 13,614	$ (361)	$ 77,989	$ 23,296	$ 363

Village of Germantown

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

	Special Revenue Funds		Capital Project Funds		
	ARPA Fund	Property Maintenance Fund	Capital Reserve Fund	TID No. 6 Capital Projects Fund	TID No. 7 Capital Projects Fund
Revenues					
Taxes	$ -	$ -	$ -	$ 785,404	$ 666,398
Intergovernmental	500,581	-	-	10,156	27,166
Public charges for services	-	3,752	-	-	-
Investment income	-	-	101,256	1,118	2,513
Miscellaneous	-	-	-	-	-
Total revenues	500,581	3,752	101,256	796,678	696,077
Expenditures					
Current:					
General government	29,626	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	2,621	-	-	-
Culture and recreation	-	-	-	-	-
Conservation and development	-	-	-	15,601	80,877
Capital outlay	441,684	-	-	-	306,250
Debt service:					
Principal	-	-	-	380,000	205,000
Interest and fiscal charges	-	-	-	152,688	190,427
Total expenditures	471,310	2,621	-	548,289	782,554
Excess (deficiency) of revenues over expenditures	29,271	1,131	101,256	248,389	(86,477)
Other Financing Uses					
Transfers out	(29,271)	-	-	-	-
Total other financing uses	(29,271)	-	-	-	-
Net change in fund balances	-	1,131	101,256	248,389	(86,477)
Fund Balances (Deficit), Beginning	-	(1,716)	-	128,390	(596,349)
Fund Balances (Deficit), Ending	$ -	$ (585)	$ 101,256	$ 376,779	$ (682,826)

Capital Projects Funds		
TID No. 9 Capital Projects Fund	Library Capital Fund	Total Nonmajor Governmental Funds
$ 354,883	$ -	$ 1,806,685
-	23,294	561,197
-	-	167,338
-	14,895	132,641
-	-	26,272
354,883	38,189	2,694,133
-	-	29,626
-	-	5,993
-	-	2,621
-	-	63,057
131,029	-	227,507
215,504	-	963,438
-	-	585,000
160,700	-	503,815
507,233	-	2,381,057
(152,350)	38,189	313,076
-	-	(29,271)
-	-	(29,271)
(152,350)	38,189	283,805
(418,123)	914,336	847,690
$ (570,473)	$ 952,525	$ 1,131,495

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Police Impact Fee Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Public charges for services	$ 12,000	$ 12,000	$ 18,793	$ 6,793
Investment income	1,500	1,500	2,060	560
Total revenues	13,500	13,500	20,853	7,353
Net change in fund balance	13,500	13,500	20,853	7,353
Fund Balance, Beginning	163,105	163,105	163,105	-
Fund Balance, Ending	$ 176,605	$ 176,605	$ 183,958	$ 7,353

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Fire Impact Fee Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Fire protection fees	$ 18,000	$ 18,000	$ 35,912	$ 17,912
Investment income	800	800	2,486	1,686
Total revenues	18,800	18,800	38,398	19,598
Net change in fund balance	18,800	18,800	38,398	19,598
Fund Balance, Beginning	176,876	176,876	176,876	-
Fund Balance, Ending	$ 195,676	$ 195,676	$ 215,274	$ 19,598

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Library Impact Fee Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Public charges for services	$ 8,000	$ 8,000	$ 27,861	$ 19,861
Investment income	650	650	1,194	544
Total revenues	8,650	8,650	29,055	20,405
Net change in fund balance	8,650	8,650	29,055	20,405
Fund Balance, Beginning	83,908	83,908	83,908	-
Fund Balance, Ending	$ 92,558	$ 92,558	$ 112,963	$ 20,405

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Park and Recreation Impact Fee Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Public charges for services	$ 28,000	$ 28,000	$ 52,026	$ 24,026
Investment income	2,000	2,000	1,916	(84)
Total revenues	30,000	30,000	53,942	23,942
Net change in fund balance	30,000	30,000	53,942	23,942
Fund Balance, Beginning	221,892	221,892	221,892	-
Fund Balance, Ending	$ 251,892	$ 251,892	$ 275,834	$ 23,942

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Senior Van Replacement Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Public charges for services	$ 2,000	$ 2,000	$ 4,559	$ 2,559
Total revenues	2,000	2,000	4,559	2,559
Net change in fund balance	2,000	2,000	4,559	2,559
Fund Balance, Beginning	40,770	40,770	40,770	-
Fund Balance, Ending	$ 42,770	$ 42,770	$ 45,329	$ 2,559

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Police Asset Forfeiture Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Total revenues	$ -	$ -	$ -	$ -
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	1,593	1,593	1,593	-
Fund Balance, Ending	$ 1,593	$ 1,593	$ 1,593	$ -

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Police Canine Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Miscellaneous	$ 500	$ 500	$ -	$ (500)
Total revenues	500	500	-	(500)
Expenditures				
Current:				
Public safety	1,000	1,000	2,471	(1,471)
Total expenditures	1,000	1,000	2,471	(1,471)
Net change in fund balance	(500)	(500)	(2,471)	(1,971)
Fund Balance, Beginning	7,438	7,438	7,438	-
Fund Balance, Ending	$ 6,938	$ 6,938	$ 4,967	$ (1,971)

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Police Honor Guard Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Miscellaneous	$ 1,000	$ 1,000	$ 171	$ (829)
Total revenues	1,000	1,000	171	(829)
Expenditures				
Current:				
Public safety	1,000	1,000	307	693
Total expenditures	1,000	1,000	307	693
Net change in fund balance	-	-	(136)	(136)
Fund Balance, Beginning	13,750	13,750	13,750	-
Fund Balance, Ending	$ 13,750	$ 13,750	$ 13,614	$ (136)

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Historic Preservation Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Total revenues	$ -	$ -	$ -	$ -
Expenditures				
Current:				
Culture and recreation	846	846	87	759
Net change in fund balance	(846)	(846)	(87)	759
Fund Balance, Beginning (Deficit)	(274)	(274)	(274)	-
Fund Balance, Ending (Deficit)	$ (1,120)	$ (1,120)	$ (361)	$ 759

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Library Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Investment income	$ -	$ -	$ 5,199	$ 5,199
Miscellaneous	-	-	25,463	25,463
Total revenues	-	-	30,662	30,662
Expenditures				
Current:				
Culture and recreation	-	-	56,695	(56,695)
Total expenditures	-	-	56,695	(56,695)
Net change in fund balance	-	-	(26,033)	(26,033)
Fund Balance, Beginning	104,022	104,022	104,022	-
Fund Balance, Ending	$ 104,022	$ 104,022	$ 77,989	$ (26,033)

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Recreation Facilities Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Public charges for services	$ 34,000	$ 34,000	$ 24,435	$ (9,565)
Total revenues	34,000	34,000	24,435	(9,565)
Expenditures				
Current:				
Culture and recreation	20,000	20,000	6,275	13,725
Total expenditures	20,000	20,000	6,275	13,725
Net change in fund balance	14,000	14,000	18,160	4,160
Fund Balance, Beginning	5,136	5,136	5,136	-
Fund Balance, Ending	$ 19,136	$ 19,136	$ 23,296	$ 4,160

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Fire Explorer Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Miscellaneous	$ 2,000	$ 2,000	$ 638	$ (1,362)
Investment income	-	-	4	4
Total revenues	2,000	2,000	642	(1,358)
Expenditures				
Current:				
Public safety	2,000	2,000	3,215	(1,215)
Total expenditures	2,000	2,000	3,215	(1,215)
Net change in fund balance	-	-	(2,573)	(2,573)
Fund Balance, Beginning	2,936	2,936	2,936	-
Fund Balance, Ending	$ 2,936	$ 2,936	$ 363	$ (2,573)

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Property Maintenance Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Public charges for services	$ 2,500	$ 2,500	$ 3,752	$ 1,252
Total revenues	2,500	2,500	3,752	1,252
Expenditures				
Current:				
Public works	2,500	2,500	2,621	(121)
Total expenditures	2,500	2,500	2,621	(121)
Net change in fund balance	-	-	1,131	1,131
Fund Balance (Deficit), Beginning	(1,716)	(1,716)	(1,716)	-
Fund Balance (Deficit), Ending	$ (1,716)	$ (1,716)	$ (585)	$ 1,131

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
ARPA Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ 500,581	$ 500,581
Total revenues	-	-	500,581	500,581
Expenditures				
Current:				
General government	-	-	29,626	(29,626)
Capital outlay	-	57,800	441,684	(383,884)
Total expenditures	-	57,800	471,310	(413,510)
Excess of revenues over expenditures	-	(57,800)	29,271	87,071
Other Financing Uses				
Transfers out	-	-	(29,271)	(29,271)
Total other financing uses	-	-	(29,271)	(29,271)
Net change in fund balance	-	(57,800)	-	57,800
Fund Balance, Beginning	-	-	-	-
Fund Balance (Deficit), Ending	$ -	$ (57,800)	$ -	$ 57,800

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TID No. 6 Capital Projects Funds
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Taxes	$ 792,202	$ 792,202	$ 785,404	$ (6,798)
Intergovernmental	-	-	10,156	10,156
Investment income	-	-	1,118	1,118
Total revenues	792,202	792,202	796,678	4,476
Expenditures				
Current:				
Conservation and development	16,230	16,230	15,601	629
Debt service:				
Interest on advances	-	-	17,375	(17,375)
Principal	380,000	380,000	380,000	-
Interest and fiscal charges	135,312	135,312	135,313	(1)
Total expenditures	531,542	531,542	548,289	(16,747)
Net change in fund balance	260,660	260,660	248,389	(12,271)
Fund Balance, Beginning	128,390	128,390	128,390	-
Fund Balance, Ending	$ 389,050	$ 389,050	$ 376,779	$ (12,271)

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TID No. 7 Capital Projects Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Taxes	$ 672,166	$ 672,166	$ 666,398	$ (5,768)
Intergovernmental	-	-	27,166	27,166
Investment income	-	-	2,513	2,513
Total revenues	672,166	672,166	696,077	23,911
Expenditures				
Current:				
Conservation and development	395,516	395,516	80,877	314,639
Capital outlay	2,210,000	2,210,000	306,250	1,903,750
Debt service:				
Interest on advances	-	-	23,469	(23,469)
Interest and fiscal charges	166,957	166,957	166,958	(1)
Principal	205,000	205,000	205,000	-
Total expenditures	2,977,473	2,977,473	782,554	2,194,919
Excess (deficiency) of revenues over (under) expenditures	(2,305,307)	(2,305,307)	(86,477)	2,218,830
Other Financing Sources				
General obligation debt issued	1,870,000	1,870,000	-	(1,870,000)
Total other financing sources	1,870,000	1,870,000	-	(1,870,000)
Net change in fund balance	(435,307)	(435,307)	(86,477)	348,830
Fund Balance (Deficit), Beginning	(596,349)	(596,349)	(596,349)	-
Fund Balance (Deficit), Ending	$ (1,031,656)	$ (1,031,656)	$ (682,826)	$ 348,830

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TID No. 9 Capital Projects Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Taxes	$ 354,883	$ 354,883	$ 354,883	$ -
Investment income	39,989	39,989	-	(39,989)
Total revenues	394,872	394,872	354,883	(39,989)
Expenditures				
Current:				
Conservation and development	128,806	128,806	131,029	(2,223)
Capital outlay	-	-	215,504	(215,504)
Debt service:				
Interest and fiscal charges	76,200	76,200	160,700	(84,500)
Total expenditures	205,006	205,006	507,233	(302,227)
Net change in fund balance	189,866	189,866	(152,350)	(342,216)
Fund Balance (Deficit), Beginning	(418,123)	(418,123)	(418,123)	-
Fund Balance (Deficit), Ending	$ (228,257)	$ (228,257)	$ (570,473)	$ (342,216)

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Library Capital Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental	$ 23,000	$ 23,000	$ 23,294	$ 294
Investment income	7,500	7,500	14,895	7,395
Total revenues	30,500	30,500	38,189	7,689
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	30,500	30,500	38,189	7,689
Fund Balance (Deficit), Beginning	914,336	914,336	914,336	-
Fund Balance (Deficit), Ending	$ 944,836	$ 944,836	$ 952,525	$ 7,689

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village, on a cost reimbursement basis.

Health Insurance Fund - This fund accounts for operations of the Village's self-funded health insurance plan.

Dental Insurance Fund - This fund accounts for operations of the Village's self-funded dental insurance plan.

Village of Germantown

Combining Statement of Net Position -
Internal Service Funds
December 31, 2025

	Health Insurance Fund	Dental Insurance Fund	Total
Assets			
Current assets:			
Cash and investments	$ 1,299,577	$ 93,227	$ 1,392,804
Receivables:			
Accounts	75,901	3,173	79,074
Total assets	1,375,478	96,400	1,471,878
Liabilities			
Current liabilities:			
Accounts payable	162,949	7,410	170,359
Total current liabilities	162,949	7,410	170,359
Total liabilities	162,949	7,410	170,359
Net Position			
Unrestricted	1,212,529	88,990	1,301,519
Total net position	$ 1,212,529	$ 88,990	$ 1,301,519

Village of Germantown

Combining Statement of Revenues, Expenses and Changes in Fund Net Position -
Internal Service Funds
Year Ended December 31, 2025

	Health Insurance Fund	Dental Insurance Fund	Total
Operating Revenues			
Premiums	$ 2,654,684	$ 111,625	$ 2,766,309
Total operating revenues	2,654,684	111,625	2,766,309
Operating Expenses			
General government	2,663,776	104,092	2,767,868
Total operating expenses	2,663,776	104,092	2,767,868
Operating income (loss)	(9,092)	7,533	(1,559)
Nonoperating Revenues			
Investment income	56	6	62
Total nonoperating revenues	56	6	62
Change in net position	(9,036)	7,539	(1,497)
Net Position, Beginning	1,221,565	81,451	1,303,016
Net Position, Ending	$ 1,212,529	$ 88,990	$ 1,301,519

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2025

	Health Insurance Fund	Dental Insurance Fund	Total
Cash Flows From Operating Activities			
Received from other funds	$ 2,661,729	$ 108,452	$ 2,770,181
Paid to suppliers for goods and services	(2,541,856)	(102,280)	(2,644,136)
Net cash flows from operating activities	119,873	6,172	126,045
Cash Flows From Investing Activities			
Investment income	3,968	6	3,974
Net cash flows from investing activities	3,968	6	3,974
Net change in cash and cash equivalents	123,841	6,178	130,019
Cash and Cash Equivalents, Beginning	1,175,736	87,049	1,262,785
Cash and Cash Equivalents, Ending	$ 1,299,577	$ 93,227	$ 1,392,804
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	$ (9,092)	$ 7,533	$ (1,559)
Changes in assets and liabilities:			
Accounts receivable	7,045	(3,173)	3,872
Accounts payable	121,920	1,812	123,732
Net cash flows from operating activities	$ 119,873	$ 6,172	$ 126,045

Noncash Capital and Related Financing Activities

None

STATISTICAL SECTON

Statistical Section

This part of the Village of Germantown's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

FINANCIAL TRENDS – Tables 1-4

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Schedule 1 – Statement of Net Position by Component
Schedule 2 – Changes in Net Position
Schedule 3 – Fund Balances, Governmental Funds
Schedule 4 – Changes in Fund Balances, Total Governmental Funds

REVENUE CAPACITY – Tables 5 - 13

These schedules contain information to help the reader assess the village's most significant local revenue source, the property tax, as well as other significant revenue sources which include the Water and Wastewater utilities.

Schedule 5 – Assessed Value and Estimated Actual Value of Taxable Property
Schedule 6a – Direct and Overlapping Property Tax Rates
Schedule 6b – Full Value Rates for Property Taxes
Schedule 7 – Principal Property Tax Payers, Current and Nine Years Ago
Schedule 8 – Property Tax Levies and Collections
Schedule 9 – Water and Sewer Utility – Customer Count
Schedule 10 – Water Utility Customer Summary
Schedule 11 – Water Utility Customer Rates
Schedule 12 – Sewer Utility Customer Summary
Schedule 13 – Sewer Utility Customer Rates

DEBT CAPACITY – TABLES 14 - 18

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and its ability to issue additional debt in the future

Schedule 14 – Ratio of Outstanding Debt
Schedule 15 – Ratio of General Bonded Debt Outstanding
Schedule 16 – Direct and Overlapping Governmental Activities - Debt
Schedule 17 – Legal Debt Margin
Schedule 18 – Pledged, Revenue Coverage, Water Utility

DEMOGRAPHIC AND ECONOMIC INFORMATION – TABLES 19 - 20

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activity takes place.

Schedule 19 – Demographic and Economic Indicators
Schedule 20 – Principal Employers

OPERATING INFORMATION – TABLES 21 - 24

These schedules contain service and infrastructure data to help the reader understand how the information in the village's financial report relates to the services the Village provides and the activities it performs.

Schedule 21 – Full-time Equivalent Village Governmental Employees by Function/Program
Schedule 22 – Operating Indicators by Function/Program
Schedule 23 – Capital Asset Statistics
Schedule 24 - Building Permits

Village of Germantown, Wisconsin

Statement of Net Position by Component
(Accrual Basis of Accounting)
Last Ten Fiscal Years

Table 1

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net Investment in Capital Assets	$ 60,795,354	$ 61,320,322	$ 63,517,774	$ 50,214,659	$ 51,110,687	$ 48,328,444	$ 48,158,074	$ 54,787,995	$ 57,300,653	$ 52,779,442
Restricted	3,583,936	3,769,624	7,099,431	8,427,395	8,078,617	6,359,103	7,624,322	1,121,917	1,664,139	2,296,578
Unrestricted (deficit)	832,027	1,140,960	(3,409,299)	(956,878)	(569,318)	3,089,333	3,269,026	3,391,602	(1,656,367)	3,219,800
Total governmental activities net position	$ 65,211,317	$ 66,230,906	$ 67,207,906	$ 57,685,176	$ 58,619,986	$ 57,776,880	$ 59,051,422	$ 59,301,514	$ 57,308,425	$ 58,295,820
Business-type activities										
Net Investment in Capital Assets	$ 61,295,788	$ 62,989,153	$ 65,361,924	$ 78,049,973	$ 81,489,275	$ 83,171,587	$ 88,124,204	$ 90,971,002	$ 94,289,282	$ 92,208,228
Restricted	645,764	743,773	995,012	843,130	1,039,625	1,239,803	1,791,396	1,566,295	1,628,095	1,591,538
Unrestricted	9,064,837	10,106,271	10,476,978	6,960,330	8,440,543	7,541,666	5,891,376	5,941,688	6,240,315	7,035,607
Total business-type activities net position	$ 71,006,389	$ 73,839,197	$ 76,833,914	$ 85,853,433	$ 90,969,443	$ 91,953,056	$ 95,806,976	$ 98,478,985	$ 102,157,692	$ 100,835,373
Primary Government										
Net Investment in Capital Assets	$ 120,306,059	$ 122,530,058	$ 127,106,149	$ 117,112,540	$ 121,288,574	$ 119,899,852	$ 125,014,112	$ 134,886,983	$ 137,333,850	$ 131,343,299
Restricted	4,229,700	4,513,397	8,094,443	9,270,525	9,108,876	7,598,906	9,415,718	2,688,212	3,292,234	3,888,116
Unrestricted	11,681,947	13,026,648	8,841,228	17,155,544	19,191,979	22,231,178	20,428,568	20,205,304	18,840,033	23,899,778
Total primary government net position	$ 136,217,706	$ 140,070,103	$ 144,041,820	$ 143,538,609	$ 149,589,429	$ 149,729,936	$ 154,858,398	$ 157,780,499	$ 159,466,117	$ 159,131,193

Village of Germantown, Wisconsin
Changes in Net Position
(Accrual Basis of Accounting)
Last Ten Fiscal Years

Table 2

Expenses	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
General government	$ 1,918,870	$ 1,938,952	$ 2,256,248	$ 2,346,685	$ 2,274,859	$ 2,248,710	$ 3,112,666	$ 2,485,859	$ 3,160,069	$ 3,637,663
Public safety	7,481,578	7,676,429	7,533,662	8,726,125	9,000,638	8,780,094	9,309,120	11,435,535	10,982,074	13,488,906
Public works	7,675,764	6,116,561	6,666,616	6,272,516	6,594,467	6,764,199	6,105,881	7,472,877	9,074,268	8,789,098
Culture and recreation	2,848,306	3,026,746	2,771,168	3,449,790	2,785,669	3,196,023	3,786,339	4,024,338	3,898,250	4,383,223
Conservation and development	2,530,367	857,765	866,765	3,512,552	397,732	846,510	3,236,532	1,299,870	698,071	1,789,217
Interest & Fiscal charges	686,590	616,440	738,532	1,259,148	1,174,644	1,117,353	1,941,603	2,467,921	2,549,526	2,895,989
Total governmental activities expense	$ 23,141,475	$ 20,232,893	$ 20,832,991	$ 25,566,816	$ 22,228,009	$ 22,952,889	$ 27,492,141	$ 29,186,400	$ 30,362,258	$ 34,984,096
Business-type activities										
Water	$ 1,966,798	$ 2,038,214	$ 2,458,849	$ 2,489,113	$ 2,799,258	$ 3,015,449	$ 2,963,851	$ 3,529,576	$ 4,034,181	$ 4,745,065
Sewer	6,306,500	6,357,603	6,375,078	6,662,354	6,731,541	7,254,399	6,950,114	8,663,680	8,998,771	8,300,477
Total business-type activities expenses	$ 8,273,298	$ 8,395,817	$ 8,833,927	$ 9,151,467	$ 9,530,799	$ 10,269,848	$ 9,913,965	$ 12,193,256	$ 13,032,952	$ 13,045,542
Total primary government expenses	$ 31,414,773	$ 28,628,710	$ 29,666,918	$ 34,718,283	$ 31,758,808	$ 33,222,737	$ 37,406,106	$ 41,379,656	$ 43,395,210	$ 48,029,638

Program Revenues

Governmental activities	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Charges for Services										
General government	$ 311,203	$ 311,761	$ 315,859	$ 325,465	$ 346,151	$ 368,246	$ 460,997	$ 489,812	$ 600,577	$ 564,669
Public safety	965,276	1,275,353	1,397,782	1,315,857	1,187,869	1,658,552	1,721,568	1,973,432	1,793,205	1,936,827
Public works	149,461	252,721	200,438	297,828	188,832	300,450	418,564	281,047	234,166	300,832
Culture and recreation	1,112,829	1,142,084	1,192,086	1,154,392	575,135	897,056	1,062,539	1,282,634	1,375,479	1,583,011
Conservation and development	10,380	18,511	15,495	36,055	21,826	40,480	26,748	-	-	
Operating grants and contributions	1,457,476	1,576,491	1,699,437	1,702,665	2,161,563	1,937,524	2,444,297	1,888,029	2,332,790	2,628,905
Capital grants and contributions	483,058	576,089	191,928	2,337,668	3,587,224	234,853	3,919,499	377,664	1,815,372	2,531,907
Total governmental activities program revenues	$ 4,489,683	$ 5,153,010	$ 5,013,025	$ 7,169,930	$ 8,068,600	$ 5,437,161	$ 10,054,212	$ 6,292,618	$ 8,151,589	$ 9,546,151
Business-type activities										
Charges for services:										
Water and Sewer	$ 9,267,041	$ 9,047,483	$ 9,022,428	$ 9,137,423	$ 9,325,282	$ 9,448,863	$ 10,607,319	$ 11,147,218	$ 11,102,846	$ 10,829,382
Operating Grants and contributions	-	-	-	-	-	-	-	1,045,111	458,929	-
Capital Grants and contributions	2,288,166	2,622,069	3,176,798	334,058	4,653,886	873,505	3,928,456	2,679,996	1,227,896	673,539
Total business-type activities program revenues	$ 11,555,207	$ 11,669,552	$ 12,199,226	$ 9,471,481	$ 13,979,168	$ 10,322,368	$ 14,535,775	$ 13,827,214	$ 12,330,742	$ 11,502,921
Total primary government program revenues	$ 16,044,890	$ 16,822,562	$ 17,212,251	$ 16,641,411	$ 22,047,768	$ 15,759,529	$ 24,589,987	$ 20,119,832	$ 20,482,331	$ 21,049,072
Net (Expense) Revenue										
Governmental Activities	$ (18,651,792)	$ (15,079,883)	$ (15,819,966)	$ (18,396,886)	$ (14,159,409)	$ (17,515,728)	$ (17,437,929)	$ (22,893,782)	$ (22,210,669)	$ (25,437,945)
Business-type Activities	3,281,909	3,273,735	3,365,299	320,014	4,448,369	52,520	4,621,810	2,679,069	(243,281)	(1,542,621)
Total Primary government net expense	$ (15,369,883)	$ (11,806,148)	$ (12,454,667)	$ (18,076,872)	$ (9,711,040)	$ (17,463,208)	$ (12,816,119)	$ (20,214,713)	$ (22,453,950)	$ (26,980,566)

General Revenues and Other Changes in Net Position

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Property Taxes	$ 13,658,505	$ 14,068,807	$ 14,350,784	$ 14,788,438	$ 13,594,521	$ 16,209,160	$ 16,576,441	$ 18,950,799	$ 20,143,410	$ 23,077,698
Intergovernmental revenues	1,033,149	1,048,796	1,038,481	1,140,617	1,131,771	1,237,514	1,220,875	1,190,076	1,958,178	1,966,049
Investment income (loss)	120,496	140,275	349,865	661,932	274,353	(41,725)	(26,902)	2,021,384	977,947	606,232
Other	352,951	289,740	475,217	712,568	610,932	141,918	315,747	359,142	569,515	672,482
Transfers	513,500	551,854	582,619	(8,429,399)	(517,358)	(874,245)	626,310	622,473	(3,431,470)	102,879
Total General Revenues Government Activities	$ 15,678,601	$ 16,099,472	$ 16,796,966	$ 8,874,156	$ 15,094,219	$ 16,672,622	$ 18,712,471	$ 23,143,874	$ 20,217,580	$ 26,425,340
Business-type Activities:										
Investment Income (Loss)	$ 53,570	$ 72,534	$ 141,804	$ 253,039	$ 147,379	$ 28,769	$ (213,829)	$ 584,266	$ 471,003	$ 304,549
Other	-	38,333	70,233	17,067	2,904	28,069	72,249	31,147	19,515	18,632
Transfers	(513,500)	(551,854)	(582,619)	8,429,399	517,358	874,245	(626,310)	(622,473)	3,431,470	(102,879)
Total General Revenues Business-type Activities	$ (459,930)	$ (440,987)	$ (370,582)	$ 8,699,505	$ 667,641	$ 931,083	$ (767,890)	$ (7,060)	$ 3,921,988	$ 220,302
Total Primary Government	$ 15,218,671	$ 15,658,485	$ 16,426,384	$ 17,573,661	$ 15,761,860	$ 17,603,705	$ 17,944,581	$ 23,136,814	$ 24,139,568	$ 26,645,642
Change in Net Position										
Governmental Activities	$ (2,973,191)	$ 1,019,589	$ 977,000	$ (9,522,730)	$ 934,810	$ (843,106)	$ 1,274,542	$ 250,092	$ (1,993,089)	$ 987,395
Business-type Activities	2,821,979	2,832,748	2,994,717	9,019,519	5,116,010	983,603	3,853,920	2,672,009	3,678,707	(1,322,319)
Total Primary Government	$ (151,212)	$ 3,852,337	$ 3,971,717	$ (503,211)	$ 6,050,820	$ 140,497	$ 5,128,462	$ 2,922,101	$ 1,685,618	$ (334,924)

Village of Germantown, Wisconsin

Fund Balances, Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years

Table 3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 16,035	$ 15,094	$ 892	$ 6,350	$ 4,063	$ 274,842	$ 78,175	$ 277,234	$ 96,109	$ 450,209
Assigned - payment in lieu of taxes	513,500	551,794	582,619	615,086	675,875	640,452	626,310	622,473	650,242	770,758
Assigned - subsequent budget	-	-	-	-	-	107,000	-	255,000	-	-
Assigned - carryovers	332,882	410,381	1,006,787	1,041,618	-	217,200	-	-	-	34,900
Assigned - tourism	-	-	-	-	-	46,798	137,769	148,376	155,427	69,981
Unassigned	4,454,981	5,175,649	5,902,819	6,764,197	7,985,393	7,435,017	6,772,839	5,076,276	5,113,221	4,723,439
Total general fund	$ 5,317,398	$ 6,152,918	$ 7,493,117	$ 8,427,251	$ 8,665,331	$ 8,721,309	$ 7,615,093	$ 6,379,359	$ 6,014,999	$ 6,049,287
All Other Governmental Funds										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,453,151	$ -	$ -
Restricted	4,295,658	5,099,024	7,639,463	9,563,937	8,417,392	4,109,136	29,167,182	4,428,840	3,558,528	6,554,756
Committed	202,586	240,085	236,930	246,867	164,467	160,249	53,695	49,539	71,623	89,162
Assigned	1,558,510	1,103,233	1,204,633	2,024,961	2,572,186	2,184,371	5,604,543	3,224,952	-	3,946,175
Unassigned (Deficit)	-	(21,313)	(2,247,931)	-	-	(89,376)	(773,000)	(4,057,862)	(3,982,630)	(4,014,533)
Total all other governmental funds	$ 6,056,754	$ 6,421,029	$ 6,833,095	$ 11,835,765	$ 11,154,045	$ 6,364,380	$ 34,052,420	$ 7,098,620	$ (352,479)	$ 6,575,560
Total fund balance, governmental funds	$ 11,374,152	$ 12,573,947	$ 14,326,212	$ 20,263,016	$ 19,819,376	$ 15,085,689	$ 41,667,513	$ 13,477,979	$ 5,662,520	$ 12,624,847

Note: *Fluctuations in all other governmental fund balance, reserved and unreserved amounts, primarily reflect financing, construction in progress and completion of capital projects.*

Source: *Annual Comprehensive Financial Reports*

Village of Germantown, Wisconsin Table 4

Changes in Fund Balances, Total Governmental Funds

(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 13,670,499	$ 14,046,681	$ 14,355,563	$ 14,819,885	$ 13,901,632	$ 16,209,535	$ 16,396,682	$ 18,927,558	$ 20,178,991	$ 23,040,134
Special Assessments	514,964	4,685	4,685	4,685	4,685	4,685	75	388	50	-
Intergovernmental	2,473,891	2,472,247	2,619,652	2,737,156	3,992,540	3,160,660	3,535,762	3,981,044	5,896,805	6,426,004
Regulation and compliance	838,034	1,106,195	1,260,905	1,213,418	994,265	1,233,622	1,379,642	1,614,921	1,205,015	1,192,373
Public charges for services	1,821,522	2,118,968	2,048,383	2,126,483	1,353,349	1,944,207	2,253,680	2,184,247	2,440,502	2,786,900
Intergovernmental charges	-	-	-	-	-	140,960	116,065	149,734	119,147	173,635
Investment income (loss)	113,796	129,117	335,595	627,582	254,951	(46,183)	(26,915)	2,021,298	977,896	606,170
Miscellaneous	157,046	306,463	391,515	560,462	399,224	137,770	196,987	251,329	606,971	962,874
Total Revenues	$ 19,589,752	$ 20,184,356	$ 21,016,298	$ 22,089,671	$ 20,900,646	$ 22,785,256	$ 23,851,978	$ 29,130,519	$ 31,425,377	$ 35,188,090
Expenditures										
General Government	$ 1,508,556	$ 1,569,231	$ 1,788,157	$ 1,790,207	$ 1,794,383	$ 1,905,457	$ 2,515,252	$ 2,124,270	$ 2,657,997	$ 2,899,919
Public Safety	6,660,795	6,585,299	6,783,189	7,610,502	8,048,380	8,596,049	9,651,729	10,668,016	10,829,431	12,264,551
Public Works	3,446,015	3,495,816	3,337,652	3,768,610	3,674,213	4,046,612	3,648,296	3,792,533	3,738,691	3,968,104
Culture and recreation	2,625,584	2,642,790	2,798,834	2,833,489	2,468,120	2,764,785	3,385,038	3,378,358	3,361,019	3,608,786
Conservation and development	476,696	431,709	889,444	3,457,543	379,071	538,715	3,408,138	2,892,111	1,863,412	873,246
Capital Outlay	7,500,467	3,166,307	5,126,579	11,236,855	5,737,627	8,825,313	11,479,297	28,479,026	15,426,980	10,689,133
Debt Service										
Principal	6,560,000	3,855,000	3,910,000	5,150,000	2,740,000	3,525,000	3,520,000	4,110,000	4,275,000	4,795,000
Interest and fiscal charges	670,932	595,302	590,517	838,707	1,176,399	1,191,553	1,252,977	2,432,945	2,625,137	2,693,817
Debt issuance costs	68,698	54,801	127,140	355,064	65,684	67,687	617,223	65,267	128,723	226,006
Total Expenditures	$ 29,517,743	$ 22,396,255	$ 25,351,512	$ 37,040,977	$ 26,083,877	$ 31,461,171	$ 39,477,950	$ 57,942,526	$ 44,906,390	$ 42,018,562
Excess (Deficiency) of Revenues Over Expenditures	$ (9,927,991)	$ (2,211,899)	$ (4,335,214)	$ (14,951,306)	$ (5,183,231)	$ (8,675,915)	$ (15,625,972)	$ (28,812,007)	$ (13,481,013)	$ (6,830,472)
Other Financing Sources (Uses):										
Proceeds of leases	$ -	$ -	$ 32,384	$ 223,328	$ -	$ -	$ -	$ -	$ -	$ -
Issuance of general obligation notes	2,670,000	2,805,000	5,275,000	19,325,000	3,875,000	3,165,000	38,485,000	-	4,695,000	12,710,000
Issuance of refunding debt	1,665,000	-	-	-	-	-	1,435,000	-	-	-
Premium on long-term debt	145,016	54,900	197,476	724,696	188,716	136,776	1,661,486	-	320,312	312,041
Transfers in	2,893,674	2,640,998	2,544,721	4,321,735	2,100,631	2,073,678	2,277,411	4,392,949	6,562,074	800,029
Transfers out	(2,380,174)	(2,089,204)	(1,962,102)	(3,706,649)	(1,424,756)	(1,433,226)	(1,651,101)	(3,770,476)	(5,911,832)	(29,271)
Total Other Financing Uses	$ 4,993,516	$ 3,411,694	$ 6,087,479	$ 20,888,110	$ 4,739,591	$ 3,942,228	$ 42,207,796	$ 622,473	$ 5,665,554	$ 13,792,799
Net Change in Fund Balances	$ (4,934,475)	$ 1,199,795	$ 1,752,265	$ 5,936,804	$ (443,640)	$ (4,733,687)	$ 26,581,824	$ (28,189,534)	$ (7,815,459)	$ 6,962,327
Debt Service as a percentage of noncapital expenditures	32.53%	22.89%	22.02%	23.02%	15.01%	14.99%	12.09%	11.29%	15.37%	21.55% (1)

Note: *The village began to report accrual information when it implemented GASB Statement #34 in fiscal year 2003*

2007 includes Governmental activities capitalized infrastructure assets prior to 2003

Total noncapital expenditures include reconciling items found on page 8 of the ACFR

(1) Capital Outlay ($10,689,133) less items not capitalized ($3,420,739)

used to obtain percentage of noncapital expenditures $7,268,394

Village of Germantown, Wisconsin Table 5

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Real Property		Personal Property		Total		Village Total Direct Tax Rate	Ratio of Assessed to Equalized
	Assessed	Equalized Value	Assessed	Equalized Value	Assessed	Equalized Value		
2016	2,426,870,700	2,438,914,100	63,628,000	62,965,700	2,490,498,700	2,501,879,800	0.497	99.55%
2017	2,454,515,300	2,516,333,300	60,932,600	61,146,600	2,515,447,900	2,577,479,900	0.504	97.59%
2018	2,476,606,300	2,658,086,800	35,710,000	40,689,800	2,512,316,300	2,698,776,600	0.515	93.09%
2019	2,759,477,500	2,766,490,000	44,376,500	41,481,400	2,803,854,000	2,807,971,400	0.468	99.85%
2020	2,809,976,700	2,851,806,800	45,792,500	48,985,500	2,855,769,200	2,900,792,300	0.498	98.45%
2021	2,870,840,800	3,110,411,200	44,080,300	47,583,300	2,914,921,100	3,157,994,500	0.457	92.30%
2022	2,914,956,200	3,506,395,700	41,050,500	48,848,200	2,956,006,700	3,555,243,900	0.459	83.14%
2023	2,997,697,800	3,877,743,000	40,453,300	51,446,400	3,038,151,100	3,929,189,400	0.453	77.32%
2024	4,205,520,900	4,195,679,600	-	-	4,205,520,900	4,195,679,600	0.455	100.23%
2025	4,299,021,000	4,424,654,900	-	-	4,299,021,000	4,424,654,900	0.460	97.16%

All equalized valuations of property in the State of Wisconsin are determined by the State of WI, Department of Revenue, Supervisor of Assessment Office. Equalized valuations are the State's estimate of full market value.

The State determines assessed valuation of all manufacturing property in the State. Assessed valuations of residential and commercial property are determined by local assessors. New and improved residential and commercial property located within the Village are assessed annually by the local assessor. At hearings held each year a taxpayer may appeal the assessments of his property to the Board of Review of the local municipality. The Board of Review consists of local assessors, local officials, and citizen appointees. The assessors do not have a vote on final determinations.

The State's full value law mandates that all assessable property in the State be valued by 100% of market value. Statutes, case law, and administrative rules require that each major class of property (except agricultural property) be kept within 10% of that full value at least once in the past four years. Village wide revaluations are then undertaken

Village of Germantown, Wisconsin

Table 6

Direct and Overlapping Property Tax Rates (per $1,000 of assessed value), before State School Credits
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Village Direct Rates				Overlapping Rates				
	Basic	Debt Service	Capital Projects	Total Tax Rate	Germantown School District	Washington County	Milwaukee Area Technical College	State of Wisconsin	Total Tax Levy
2016	3.94	1.03	0.00	4.97	8.79	2.59	1.27	0.17	18.35
2017	3.92	1.12	0.00	5.04	9.13	2.55	1.29	0.00	17.78
2018	4.00	1.15	0.00	5.15	10.00	2.57	1.32	0.00	19.04
2019	3.64	1.04	0.00	4.68	9.62	2.30	1.18	0.00	17.78
2020	3.70	1.28	0.00	4.98	10.04	2.27	1.17	0.00	18.46
2021	3.64	1.26	0.00	4.90	9.86	2.23	1.09	0.00	18.09
2022	3.63	1.64	0.00	5.27	9.49	2.05	1.03	0.00	17.85
2023	3.88	1.69	0.00	5.57	10.62	2.04	1.08	0.00	19.31
2024	3.30	1.24	0.00	4.54	8.18	1.51	0.80	0.00	15.03
2025	3.25	1.22	0.00	4.47	8.15	1.40	0.76	0.00	14.78

Source: Village of Germantown Finance Department, Assessors Department and Village records

Village of Germantown, Wisconsin

Full Value Rates for Property Taxes expressed in dollars per $1,000 of ***equalized value*** *(excluding TIF)*
Last Ten Fiscal Years

Year Levied Tax Collected	Local	Schools [1]	County	Other [2]	Total Full Value Effective Rate [3]
2016/17	4.94	10.01	2.58	0.18	16.87
2017/18	4.92	10.17	2.49	0.00	17.58
2018/19	4.79	10.54	2.39	0.00	17.72
2019/20	4.68	10.79	2.29	0.00	17.76
2020/21	4.98	11.21	2.27	0.00	18.46
2021/22	4.90	10.52	2.23	0.00	18.09
2022/23	5.52	9.41	2.15	0.00	17.08
2023/24	5.57	9.69	2.04	0.00	17.30
2024/25	4.93	9.75	1.64	0.00	16.32
2025/26	4.47	8.91	1.40	0.00	14.78

1 The Schools tax rate reflects the composite rate of all local school districts and the technical college districts

2 Includes the state reforestation tax which is apportioned to each county on the basis of its full value
Counties, in turn, apportion the tax to the tax districts within their borders on the basis of full value.
It also includes any tax increment and taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts.
State property taxes were eliminated in the State's budget starting 2017

3 Property tax less state property tax credit (not including lottery credit).

Village of Germantown, Wisconsin Table 7

Principal Property Tax Payers

Current Year and Nine Years Ago

Taxpayer	2025 Equalized Value	2025 Percentage Village's Total Equalized Value	2016 Equalized Value	2016 Percentage Village's Total Equalized Value
EXETER HOLY HILL LP	$ 51,190,000	1.19%		
WIGTNI 01 GOOD GATEWAY COURT LLC	$ 38,037,000	0.88%		
TI INVESTORS OF GERMANTOWN II LLC	$ 36,113,000	0.84%		
MMOF IV GERMANTOWN WI LLC	$ 31,509,600	0.73%		
HEATHER LAKE LLC	$ 30,980,100	0.72%		
CQ WI 2021 LLC	$ 28,722,900	0.67%		
F STREET GERMANTOWN LLC	$ 26,954,200	0.63%		
HERITAGE PLACE JOINT VENTURE LLC	$ 25,201,500	0.59%		
NM GL II LLC	$ 22,754,600	0.53%		
FULTON DRIVE INVESTMENTS LLC	$ 22,399,500	0.52%		
GERMANTOWN SENTINEL			$ 17,871,600	0.72%
AIRGAS SAFETY INC			$ 16,849,800	0.68%
GERMANTOWN MERIDIAN; WAL-MART			$ 15,077,900	0.61%
CAMBRIDGE MAJOR LABORATORIES INC			$ 14,489,000	0.58%
GABLES HIMMEL PROPERTY LLC			$ 13,630,700	0.55%
PROP STONEHEDGE; JOHN BARNES			$ 9,597,400	0.39%
GEHL FOODS LLC			$ 9,229,300	0.37%
STAG GERMANTOWN LLC			$ 9,142,300	0.37%
RC APARTMENTS LLC			$ 8,846,800	0.36%
G TOWN PROPERTIES			$ 8,736,200	0.35%
Total	$ 313,862,400	7.30%	$ 123,471,000	4.96%

Source: *Village of Germantown Finance Department, Assessors Department and Village records*

a) Total Equalized Value January 1, 2025 *$ 4,299,021,000*
b) Total Equalized Value January 1, 2016 *$ 2,490,498,700*

Village of Germantown, Wisconsin
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal year of the Levy [1] Amount	Collected within the Fiscal year of the Levy [1] Percentage of Levy	Collection in Subsequent Years [2]	Total Collections to Date Amount	Total Collections to Date Percentage of Levy
2016	44,292,776	33,949,559	76.65%	10,340,980	44,290,539	99.99%
2017	45,309,491	34,975,793	77.19%	10,333,698	45,309,491	100.00%
2018	47,835,308	36,589,120	76.49%	11,243,534	47,832,654	99.99%
2019	49,860,820	43,632,653	87.51%	6,223,177	49,855,831	99.99%
2020	52,720,273	40,255,818	76.36%	12,440,984	52,696,802	99.96%
2021	52,734,005	35,736,400	67.77%	16,962,823	52,699,223	99.93%
2022	55,335,103	36,560,678	66.07%	18,718,287	55,278,965	99.90%
2023	58,687,021	19,515,406 [3]	33.25%	39,048,310	58,563,716	99.79%
2024	63,220,677	26,763,761 [3]	42.33%	29,323,817	56,087,578	88.72%
2025	65,415,853	31,930,075 [3]	48.81%	25,546,151	57,476,226	87.86%

Source: Village Finance Department

Notes: Amounts collected include Village of Germantown and all other taxing bodies which make up the total levy.

[1] *The amount shown is net of the State Tax Credit*

[2] *Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing authorities on or about August 20 of the collection year*
Personal Property is collected by municipality

[3] *Amounts reported years prior to 2023 include collections in January of the fiscal year which related to levies from the prior year. The amounts reported for 2023 and onward consist of only collections made against the current levy as reported on the January Settlement.*

Village of Germantown, Wisconsin Table 9

Water & Sewer Utility - Customer Count

Last Ten Fiscal Years

Function/Program	2016*	2017*	2018*	2019*	2020*	2021*	2022*	2023*	2024*	2025*
Water and Sewer										
Number of Water Customers	5,460	5,464	5,477	5,493	5,550	6,257	5,950	5,678	5,821	5,828
Average Daily Water Consumption (gallons)	1,526,655	1,479,211	1,596,058	1,404,405	1,794,811	1,802,378	1,831,030	1,757,548	1,737,887	1,716,923
Number of Sewer Customers	5,696	5,705	5,715	5,734	6,254	5,845	6,079	5,902	5,932	5,943

* fluctuation in consumption due to a large water user with its own water source, periodically uses Village water, in prior years they had a problem with their pumping system and used Village water source as primary.

Village of Germantown, Wisconsin Table 10

Water Utility Customer Summary

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of customers										
Residential	4,857	4,865	4,868	4,878	4,898	4,957	5,294	5,034	5,143	5,181
Res - Multi-Family	108	108	109	110	141	141	145	147	149	122
Commercial	450	466	455	459	462	465	454	448	470	473
Industrial	22	22	22	23	26	26	24	25	25	25
Public	23	23	23	23	23	25	24	24	34	34
Total	5,460	5,484	5,477	5,493	5,550	5,614	5,941	5,678	5,821	5,835
Gallons (thousands)										
Residential	262,740	255,115	249,242	242,644	248,957	242,287	241,058	258,972	241,955	243,416
Res - Multi-Family	49,760	49,659	51,029	50,407	77,153	82,109	55,748	62,921	55,103	49,281
Commercial	126,118	128,166	128,235	127,015	117,846	125,878	118,982	142,259	123,151	121,341
Industrial*	134,939	96,416	144,840	82,754	203,066	281,292	185,523	179,538	108,077	108,232
Public	8,877	10,556	9,215	9,788	8,084	8,447	11,925	11,217	9,950	11,734
Total	582,434	539,912	582,561	512,608	655,106	740,013	613,236	654,907	538,236	534,004

* Variations in Industrial water usage due to large use customer that have their own water source, uses Village water for peak demand

Village of Germantown, Wisconsin Table 11

Water Utility Customer Rates

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024*	2025
General Metered Service										
Quarterly Service Charge										
5/8 inch meter	$ 15.27	$ 15.27	$ 15.27	$ 15.27	$ 15.27	$ 15.27	$ 19.35	$ 19.35	$ 21.00	$ 21.00
3/4 inch meter	15.27	15.27	15.27	15.27	15.27	15.27	19.35	19.35	21.00	21.00
1 inch meter	25.46	25.46	25.46	25.46	25.46	25.46	32.28	32.28	33.00	33.00
1 1/4 inch meter	35.01	35.01	35.01	35.01	35.01	35.01	44.04	44.04	45.00	45.00
1 1/2 inch meter	44.56	44.56	44.56	44.56	44.56	44.56	56.46	56.46	57.00	57.00
2 inch meter	66.84	66.84	66.84	66.84	66.84	66.84	84.69	84.69	87.00	87.00
3 inch meter	111.39	111.39	111.39	111.39	111.39	111.39	141.00	141.00	141.00	141.00
4 inch meter	171.87	171.87	171.87	171.87	171.87	171.87	219.00	219.00	219.00	219.00
6 inch meter	318.24	318.24	318.24	318.24	318.24	318.24	405.00	405.00	405.00	405.00
8 inch meter	490.14	490.14	490.14	490.14	490.14	490.14	621.00	621.00	621.00	621.00
10 inch meter	716.11	716.11	716.11	716.11	716.11	716.11	909.00	909.00	909.00	909.00
12 inch meter	945.26	945.26	945.26	945.26	945.26	945.26	1,200.00	1,200.00	1,200.00	1,200.00
Volume rate (per 1,000 gallons)										
First 100,000 gallons	$ 2.29	$ 2.29	$ 2.29	$ 2.29	$ 2.29	$ 2.29	$ 4.15	$ 4.15	$ 4.35	$ 4.35
Next 900,000 gallons	1.97	1.97	1.97	1.97	1.97	1.97	3.60	3.60	3.92	3.92
Over 1,000,000 gallons	1.67	1.67	1.67	1.67	1.67	1.67	3.03	3.03	3.29	3.29
Public Fire Protection										
Annual service charge to the Village of Germantown	$ 537,429	$ 537,429	$ 537,429	$ 537,429	$ 537,429	$ 537,429	$ 537,430	$ 537,430	$ 537,430	$ 537,430
Private Fire Protection										
Quarterly Service Charge										
2 inch or smaller connection	$ 24.00	$ 24.00	$ 24.00	$ 24.00	$ 24.00	$ 24.00	$ 24.00	$ 24.00	$ 24.00	$ 24.00
3 inch connection	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
4 inch connection	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00
6 inch connection	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00
8 inch connection	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00
10 inch connection	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
12 inch connection	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00
14 inch connection	-	-	-	-	-	-	486.00	486.00	486.00	486.00
16 inch connection	-	-	-	-	-	-	600.00	600.00	600.00	600.00

*Rate Increase effective 12/15/2024

Source: Village of Germantown Utility Records

Village of Germantown, Wisconsin Table 12

Sewer Utility Customer Summary
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of customers										
Residential	4,574	4,578	4,581	4,590	5,557	5,894	5,388	5,417	5,449	5,453
Commercial	1,070	1,075	1,082	1,090	647	744	417	432	433	440
Industrial	31	31	31	33	22	26	25	30	26	26
Public	21	21	21	21	28	25	32	23	24	24
Total	5,696	5,705	5,715	5,734	6,254	6,689	5,862	5,902	5,932	5,943
Gallons (thousands)										
Residential	249,473	241,242	235,810	228,968	347,640	242,287	295,942	272,779	260,719	273,542
Commercial	161,433	166,929	173,678	173,257	109,593	125,878	132,788	93,285	95,039	86,885
Industrial	272,429	246,822	228,266	242,273	242,319	281,992	247,928	318,738	332,070	266,630
Public	8,022	10,669	7,230	7,178	7,239	8,447	12,322	8,167	8,404	9,905
Total	691,357	665,662	644,984	651,676	706,791	658,604	688,980	692,969	696,232	636,962

Source: Village of Germantown Utility Records

Village of Germantown, Wisconsin

Sewer Utility Customer Rates

Last Ten Fiscal Years

Table 13

	2016	2017	2018	2019	2020	2021	2022	2023	2024*	2025
General Metered Service										
Quarterly Service Charge										
5/8 inch meter	$ 40.01	$ 40.01	$ 40.01	$ 40.01	$ 40.01	$ 40.01	$ 40.01	$ 40.01	$ 41.61	$ 41.61
3/4 inch meter	40.01	40.01	40.01	40.01	40.01	40.01	40.01	40.01	41.61	41.61
1 inch meter	74.02	74.02	74.02	74.02	74.02	74.02	74.02	74.02	76.98	76.98
1 1/2 inch meter	102.02	102.02	102.02	102.02	102.02	102.02	102.02	102.02	106.10	106.10
2 inch meter	132.02	132.02	132.02	132.02	132.02	132.02	132.02	132.02	137.30	137.30
3 inch meter	202.03	202.03	202.03	202.03	202.03	202.03	202.03	202.03	210.11	210.11
4 inch meter	362.06	362.06	362.06	362.06	362.06	362.06	362.06	362.06	376.54	376.54
6 inch meter	592.08	592.08	592.08	592.08	592.08	592.08	592.08	592.08	615.76	615.76
Volume rate (per 1,000 gallons)										
All Classes										
Residential Only	$ 6.913	$ 6.913	$ 6.913	$ 6.913	$ 6.913	$ 6.913	$ 6.913	$ 6.913	$ 7.190	$ 7.190
Commercial, Industrial, Public	8.641	8.641	8.641	8.641	8.641	8.641	8.641	$ 8.641	$ 8.990	$ 8.990
General Unmetered Service										
Flat rate	$ 162.75	$ 162.75	$ 162.75	$ 162.75	$ 162.75	$ 162.75	$162.75	$162.75	$169.23	$169.23
based on avg. usage (gal.)/qtr.	17,750	17,750	17,750	17,750	17,750	17,750	17,750	17,750	17,750	17,750

*Rate Increase effective 12/15/2024

Source: Village of Germantown Utility Records

Village of Germantown, Wisconsin Table 14

Ratio of Outstanding Debt

Last Ten Fiscal Years

	Governmental Activities				Business-type Activities					
Fiscal Year Ended December 31,	General Obligation Bonds	General Obligation Notes	Refunding Bonds	Lease Liabilities	Water Utility Revenue Bonds	Water Utility General Obligation Bonds and Notes	Sewer Utility General Obligation Bonds and Notes	Total Primary Government	Debt per Capita	Population
2016	$ 5,740,000	$ 14,250,000	$ 5,695,028	$ 65,933	$ 1,211,390	$ -	$ -	$ 26,962,351	$ 1,348	$ 20,008
2017	5,634,023	15,076,468	3,920,557	31,919	1,114,042	-	-	25,777,009	1,291	19,965
2018	8,117,980	15,336,256	2,663,539	31,227	1,015,697	-	-	27,164,699	1,346	20,183
2019	24,859,045	16,046,449	-	151,004	911,329	-	3,108,110	45,075,937	2,189	20,590
2020	24,815,852	16,139,667	-	113,254	800,911	-	2,912,754	44,782,438	2,141	20,917
2021	24,162,058	17,557,899	-	75,503	689,413	-	2,792,398	45,277,271	2,163	20,934
2022	57,900,077	21,696,320	-	-	4,594,300	4,696,014	7,754,359	96,641,070	4,599	21,015
2023	56,464,869	18,775,848	-	-	4,336,424	4,369,313	7,277,339	91,223,793	4,275	21,339
2024	59,439,659	16,289,273	-	-	4,047,094	5,470,752	6,950,318	92,197,096	4,309	21,395
2025	69,764,449	13,921,373			3,691,565	5,197,818	6,653,298	99,228,503	4,713	21,053

Note: *Balances include debt related refundings, discounts, premiums*
Details regarding the Village's outstanding debt can be found in the notes to the financial statements. Section Note 3 Long Term Obligations
Population trend per US Census Bureau.

Village of Germantown, Wisconsin Table 15

Ratio of General Bonded Debt Outstanding Governmental Activities
Last Ten Fiscal years

	General Bonded Debt Outstanding							
Fiscal Year Ended December 31,	General Obligation Bonds	Refunding Bonds	Less: Fund Balance Restricted for Debt Service	Total	Percentage of Long -Term Debt to Equalized Value	Equalized Valuation	Net Long-term Debt per Capita	Population
2016	$ 5,740,000	$ 5,695,028	$ (93,069)	$ 11,341,959	0.45%	$ 2,501,879,800	$ 567	$ 20,008
2017	5,634,023	3,920,557	(138,303)	9,416,277	0.37%	2,577,479,900	472	19,965
2018	8,117,980	2,663,539	(247,137)	10,534,382	0.39%	2,698,776,600	522	20,183
2019	24,859,045	-	(307,704)	24,551,341	0.87%	2,807,971,400	1,192	20,590
2020	24,815,852	-	(375,846)	24,440,006	0.84%	2,900,792,300	1,136	20,934
2021	24,162,058	-	(167,466)	23,994,592	0.76%	3,157,994,500	2,744	21,040
2022	57,900,077	-	(183,975)	57,716,102	1.62%	3,555,243,900	2,678	21,015
2023	56,464,869	-	(286,160)	56,178,709	1.43%	3,929,189,400	2,633	21,339
2024	59,439,659	-	(411,650)	59,028,009	1.41%	4,195,679,600	2,759	21,395
2025	69,764,449	-	(1,024,180)	68,740,269	1.55%	4,424,654,900	3,265	21,053

Note: *Details regarding the Village's outstanding debt can be found in the notes to the financial statements.*

Source: *Population 2013-2019: 2010 U.S. Census*
Population 2020-2022: 2020 U.S. Census
Population 2023-2025: Estimated per US Census Bureau.

Village of Germantown, Wisconsin Table 16

Direct and Overlapping Governmental Activities Debt

As of December 31, 2025

Governmental Unit	2025 Equalized Value	Total G.O. Debt Outstanding	Village EV Percentage of District	Village Proportionate Share
Milwaukee Area Technical College	$ 124,159,514,059	$ 103,725,000	3.56% [1]	$ 3,696,433
Germantown School District	5,612,551,123	60,525,806	78.84%	47,715,522
Washington County	26,921,507,900	33,675,000	16.44%	5,534,618
Subtotal, overlapping debt	$ 156,693,573,082	$ 197,925,806	1.29% [2]	$ 56,946,572
Village Direct Debt	$ 4,424,654,900	$ 92,360,000	100.00%	$ 92,360,000
Village Debt to Equalized Value		290,285,806	2.09% [3]	
Total Direct and overlapping debt				$ 149,306,572
Debt Per Capita Village General Obligation Debt				$ 4,387 [4]
Debt Per Capita Village Share of Overlapping Debt				2,705
				$ 7,092

Source: Financial Officers of the overlapping School Districts and Counties

[1] *Percentage of village equalized value to district equalized value.*

[2] *Percentage of village overlapping debt outstanding to village equalized value*

[3] *Percentage of village outstanding debt to village equalized*

[4] *Population 2025 estimate 21,053 as of October 2025*

Village of Germantown, Wisconsin Table 17

Legal Debt Margin Information

Last Ten Fiscal Years

Legal Debt Margin calculations for Current Fiscal Year	
Equalized Valuation	$ 4,424,654,900
Debt Limit (5% of current equalized value)	221,232,745
Debt applicable to limit - General obligation debt outstanding	92,360,000
Legal Debt margin	$ 128,872,745

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Statutory Debt Limit	$ 125,093,990	$ 128,873,995	$ 134,938,830	$ 140,398,570	$ 145,039,615	$ 157,899,725	$ 177,762,195	$ 196,459,470	$ 209,783,980	$ 221,232,745
Total Net Debt Applicable to limit	25,130,000	24,080,000	25,445,000	42,625,000	43,570,000	43,095,000	88,710,000	83,825,000	84,980,000	92,360,000
Unused Debt Limit	$ 99,963,990	$ 104,793,995	$ 109,493,830	$ 97,773,570	$ 101,469,615	$ 114,804,725	$ 89,052,195	$ 112,634,470	$ 124,803,980	$ 128,872,745
Total Net Debt Applicable to the limit as a percentage of debt limit	20.09%	18.68%	18.86%	30.36%	30.04%	27.29%	49.90%	42.67%	40.51%	41.75%

Village of Germantown, Wisconsin

Table 18

Pledged - Revenue Coverage - Utility
Last Ten Fiscal Years

	Water Revenue Bonds								
Fiscal Year Ended December 31,	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Debt Service Total	Accreted Value	Coverage Expected	Actual Debt Coverage
2016	2,421,804	1,162,583	1,259,221	91,378	45,187	136,565	170,706	1.25	9.22
2017	2,502,002	1,177,808	1,324,194	97,349	42,004	139,353	174,192	1.25	9.50
2018	2,512,691	1,539,529	973,162	98,345	38,535	136,880	171,100	1.25	7.11
2019	2,441,225	1,538,464	902,761	104,368	35,008	139,376	174,220	1.25	6.48
2020	2,594,897	1,768,688	826,209	110,419	31,213	141,632	177,040	1.25	5.83
2021	2,582,257	1,954,084	628,173	111,497	27,145	138,642	173,303	1.25	4.53
2022	3,673,495	1,761,927	1,911,568	243,741	225,182	468,923	586,154	1.25	4.08
2023	4,476,438	2,133,007	2,343,431	279,908	146,449	426,357	532,946	1.25	5.50
2024	3,680,542	2,525,772	1,154,770	346,106	134,535	480,641	600,801	1.25	2.40
2025	3,774,349	3,141,823	632,526	346,106	144,270	490,376	612,970	1.25	1.29

Note: *Details regarding the village's outstanding debt can be found in the notes to the financial statements, Note 3, Long Term Debt, Revenue Debt.*
Operating expenses do not include interest on long term debt, depreciation or amortization expense

Village of Germantown, Wisconsin
Demographic and Economic Indicators
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Estimated Population	Median *Household Income*		Per Capita Personal Income (thous)	Median Age	School Enrollment	Washington County Unemployment Rate
2016	20,008	75,305		36.668	42.2	3,895	3.10%
2017	19,965	79,553		40.404	42.1	3,915	2.20%
2018	20,183	81,846		42.267	42.1	3,907	2.90%
2019	20,590	81,846		42.267	42.1	3,907	2.90%
2020	20,934	81,846	est	42.267	42.1	3,907	2.90%
2021	21,040	94,563	est	42.267	40.1	3,796	2.20%
2022	21,015	94,278	est	45.183	40.1	3,814	1.70%
2023	21,339	101,554	est	48.805	40.1	3,816	2.20%
2024	21,395	104,337	est	52.888	40.1	3,816	2.40%
2025	21,053	100,231	est	53.035	42.3	3,893	2.80%

Note: *Population - Wisconsin Department of Administration, Demographic Services Center estimates, 2010 census*

Source: *US Bureau of Economic Analysis*
Wisconsin Department of Workforce Development, Office of Economic Advisors, per capita income
School Enrollment - WI Dept of Public Instruction, Head Count & Membership
https://apps4.dpi.wi.gov/sfsdw/MembershipFTEReport.aspx
Unemployment - Wisconsin Department of Workforce Development, Division of Workforce Excellence (Washington County) Rates not compiled for individual communities with populations under 25,000, AVG Washington County
https://www.jobcenterofwisconsin.com/wisconomy/query
Census of Population and Housing, and American Community Survey (based on a 5 year estimate)
US Census Bureau

Principal Employers
Current Year and Nine Years Ago

	2025			2016		
Employer	Employees [2]	*Rank*	Percentage of Total Village Population	Employees [1]	*Rank*	Percentage of Total Village Population
MGS MANUFACTURING GROUP	565	1	2.68%	600	2	3.00%
VILLAGE OF GERMANTOWN	532	2	2.53%	372	8	1.86%
J.W. SPEAKER CORP	500	3	2.37%	500	4	2.50%
GEHL FOODS	475	4	2.26%	400	7	2.00%
SCHOOL DISTRICT OF GERMANTOWN	457	5	2.17%	626	1	3.13%
ELLSWORTH ADHESIVES	359	6	1.71%	501	3	2.50%
GKN SINTER METALS	333	7	1.58%			
MOLDMAKERS, INC.	300	8	1.42%	400	6	2.00%
DAVID J FRANK LANDSCAPE CONTRACTING	300	9	1.42%	300	9	1.50%
WAGO CORPORATION	200	10	0.95%			
TECSTAR MANUFACTURING				400	5	2.00%
WEST ROCK				209	10	1.04%
Total	4,021		19.10% [3]	4,308		20.46% [3]

Source:

[1] *Taken from Final Official Statement for General Obligation Promissory Notes and Bonds, Dated April 19, 2016*

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

This does not purport to be a comprehensive list, and is based on available date obtained through a survey of individual employers, as well as identified sources. Some employers do not respond to inquires for employment data

[3] *Population - Wisconsin Department of Administration, Demographics Services Center 2016 estimation (20,008) 2025 Estimation (21,053)*

Village of Germantown, Wisconsin

Full-time Equivalent Village Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	5.70	5.70	5.70	6.70	6.70	6.70	6.70	6.31	6.31	6.31
Public Safety	57.35	61.35	63.35	69.35	69.35	72.50	73.50	74.00	78.00	92.00
Public Works	17.16	18.16	18.16	18.16	18.16	17.00	17.00	23.23	23.23	23.23
Culture & Recreation	23.75	23.75	23.75	23.75	23.75	23.75	23.75	25.00	25.00	25.00
Conservation & Development	1.90	1.90	1.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
Water	8.30	8.30	9.05	9.05	9.05	9.05	9.05	9.00	9.00	9.00
Sewer	7.82	7.82	8.12	8.12	8.12	8.12	8.12	7.00	7.00	7.00
Total*	121.98	126.98	130.03	138.03	138.03	140.02	141.02	147.44	151.44	165.44
Total # of W2's	467	422	435	424	424	375	526	391	406	389

Source: *Village of Germantown * Total count equals regular full time and part time personnel, does not include seasonal or recreation programs.*

Utility FTE counts from 2010-2016 were updated in 2017 to reflect salary budget worksheets.

Village of Germantown, Wisconsin Table 22

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police										
Number of Sworn Officers	31	32	33	33	33	33	34	34	38	42
Number of Citations	2,538	2,201	2,108	2,039	2,039	2,042	2,682	2,569	2,887	2,887
Fire										
Number of Employees - Full Time	4	8	10	16	16	16	16	16	18	28
Number of Employees - Part Time	4	1	1	-	-	-				
Number of Employees - Paid on Call	35	29	23	23	23	23	23	23	23	23
Public Works										
Street Surfacing/Sealcoating (miles)	6.00	9.00	0.36	4.50	4.50	4.50	1.54	20.11	7.00	5.77
Asphalt Resurface/Repairs (miles)	3.86	2.49	2.00	5.02	5.02	5.02	3.46	4.37	4.52	5.72
Culture & Recreation										
Parks	12	12	12	12	12	12	12	12	12	12
Acreage	514.50	514.50	514.50	514.50	514.50	514.50	514.50	514.50	514.50	514.50
Library										
Volumes in Collection	149,086	145,823	147,515	148,123	148,123	148,123	145,000	146,696	141,314	136,645
Volumes in Collection - Digital		215,158	203,411	244,739	244,739	244,739	245,344	243,581	64,006	66,852
Water and Sewer										
Number of Water Customers	5,460	5,464	5,477	5,493	5,493	5,493	5,677	5,678	5,821	5,835
Average Daily Water Consumption (gallons)	1,526,655	1,479,211	1,596,058	1,404,405	1,404,405	1,404,405	1,701,898	1,757,548	1,737,887	1,716,923
Number of Sewer Customers	5,696	5,705	5,715	5,734	5,734	5,734	5,862	5,902	5,932	5,943

Note: *Starting in 2017, Digital Library material volume was added*

Village of Germantown, Wisconsin
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Table 23

Function/Program	2016	2017	2018*	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	1	1	1	1	1	1	1	1
Public Works										
Miles of Road (miles)	130.07	130.70	132.65	132.65	132.65	133.42	140.16	140.66	140.95	141.20
Sidewalks (miles)	21.25	22.05	22.86	23.66	24.47	24.47	24.47	24.47	25.07	25.49
Culture & Recreation										
Parks	12	12	12	12	12	12	12	12	12	12
Playgrounds	7	7	7	7	7	7	7	7	7	7
Tennis Courts	13	13	13	13	13	13	13	13	13	13
Sprayqrounds	1	1	1	1	1	1	1	1	1	1
Senior Center	1	1	1	1	1	1	1	1	1	1
Library	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains (miles)	91.77	92.45	94.60	96.89	96.89	96.89	117.07	119.80	120.36	121.75
Fire Hydrants	1,327	1,335	1,357	1,383	1,383	1,383	1,425	1,450	1,463	1,471
Sewer										
Sanitary Sewer (miles)	99.16	101.83	103.21	105.23	105.23	105.23	109.93	110.11	110.25	110.40

Source: *Village of Germantown Department Directors and capital asset inventory records*

Note: ** Starting in 2018, Village consolidated Services into Fire Station II, and "Fire Station "I" will be available for other Village Uses*

Village of Germantown, Wisconsin Table 24

Building Permits

Last Ten Fiscal Years

Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No. of All Building Permits										
Including additions & remodeling	623	654	745	639	1,537	2,144	2,064	1,974	1,807	1,614
Valuation	$ 28,781,279	$ 101,801,123	$ 93,333,788	$ 63,063,116	$ 40,709,300	$ 76,387,591	$ 110,084,144	$ 151,254,263	$ 173,692,240	$ 141,200,187
New Single Family Homes										
No. of building permits	38	53	15	14	47	80	41	38	38	43
Valuation	$ 8,595,327	$ 9,401,508	$ 4,628,865	$ 5,839,608	$ 16,429,820	$ 35,980,555	$ 20,573,021	$ 15,046,248	$ 16,481,490	$ 17,232,003
New Multiple Family Buildings										
No. of building permits	-	2	2	3	1	-	-	-	-	
No. of units	-	127	43	94	2	-	-	-	-	
Valuation	$ -	$ 34,042,000	$ 4,336,000	$ 7,990,000	$ 300,000	$ -	$ -	$ -	$ -	
New Commercial/Industrial Buildings										
No. of building permits	2	-	6	7	13	2	9	7	4	5
Valuation	$ 1,662,700	$ -	$ 48,286,000	$ 30,476,729	$ 23,948,368	$ 5,061,397	$ 48,437,210	$ 89,087,628	$ 40,182,152	$ 32,300,000

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: August 17, 2026

PLACEMENT: Presentation

ITEM TITLE: Finance Director's Report

SUBMITTED BY: Lisa Davis, Finance Director

SUMMARY EXPLANATION:

The Village Administrator and Finance Director have begun meeting with departments to review their 2027 Budget requests. While there was no initial guidance to make cuts, we will evaluate the needs vs wants in the budget and act appropriately to present a balanced budget to the Village Board. Before presenting the budget to the Board, there is adequate time scheduled to review the budget with the Committee of the Whole.

The move from Ehlers to Baird is almost complete. All but two money market funds have been moved and then the transition will be complete. Matt and Lisa have met with Justin Fischer from Baird to get a financial overview of the Village.

Last month, there was a question about the unbilled accounts receivable. The balance of ($371,450.73) is comprised of Letters of Credit and Occupancy Bonds. Those are liabilities and have been moved to the correct account in August.

Another question last month was about the ambulance receivables. Accounts 131400 and 131900 are related to our current ambulance biller, PBS. The $678,438 in June was our current accounts receivable, with the allowance for doubtful accounts as a percent of the receivable at ($294,850). Accounts 131401 and 131901 are the amounts related to our former ambulance biller, Three Rivers. Chief Delain and Lisa are working together to find an agency that will assist in the collection of the Three Rivers outstanding receivables.

You may see some large differences at the account level in the next couple of months as we work to catch up and clean up now that we are fully staffed.

ATTACHMENT:

STAFF RECOMMENDATION:

ACTION BY COMMITTEE:

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 10 General Fund			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10500000 Non-Departmental									
10500000	411000	General Propert	-13,101,043	0	-13,101,043	-9,397,198.09	.00	-3,703,844.91	71.7%*
10500000	411050	Managed Forest	-1,308	0	-1,308	-652.91	.00	-655.09	49.9%*
10500000	411100	Mobile Home Tax	-105,000	0	-105,000	-76,930.09	.00	-28,069.91	73.3%*
10500000	411200	Hotel & Motel T	-312,849	0	-312,849	-215,618.78	.00	-97,230.22	68.9%*
10500000	411300	Water Utility i	-660,000	0	-660,000	.00	.00	-660,000.00	.0%*
10500000	411400	Payment in Lieu	-10,000	0	-10,000	-9,281.82	.00	-718.18	92.8%*
10500000	411500	PILOT - Fairway	-226,434	0	-226,434	-195,701.05	.00	-30,732.95	86.4%*
10500000	411600	Agricultural Us	-10,000	0	-10,000	.00	.00	-10,000.00	.0%*
10500000	411700	Interest & Pena	-3,000	0	-3,000	.00	.00	-3,000.00	.0%*
10500000	431300	State Shared Re	-737,890	0	-737,890	-210,040.53	.00	-527,849.47	28.5%*
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	.00	.00	-296,560.00	.0%*
10500000	431900	State Aid - Vid	-52,360	0	-52,360	-52,360.30	.00	.30	100.0%
10500000	443800	Franchise Fees	-215,000	0	-215,000	-77,586.14	.00	-137,413.86	36.1%*
10500000	461100	Cable TV Lease	-21,000	0	-21,000	-15,854.84	.00	-5,145.16	75.5%*
10500000	461200	US Cellular Ren	-34,000	0	-34,000	-24,990.77	.00	-9,009.23	73.5%*
10500000	471100	Interest on Inv	0	0	0	-44.21	.00	44.21	100.0%
10500000	471300	Materials & Sup	-1,100	0	-1,100	-939.60	.00	-160.40	85.4%*
10500000	472500	Insurance Recov	-15,000	0	-15,000	-3,226.90	.00	-11,773.10	21.5%*
10500000	472600	Refund of Prior	0	0	0	-73,212.50	.00	73,212.50	100.0%
10500000	472700	Misc. Revenues	-8,000	0	-8,000	-8,188.66	.00	188.66	102.4%
10500000	511300	Personnel Cost	234,920	-214,848	20,072	.00	.00	20,072.49	.0%
10500000	511400	Non-D Vacancy &	-125,000	0	-125,000	.00	.00	-125,000.00	.0%*
10500000	521000	Non-D Social Se	17,822	-16,436	1,386	.00	.00	1,386.17	.0%
10500000	521100	Non-D State Ret	20,235	-17,444	2,791	.00	.00	2,790.99	.0%
10500000	521400	Life Insurance	-163,723	0	-163,723	.00	.00	-163,723.00	.0%*
10500000	531000	Non-D Gen Suppl	600	0	600	398.00	.00	202.00	66.3%
10500000	531010	Non-D Office Su	500	0	500	2,741.68	.00	-2,241.68	548.3%*
10500000	531030	Non-D Postage	500	0	500	210.93	.00	289.07	42.2%
10500000	531080	Professional De	0	0	0	84,910.10	.00	-84,910.10	100.0%*
10500000	532040	Non-D Weed Cont	1,750	0	1,750	.00	.00	1,750.00	.0%
10500000	552200	Non-D Maint & R	400	0	400	.00	.00	400.00	.0%
10500000	561000	Non-D Building	100,000	0	100,000	72,081.94	.00	27,918.06	72.1%
10500000	561400	Non-D Telephone	600	0	600	.00	.00	600.00	.0%
10500000	571000	Non-D Insurance	3,365	0	3,365	3,044.19	.00	320.81	90.5%
10500000	582900	Non-D Illegal T	0	0	0	6,573.89	.00	-6,573.89	100.0%*
TOTAL Non-Departmental			-16,528,961	-248,727	-16,777,688	-10,390,057.68	.00	-6,387,630.67	61.9%
10510000 Village Board									
10510000	511200	VB Salaries	42,000	0	42,000	26,873.20	.00	15,126.80	64.0%

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 10 General Fund		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10510000 511600	VB Communicatio	0	0	0	2,339.22	.00	-2,339.22	100.0%*
10510000 521000	VB Social Secur	4,000	0	4,000	2,369.28	.00	1,630.72	59.2%
10510000 521100	State Retiremen	0	0	0	168.43	.00	-168.43	100.0%*
10510000 521200	Health Insuranc	0	0	0	388.03	.00	-388.03	100.0%*
10510000 521300	Dental Insuranc	0	0	0	16.16	.00	-16.16	100.0%*
10510000 531000	VB General Supp	9,600	0	9,600	3,591.60	.00	6,008.40	37.4%
10510000 531010	VB Office Suppl	500	0	500	.00	.00	500.00	.0%
10510000 531030	VB Postage	1,000	0	1,000	369.73	.00	630.27	37.0%
10510000 531050	VB Memberships	11,000	0	11,000	11,301.38	.00	-301.38	102.7%*
10510000 531080	VB Professional	500	0	500	.00	.00	500.00	.0%
10510000 531140	VB Official Not	1,000	0	1,000	.00	.00	1,000.00	.0%
10510000 541100	VB Legal Servic	120,000	0	120,000	117,072.88	.00	2,927.12	97.6%
10510000 552200	VB Maint & Repa	100	0	100	.00	.00	100.00	.0%
10510000 561500	VB Communicatio	5,000	0	5,000	1,554.21	.00	3,445.79	31.1%
10510000 571000	VB Insurance &	1,644	0	1,644	1,487.29	.00	156.71	90.5%
10510000 582700	VB Employee Rec	2,000	0	2,000	502.65	.00	1,497.35	25.1%
TOTAL Village Board		198,344	0	198,344	168,034.06	.00	30,309.94	84.7%
10521000 Administrator's Office								
10521000 511000	Admin Regular S	122,740	4,296	127,036	61,157.72	.00	65,878.17	48.1%
10521000 521000	Admin Social Se	9,390	329	9,719	4,445.47	.00	5,273.17	45.7%
10521000 521100	Admin State Ret	8,837	309	9,146	4,086.11	.00	5,060.19	44.7%
10521000 521200	Admin Health In	25,101	0	25,101	13,490.86	.00	11,610.14	53.7%
10521000 521300	Admin Dental In	1,281	0	1,281	632.37	.00	648.63	49.4%
10521000 521400	Admin Life Insu	431	0	431	153.89	.00	277.11	35.7%
10521000 531000	Admin Gen Suppl	200	0	200	393.00	.00	-193.00	196.5%*
10521000 531010	Admin Office Su	1,000	0	1,000	.00	.00	1,000.00	.0%
10521000 531030	Admin Postage	1,000	0	1,000	369.73	.00	630.27	37.0%
10521000 531050	Admin Membershi	2,000	0	2,000	215.00	.00	1,785.00	10.8%
10521000 531080	Admin Professio	1,800	0	1,800	.00	.00	1,800.00	.0%
10521000 531240	Admin Travel	450	0	450	.00	.00	450.00	.0%
10521000 552200	Admin Maint & R	1,500	0	1,500	.00	.00	1,500.00	.0%
10521000 561400	Admin Telephone	7,370	0	7,370	2,339.24	.00	5,030.76	31.7%
10521000 571000	Admin Insurance	1,930	0	1,930	1,745.24	.00	184.76	90.4%
TOTAL Administrator's Office		185,030	4,934	189,964	89,028.63	.00	100,935.20	46.9%
10522000 Information Technology								
10522000 531000	IT General Supp	250	0	250	.00	.00	250.00	.0%

FOR 2026 07

ACCOUNTS FOR: 10 General Fund		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10522000 531010	IT Office Suppl	1,000	0	1,000	.00	.00	1,000.00	.0%
10522000 531020	IT Copy Machine	16,000	0	16,000	9,681.69	6,318.31	.00	100.0%
10522000 531290	IT Website Main	18,000	0	18,000	17,064.68	.00	935.32	94.8%
10522000 531300	IT Maintenance	170,000	0	170,000	102,397.88	53,998.30	13,603.82	92.0%
10522000 552200	IT Maint & Repa	500	0	500	.00	.00	500.00	.0%
10522000 561400	IT Telephone	19,838	0	19,838	13,422.90	7,396.82	-981.72	104.9%*
10522000 571000	IT Insurance &	582	0	582	526.13	.00	55.87	90.4%
TOTAL Information Technology		226,170	0	226,170	143,093.28	67,713.43	15,363.29	93.2%
10531000 Clerk's Office								
10531000 441000	Liquor & Malt B	-24,000	0	-24,000	-24,890.00	.00	890.00	103.7%
10531000 441100	Operators	-9,000	0	-9,000	-11,862.00	.00	2,862.00	131.8%
10531000 441300	Cigarette	-1,700	0	-1,700	-2,200.00	.00	500.00	129.4%
10531000 441400	Vending Machine	-2,000	0	-2,000	-1,220.00	.00	-780.00	61.0%*
10531000 441500	Mobile Home Par	-700	0	-700	-700.00	.00	.00	100.0%
10531000 441700	Pet License	-6,000	0	-6,000	-2,552.63	.00	-3,447.37	42.5%*
10531000 441900	Other Licenses	-6,200	0	-6,200	-6,325.25	.00	125.25	102.0%
10531000 461000	Assessment Lett	-18,000	0	-18,000	-12,850.00	.00	-5,150.00	71.4%*
10531000 461300	Election Revenu	0	0	0	-1,363.07	.00	1,363.07	100.0%
10531000 511000	Clerk Regular S	182,173	6,111	188,284	113,419.70	.00	74,864.06	60.2%
10531000 511100	Part Time Salar	0	0	0	320.00	.00	-320.00	100.0%*
10531000 511500	Clerk Election	55,000	0	55,000	15,104.20	.00	39,895.80	27.5%
10531000 511600	Clerk Overtime	0	1,925	1,925	4,348.90	.00	-2,423.90	225.9%*
10531000 521000	Clerk Social Se	18,144	615	18,759	8,706.43	.00	10,052.30	46.4%
10531000 521100	Clerk State Ret	13,117	440	13,557	8,468.09	.00	5,088.88	62.5%
10531000 521200	Clerk Health In	29,785	0	29,785	32,932.34	.00	-3,147.34	110.6%*
10531000 521300	Clerk Dental In	2,373	0	2,373	1,388.98	.00	984.02	58.5%
10531000 521400	Clerk Life Insu	323	0	323	149.82	.00	173.18	46.4%
10531000 531000	Clerk Gen Suppl	0	0	0	40.37	.00	-40.37	100.0%*
10531000 531010	Clerk Office Su	4,500	0	4,500	274.00	.00	4,226.00	6.1%
10531000 531030	Clerk Postage	3,000	0	3,000	1,175.55	.00	1,824.45	39.2%
10531000 531080	Clerk Professio	2,000	0	2,000	195.00	.00	1,805.00	9.8%
10531000 531240	Clerk Travel	2,500	0	2,500	.00	.00	2,500.00	.0%
10531000 531650	Clerk Election	26,000	0	26,000	7,260.58	.00	18,739.42	27.9%
10531000 552200	Clerk Maint & R	2,000	0	2,000	.00	.00	2,000.00	.0%
10531000 561400	Clerk Telephone	540	0	540	86.72	.00	453.28	16.1%
10531000 571000	Clerk Insurance	4,476	0	4,476	4,048.34	.00	427.66	90.4%
TOTAL Clerk's Office		278,331	9,090	287,421	133,956.07	.00	153,465.39	46.6%
10532000 Treasurer's Office								
10532000 471100	Interest on Inv	-750	0	-750	.00	.00	-750.00	.0%*

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 10 General Fund			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10532000	471200	Interest on Ass	-500	0	-500	-6.34	.00	-493.66	1.3%*
10532000	473000	Unrealized Gain	0	0	0	52,403.03	.00	-52,403.03	100.0%*
10532000	511000	Treasurer Reg S	170,811	4,802	175,613	94,930.76	.00	80,682.42	54.1%
10532000	511600	Treasurer Overt	0	0	0	5,037.91	.00	-5,037.91	100.0%*
10532000	521000	Treasurer Socia	13,067	367	13,434	7,092.47	.00	6,341.90	52.8%
10532000	521100	Treasurer State	12,298	346	12,644	6,864.96	.00	5,778.80	54.3%
10532000	521200	Treasurer Healt	26,435	0	26,435	11,533.26	.00	14,901.74	43.6%
10532000	521300	Treasurer Denta	1,255	0	1,255	436.32	.00	818.68	34.8%
10532000	521400	Treasurer Life	662	0	662	228.99	.00	433.01	34.6%
10532000	531000	Treasurer Gen S	2,000	0	2,000	256.10	.00	1,743.90	12.8%
10532000	531010	Treasurer Offic	1,150	0	1,150	441.01	.00	708.99	38.3%
10532000	531030	Treasurer Posta	2,200	0	2,200	908.22	.00	1,291.78	41.3%
10532000	531080	Treasurer Prof	2,500	0	2,500	.00	.00	2,500.00	.0%
10532000	531240	Treasurer Trave	1,250	0	1,250	.00	.00	1,250.00	.0%
10532000	541600	Treasurer Accou	24,000	0	24,000	30,696.65	.00	-6,696.65	127.9%*
10532000	552200	Treasurer Maint	1,500	0	1,500	.00	.00	1,500.00	.0%
10532000	571000	Treasurer Insur	2,631	0	2,631	2,379.87	.00	251.13	90.5%
10532000	5PCARD	UNALLOCATED PCA	0	0	0	27.99	.00	-27.99	100.0%*
		TOTAL Treasurer's Office	260,509	5,515	266,024	213,231.20	.00	52,793.11	80.2%

10533000 Assessor

			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10533000	442800	Appraisal Inspe	-12,000	0	-12,000	-22,374.44	.00	10,374.44	186.5%
10533000	511200	Assessor Board	500	0	500	230.87	.00	269.13	46.2%
10533000	521000	Assessor Social	38	0	38	.00	.00	38.00	.0%
10533000	541000	Assessor Contra	90,000	0	90,000	52,500.00	37,500.00	.00	100.0%
10533000	542000	Assessor Munici	18,000	0	18,000	.00	.00	18,000.00	.0%
10533000	571000	Assessor Insura	292	0	292	264.09	.00	27.91	90.4%
		TOTAL Assessor	96,830	0	96,830	30,620.52	37,500.00	28,709.48	70.4%

10541000 Police Administration

			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10541000	431200	Federal Aid - L	-5,000	0	-5,000	.00	.00	-5,000.00	.0%*
10541000	432100	State Aid - Law	-5,000	-20,041	-25,041	-10,808.62	.00	-14,232.62	43.2%*
10541000	441600	Bicycle	-50	0	-50	-5.00	.00	-45.00	10.0%*
10541000	444100	Parking Permits	-2,500	0	-2,500	-3,105.86	.00	605.86	124.2%
10541000	451000	Court Penalties	-136,000	0	-136,000	-46,623.51	.00	-89,376.49	34.3%*
10541000	451100	Parking Violati	-7,500	0	-7,500	-1,305.00	.00	-6,195.00	17.4%*

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 10 General Fund		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10541000 451200	Other Law & Ord	-7,000	0	-7,000	-3,513.83	.00	-3,486.17	50.2%*
10541000 461500	Police Investig	-4,000	0	-4,000	-4,478.62	.00	478.62	112.0%
10541000 461600	Tower Rental	-72,000	0	-72,000	-28,034.24	.00	-43,965.76	38.9%*
10541000 471100	Interest on Inv	0	0	0	-606.93	.00	606.93	100.0%
10541000 471700	Police Donation	0	-1,500	-1,500	-14,618.77	.00	13,118.77	974.6%
10541000 472500	Insurance Recov	0	-14,004	-14,004	-28,979.44	.00	14,975.68	206.9%
10541000 472700	Misc. Revenues	0	-5,000	-5,000	-7,400.00	.00	2,400.00	148.0%
10541000 475100	School Resource	-148,766	0	-148,766	-94,230.05	.00	-54,535.95	63.3%*
10541000 511000	PD Regular Sala	1,815,174	12,714	1,827,888	1,012,827.82	.00	815,060.47	55.4%
10541000 511200	PD Police & Fir	3,000	0	3,000	.00	.00	3,000.00	.0%
10541000 511600	PD Overtime	0	0	0	36,459.66	.00	-36,459.66	100.0%*
10541000 521000	PD Social Secur	138,861	973	139,834	77,611.25	.00	62,222.39	55.5%
10541000 521100	PD State Retire	234,820	915	235,735	140,464.01	.00	95,271.42	59.6%
10541000 521200	PD Health Insur	312,023	0	312,023	159,101.46	.00	152,921.54	51.0%
10541000 521300	PD Dental Insur	15,900	0	15,900	8,600.25	.00	7,299.75	54.1%
10541000 521400	PD Life Insuran	5,880	0	5,880	1,664.68	.00	4,215.32	28.3%
10541000 531000	PD General Supp	7,000	0	7,000	3,509.37	.00	3,490.63	50.1%
10541000 531010	PD Office Suppl	7,600	0	7,600	1,582.31	.00	6,017.69	20.8%
10541000 531020	PD Copy Machine	7,000	0	7,000	3,254.53	1,492.25	2,253.22	67.8%
10541000 531030	PD Postage	2,000	0	2,000	1,697.69	.00	302.31	84.9%
10541000 531070	PD Medical Supp	3,000	0	3,000	2,715.00	.00	285.00	90.5%
10541000 531080	PD Training	35,000	10,560	45,560	47,433.14	.00	-1,873.14	104.1%*
10541000 531240	PD Travel	8,000	0	8,000	7,161.55	.00	838.45	89.5%
10541000 531300	PD IT Maintenan	74,000	0	74,000	62,822.25	.00	11,177.75	84.9%
10541000 531450	PD Uniforms	45,000	2,560	47,560	28,898.17	.00	18,661.68	60.8%
10541000 531480	PD Gas & Oil	115,000	0	115,000	53,091.00	.00	61,909.00	46.2%
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	2,134.96	.00	1,365.04	61.0%
10541000 541300	PD Legal Counse	2,000	0	2,000	.00	.00	2,000.00	.0%
10541000 541400	PD Legal Fees-C	20,000	0	20,000	12,350.50	.00	7,649.50	61.8%
10541000 541500	PD Other Court	2,000	0	2,000	927.97	.00	1,072.03	46.4%
10541000 551000	PD Building & G	1,500	0	1,500	2,821.40	.00	-1,321.40	188.1%*
10541000 552400	PD Maint & Repa	2,000	0	2,000	.00	.00	2,000.00	.0%
10541000 552600	PD Radar Mainte	1,200	0	1,200	.00	.00	1,200.00	.0%
10541000 552700	PD Maint & Repa	45,000	17,423	62,423	54,906.71	900.00	6,616.29	89.4%
10541000 561000	PD Building Uti	43,000	0	43,000	31,853.82	6,452.00	4,694.18	89.1%
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	1,695.61	.00	4,985.39	25.4%
10541000 561500	PD Communicatio	65,000	0	65,000	30,385.62	626.25	33,988.13	47.7%
10541000 571000	PD Insurance &	150,740	0	150,740	136,351.64	.00	14,388.36	90.5%
10541000 591000	PD Misc. Equipm	8,100	0	8,100	8,041.49	.00	58.51	99.3%
TOTAL Police Administration		2,796,663	4,600	2,801,263	1,688,648.09	9,470.50	1,103,144.62	60.6%
10542000 Patrol								
10542000 511000	PT Regular Sala	2,342,373	51,391	2,393,764	1,299,014.99	.00	1,094,748.69	54.3%

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 10 General Fund		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10542000 511600	PT Overtime	190,000	0	190,000	92,655.33	.00	97,344.67	48.8%
10542000 521000	PT Social Secur	195,753	3,931	199,684	102,826.00	.00	96,858.39	51.5%
10542000 521100	PT State Retire	372,260	7,554	379,814	205,967.04	.00	173,847.39	54.2%
10542000 521200	PT Health Insur	480,167	0	480,167	222,837.87	.00	257,329.13	46.4%
10542000 521300	PT Dental Insur	23,337	0	23,337	9,547.94	.00	13,789.06	40.9%
10542000 521400	PT Life Insuran	2,520	0	2,520	871.04	.00	1,648.96	34.6%
10542000 531560	PT Protective S	7,000	6,500	13,500	868.90	.00	12,631.10	6.4%
TOTAL Patrol		3,613,410	69,377	3,682,787	1,934,589.11	.00	1,748,197.39	52.5%
10543000 Detective								
10543000 511000	DT Regular Sala	322,856	0	322,856	186,688.16	.00	136,167.84	57.8%
10543000 511600	DT Overtime	0	0	0	22,836.41	.00	-22,836.41	100.0%*
10543000 521000	DT Social Secur	24,700	0	24,700	15,525.98	.00	9,174.02	62.9%
10543000 521100	DT State Retire	47,460	0	47,460	31,009.62	.00	16,450.38	65.3%
10543000 521200	DT Health Insur	8,010	0	8,010	46,672.50	.00	-38,662.50	582.7%*
10543000 521300	DT Dental Insur	3,492	0	3,492	2,043.54	.00	1,448.46	58.5%
10543000 521400	DT Life Insuran	636	0	636	303.28	.00	332.72	47.7%
10543000 531580	DT Juvenile Sup	1,500	0	1,500	1,031.95	.00	468.05	68.8%
10543000 531600	DT Property & E	2,800	1,002	3,802	2,479.40	.00	1,322.75	65.2%
10543000 531610	DT Investigativ	7,000	2,500	9,500	3,579.40	860.00	5,060.60	46.7%
TOTAL Detective		418,454	3,502	421,956	312,170.24	860.00	108,925.91	74.2%
10545000 Emergency Government								
10545000 511000	EM Regular Sala	6,795	0	6,795	4,131.11	.00	2,663.89	60.8%
10545000 521000	EM Social Secur	520	0	520	300.13	.00	219.87	57.7%
10545000 521100	EM State Retire	999	0	999	611.45	.00	387.55	61.2%
10545000 521200	EM Health Insur	1,140	0	1,140	665.56	.00	474.44	58.4%
10545000 521300	EM Dental Insur	58	0	58	34.02	.00	23.98	58.7%
10545000 521400	EM Life Insuran	21	0	21	10.20	.00	10.80	48.6%
10545000 531010	EM Office Suppl	100	0	100	1,605.90	.00	-1,505.90	1605.9%*
10545000 541000	EM Contracted S	9,000	0	9,000	.00	.00	9,000.00	.0%
10545000 571000	EM Insurance &	931	0	931	842.42	.00	88.58	90.5%
TOTAL Emergency Government		19,564	0	19,564	8,200.79	.00	11,363.21	41.9%
10551000 Fire Administration								
10551000 431800	State Aid - Fir	-165,735	0	-165,735	.00	.00	-165,735.00	.0%*

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ACCOUNTS FOR: 10 General Fund		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10551000 432000	State Aid - Fir	0	0	0	-70,770.82	.00	70,770.82	100.0%
10551000 432700	County Grants -	-177,000	0	-177,000	.00	.00	-177,000.00	.0%*
10551000 442300	Sprinkler Syste	-5,000	0	-5,000	.00	.00	-5,000.00	.0%*
10551000 461700	Ambulance Fees	-871,838	0	-871,838	-70,434.52	.00	-801,403.48	8.1%*
10551000 466400	Highway Respons	-25,000	0	-25,000	.00	.00	-25,000.00	.0%*
10551000 471700	Fire Donations	0	0	0	-5,250.00	.00	5,250.00	100.0%
10551000 472700	Misc. Revenues	-6,000	0	-6,000	-28,371.38	.00	22,371.38	472.9%
10551000 511000	Fire Admin Reg	465,876	12,784	478,660	280,666.50	.00	197,993.09	58.6%
10551000 511600	Fire Admin Over	0	0	0	44,268.65	.00	-44,268.65	100.0%*
10551000 521000	Fire Admin Soci	35,640	978	36,618	23,941.17	.00	12,676.77	65.4%
10551000 521100	Fire Admin Stat	64,306	1,733	66,039	45,410.11	.00	20,628.86	68.8%
10551000 521200	Fire Admin Heal	117,795	0	117,795	68,714.38	.00	49,080.62	58.3%
10551000 521300	Fire Admin Dent	5,050	0	5,050	2,955.46	.00	2,094.54	58.5%
10551000 521400	Fire Admin Life	1,102	0	1,102	534.98	.00	567.02	48.5%
10551000 531000	Fire Admin Gen	15,000	0	15,000	11,624.08	550.00	2,825.92	81.2%
10551000 531010	Fire Admin Offi	3,000	0	3,000	230.04	.00	2,769.96	7.7%
10551000 531020	Fire Admin Copy	4,500	0	4,500	4,646.51	4,453.49	-4,600.00	202.2%*
10551000 531030	Fire Admin Post	100	0	100	244.59	.00	-144.59	244.6%*
10551000 531260	Fire Admin Insp	3,000	0	3,000	273.75	.00	2,726.25	9.1%
10551000 531270	Fire Admin Meal	1,000	0	1,000	311.53	.00	688.47	31.2%
10551000 532400	Fire Admin Surv	3,450	0	3,450	1,974.92	.00	1,475.08	57.2%
10551000 541000	Fire Admin Cont	20,000	0	20,000	15,085.39	6,164.14	-1,249.53	106.2%*
10551000 561000	Fire Admin Buil	30,000	0	30,000	26,519.52	.00	3,480.48	88.4%
10551000 561100	Fire Admin Hydr	537,400	0	537,400	.00	.00	537,400.00	.0%
10551000 561200	Fire Admin Wate	3,500	0	3,500	.00	.00	3,500.00	.0%
10551000 561400	Fire Admin Tele	26,500	0	26,500	10,539.12	.00	15,960.88	39.8%
10551000 5PCARD	UNALLOCATED PCA	0	0	0	1,283.84	.00	-1,283.84	100.0%*
TOTAL Fire Administration		86,646	15,495	102,141	364,397.82	11,167.63	-273,424.95	367.7%
10552000 Fire Protection Services								
10552000 511000	FP Regular Sala	1,911,990	6,160	1,918,150	1,008,628.04	.00	909,521.96	52.6%
10552000 511100	FP Part Time Sa	176,000	0	176,000	26,514.41	.00	149,485.59	15.1%
10552000 511600	FP Overtime	100,000	0	100,000	123,174.06	.00	-23,174.06	123.2%*
10552000 521000	FP Social Secur	167,381	471	167,852	84,434.12	.00	83,418.12	50.3%
10552000 521100	FP State Retire	295,762	0	295,762	166,449.76	.00	129,312.24	56.3%
10552000 521200	FP Health Insur	431,265	0	431,265	181,188.36	.00	250,076.64	42.0%
10552000 521300	FP Dental Insur	20,600	0	20,600	7,904.38	.00	12,695.62	38.4%
10552000 521400	FP Life Insuran	2,813	0	2,813	1,104.19	.00	1,708.81	39.3%
10552000 531040	FP Custodial	1,500	0	1,500	957.83	.00	542.17	63.9%
10552000 531070	FP Medical Sup	52,000	0	52,000	27,585.96	7,174.88	17,239.16	66.8%

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ACCOUNTS FOR: 10 General Fund		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10552000 531080	FP Fire & Rescu	15,000	0	15,000	12,509.66	605.01	1,885.33	87.4%
10552000 531450	FP Uniforms	20,000	0	20,000	13,563.92	.00	6,436.08	67.8%
10552000 531480	FP Gas & Oil	23,000	0	23,000	22,314.00	.00	686.00	97.0%
10552000 531560	FP Protective S	35,000	0	35,000	19,988.13	.00	15,011.87	57.1%
10552000 532200	FP State of WI	0	0	0	23,864.21	19,685.92	-43,550.13	100.0%*
10552000 552200	FP Maint & Repa	30,000	0	30,000	20,625.60	1,327.20	8,047.20	73.2%
10552000 552700	FP Maint & Repa	70,000	0	70,000	32,588.91	.00	37,411.09	46.6%
10552000 561500	FP Communicatio	10,000	0	10,000	5,610.49	.00	4,389.51	56.1%
10552000 571000	FP Insurance &	72,094	0	72,094	67,062.50	.00	5,031.50	93.0%
TOTAL Fire Protection Services		3,434,405	6,631	3,441,036	1,846,068.53	28,793.01	1,566,174.70	54.5%
10561000 Engineering								
10561000 443500	Stormwater Perm	-500	0	-500	-300.00	.00	-200.00	60.0%*
10561000 444300	Fiber Permit	0	0	0	-7,253.75	.00	7,253.75	100.0%
10561000 462100	Engineering Fee	-50,000	0	-50,000	-46,799.58	.00	-3,200.42	93.6%*
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%*
10561000 471100	Interest on Inv	0	0	0	-30.15	.00	30.15	100.0%
10561000 511000	ENG Regular Sal	85,533	3,075	88,608	31,104.76	.00	57,503.31	35.1%
10561000 511600	ENG Overtime	2,860	0	2,860	701.91	.00	2,158.09	24.5%
10561000 521000	ENG Social Secu	6,721	235	6,956	2,363.57	.00	4,592.67	34.0%
10561000 521100	ENG State Retir	6,158	216	6,374	2,151.78	.00	4,221.76	33.8%
10561000 521200	ENG Health Insu	12,524	0	12,524	6,177.69	.00	6,346.31	49.3%
10561000 521300	ENG Dental Insu	915	0	915	196.63	.00	718.37	21.5%
10561000 521400	ENG Life Insura	200	0	200	12.18	.00	187.82	6.1%
10561000 531000	ENG Gen Supplie	2,500	0	2,500	1,415.20	.00	1,084.80	56.6%
10561000 531010	ENG Office Supp	1,250	0	1,250	315.85	.00	934.15	25.3%
10561000 531020	ENG Copy Machin	2,500	0	2,500	2,389.85	.00	110.15	95.6%
10561000 531030	ENG Postage	2,500	0	2,500	898.24	.00	1,601.76	35.9%
10561000 531080	ENG Professiona	4,500	0	4,500	180.00	.00	4,320.00	4.0%
10561000 531240	ENG Travel	1,000	0	1,000	.00	.00	1,000.00	.0%
10561000 531300	ENG IT Maintena	6,000	0	6,000	2,320.00	.00	3,680.00	38.7%
10561000 531480	ENG Gas & Oil	2,000	0	2,000	.00	.00	2,000.00	.0%
10561000 541000	ENG Contracted	38,000	0	38,000	13,683.98	11,440.00	12,876.02	66.1%
10561000 541800	ENG Nr216 Dnr P	24,000	0	24,000	20,655.00	.00	3,345.00	86.1%
10561000 541810	Fiber Permit Se	0	0	0	11,015.00	.00	-11,015.00	100.0%*
10561000 552200	ENG Maint & Rep	1,500	163	1,663	.00	162.65	1,500.00	9.8%
10561000 552700	ENG Maint & Rep	3,000	848	3,848	1,139.74	847.96	1,860.26	51.7%
10561000 561400	ENG Telephone	972	0	972	274.61	.00	697.39	28.3%
10561000 571000	ENG Insurance &	12,398	0	12,398	12,907.55	.00	-509.55	104.1%*

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ACCOUNTS FOR: 10 General Fund			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10561000	591000	ENG Misc. Equip	10,000	0	10,000	.00	.00	10,000.00	.0%
10561000	5PCARD	UNALLOCATED PCA	0	0	0	108.00	.00	-108.00	100.0%*
TOTAL Engineering			174,381	4,536	178,917	55,428.06	12,450.61	111,038.79	37.9%
10562000 Highway									
10562000	431100	Federal Aid - M	0	0	0	-15.04	.00	15.04	100.0%
10562000	432200	State Aid - Tra	-1,805,522	0	-1,805,522	-451,380.40	.00	-1,354,141.60	25.0%*
10562000	462200	Highway Departm	-30,000	0	-30,000	-31,663.72	.00	1,663.72	105.5%
10562000	462300	Snow & Ice Cont	-4,000	0	-4,000	-2,109.53	.00	-1,890.47	52.7%*
10562000	462500	Driveway Fee	-2,000	0	-2,000	-450.00	.00	-1,550.00	22.5%*
10562000	471100	Interest on Inv	0	0	0	-12.71	.00	12.71	100.0%
10562000	511000	HWY Regular Sal	683,982	10,122	694,104	397,303.33	.00	296,800.87	57.2%
10562000	511100	HWY Part Time S	61,000	0	61,000	45,687.04	.00	15,312.96	74.9%
10562000	511600	HWY Overtime	10,000	-1,802	8,198	20,964.43	.00	-12,766.38	255.7%*
10562000	521000	HWY Social Secu	57,659	774	58,433	33,354.35	.00	25,079.00	57.1%
10562000	521100	HWY State Retir	51,047	616	51,663	30,755.84	.00	20,907.25	59.5%
10562000	521200	HWY Health Insu	184,333	0	184,333	99,928.35	.00	84,404.65	54.2%
10562000	521300	HWY Dental Insu	8,554	0	8,554	4,838.56	.00	3,715.44	56.6%
10562000	521400	HWY Life Insura	1,938	0	1,938	796.19	.00	1,141.81	41.1%
10562000	531000	HWY Gen Supplie	8,000	0	8,000	2,904.85	231.64	4,863.51	39.2%
10562000	531080	HWY Professiona	6,000	0	6,000	685.00	.00	5,315.00	11.4%
10562000	531280	HWY Beautificat	14,000	0	14,000	6,586.89	.00	7,413.11	47.0%
10562000	531330	HWY Maint & Rep	67,000	0	67,000	48,461.66	.00	18,538.34	72.3%
10562000	531340	HWY Asphalt Pav	250,000	1,696	251,696	.00	1,696.34	250,000.00	.7%
10562000	531350	HWY Material &	72,000	0	72,000	39,507.85	1,101.20	31,390.95	56.4%
10562000	531360	HWY Mat& Supp S	190,000	0	190,000	187,720.01	2,415.96	-135.97	100.1%*
10562000	531370	HWY Materials &	85,000	0	85,000	14,006.01	63,075.00	7,918.99	90.7%
10562000	531380	HWY Materials &	6,000	0	6,000	11,232.29	.00	-5,232.29	187.2%*
10562000	531390	HWY Sidewalk Re	5,000	0	5,000	473.00	.00	4,527.00	9.5%
10562000	531400	HWY Storm Water	17,000	0	17,000	5,316.54	3,148.00	8,535.46	49.8%
10562000	531420	HWY Garage & Sh	6,500	0	6,500	4,927.49	.00	1,572.51	75.8%
10562000	531450	HWY Uniforms	8,000	0	8,000	4,500.42	.00	3,499.58	56.3%
10562000	531480	HWY Gas & Oil	114,000	0	114,000	99,332.98	.00	14,667.02	87.1%
10562000	541200	HWY Privatized	6,500	0	6,500	988.14	.00	5,511.86	15.2%
10562000	541700	HWY GIS	19,000	0	19,000	11,071.00	.00	7,929.00	58.3%
10562000	542100	HWY Curb & Gutt	13,000	0	13,000	.00	.00	13,000.00	.0%
10562000	542300	Solid Waste Con	778,000	0	778,000	396,359.80	.00	381,640.20	50.9%
10562000	551000	HWY Building &	0	0	0	177.10	.00	-177.10	100.0%*
10562000	552200	HWY Maint & Rep	145,000	0	145,000	64,583.09	1,114.29	79,302.62	45.3%
10562000	552500	HWY Equipment R	10,000	0	10,000	7,400.00	.00	2,600.00	74.0%

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10562000 552800	HWY Maint & Rep	20,000	0	20,000	1,048.34	5,814.00	13,137.66	34.3%
10562000 561300	HWY Street Ligh	180,000	0	180,000	74,390.81	.00	105,609.19	41.3%
10562000 561400	HWY Telephone	1,992	0	1,992	444.54	.00	1,547.46	22.3%
10562000 571000	HWY Insurance &	98,324	0	98,324	88,938.52	.00	9,385.48	90.5%
10562000 591000	HWY Misc. Equip	0	0	0	8,135.15	.00	-8,135.15	100.0%*
TOTAL Highway		1,337,307	11,407	1,348,714	1,227,188.17	78,596.43	42,929.43	96.8%
10563000 Buildings & Grounds								
10563000 511000	Regular Salarie	420,370	2,005	422,375	242,909.66	.00	179,465.74	57.5%
10563000 511600	BG Overtime	2,600	3,451	6,051	14,946.77	.00	-8,895.79	247.0%*
10563000 521000	BG Social Secur	32,159	153	32,312	18,603.81	.00	13,708.60	57.6%
10563000 521100	BG State Retire	30,267	144	30,411	18,185.03	.00	12,226.36	59.8%
10563000 521200	BG Health Insur	116,672	0	116,672	62,086.02	.00	54,585.98	53.2%
10563000 521300	BG Dental Insur	5,300	0	5,300	3,030.62	.00	2,269.38	57.2%
10563000 521400	BG Life Insuran	1,339	0	1,339	519.23	.00	819.77	38.8%
10563000 531000	BG General Supp	16,000	0	16,000	9,277.48	.00	6,722.52	58.0%
10563000 531040	BG Custodial Su	33,000	0	33,000	24,768.29	.00	8,231.71	75.1%
10563000 541000	BG Contracted S	203,000	0	203,000	87,970.00	.00	115,030.00	43.3%
10563000 551100	BG Maint & Repa	19,000	0	19,000	8,552.35	2,164.00	8,283.65	56.4%
10563000 551200	BG Maint & Repa	7,000	0	7,000	1,251.00	.00	5,749.00	17.9%
10563000 551300	BG Maint & Repa	18,000	2,885	20,885	19,513.15	1,234.08	137.77	99.3%
10563000 551400	BG Maint & Repa	15,000	0	15,000	2,736.67	.00	12,263.33	18.2%
10563000 551500	BG Maint & Repa	2,000	0	2,000	963.71	.00	1,036.29	48.2%
10563000 551600	BG Maint & Repa	5,000	0	5,000	204.59	.00	4,795.41	4.1%
10563000 551700	BG Maint & Repa	8,000	0	8,000	1,500.27	1,500.00	4,999.73	37.5%
10563000 551800	BG Maint & Repa	40,000	1,687	41,687	26,585.94	1,390.08	13,710.98	67.1%
10563000 551810	BG Maint & Repa	4,000	0	4,000	664.05	.00	3,335.95	16.6%
10563000 551820	BG Maint & Repa	3,000	0	3,000	207.92	.00	2,792.08	6.9%
10563000 551900	BG Maint & Repa	38,000	0	38,000	21,796.40	3,151.00	13,052.60	65.7%
10563000 552000	BG Maint & Repa	13,000	0	13,000	10,727.73	.00	2,272.27	82.5%
10563000 561000	BG Utilities -	8,500	0	8,500	4,765.30	.00	3,734.70	56.1%
10563000 561400	BG Telephone	1,200	0	1,200	300.00	.00	900.00	25.0%
10563000 571000	BG Insurance &	13,500	0	13,500	12,211.54	.00	1,288.46	90.5%
10563000 591000	BG Misc. Equipm	25,000	0	25,000	.00	21,647.80	3,352.20	86.6%
10563000 591200	BG Major Repair	10,000	0	10,000	4,171.93	.00	5,828.07	41.7%
10563000 591800	BG Major Repair	20,000	0	20,000	.00	.00	20,000.00	.0%
TOTAL Buildings & Grounds		1,110,907	10,326	1,121,233	598,449.46	31,086.96	491,696.76	56.1%
10564000 Parks								
10564000 511000	Parks Regular S	420,370	5,070	425,440	242,909.66	.00	182,529.99	57.1%

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 10 General Fund		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10564000 511100	Parks PT Salari	75,000	0	75,000	42,213.93	.00	32,786.07	56.3%
10564000 511600	Parks Overtime	7,700	-1,649	6,051	15,120.23	.00	-9,069.26	249.9%*
10564000 521000	Parks Social Se	38,856	388	39,244	21,911.89	.00	17,331.94	55.8%
10564000 521100	Parks State Ret	36,570	365	36,935	18,836.07	.00	18,098.95	51.0%
10564000 521200	Parks Health In	116,672	0	116,672	62,086.02	.00	54,585.98	53.2%
10564000 521300	Parks Dental In	5,300	0	5,300	3,030.62	.00	2,269.38	57.2%
10564000 521400	Parks Life Insu	1,339	0	1,339	519.23	.00	819.77	38.8%
10564000 531000	Parks General S	14,000	0	14,000	3,711.04	231.64	10,057.32	28.2%
10564000 531080	Parks Professio	4,000	0	4,000	3,022.25	.00	977.75	75.6%
10564000 531480	Parks Gas & Oil	23,000	0	23,000	.00	.00	23,000.00	.0%
10564000 541000	Parks Contracte	12,000	0	12,000	1,289.00	.00	10,711.00	10.7%
10564000 551000	Parks Building	20,000	100	20,100	701.75	100.00	19,298.25	4.0%
10564000 551700	Maint & Repair	5,000	0	5,000	2,117.42	.00	2,882.58	42.3%
10564000 551710	Maint & Repair	5,000	0	5,000	735.80	.00	4,264.20	14.7%
10564000 551720	Maint & Repair	4,000	0	4,000	45.92	.00	3,954.08	1.1%
10564000 552100	Parks Street Tr	116,000	0	116,000	66,380.93	8,341.27	41,277.80	64.4%
10564000 552200	Parks Maint & R	28,000	0	28,000	16,048.76	2,911.08	9,040.16	67.7%
10564000 561000	Parks Building	34,000	0	34,000	31,992.82	.00	2,007.18	94.1%
10564000 571000	Parks Insurance	20,254	0	20,254	18,320.38	.00	1,933.62	90.5%
10564000 5PCARD	UNALLOCATED PCA	0	0	0	11.99	.00	-11.99	100.0%*
TOTAL Parks		987,061	4,273	991,334	551,005.71	11,583.99	428,744.77	56.8%
10565000 Recycling								
10565000 432300	State Aid - Rec	-23,942	0	-23,942	-23,941.18	.00	-.82	100.0%*
10565000 471100	Interest on Inv	0	0	0	-.14	.00	.14	100.0%
10565000 471500	Recycling Mater	-1,745	0	-1,745	-1,548.00	.00	-197.00	88.7%*
10565000 471600	Woodchips & Mul	0	0	0	-30.00	.00	30.00	100.0%
10565000 511000	Recycling Reg S	48,414	1,300	49,714	23,333.72	.00	26,380.30	46.9%
10565000 511100	Recycling PT Sa	10,506	0	10,506	147.25	.00	10,358.75	1.4%
10565000 511600	Recycling Overt	0	0	0	874.52	.00	-874.52	100.0%*
10565000 521000	Recycling Socia	4,507	99	4,606	1,773.51	.00	2,832.94	38.5%
10565000 521100	Recycling State	3,485	67	3,552	1,738.85	.00	1,813.28	49.0%
10565000 521200	Recycling Healt	11,920	0	11,920	6,120.98	.00	5,799.02	51.4%
10565000 521300	Recycling Denta	545	0	545	260.93	.00	284.07	47.9%
10565000 521400	Recycling Life	46	0	46	33.36	.00	12.64	72.5%
10565000 531000	Recycling Gen S	1,800	0	1,800	916.97	.00	883.03	50.9%
10565000 531480	Recycling Gas &	5,000	0	5,000	.00	.00	5,000.00	.0%
10565000 532700	Recycling Mater	33,800	0	33,800	12,298.40	.00	21,501.60	36.4%
10565000 542200	Recycling Curbs	351,705	0	351,705	184,386.78	.00	167,318.22	52.4%
10565000 552200	Recycling Maint	500	0	500	847.38	.00	-347.38	169.5%*

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ACCOUNTS FOR: 10 General Fund		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10565000 571000	Recycling Insur	2,689	0	2,689	2,432.07	.00	256.93	90.4%
	TOTAL Recycling	449,230	1,467	450,697	209,645.40	.00	241,051.20	46.5%
10570000 Library								
10570000 432600	County Library	-342,000	0	-342,000	-177,799.43	.00	-164,200.57	52.0%*
10570000 462900	Library Fines &	-12,000	0	-12,000	-7,548.12	.00	-4,451.88	62.9%*
10570000 471700	Library Donatio	0	-51,000	-51,000	-51,251.54	.00	251.54	100.5%
10570000 511000	Library Reg Sal	306,124	21,717	327,841	183,197.16	.00	144,643.36	55.9%
10570000 511100	Library PT Sala	320,807	0	320,807	187,851.68	.00	132,955.32	58.6%
10570000 511200	Library Board	1,200	0	1,200	710.00	.00	490.00	59.2%
10570000 511600	Library Overtim	0	0	0	296.91	.00	-296.91	100.0%*
10570000 521000	Library Social	47,960	1,661	49,621	27,668.30	.00	21,953.01	55.8%
10570000 521100	Library State R	40,336	811	41,147	23,428.55	.00	17,718.32	56.9%
10570000 521200	Library Health	98,978	0	98,978	64,075.53	.00	34,902.47	64.7%
10570000 521300	Library Dental	5,050	0	5,050	3,416.94	.00	1,633.06	67.7%
10570000 521400	Library Life In	1,557	0	1,557	733.91	.00	823.09	47.1%
10570000 531000	Library Gen Sup	4,000	0	4,000	1,764.03	.00	2,235.97	44.1%
10570000 531010	Library Office	6,000	0	6,000	2,084.84	.00	3,915.16	34.7%
10570000 531080	Library Profess	5,000	0	5,000	921.84	.00	4,078.16	18.4%
10570000 531100	Library Materia	76,000	28,000	104,000	49,738.15	.00	54,261.85	47.8%
10570000 531190	Marketing & Pro	6,000	0	6,000	1,123.72	.00	4,876.28	18.7%
10570000 531240	Library Travel	1,500	0	1,500	648.13	.00	851.87	43.2%
10570000 531430	Library Book Pr	8,000	0	8,000	4,453.25	.00	3,546.75	55.7%
10570000 531440	Library Periodi	6,000	0	6,000	918.00	.00	5,082.00	15.3%
10570000 531470	Library Compute	24,000	0	24,000	7,845.85	.00	16,154.15	32.7%
10570000 531490	Library Program	20,000	23,000	43,000	15,981.20	.00	27,018.80	37.2%
10570000 552300	Library System	26,000	0	26,000	437.15	.00	25,562.85	1.7%
10570000 561000	Library Buildin	70,000	0	70,000	43,644.96	.00	26,355.04	62.3%
10570000 561400	Library Telepho	3,408	0	3,408	1,132.16	.00	2,275.84	33.2%
10570000 571000	Library Insuran	8,283	0	8,283	7,603.74	.00	679.26	91.8%
10570000 5PCARD	UNALLOCATED PCA	0	0	0	85.76	.00	-85.76	100.0%*
	TOTAL Library	732,203	24,189	756,392	393,162.67	.00	363,229.03	52.0%
10581000 Inspection and Permitting								
10581000 442000	Building Permit	-515,000	0	-515,000	-297,306.05	.00	-217,693.95	57.7%*
10581000 442100	Electrical Perm	-76,000	0	-76,000	-108,603.60	.00	32,603.60	142.9%

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10581000 442200	Plumbing Permit	-52,700	0	-52,700	-26,214.79	.00	-26,485.21	49.7%*
10581000 442400	Erosion Control	-18,900	0	-18,900	-10,172.28	.00	-8,727.72	53.8%*
10581000 442500	Commercial Plan	-59,000	0	-59,000	-50,727.00	.00	-8,273.00	86.0%*
10581000 442600	Sealer of Weigh	-8,025	0	-8,025	-8,948.00	.00	923.00	111.5%
10581000 442700	Technology Main	-7,600	0	-7,600	-4,669.44	.00	-2,930.56	61.4%*
10581000 471400	Public Safety N	-2,760	0	-2,760	-634.70	.00	-2,125.30	23.0%*
10581000 511000	Inspection Reg	32,430	1,135	33,565	20,643.48	.00	12,921.55	61.5%
10581000 511600	Inspection Over	0	0	0	277.48	.00	-277.48	100.0%*
10581000 521000	Inspection Soci	2,480	87	2,567	1,537.37	.00	1,029.46	59.9%
10581000 521100	Inspection Stat	2,334	82	2,416	1,506.33	.00	909.39	62.4%
10581000 521200	Inspection Heal	5,808	0	5,808	3,500.44	.00	2,307.56	60.3%
10581000 521300	Inspection Dent	262	0	262	153.24	.00	108.76	58.5%
10581000 521400	Inspection Life	218	0	218	103.97	.00	114.03	47.7%
10581000 531000	Inspection Gen	700	0	700	42.17	.00	657.83	6.0%
10581000 531010	Inspection Offi	200	0	200	1,110.99	.00	-910.99	555.5%*
10581000 531030	Inspection Post	250	0	250	110.22	.00	139.78	44.1%
10581000 531210	Inspection Weig	5,250	0	5,250	5,250.00	.00	.00	100.0%
10581000 531320	Inspection Buil	2,500	0	2,500	.00	.00	2,500.00	.0%
10581000 531480	Inspection Gas	1,100	0	1,100	.00	.00	1,100.00	.0%
10581000 541000	Inspection Cont	390,800	0	390,800	217,081.15	.00	173,718.85	55.5%
10581000 552200	Inspection Main	200	0	200	.00	.00	200.00	.0%
10581000 552700	Inspection Main	250	0	250	.00	.00	250.00	.0%
10581000 571000	Inspection Insu	11,248	0	11,248	10,174.58	.00	1,073.42	90.5%
	TOTAL Inspection and Permitting	-283,955	1,304	-282,651	-245,784.44	.00	-36,866.98	87.0%

10582000 Planning and Zonning

		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10582000 443000	Zoning Fees	-48,325	0	-48,325	-27,131.98	.00	-21,193.02	56.1%*
10582000 443100	Appeals Fees	-1,710	0	-1,710	-650.00	.00	-1,060.00	38.0%*
10582000 443200	Plan Commission	-18,000	0	-18,000	-34,555.00	.00	16,555.00	192.0%
10582000 443300	Conditional Use	-7,300	0	-7,300	-4,820.00	.00	-2,480.00	66.0%*
10582000 443600	Plat Review Fee	-23,500	0	-23,500	-2,260.00	.00	-21,240.00	9.6%*
10582000 444200	License Publica	-800	0	-800	-940.00	.00	140.00	117.5%
10582000 511000	Planning Reg Sa	174,882	6,121	181,003	107,901.53	.00	73,101.36	59.6%
10582000 511200	Planning Boards	1,800	0	1,800	780.00	.00	1,020.00	43.3%
10582000 511600	Planning Overti	0	0	0	1,572.35	.00	-1,572.35	100.0%*
10582000 521000	Planning Social	13,379	468	13,847	8,074.90	.00	5,772.35	58.3%
10582000 521100	Planning State	12,591	441	13,032	7,882.24	.00	5,149.46	60.5%
10582000 521200	Planning Health	32,450	0	32,450	20,613.86	.00	11,836.14	63.5%
10582000 521300	Planning Dental	1,542	0	1,542	902.82	.00	639.18	58.5%
10582000 521400	Planning Life I	915	0	915	436.23	.00	478.77	47.7%

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ACCOUNTS FOR: 10 General Fund		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
10582000 531000	Planning Gen Su	2,850	0	2,850	40.37	.00	2,809.63	1.4%
10582000 531010	Planning Office	700	0	700	418.31	.00	281.69	59.8%
10582000 531020	Planning Copy M	1,100	0	1,100	.00	.00	1,100.00	.0%
10582000 531030	Planning Postag	600	0	600	207.61	.00	392.39	34.6%
10582000 531080	Planning Profes	1,200	0	1,200	65.95	.00	1,134.05	5.5%
10582000 531090	Planning Printi	2,300	0	2,300	2,043.32	.00	256.68	88.8%
10582000 531240	Planning Travel	100	0	100	.00	.00	100.00	.0%
10582000 532060	Planning Other	0	0	0	53.55	.00	-53.55	100.0%*
10582000 541000	Planning Contra	65,000	0	65,000	1,169.54	.00	63,830.46	1.8%
10582000 552200	Planning Maint	500	0	500	.00	.00	500.00	.0%
10582000 571000	Planning Insura	3,936	0	3,936	3,560.08	.00	375.92	90.4%
TOTAL Planning and Zonning		216,210	7,030	223,240	85,365.68	.00	137,874.16	38.2%
10583000 Municipal Development								
10583000 532090	Muni Dev Econom	10,000	0	10,000	4,650.09	.00	5,349.91	46.5%
10583000 532100	Muni Dev Histor	13,900	0	13,900	6,950.05	.00	6,949.95	50.0%
10583000 561000	Building Utilit	0	0	0	473.90	.00	-473.90	100.0%*
10583000 581000	Muni Dev July 4	8,000	29,185	37,185	33,967.60	.00	3,217.40	91.3%
10583000 581100	Muni Dev Hotel/	50,000	22,365	72,365	72,365.35	.00	.00	100.0%
TOTAL Municipal Development		81,900	51,550	133,450	118,406.99	.00	15,043.36	88.7%
10591000 Recreation								
10591000 441800	Farmers Market	-1,775	0	-1,775	-3,000.00	.00	1,225.00	169.0%
10591000 463100	Park Facility R	-40,000	0	-40,000	-38,607.39	.00	-1,392.61	96.5%*
10591000 463300	Recreation Fees	-1,115,000	0	-1,115,000	-769,760.09	.00	-345,239.91	69.0%*
10591000 463400	Advertising	-1,000	0	-1,000	-1,080.00	.00	80.00	108.0%
10591000 463500	Recreation Faci	-78,000	0	-78,000	-52,693.79	.00	-25,306.21	67.6%*
10591000 463800	Credit Card	0	0	0	-1,250.00	.00	1,250.00	100.0%
10591000 471700	Recreation Dona	-50,000	0	-50,000	-35,876.12	.00	-14,123.88	71.8%*
10591000 471800	MAP Donations	-60,000	0	-60,000	-58,396.29	.00	-1,603.71	97.3%*
10591000 511000	Recreation Reg	304,812	25,777	330,589	180,953.90	.00	149,635.06	54.7%
10591000 511100	Recreation PT S	442,285	0	442,285	264,082.17	.00	178,202.83	59.7%
10591000 511200	Recreation Park	1,000	0	1,000	275.00	.00	725.00	27.5%
10591000 511600	Recreation Over	0	0	0	180.48	.00	-180.48	100.0%*
10591000 521000	Recreation Soci	57,153	1,972	59,125	33,466.82	.00	25,658.12	56.6%
10591000 521100	Recreation Stat	36,732	741	37,473	19,610.51	.00	17,862.87	52.3%

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10591000 521200	Recreation Heal	96,781	0	96,781	53,942.66	.00	42,838.34	55.7%
10591000 521300	Recreation Dent	0	0	0	2,952.09	.00	-2,952.09	100.0%*
10591000 521400	Recreation Life	850	0	850	391.11	.00	458.89	46.0%
10591000 531000	Recreation Gen	2,000	0	2,000	644.00	.00	1,356.00	32.2%
10591000 531010	Recreation Offi	3,000	0	3,000	1,376.60	.00	1,623.40	45.9%
10591000 531030	Recreation Post	1,300	0	1,300	473.54	.00	826.46	36.4%
10591000 531080	Recreation Prof	2,300	0	2,300	775.00	.00	1,525.00	33.7%
10591000 531090	Recreation Prin	10,000	0	10,000	5,084.00	.00	4,916.00	50.8%
10591000 531240	Recreation Trav	2,000	0	2,000	1,371.30	.00	628.70	68.6%
10591000 531480	Recreation Gas	700	0	700	.00	.00	700.00	.0%
10591000 531490	Recreation Prog	182,000	100	182,100	99,409.92	20,910.12	61,779.96	66.1%
10591000 531530	Rec Maint&Exp S	6,000	0	6,000	3,217.89	.00	2,782.11	53.6%
10591000 531550	MAP Supplies &	42,000	0	42,000	36,292.39	8,350.00	-2,642.39	106.3%*
10591000 531570	Recreation Char	21,000	0	21,000	25,191.33	.00	-4,191.33	120.0%*
10591000 531640	Recreation Faci	74,000	0	74,000	35,624.25	.00	38,375.75	48.1%
10591000 532060	Recreation Othe	14,700	0	14,700	11,120.07	8,089.93	-4,510.00	130.7%*
10591000 552200	Recreation Main	19,000	0	19,000	16,864.84	.00	2,135.16	88.8%
10591000 552700	Recreation Main	1,500	0	1,500	1,157.28	997.04	-654.32	143.6%*
10591000 561400	Recreation Tele	1,812	0	1,812	433.61	.00	1,378.39	23.9%
10591000 571000	Recreation Insu	47,370	0	47,370	42,847.88	.00	4,522.12	90.5%
10591000 5PCARD	UNALLOCATED PCA	0	0	0	-33.98	.00	33.98	100.0%
TOTAL Recreation		24,520	28,590	53,110	-122,959.02	38,347.09	137,722.21	-159.3%
10592000 Senior Center								
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%*
10592000 463600	Senior Center F	-12,000	0	-12,000	-10,654.95	.00	-1,345.05	88.8%*
10592000 463700	Senior Center R	-9,000	0	-9,000	-6,011.00	.00	-2,989.00	66.8%*
10592000 463900	Senior Center T	-15,000	0	-15,000	-8,051.00	.00	-6,949.00	53.7%*
10592000 511000	Senior Reg Sala	47,219	2,354	49,573	405.07	.00	49,168.37	.8%
10592000 511100	Senior PT Salar	20,051	0	20,051	6,393.80	.00	13,657.20	31.9%
10592000 521000	Senior Social S	5,146	180	5,326	520.10	.00	4,806.01	9.8%
10592000 521100	Senior State Re	3,400	119	3,519	56.24	.00	3,462.75	1.6%
10592000 521300	Senior Dental I	395	0	395	32.86	.00	362.14	8.3%
10592000 531000	Senior General	1,000	0	1,000	797.00	.00	203.00	79.7%
10592000 531010	Senior Office S	350	0	350	.00	.00	350.00	.0%
10592000 531080	Senior Professi	425	0	425	75.00	.00	350.00	17.6%
10592000 531240	Senior Travel	300	0	300	.00	.00	300.00	.0%
10592000 531480	Senior Gas & Oi	750	0	750	15.00	.00	735.00	2.0%
10592000 531500	Senior Program	8,000	0	8,000	7,945.75	.00	54.25	99.3%

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10592000 531520	Senior Trips Ex	15,000	0	15,000	3,685.27	.00	11,314.73	24.6%
10592000 552200	Senior Maint &	3,300	0	3,300	2,754.92	.00	545.08	83.5%
10592000 552700	Senior Maint &	1,000	0	1,000	100.48	.00	899.52	10.0%
10592000 561000	Senior Building	15,038	0	15,038	10,496.75	.00	4,541.25	69.8%
10592000 561400	Senior Telephon	2,931	0	2,931	971.73	.00	1,959.27	33.2%
10592000 571000	Senior Insuranc	2,536	0	2,536	2,293.89	.00	242.11	90.5%
TOTAL Senior Center		84,841	2,654	87,495	11,226.91	.00	76,267.63	12.8%
TOTAL General Fund		0	17,743	17,743	-576,883.75	327,569.65	267,056.98	-1405.2%
	TOTAL REVENUES	-22,841,423	-91,545	-22,932,968	-13,378,442.46	.00	-9,554,525.54	
	TOTAL EXPENSES	22,841,423	109,288	22,950,711	12,801,558.71	327,569.65	9,821,582.52	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 11 Property Maintenance		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
11000000 Property Maintenance Fund								
11000000 462700	Property Maint	-2,500	0	-2,500	.00	.00	-2,500.00	.0%*
11000000 532040	Property Mainte	2,500	0	2,500	5,992.50	.00	-3,492.50	239.7%*
TOTAL Property Maintenance Fund		0	0	0	5,992.50	.00	-5,992.50	100.0%
TOTAL Property Maintenance		0	0	0	5,992.50	.00	-5,992.50	100.0%
TOTAL REVENUES		-2,500	0	-2,500	.00	.00	-2,500.00	
TOTAL EXPENSES		2,500	0	2,500	5,992.50	.00	-3,492.50	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 15 Police Honor Guard	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
15540000 Honor Guard Administration							
15540000 471700 Honor Guard Don	-1,000	0	-1,000	-10.00	.00	-990.00	1.0%*
15540000 531000 General Supplie	1,000	0	1,000	753.41	.00	246.59	75.3%
TOTAL Honor Guard Administration	0	0	0	743.41	.00	-743.41	100.0%
TOTAL Police Honor Guard	0	0	0	743.41	.00	-743.41	100.0%
TOTAL REVENUES	-1,000	0	-1,000	-10.00	.00	-990.00	
TOTAL EXPENSES	1,000	0	1,000	753.41	.00	246.59	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 16 Recreation Fac.	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
16590000 Recreation Facility Fund Admin							
16590000 474500 Village Facilit	-25,000	0	-25,000	-20,062.80	.00	-4,937.20	80.3%*
16590000 474700 Athletic Club F	-9,000	0	-9,000	-12,180.00	.00	3,180.00	135.3%
16590000 532000 Facility Fees E	11,000	0	11,000	.00	.00	11,000.00	.0%
16590000 532020 Athletic Club E	9,000	19,385	28,385	9,819.00	23,892.00	-5,326.00	118.8%*
TOTAL Recreation Facility Fund Admin	-14,000	19,385	5,385	-22,423.80	23,892.00	3,916.80	27.3%
TOTAL Recreation Fac.	-14,000	19,385	5,385	-22,423.80	23,892.00	3,916.80	27.3%
TOTAL REVENUES	-34,000	0	-34,000	-32,242.80	.00	-1,757.20	
TOTAL EXPENSES	20,000	19,385	39,385	9,819.00	23,892.00	5,674.00	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 18 Police Canine	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
18540000 Police Canine Administration							
18540000 471700 Donations	-500	0	-500	.00	.00	-500.00	.0%*
18540000 531000 General Supplie	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	

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YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 21 Police Impact		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
21540000 Police Imact Fee Admin								
21540000 444000	Police Impact P	-18,000	0	-18,000	-7,969.16	.00	-10,030.84	44.3%*
21540000 471000	Police Impact I	-1,500	0	-1,500	-1,314.72	.00	-185.28	87.6%*
TOTAL Police Imact Fee Admin		-19,500	0	-19,500	-9,283.88	.00	-10,216.12	47.6%
TOTAL Police Impact		-19,500	0	-19,500	-9,283.88	.00	-10,216.12	47.6%
TOTAL REVENUES		-19,500	0	-19,500	-9,283.88	.00	-10,216.12	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 22 Fire Impact	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
22550000 Fire Impact Fee Administration							
22550000 444000 Fire Impact Pub	-35,000	0	-35,000	-12,314.19	.00	-22,685.81	35.2%*
22550000 471000 Fire Impact Int	-1,600	0	-1,600	-1,538.53	.00	-61.47	96.2%*
TOTAL Fire Impact Fee Administration	-36,600	0	-36,600	-13,852.72	.00	-22,747.28	37.8%
TOTAL Fire Impact	-36,600	0	-36,600	-13,852.72	.00	-22,747.28	37.8%
TOTAL REVENUES	-36,600	0	-36,600	-13,852.72	.00	-22,747.28	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 23 Library Impact	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
23570000 Library Impact Fee Admin							
23570000 444000 Lib Impact Publ	-13,000	0	-13,000	-17,064.00	.00	4,064.00	131.3%
23570000 471000 Lib Impact Int	-650	0	-650	-807.32	.00	157.32	124.2%
TOTAL Library Impact Fee Admin	-13,650	0	-13,650	-17,871.32	.00	4,221.32	130.9%
TOTAL Library Impact	-13,650	0	-13,650	-17,871.32	.00	4,221.32	130.9%
TOTAL REVENUES	-13,650	0	-13,650	-17,871.32	.00	4,221.32	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 24 Park & Rec Impact		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
24590000 Parks Impact Fee Admin								
24590000 444000	Parks Impact Pu	-50,000	0	-50,000	-31,464.00	.00	-18,536.00	62.9%*
24590000 471000	Parks Impact In	-2,000	0	-2,000	-1,971.33	.00	-28.67	98.6%*
24590000 500000	Inter Fund Expe	50,000	0	50,000	.00	.00	50,000.00	.0%
TOTAL Parks Impact Fee Admin		-2,000	0	-2,000	-33,435.33	.00	31,435.33	1671.8%
TOTAL Park & Rec Impact		-2,000	0	-2,000	-33,435.33	.00	31,435.33	1671.8%
TOTAL REVENUES		-52,000	0	-52,000	-33,435.33	.00	-18,564.67	
TOTAL EXPENSES		50,000	0	50,000	.00	.00	50,000.00	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 25 Fire Explorers	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
25550000 Fire ExplorersImpact Fee Admin							
25550000 471000 Fire Explorers	0	0	0	-1.81	.00	1.81	100.0%
25550000 471700 Fire Explorers	-1,000	0	-1,000	-2,239.17	.00	1,239.17	223.9%
25550000 531000 Fire Explorers	2,000	0	2,000	520.00	.00	1,480.00	26.0%
TOTAL Fire ExplorersImpact Fee Admin	1,000	0	1,000	-1,720.98	.00	2,720.98	-172.1%
TOTAL Fire Explorers	1,000	0	1,000	-1,720.98	.00	2,720.98	-172.1%
TOTAL REVENUES	-1,000	0	-1,000	-2,240.98	.00	1,240.98	
TOTAL EXPENSES	2,000	0	2,000	520.00	.00	1,480.00	

Village of Germantown, WI - PRODUCTION

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 28 Senior Van Replacement	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
28590000 Senior Replacement Van Admin							
28590000 461400 Senior Van Fare	-2,000	0	-2,000	-1,475.00	.00	-525.00	73.8%*
TOTAL Senior Replacement Van Admin	-2,000	0	-2,000	-1,475.00	.00	-525.00	73.8%
TOTAL Senior Van Replacement	-2,000	0	-2,000	-1,475.00	.00	-525.00	73.8%
TOTAL REVENUES	-2,000	0	-2,000	-1,475.00	.00	-525.00	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 30 Debt Service		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
30300000 Debt Service Adminstration								
30300000 411000	General Propert	-4,908,320	0	-4,908,320	-3,520,670.48	.00	-1,387,649.52	71.7%*
30300000 468000	Rental Revenue	-425,807	0	-425,807	-284,572.81	.00	-141,234.19	66.8%*
30300000 471000	Interest of Inv	-3,800	0	-3,800	-2,280.81	.00	-1,519.19	60.0%*
30300000 571500	Debt Service Pr	3,110,000	0	3,110,000	3,143,500.00	.00	-33,500.00	101.1%*
30300000 571600	Debt Service In	2,300,017	0	2,300,017	1,235,159.21	.00	1,064,857.79	53.7%
30300000 571700	Debt Issuance C	800	0	800	2,000.00	.00	-1,200.00	250.0%*
TOTAL Debt Service Adminstration		72,890	0	72,890	573,135.11	.00	-500,245.11	786.3%
TOTAL Debt Service		72,890	0	72,890	573,135.11	.00	-500,245.11	786.3%
	TOTAL REVENUES	-5,337,927	0	-5,337,927	-3,807,524.10	.00	-1,530,402.90	
	TOTAL EXPENSES	5,410,817	0	5,410,817	4,380,659.21	.00	1,030,157.79	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 40 Capital		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
40000000 Capital Fund								
40000000 433100	County Library	-10,000	0	-10,000	.00	.00	-10,000.00	.0%*
40000000 471700	Donations	-20,000	0	-20,000	.00	.00	-20,000.00	.0%*
40000000 472700	Misc. Revenues	0	0	0	-35,300.00	.00	35,300.00	100.0%
40000000 481000	Premium on Issu	0	0	0	-928,946.35	.00	928,946.35	100.0%
40000000 481300	General Obligat	-17,104,400	0	-17,104,400	-17,170,000.00	.00	65,600.00	100.4%
40000000 571600	Debt Service In	0	0	0	8,584.08	.00	-8,584.08	100.0%*
40000000 571700	Debt Issuance C	185,000	0	185,000	157,433.75	.00	27,566.25	85.1%
TOTAL Capital Fund		-16,949,400	0	-16,949,400	-17,968,228.52	.00	1,018,828.52	106.0%
40500000 Non-Departmental								
40500000 471000	Interest of Inv	-100,000	0	-100,000	-36,293.44	.00	-63,706.56	36.3%*
TOTAL Non-Departmental		-100,000	0	-100,000	-36,293.44	.00	-63,706.56	36.3%
40531000 Clerk's Office								
40531000 531650	Election Suppli	17,000	0	17,000	15,578.50	359.00	1,062.50	93.8%
TOTAL Clerk's Office		17,000	0	17,000	15,578.50	359.00	1,062.50	93.8%
40541000 Police Administration								
40541000 531560	Protective Equi	25,000	0	25,000	22,661.00	.00	2,339.00	90.6%
40541000 592200	Vehicles	338,000	0	338,000	245,788.50	47,419.35	44,792.15	86.7%
40541000 592300	Station Improve	3,000,000	0	3,000,000	.00	.00	3,000,000.00	.0%
40541000 592600	Video Equipment	0	14,384	14,384	.00	14,384.00	.00	100.0%
TOTAL Police Administration		3,363,000	14,384	3,377,384	268,449.50	61,803.35	3,047,131.15	9.8%
40551000 Fire Administration								
40551000 592200	Vehicles	775,000	0	775,000	20,719.25	262,675.75	491,605.00	36.6%

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 40 Capital		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
40551000 592300	Building Improv	6,500,000	0	6,500,000	44,332.00	427,668.00	6,028,000.00	7.3%
	TOTAL Fire Administration	7,275,000	0	7,275,000	65,051.25	690,343.75	6,519,605.00	10.4%
40561000 Engineering								
40561000 531340	Eng Asphalt Pav	4,922,400	415,611	5,338,011	137,184.66	515,307.27	4,685,519.10	12.2%
40561000 541700	GIS	40,000	0	40,000	.00	.00	40,000.00	.0%
40561000 541800	Nr216 Dnr Permi	75,000	29,975	104,975	99,507.44	439.00	5,028.56	95.2%
40561000 541900	Outside Service	0	0	0	3,229.25	12,039.50	-15,268.75	100.0%*
40561000 591000	Equipment	20,000	0	20,000	18,291.44	.00	1,708.56	91.5%
40561000 592710	Public Works Ca	0	23,376	23,376	47,087.01	.00	-23,711.47	201.4%*
40561000 593100	Flood Mitigatio	10,000	0	10,000	.00	.00	10,000.00	.0%
40561000 593800	HWY 167 Street	0	0	0	41,296.35	.00	-41,296.35	100.0%*
40561000 593810	Street Imprvmnt	594,978	0	594,978	3,110.48	5,829.69	586,038.13	1.5%
40561000 593820	Street Imprvmnt	679,022	0	679,022	3,169.52	5,940.32	669,911.86	1.3%
40561000 594300	Bridges	275,000	0	275,000	52,838.50	31,531.50	190,630.00	30.7%
40561000 594400	Signal and Ligh	85,000	0	85,000	59,267.95	59,532.05	-33,800.00	139.8%*
	TOTAL Engineering	6,701,400	468,962	7,170,362	464,982.60	630,619.33	6,074,759.64	15.3%
40562000 Highway								
40562000 591000	Misc. Equipment	6,000	0	6,000	.00	.00	6,000.00	.0%
40562000 592100	Land Improvemen	30,000	0	30,000	27,866.00	.00	2,134.00	92.9%
40562000 592200	Vehicles	341,000	79,239	420,239	157,939.50	246,615.01	15,684.37	96.3%
40562000 594400	Signal and Ligh	144,000	0	144,000	137,073.58	.00	6,926.42	95.2%
	TOTAL Highway	521,000	79,239	600,239	322,879.08	246,615.01	30,744.79	94.9%
40564000 Parks								
40564000 591000	Misc. Equipment	52,000	0	52,000	42,149.08	3,345.80	6,505.12	87.5%
40564000 592100	Land Improvemen	0	54,000	54,000	.00	.00	54,000.00	.0%
40564000 592200	Vehicles	222,000	0	222,000	.00	217,600.40	4,399.60	98.0%
	TOTAL Parks	274,000	54,000	328,000	42,149.08	220,946.20	64,904.72	80.2%
40565000 Recycling								
40565000 592100	Land Improvemen	54,000	-54,000	0	.00	.00	.00	.0%

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 40 Capital	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
TOTAL Recycling	54,000	-54,000	0	.00	.00	.00	.0%
40570000 Library							
40570000 531060 Office Equipmen	40,000	-30,000	10,000	.00	.00	10,000.00	.0%
TOTAL Library	40,000	-30,000	10,000	.00	.00	10,000.00	.0%
40582000 Planning and Zonning							
40582000 594200 Pilgrim/Mequon	0	0	0	95,263.42	54,606.58	-149,870.00	100.0%*
TOTAL Planning and Zonning	0	0	0	95,263.42	54,606.58	-149,870.00	100.0%
40591000 Recreation							
40591000 592100 Land Improvemen	55,500	0	55,500	48,731.55	3,779.00	2,989.45	94.6%
40591000 592300 Building Improv	0	0	0	2,658.95	.00	-2,658.95	100.0%*
TOTAL Recreation	55,500	0	55,500	51,390.50	3,779.00	330.50	99.4%
40592000 Senior Center							
40592000 591000 Misc. Equipment	22,500	0	22,500	18,531.05	3,968.95	.00	100.0%
TOTAL Senior Center	22,500	0	22,500	18,531.05	3,968.95	.00	100.0%
TOTAL Capital	1,274,000	532,584	1,806,584	-16,660,246.98	1,913,041.17	16,553,790.26	-816.3%
TOTAL REVENUES	-17,234,400	0	-17,234,400	-18,170,539.79	.00	936,139.79	
TOTAL EXPENSES	18,508,400	532,584	19,040,984	1,510,292.81	1,913,041.17	15,617,650.47	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 41 Library Capital	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
41570000 Library Capital Admin							
41570000 471000 Interest of Inv	0	0	0	-6,807.52	.00	6,807.52	100.0%
41570000 531060 Office Equipmen	0	10,000	10,000	.00	.00	10,000.00	.0%
TOTAL Library Capital Admin	0	10,000	10,000	-6,807.52	.00	16,807.52	-68.1%
TOTAL Library Capital	0	10,000	10,000	-6,807.52	.00	16,807.52	-68.1%
TOTAL REVENUES	0	0	0	-6,807.52	.00	6,807.52	
TOTAL EXPENSES	0	10,000	10,000	.00	.00	10,000.00	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 45 TID	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
45406410 Project Administration							
45406410 411800 TID 6 AD Tax In	-896,019	0	-896,019	-652,317.06	.00	-243,701.94	72.8%*
45406410 471000 TID 6 AD Intere	0	0	0	-243.88	.00	243.88	100.0%
45406410 511000 TID 6 AD Reg Sa	10,850	306	11,156	6,726.98	.00	4,429.27	60.3%
45406410 521000 TID 6 AD Social	830	23	853	496.42	.00	357.01	58.2%
45406410 521100 TID 6 AD State	781	22	803	470.85	.00	332.20	58.6%
45406410 521200 TID 6 AD Health	2,258	0	2,258	1,282.64	.00	975.36	56.8%
45406410 521300 TID 6 AD Dental	95	0	95	54.32	.00	40.68	57.2%
45406410 521400 TID 6 AD Life I	17	0	17	9.86	.00	7.14	58.0%
45406410 531000 TID 6 AD Gen Su	2,000	0	2,000	.00	.00	2,000.00	.0%
45406410 541100 TID 6 AD Legal	500	0	500	.00	.00	500.00	.0%
TOTAL Project Administration	-878,688	352	-878,336	-643,519.87	.00	-234,816.40	73.3%
45406490 Other Financing Uses							
45406490 571500 Debt Service Pr	380,000	0	380,000	380,000.00	.00	.00	100.0%
45406490 571600 Debt Service In	120,112	0	120,112	63,856.25	.00	56,255.75	53.2%
TOTAL Other Financing Uses	500,112	0	500,112	443,856.25	.00	56,255.75	88.8%
45407410 Project Administration							
45407410 411800 TID 7 AD Tax In	-817,183	0	-817,183	-594,923.67	.00	-222,259.33	72.8%*
45407410 471000 TID 7 AD Intere	0	0	0	-548.20	.00	548.20	100.0%
45407410 511000 TID 7 AD Reg Sa	41,576	1,382	42,958	25,628.58	.00	17,329.08	59.7%
45407410 511600 TID 7 AD Overti	0	0	0	182.04	.00	-182.04	100.0%*
45407410 521000 TID 7 AD Social	3,180	106	3,286	1,896.09	.00	1,389.61	57.7%
45407410 521100 TID 7 AD State	2,993	99	3,092	1,721.38	.00	1,371.10	55.7%
45407410 521200 TID 7 AD Health	8,197	0	8,197	4,770.77	.00	3,426.23	58.2%
45407410 521300 TID 7 AD Dental	367	0	367	188.37	.00	178.63	51.3%
45407410 521400 Life Insurance	110	0	110	44.98	.00	65.02	40.9%
45407410 531000 TID 7 AD Gen Su	2,000	0	2,000	.00	.00	2,000.00	.0%
45407410 541600 TID 7 AD Accoun	500	0	500	.00	.00	500.00	.0%
TOTAL Project Administration	-758,260	1,587	-756,673	-561,039.66	.00	-195,633.50	74.1%
45407490 Other Financing Uses							
45407490 571500 Debt Service Pr	530,000	0	530,000	530,000.00	.00	.00	100.0%

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FOR 2026 07

ACCOUNTS FOR: 45 TID		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
45407490 571600	Debt Service In	154,747	0	154,747	81,753.75	.00	72,993.25	52.8%
	TOTAL Other Financing Uses	684,747	0	684,747	611,753.75	.00	72,993.25	89.3%
45408410 Project Administration								
45408410 411800	TID 8 AD Tax In	-3,491,491	0	-3,491,491	-2,541,865.10	.00	-949,625.90	72.8%*
45408410 471000	TID 8 AD Intere	0	0	0	-1,152.09	.00	1,152.09	100.0%
45408410 472700	TID 8 AD Misc.	0	0	0	-153,783.92	.00	153,783.92	100.0%
45408410 511000	TID 8 AD Reg Sa	101,410	3,476	104,886	44,882.38	.00	60,003.49	42.8%
45408410 511600	TID 8 AD Overti	0	0	0	382.73	.00	-382.73	100.0%*
45408410 521000	TID 8 AD Social	7,757	266	8,023	3,332.02	.00	4,690.88	41.5%
45408410 521100	TID 8 AD State	6,966	239	7,205	2,892.09	.00	4,312.45	40.1%
45408410 521200	TID 8 AD Health	20,027	0	20,027	7,677.33	.00	12,349.67	38.3%
45408410 521300	TID 8 AD Dental	922	0	922	297.36	.00	624.64	32.3%
45408410 521400	TID 8 AD Life I	198	0	198	65.04	.00	132.96	32.8%
45408410 531000	TID 8 AD Gen Su	2,000	0	2,000	759.21	.00	1,240.79	38.0%
45408410 541100	TID 8 AD Legal	0	0	0	3,354.00	.00	-3,354.00	100.0%*
45408410 541600	TID 8 AD Accoun	5,000	0	5,000	.00	.00	5,000.00	.0%
45408410 542900	TID 8 AD Contra	0	0	0	12,095.65	84,754.35	-96,850.00	100.0%*
	TOTAL Project Administration	-3,347,211	3,980	-3,343,231	-2,621,063.30	84,754.35	-806,921.74	75.9%
45408440 Street Improvements								
45408440 542700	TID 8 SI Contra	0	2,816	2,816	.00	2,816.03	.00	100.0%
45408440 542800	TID 8 SI Contra	500,000	124,339	624,339	221,495.08	34,481.26	368,362.47	41.0%
	TOTAL Street Improvements	500,000	127,155	627,155	221,495.08	37,297.29	368,362.47	41.3%
45408460 Water Mains & Improvements								
45408460 542800	TID 8 WM Contra	650,000	0	650,000	159,607.09	.00	490,392.91	24.6%
45408460 543100	TID 8 WM Well 1	0	46,973	46,973	135,293.21	46,973.24	-135,293.21	388.0%*
45408460 543300	Contracted Serv	0	0	0	3,048.63	.00	-3,048.63	100.0%*
	TOTAL Water Mains & Improvements	650,000	46,973	696,973	297,948.93	46,973.24	352,051.07	49.5%
45408480 Sanitary Sewer Mains & Improv								
45408480 542800	TID 8 SS Contra	850,000	0	850,000	.00	.00	850,000.00	.0%

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ACCOUNTS FOR: 45 TID		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
TOTAL Sanitary Sewer Mains & Improv		850,000	0	850,000	.00	.00	850,000.00	.0%
45408490 Other Financing Uses								
45408490 571500	Debt Service Pr	865,000	0	865,000	865,000.00	.00	.00	100.0%
45408490 571600	Debt Service In	480,893	0	480,893	249,231.25	.00	231,661.75	51.8%
45408490 581500	TID 8 OFU Incen	105,277	0	105,277	52,638.73	.00	52,638.27	50.0%
TOTAL Other Financing Uses		1,451,170	0	1,451,170	1,166,869.98	.00	284,300.02	80.4%
45409410 Project Administration								
45409410 411800	TID 9 AD Tax In	-528,942	0	-528,942	-385,078.99	.00	-143,863.01	72.8%*
45409410 511000	TID 9 AD Reg Sa	102,234	3,505	105,739	45,373.63	.00	60,365.08	42.9%
45409410 511600	TID 9 AD Overti	0	0	0	382.73	.00	-382.73	100.0%*
45409410 521000	TID 9 AD Social	7,820	268	8,088	3,367.89	.00	4,720.22	41.6%
45409410 521100	TID 9 AD State	7,026	241	7,267	2,927.57	.00	4,339.05	40.3%
45409410 521200	TID 9 AD Health	20,300	0	20,300	7,832.87	.00	12,467.13	38.6%
45409410 521300	TID 9 AD Dental	933	0	933	304.20	.00	628.80	32.6%
45409410 521400	TID 9 AD Life I	198	0	198	65.46	.00	132.54	33.1%
45409410 531000	TID 9 AD Gen Su	1,500	0	1,500	.00	.00	1,500.00	.0%
45409410 541100	TID 9 AD Legal	0	0	0	231.00	.00	-231.00	100.0%*
45409410 541600	TID 9 AD Accoun	10,000	0	10,000	1,396.00	.00	8,604.00	14.0%
TOTAL Project Administration		-378,931	4,013	-374,918	-323,197.64	.00	-51,719.92	86.2%
45409490 Other Financing Uses								
45409490 571500	Debt Service Pr	140,000	0	140,000	140,000.00	.00	.00	100.0%
45409490 571600	Debt Service In	157,000	0	157,000	80,350.00	.00	76,650.00	51.2%
45409490 581500	TID 9 OFU Incen	0	0	0	194,182.72	.00	-194,182.72	100.0%*
TOTAL Other Financing Uses		297,000	0	297,000	414,532.72	.00	-117,532.72	139.6%
TOTAL TID		-430,061	184,060	-246,001	-992,363.76	169,024.88	577,338.28	334.7%
	TOTAL REVENUES	-5,733,635	0	-5,733,635	-4,329,912.91	.00	-1,403,722.09	
	TOTAL EXPENSES	5,303,574	184,060	5,487,634	3,337,549.15	169,024.88	1,981,060.37	

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ACCOUNTS FOR: 49 Capital Reserve	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
49000000 Capital Reserve Fund							
49000000 471000 Interest on Inv	-167,000	0	-167,000	-224,275.01	.00	57,275.01	134.3%
49000000 531001 Investment/Bank	0	0	0	9,002.67	.00	-9,002.67	100.0%*
TOTAL Capital Reserve Fund	-167,000	0	-167,000	-215,272.34	.00	48,272.34	128.9%
TOTAL Capital Reserve	-167,000	0	-167,000	-215,272.34	.00	48,272.34	128.9%
TOTAL REVENUES	-167,000	0	-167,000	-224,275.01	.00	57,275.01	
TOTAL EXPENSES	0	0	0	9,002.67	.00	-9,002.67	

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ACCOUNTS FOR: 50 Water		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
50611000 Source of Supply Operation								
50611000 511000	SoS OP Reg Sala	0	0	0	20,836.37	.00	-20,836.37	100.0%*
50611000 511601	SW Labor & Expe	65,710	0	65,710	.00	.00	65,710.00	.0%
50611000 521000	SoS OP Social S	5,026	0	5,026	1,461.31	.00	3,564.69	29.1%
50611000 521100	SoS OP State Re	4,731	0	4,731	1,497.42	.00	3,233.58	31.7%
50611000 521200	SoS OP Health I	0	0	0	7,205.93	.00	-7,205.93	100.0%*
50611000 521300	SoS OP Dental I	0	0	0	349.52	.00	-349.52	100.0%*
50611000 531603	GE Miscellaneou	15,000	0	15,000	8,083.16	.00	6,916.84	53.9%
50611000 582800	SoS OP Misc. Ex	0	0	0	3,233.40	7,392.90	-10,626.30	100.0%*
TOTAL Source of Supply Operation		90,467	0	90,467	42,667.11	7,392.90	40,406.99	55.3%
50612000 Source of Supply Maint								
50612000 511000	SoS MNT Reg Sal	65,710	0	65,710	20,836.58	.00	44,873.42	31.7%
50612000 521000	SoS MNT Social	5,026	0	5,026	1,461.30	.00	3,564.70	29.1%
50612000 521100	SoS MNT State R	4,731	0	4,731	1,497.45	.00	3,233.55	31.7%
50612000 521200	Health Insuranc	0	0	0	7,205.98	.00	-7,205.98	100.0%*
50612000 521300	Dental Insuranc	0	0	0	335.77	.00	-335.77	100.0%*
50612000 531680	SoS MNT Diggers	9,200	0	9,200	3,053.04	.00	6,146.96	33.2%
50612000 531780	SoS MNT Maint S	0	0	0	9,196.00	.00	-9,196.00	100.0%*
50612000 551611	MT Structures &	55,000	0	55,000	15,928.62	3,454.20	35,617.18	35.2%
50612000 551614	MT Wells and Sp	24,000	0	24,000	.00	.00	24,000.00	.0%
TOTAL Source of Supply Maint		163,667	0	163,667	59,514.74	3,454.20	100,698.06	38.5%
50621000 Pumping Operation								
50621000 511000	Pump OP Pumping	65,710	0	65,710	20,836.58	.00	44,873.42	31.7%
50621000 521000	Pump OP Social	5,026	0	5,026	1,461.30	.00	3,564.70	29.1%
50621000 521100	Pump OP State R	4,731	0	4,731	1,497.45	.00	3,233.55	31.7%
50621000 521200	Health Insuranc	0	0	0	7,205.98	.00	-7,205.98	100.0%*
50621000 521300	Dental Insuranc	0	0	0	335.77	.00	-335.77	100.0%*
50621000 531220	Electrical Supp	0	0	0	151,470.38	.00	-151,470.38	100.0%*
50621000 531622	GE Labor & Expe	240,000	0	240,000	1,129.72	3,020.00	235,850.28	1.7%
50621000 541620	CS Supervision	25,000	0	25,000	7,632.37	.00	17,367.63	30.5%
50621000 561600	Pump OP Fuel Po	0	0	0	30,988.97	.00	-30,988.97	100.0%*

YEAR-TO-DATE BUDGET REPORT

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ACCOUNTS FOR: 50 Water		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
50621000 561621	UT Fuel for Pow	15,000	0	15,000	3,995.36	.00	11,004.64	26.6%
	TOTAL Pumping Operation	355,467	0	355,467	226,553.88	3,020.00	125,893.12	64.6%
50622000 Pumping Maintenance								
50622000 511000	Pump Maint Reg	35,045	0	35,045	6,945.48	.00	28,099.52	19.8%
50622000 521000	Pump Maint Soci	2,681	0	2,681	487.10	.00	2,193.90	18.2%
50622000 521100	Pump Maint Stat	2,796	0	2,796	499.18	.00	2,296.82	17.9%
50622000 521200	Health Insuranc	0	0	0	2,401.91	.00	-2,401.91	100.0%*
50622000 521300	Dental Insuranc	0	0	0	111.85	.00	-111.85	100.0%*
50622000 531690	Pump Maint Sup	15,000	0	15,000	5,307.49	.00	9,692.51	35.4%
50622000 531780	Pump Maint Sup	0	0	0	115.06	.00	-115.06	100.0%*
50622000 551631	MT Structures &	75,000	0	75,000	14,405.58	15,000.00	45,594.42	39.2%
	TOTAL Pumping Maintenance	130,522	0	130,522	30,273.65	15,000.00	85,248.35	34.7%
50631000 Water Treatment Operation								
50631000 531641	GE Chemicals	28,000	0	28,000	28,260.84	8,833.19	-9,094.03	132.5%*
50631000 531643	GE Miscellaneou	30,000	0	30,000	1,157.93	.00	28,842.07	3.9%
50631000 531660	WaterT OP Chemi	58,000	0	58,000	30,809.32	276.06	26,914.62	53.6%
50631000 541640	CS Supervision	25,000	0	25,000	7,660.61	.00	17,339.39	30.6%
	TOTAL Water Treatment Operation	141,000	0	141,000	67,888.70	9,109.25	64,002.05	54.6%
50632000 Water Treatment Maintenance								
50632000 511000	WaterT MNT Reg	21,903	0	21,903	6,945.48	.00	14,957.52	31.7%
50632000 521000	WaterT MNT Soci	1,675	0	1,675	487.10	.00	1,187.90	29.1%
50632000 521100	WaterT MNT Stat	1,577	0	1,577	499.18	.00	1,077.82	31.7%
50632000 521200	Health Insuranc	0	0	0	2,401.91	.00	-2,401.91	100.0%*
50632000 521300	Dental Insuranc	0	0	0	111.85	.00	-111.85	100.0%*
50632000 541650	CS Supervision	10,000	0	10,000	11,109.44	.00	-1,109.44	111.1%*
50632000 551651	MT Structures &	10,000	0	10,000	.00	.00	10,000.00	.0%
50632000 551652	MT Water Treatm	10,000	0	10,000	170.00	.00	9,830.00	1.7%
	TOTAL Water Treatment Maintenance	55,155	0	55,155	21,724.96	.00	33,430.04	39.4%
50640000 Customer Accounts Expense								

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YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 50 Water		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
50640000 511000	Cust. Regular S	21,903	0	21,903	6,945.48	.00	14,957.52	31.7%
50640000 521000	Cust. Social Se	1,675	0	1,675	487.10	.00	1,187.90	29.1%
50640000 521100	Cust. State Ret	1,577	0	1,577	499.18	.00	1,077.82	31.7%
50640000 521200	Cust. Health In	0	0	0	2,401.91	.00	-2,401.91	100.0%*
50640000 521300	Cust. Dental In	0	0	0	111.85	.00	-111.85	100.0%*
50640000 531900	Cust. Supplies	24,000	5,500	29,500	11,686.42	231.63	17,581.95	40.4%
50640000 531903	GE Cust Records	0	0	0	40.60	.00	-40.60	100.0%*
50640000 531905	GE Miscellaneou	80,000	0	80,000	44,250.72	26,998.86	8,750.42	89.1%
50640000 541600	Cust. Accountin	15,000	0	15,000	500.00	.00	14,500.00	3.3%
50640000 581700	Cust. Transport	22,000	0	22,000	1,102.89	.00	20,897.11	5.0%
50640000 581800	Cust. Misc Cust	0	0	0	22,003.15	.00	-22,003.15	100.0%*
	TOTAL Customer Accounts Expense	166,155	5,500	171,655	90,029.30	27,230.49	54,395.21	68.3%
50641000 Trans & Distribition Operation								
50641000 511000	T&DO Regular Sa	87,614	0	87,614	27,782.07	.00	59,831.93	31.7%
50641000 521000	T&DO Social Sec	6,702	0	6,702	1,948.45	.00	4,753.55	29.1%
50641000 521100	T&DO State Reti	6,308	0	6,308	1,996.14	.00	4,311.86	31.6%
50641000 521200	Health Insuranc	0	0	0	9,607.99	.00	-9,607.99	100.0%*
50641000 521300	Dental Insuranc	0	0	0	448.06	.00	-448.06	100.0%*
50641000 531661	GE Storage Faci	15,000	0	15,000	1,363.25	.00	13,636.75	9.1%
50641000 531663	GE Meter Expens	5,000	0	5,000	.00	.00	5,000.00	.0%
50641000 531664	GE Customer Ins	18,000	0	18,000	12,019.28	8,585.28	-2,604.56	114.5%*
50641000 531665	GE Miscellaneou	20,000	0	20,000	1,436.00	.00	18,564.00	7.2%
50641000 531920	T&DO Transmissi	0	0	0	921.60	.00	-921.60	100.0%*
50641000 561662	UT Transm & Dis	0	0	0	118.02	.00	-118.02	100.0%*
50641000 582800	T&DO Misc. Expe	0	0	0	10,606.80	.00	-10,606.80	100.0%*
	TOTAL Trans & Distribition Operation	158,624	0	158,624	68,247.66	8,585.28	81,791.06	48.4%
50642000 Trans & Distribition Maint								
50642000 511000	T&DM Regular Sa	87,614	0	87,614	27,782.07	.00	59,831.93	31.7%
50642000 521000	T&DM Social Sec	6,702	0	6,702	1,948.52	.00	4,753.48	29.1%
50642000 521100	T&DM State Reti	6,308	0	6,308	1,996.45	.00	4,311.55	31.6%
50642000 521200	Health Insuranc	0	0	0	9,607.91	.00	-9,607.91	100.0%*
50642000 521300	Dental Insuranc	0	0	0	447.82	.00	-447.82	100.0%*
50642000 531750	T&DM Maint Supp	0	8,430	8,430	.00	8,430.00	.00	100.0%

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ACCOUNTS FOR: 50 Water			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
50642000	551671	MT Structures &	30,000	0	30,000	1,019.02	.00	28,980.98	3.4%
50642000	551673	MT Transm & Dis	119,000	0	119,000	9,598.12	.00	109,401.88	8.1%
50642000	551675	MT Services	50,000	0	50,000	18,271.49	.00	31,728.51	36.5%
50642000	551676	MT Meters	15,000	0	15,000	11,024.38	.00	3,975.62	73.5%
50642000	551677	MT Hydrants	184,000	0	184,000	56,724.26	.00	127,275.74	30.8%
50642000	553000	T&DM Maint Tran	0	14,387	14,387	.00	14,387.00	.00	100.0%
TOTAL Trans & Distribition Maint			498,624	22,817	521,441	138,420.04	22,817.00	360,203.96	30.9%

50650000 Water Administration

			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
50650000	444000	Public Site Fee	-60,000	0	-60,000	-30,758.49	.00	-29,241.51	51.3%*
50650000	464000	Unmetered Sales	0	0	0	-922.33	.00	922.33	100.0%
50650000	464100	Metered Sales -	-1,415,144	0	-1,415,144	-734,065.10	.00	-681,078.90	51.9%*
50650000	464200	Metered Sales -	-474,909	0	-474,909	-256,604.98	.00	-218,304.02	54.0%*
50650000	464300	Metered Sales -	-440,075	0	-440,075	-299,361.59	.00	-140,713.41	68.0%*
50650000	464400	Metered Sales -	-23,628	0	-23,628	-10,418.20	.00	-13,209.80	44.1%*
50650000	464500	Metered Sales -	-259,928	0	-259,928	-144,317.19	.00	-115,610.81	55.5%*
50650000	464600	Private Fire Pr	-176,760	0	-176,760	-97,131.02	.00	-79,628.98	55.0%*
50650000	464700	Public Fire Pro	-683,801	0	-683,801	-63,263.24	.00	-620,537.76	9.3%*
50650000	464800	Sales To Villag	-12,000	0	-12,000	-9,932.58	.00	-2,067.42	82.8%*
50650000	465000	Other Water Rev	-20,000	0	-20,000	-8,050.92	.00	-11,949.08	40.3%*
50650000	465100	Water Connectio	0	0	0	-765.00	.00	765.00	100.0%
50650000	471000	Interest on Inv	-45,000	0	-45,000	-24,199.31	.00	-20,800.69	53.8%*
50650000	471200	Interest on Ass	0	0	0	-311.15	.00	311.15	100.0%
50650000	472700	Misc. Revenues	-2,500	0	-2,500	-38,482.43	.00	35,982.43	1539.3%
50650000	473000	Unrealized Gain	-10,000	0	-10,000	5,396.72	.00	-15,396.72	-54.0%*
50650000	473300	Other Non-Opera	0	0	0	-3,963.68	.00	3,963.68	100.0%
50650000	511000	Water Admin Reg	293,557	15,162	308,719	246,587.88	.00	62,131.04	79.9%
50650000	511100	Water Admin PT	25,000	0	25,000	18,828.15	.00	6,171.85	75.3%
50650000	511600	Water Admin Ove	0	0	0	13,711.37	.00	-13,711.37	100.0%*
50650000	521000	Water Admin Soc	22,812	1,160	23,972	20,173.80	.00	3,798.09	84.2%
50650000	521100	Water Admin Sta	21,136	1,080	22,216	17,814.95	.00	4,400.99	80.2%
50650000	521200	Water Admin Hea	188,116	0	188,116	53,800.64	.00	134,315.36	28.6%
50650000	521300	Water Admin Den	9,632	0	9,632	2,295.28	.00	7,336.72	23.8%
50650000	521400	Water Admin Lif	0	0	0	984.82	.00	-984.82	100.0%*
50650000	531010	Water Admin Off	0	0	0	730.00	.00	-730.00	100.0%*
50650000	531921	GE Office Suppl	6,000	0	6,000	1,472.43	789.53	3,738.04	37.7%
50650000	531930	GE Miscellaneou	1,000	0	1,000	214.00	.00	786.00	21.4%
50650000	541923	CS Outside Serv	15,000	0	15,000	13,673.00	.00	1,327.00	91.2%
50650000	561000	Building Utilit	0	0	0	3,375.52	.00	-3,375.52	100.0%*
50650000	571000	Water Admin Ins	54,281	0	54,281	49,100.02	.00	5,180.98	90.5%

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 50 Water		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
50650000 582800	Water Admin Mis	0	0	0	53.33	.00	-53.33	100.0%*
50650000 630922	Legislative Exp	700	0	700	.00	.00	700.00	.0%
TOTAL Water Administration		-2,986,511	17,402	-2,969,109	-1,274,335.30	789.53	-1,695,563.48	42.9%
50660000 Other Operating Expense								
50660000 571300	Water OTH Depre	725,000	0	725,000	.00	.00	725,000.00	.0%
50660000 571500	Debst Service P	640,820	0	640,820	.00	.00	640,820.00	.0%
50660000 571800	Water OTH Depre	512,500	0	512,500	.00	.00	512,500.00	.0%
50660000 582300	Water OTH Prope	660,000	0	660,000	.00	.00	660,000.00	.0%
50660000 582400	Water OTH Psc R	2,500	0	2,500	.00	.00	2,500.00	.0%
50660000 582500	Water OTH Inter	355,814	0	355,814	184,621.91	.00	171,192.09	51.9%
TOTAL Other Operating Expense		2,896,634	0	2,896,634	184,621.91	.00	2,712,012.09	6.4%
TOTAL Water		1,669,804	45,719	1,715,523	-344,393.35	97,398.65	1,962,517.45	-14.4%
	TOTAL REVENUES	-3,623,745	0	-3,623,745	-1,717,150.49	.00	-1,906,594.51	
	TOTAL EXPENSES	5,293,549	45,719	5,339,268	1,372,757.14	97,398.65	3,869,111.96	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 60 Sewer	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
60710000 Operation							
60710000 511000 Sewer OP Reg Sa	135,220	0	135,220	.00	.00	135,220.00	.0%
60710000 521000 Sewer OP Social	10,342	0	10,342	.00	.00	10,342.00	.0%
60710000 521100 Sewer OP State	9,736	0	9,736	.00	.00	9,736.00	.0%
60710000 531000 Sewer OP Gen Su	13,000	0	13,000	.00	.00	13,000.00	.0%
60710000 531980 Sewer OP Joint	133,000	0	133,000	129,412.35	3,587.65	.00	100.0%
60710000 531990 Sewer OP Pwr Pu	99,500	0	99,500	60,464.94	.00	39,035.06	60.8%
60710000 571100 Sewer OP MMSD S	3,000,000	0	3,000,000	.00	.00	3,000,000.00	.0%
60710000 571200 Sewer OP MMSD C	2,987,215	0	2,987,215	2,118,946.00	.00	868,269.00	70.9%
TOTAL Operation	6,388,013	0	6,388,013	2,308,823.29	3,587.65	4,075,602.06	36.2%
60720000 Maintenance							
60720000 511000 Sewer MNT Reg S	163,130	0	163,130	.00	.00	163,130.00	.0%
60720000 511600 Sewer MNT Overt	10,000	0	10,000	.00	.00	10,000.00	.0%
60720000 521000 Sewer MNT Socia	12,479	0	12,479	.00	.00	12,479.00	.0%
60720000 521100 Sewer MNT State	11,745	0	11,745	.00	.00	11,745.00	.0%
60720000 521400 Sewer MNT Life	1,403	0	1,403	559.68	.00	843.32	39.9%
60720000 531930 Sewer MNT Lift	52,000	2,089	54,089	24,358.89	11,754.25	17,976.11	66.8%
60720000 531960 Sewer MNT Colle	81,000	2,089	83,089	16,608.81	2,089.25	64,391.19	22.5%
60720000 531970 Sewer MNT Gener	13,000	0	13,000	5,322.04	789.55	6,888.41	47.0%
60720000 552700 Sewer MNT Maint	8,000	0	8,000	1,604.18	.00	6,395.82	20.1%
TOTAL Maintenance	352,757	4,179	356,936	48,453.60	14,633.05	293,848.85	17.7%
60730000 Customer Accounting							
60730000 511000 Sewer Cust Reg	37,166	0	37,166	.00	.00	37,166.00	.0%
60730000 521000 Sewer Cust Soc	2,845	0	2,845	.00	.00	2,845.00	.0%
60730000 521100 Sewer Cust Sta	2,675	0	2,675	.00	.00	2,675.00	.0%
60730000 531010 Sewer Cust Off	0	0	0	300.99	.00	-300.99	100.0%*
60730000 531300 Sewer Cust IT	85,000	0	85,000	53,726.87	26,998.86	4,274.27	95.0%
60730000 532050 Sewer Cust Cus	10,000	0	10,000	.00	.00	10,000.00	.0%
TOTAL Customer Accounting	137,686	0	137,686	54,027.86	26,998.86	56,659.28	58.8%
60740000 Sewer Administration							
60740000 464800 Sewer Admin Ser	-30,000	0	-30,000	-17,789.20	.00	-12,210.80	59.3%*

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 60 Sewer		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
60740000 465300	Sewer Admin Pub	-85,000	0	-85,000	-23,760.14	.00	-61,239.86	28.0%*
60740000 465800	Sewer Admin Con	-230,000	0	-230,000	-160,401.02	.00	-69,598.98	69.7%*
60740000 466100	Sewer Admin Res	-3,300,000	0	-3,300,000	-1,774,542.98	.00	-1,525,457.02	53.8%*
60740000 466200	Sewer Admin Com	-875,000	0	-875,000	-457,712.08	.00	-417,287.92	52.3%*
60740000 466300	Sewer Admin Ind	-3,700,000	0	-3,700,000	-1,203,416.62	.00	-2,496,583.38	32.5%*
60740000 471000	Swr - Interest	-85,000	0	-85,000	-39,902.04	.00	-45,097.96	46.9%*
60740000 471100	Interest on Inv	-500	0	-500	-310.89	.00	-189.11	62.2%*
60740000 471200	Sewer Admin Int	-9,000	0	-9,000	-582.98	.00	-8,417.02	6.5%*
60740000 472700	Sewer Admin Mis	0	0	0	-4,547.35	.00	4,547.35	100.0%
60740000 472900	Sewer Admin Int	0	0	0	-122.14	.00	122.14	100.0%
60740000 473000	Sewer Unrealize	-80,000	0	-80,000	10,403.43	.00	-90,403.43	-13.0%*
60740000 473500	Sewer Admin CIA	0	0	0	-9,525.00	.00	9,525.00	100.0%
60740000 511000	Sewer Admin Reg	276,305	12,159	288,464	296,492.69	.00	-8,029.16	102.8%*
60740000 511100	Sewer Admin PT	0	0	0	3,081.15	.00	-3,081.15	100.0%*
60740000 511200	Sewer Admin Boa	1,200	0	1,200	430.00	.00	770.00	35.8%
60740000 511600	Sewer Admin Ove	0	0	0	11,079.84	.00	-11,079.84	100.0%*
60740000 521000	Sewer Admin Soc	21,137	930	22,067	22,402.46	.00	-335.33	101.5%*
60740000 521100	Sewer Admin Sta	19,599	864	20,463	21,202.31	.00	-739.62	103.6%*
60740000 521200	Sewer Admin Hea	143,173	0	143,173	70,968.80	.00	72,204.20	49.6%
60740000 521300	Sewer Admin Den	6,812	0	6,812	2,966.97	.00	3,845.03	43.6%
60740000 521400	Life Insurance	0	0	0	21.36	.00	-21.36	100.0%*
60740000 531010	Sewer Admin Off	5,500	0	5,500	4,468.86	.00	1,031.14	81.3%
60740000 531480	Sewer Admin Gas	25,000	0	25,000	-46.31	.00	25,046.31	-.2%
60740000 541000	Sewer Admin Con	85,000	8,192	93,192	182,691.26	388,044.98	-477,544.13	612.4%*
60740000 541100	Sewer Admin Leg	0	0	0	911.00	.00	-911.00	100.0%*
60740000 541600	Sewer Admin Acc	20,000	0	20,000	13,098.00	.00	6,902.00	65.5%
60740000 542600	Sewer Admin Dig	3,500	0	3,500	1,824.48	.00	1,675.52	52.1%
60740000 561000	Sewer Admin Bui	0	0	0	700.14	.00	-700.14	100.0%*
60740000 561400	Sewer Admin Tel	7,000	0	7,000	1,456.27	.00	5,543.73	20.8%
60740000 571000	Sewer Admin Ins	60,868	0	60,868	54,893.60	.00	5,974.40	90.2%
60740000 582800	Sewer Admin Mis	5,500	0	5,500	3,540.02	.00	1,959.98	64.4%
TOTAL Sewer Administration		-7,713,906	22,144	-7,691,762	-2,990,026.11	388,044.98	-5,089,780.41	33.8%
60750000 Other Operating Expense								
60750000 571300	Sewer OTH Depre	1,150,000	0	1,150,000	.00	.00	1,150,000.00	.0%
60750000 571500	Debst Service P	295,000	0	295,000	.00	.00	295,000.00	.0%
60750000 582500	Sewer OTH Inter	238,556	0	238,556	122,640.63	.00	115,915.37	51.4%
TOTAL Other Operating Expense		1,683,556	0	1,683,556	122,640.63	.00	1,560,915.37	7.3%
TOTAL Sewer		848,106	26,323	874,429	-456,080.73	433,264.54	897,245.15	-2.6%
	TOTAL REVENUES	-8,394,500	0	-8,394,500	-3,682,209.01	.00	-4,712,290.99	
	TOTAL EXPENSES	9,242,606	26,323	9,268,929	3,226,128.28	433,264.54	5,609,536.14	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 70 Health		ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
70800000 Health Insurance Admin								
70800000 471000	Health Interest	0	0	0	-6.04	.00	6.04	100.0%
70800000 474210	FSA Contributio	0	0	0	-19,712.25	.00	19,712.25	100.0%
70800000 521000	Social Security	0	0	0	3,282.28	.00	-3,282.28	100.0%*
70800000 521100	State Retiremen	0	0	0	4,569.48	.00	-4,569.48	100.0%*
70800000 521300	Dental Insuranc	0	0	0	493.06	.00	-493.06	100.0%*
70800000 521500	Health Administ	0	0	0	267,047.42	18,649.76	-285,697.18	100.0%*
70800000 521600	Health HSA Cont	0	0	0	43,541.66	.00	-43,541.66	100.0%*
70800000 521700	Health Claims P	0	0	0	357,403.68	.00	-357,403.68	100.0%*
TOTAL Health Insurance Admin		0	0	0	656,619.29	18,649.76	-675,269.05	100.0%
TOTAL Health		0	0	0	656,619.29	18,649.76	-675,269.05	100.0%
TOTAL REVENUES		0	0	0	-19,718.29	.00	19,718.29	
TOTAL EXPENSES		0	0	0	676,337.58	18,649.76	-694,987.34	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 71 Dental	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
71810000 Dental Insurance Admin							
71810000 471000 Dental Interest	0	0	0	-.27	.00	.27	100.0%
71810000 474300 Dental Plan Pre	0	0	0	-61,246.66	.00	61,246.66	100.0%
71810000 521500 Dental Administ	0	0	0	2,952.80	.00	-2,952.80	100.0%*
71810000 521800 Dental Claims P	0	0	0	39,828.69	.00	-39,828.69	100.0%*
TOTAL Dental Insurance Admin	0	0	0	-18,465.44	.00	18,465.44	100.0%
TOTAL Dental	0	0	0	-18,465.44	.00	18,465.44	100.0%
TOTAL REVENUES	0	0	0	-61,246.93	.00	61,246.93	
TOTAL EXPENSES	0	0	0	42,781.49	.00	-42,781.49	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 83 Library Trust	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
83000000 Library Trust Funds							
83000000 531000 General Supplie	0	20,000	20,000	.00	.00	20,000.00	.0%
TOTAL Library Trust Funds	0	20,000	20,000	.00	.00	20,000.00	.0%
TOTAL Library Trust	0	20,000	20,000	.00	.00	20,000.00	.0%
TOTAL EXPENSES	0	20,000	20,000	.00	.00	20,000.00	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

ACCOUNTS FOR: 91 ARPA	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
91520000 ARPA ADMIN							
91520000 541000 Contracted Serv	0	9,875	9,875	.00	9,875.00	.00	100.0%
TOTAL ARPA ADMIN	0	9,875	9,875	.00	9,875.00	.00	100.0%
91540000 ARPA POLICE							
91540000 541000 Contracted Serv	0	0	0	78,716.66	.00	-78,716.66	100.0%*
TOTAL ARPA POLICE	0	0	0	78,716.66	.00	-78,716.66	100.0%
TOTAL ARPA	0	9,875	9,875	78,716.66	9,875.00	-78,716.66	897.1%
TOTAL EXPENSES	0	9,875	9,875	78,716.66	9,875.00	-78,716.66	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 07

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
GRAND TOTAL	3,181,489	865,689	4,047,178	-18,055,369.93	2,992,715.65	19,109,832.72	-372.2%

** END OF REPORT - Generated by Lisa Davis **

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
10 General Fund				
Assets		**Total Assets**	**(917,299.22)**	**12,007,011.43**
10000000 110000	General Fund Cash		(614,554.72)	(1,962,185.24)
10000000 121050	Delinquent Personal Prop Prior		0.00	85,530.32
10000000 121200	Delinquent Special Assessments		0.00	144.97
10000000 121300	Taxes Receivable - Current		0.00	13,102,324.15
10000000 121310	Special Charges Rec- Current		0.00	1.88
10000000 131000	Accounts Receivable - Current		(278,011.67)	148,444.91
10000000 131100	Account Receivable - Interest		0.00	2,295.69
10000000 131400	Accounts Receivable - Ambulanc		0.00	676,438.49
10000000 131401	Accounts Receivable - 3RivAmb		0.00	560,357.64
10000000 131402	Accounts Rec - Unallocated Amb		0.00	45.93
10000000 131700	Unbilled Accounts Receivable		(25,000.00)	(396,450.73)
10000000 131800	Other Accounts Receivable		0.00	22,520.76
10000000 131900	Allow for Uncollected Ambulanc		0.00	(294,850.16)
10000000 131901	AFDA - 3RiversAmbAR		0.00	(462,262.24)
10000000 132800	Leases Recievable		0.00	1,031,396.00
10000000 141000	Due From State		0.00	(0.16)
10000000 141100	Due From County		0.00	(507,869.95)
10000000 161000	Prepaid Expense		267.17	1,129.17
Liabilities		**Total Liabilities**	**317,636.08**	**(5,380,841.99)**
10000000 211000	Accounts Payable		91,677.50	(32,800.10)
10000000 211300	Social Security Payable		0.00	(2,124.25)
10000000 211400	Federal Withholding Payable		0.00	(1,704.96)
10000000 211500	State Withholding Payable		0.00	(600.61)
10000000 211600	State Retirement Payable		0.00	(274,581.93)
10000000 211700	Life Insurance Deductions		0.00	4,536.68

Account Number	Description	Period Net Change	Account Balance
10 General Fund			
10000000 212000	Flex Spending Account Deductio	0.00	1,365.00
10000000 212400	IRA Deduction	0.00	(50.00)
10000000 212500	Vision Insurance Deduction	0.00	(30.81)
10000000 212550	Accident Deduction	0.00	(3.01)
10000000 212600	Police Union Dues Deductions	0.00	625.00
10000000 212800	Firefighter Union Dues	0.00	(3,160.00)
10000000 212900	Volunteer Firefighter Union Du	0.00	2,387.00
10000000 213000	Deferred Comp Deductions	0.00	(489.77)
10000000 213100	Garnishment Deductions	300.00	3,498.69
10000000 213200	Accrued Wages Payable	0.00	(401,871.95)
10000000 214600	P-Card Liability	0.00	235,464.21
10000000 231000	Holding Tank Deposits	0.00	(11,800.00)
10000000 231100	Verizon Wireless Deposit	0.00	(32,889.00)
10000000 231200	Bielinski Holdings - Deposits	0.00	(3,789.00)
10000000 231400	Bavarian Wood Letter of Credit	0.00	(20,240.00)
10000000 231600	Developer Letter of Credit	33,500.00	0.00
10000000 231700	Traffic Signal Maint BWW	0.00	(5,264.00)
10000000 241000	Sales Tax Due To State	(629.56)	(3,128.96)
10000000 241100	Dog Licenses Due To County	(34.37)	(2,559.48)
10000000 251000	Deferred Taxes	0.00	(3,704,309.92)
10000000 251100	Holy Hill Plaza	0.00	(4,685.00)
10000000 251300	Park & Recreation Deferred Rev	(2,878.54)	(52,914.42)
10000000 251400	Deferred Revenues-Unavailable	195,701.05	(29,889.84)
10000000 251500	GB Misc Liability	0.00	(105.30)
10000000 251600	Deferred Lease Revenue	0.00	(1,031,396.00)
10000000 251700	Deferred Revenue - Unearned	0.00	(8,330.26)

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
10 General Fund				
Fund Balance		**Total Fund Balance**	**599,663.14**	**(6,626,169.44)**
10000000 300010	Appropriation		(38,725.20)	(22,950,710.88)
10000000 300020	Budgetary Fund Balance - Unres		29,365.35	17,742.88
10000000 300030	Budgetary FB – Res Encumbrance		75,665.59	(327,569.65)
10000000 300040	Encumbrances		(75,665.59)	327,569.65
10000000 300050	Estimated Revenues		9,359.85	22,932,968.00
10000000 300060	Expenditures		1,762,102.39	12,801,558.71
10000000 300080	Revenues		(1,162,439.25)	(13,378,442.46)
10000000 331000	Unreserved and Undesignated		0.00	(6,049,285.69)
		Total Liabilities + Fund Balance	**917,299.22**	**(12,007,011.43)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
11 Property Maintenance				
Assets		**Total Assets**	**0.00**	**(6,577.50)**
11000000 110000	Property Maintenance Cash		0.00	(7,654.30)
11000000 131000	Accounts Receivable - Current		0.00	1,076.80
Fund Balance		**Total Fund Balance**	**0.00**	**6,577.50**
11000000 300010	Appropriation		0.00	(2,500.00)
11000000 300050	Estimated Revenues		0.00	2,500.00
11000000 300060	Expenditures		0.00	5,992.50
11000000 331000	Unreserved and Undesignated		0.00	585.00
		Total Liabilities + Fund Balance	**0.00**	**6,577.50**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
15 Police Honor Guard				
Assets		**Total Assets**	**0.00**	**12,871.08**
15000000 110000	Honor Guard Cash		0.00	12,871.08
Fund Balance		**Total Fund Balance**	**0.00**	**(12,871.08)**
15000000 300010	Appropriation		0.00	(1,000.00)
15000000 300050	Estimated Revenues		0.00	1,000.00
15000000 300060	Expenditures		0.00	753.41
15000000 300080	Revenues		0.00	(10.00)
15000000 331000	Unreserved and Undesignated		0.00	(13,614.49)
		Total Liabilities + Fund Balance	**0.00**	**(12,871.08)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
16 Recreation Fac.				
Assets		**Total Assets**	**(4,218.50)**	**45,719.96**
16000000 110000	RecreationFac. Cash		(4,218.50)	45,719.96
Fund Balance		**Total Fund Balance**	**4,218.50**	**(45,719.96)**
16000000 300010	Appropriation		0.00	(39,385.00)
16000000 300020	Budgetary Fund Balance - Unres		0.00	5,385.00
16000000 300030	Budgetary FB – Res Encumbrance		(3,500.00)	(23,892.00)
16000000 300040	Encumbrances		3,500.00	23,892.00
16000000 300050	Estimated Revenues		0.00	34,000.00
16000000 300060	Expenditures		1,830.00	9,819.00
16000000 300080	Revenues		2,388.50	(32,242.80)
16000000 331000	Unreserved and Undesignated		0.00	(23,296.16)
		Total Liabilities + Fund Balance	**4,218.50**	**(45,719.96)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
17 Historic				
Assets		**Total Assets**	**0.00**	**(361.25)**
17000000 110000	Historic Cash		0.00	(361.25)
Fund Balance		**Total Fund Balance**	**0.00**	**361.25**
17000000 331000	Unreserved and Undesignated		0.00	361.25
		Total Liabilities + Fund Balance	**0.00**	**361.25**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
18 Police Canine				
Assets		**Total Assets**	**0.00**	**4,967.33**
18000000 110000	Canine Cash		0.00	4,323.33
18000000 131200	Interest Receivable - Invest		0.00	644.00
Fund Balance		**Total Fund Balance**	**0.00**	**(4,967.33)**
18000000 300010	Appropriation		0.00	(1,000.00)
18000000 300020	Budgetary Fund Balance - Unres		0.00	500.00
18000000 300050	Estimated Revenues		0.00	500.00
18000000 331000	Unreserved and Undesignated		0.00	(4,967.33)
		Total Liabilities + Fund Balance	**0.00**	**(4,967.33)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
19 Police Asset/Forf				
Assets		**Total Assets**	**0.00**	**1,593.00**
19000000 110000	PoliceAssest/Forf Cash		0.00	1,593.00
Fund Balance		**Total Fund Balance**	**0.00**	**(1,593.00)**
19000000 331000	Unreserved and Undesignated		0.00	(1,593.00)
		Total Liabilities + Fund Balance	**0.00**	**(1,593.00)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
21 Police Impact				
Assets		**Total Assets**	**1,096.57**	**193,241.50**
21000000 110000	PoliceImact Cash		1,096.57	193,241.50
Fund Balance		**Total Fund Balance**	**(1,096.57)**	**(193,241.50)**
21000000 300020	Budgetary Fund Balance - Unres		0.00	(19,500.00)
21000000 300050	Estimated Revenues		0.00	19,500.00
21000000 300080	Revenues		(1,096.57)	(9,283.88)
21000000 331000	Unreserved and Undesignated		0.00	(183,957.62)
		Total Liabilities + Fund Balance	**(1,096.57)**	**(193,241.50)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
22 Fire Impact				
Assets		**Total Assets**	**2,153.15**	**229,126.26**
22000000 110000	Fire Impact Cash		2,153.15	229,126.26
Fund Balance		**Total Fund Balance**	**(2,153.15)**	**(229,126.26)**
22000000 300020	Budgetary Fund Balance - Unres		0.00	(36,600.00)
22000000 300050	Estimated Revenues		0.00	36,600.00
22000000 300080	Revenues		(2,153.15)	(13,852.72)
22000000 331000	Unreserved and Undesignated		0.00	(215,273.54)
		Total Liabilities + Fund Balance	**(2,153.15)**	**(229,126.26)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
23 Library Impact				
Assets		**Total Assets**	**1,422.00**	**130,833.89**
23000000 110000	Library Impact Cash		1,422.00	130,833.89
Fund Balance		**Total Fund Balance**	**(1,422.00)**	**(130,833.89)**
23000000 300020	Budgetary Fund Balance - Unres		0.00	(13,650.00)
23000000 300050	Estimated Revenues		0.00	13,650.00
23000000 300080	Revenues		(1,422.00)	(17,871.32)
23000000 331000	Unreserved and Undesignated		0.00	(112,962.57)
		Total Liabilities + Fund Balance	**(1,422.00)**	**(130,833.89)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
24 Park & Rec Impact				
Assets		**Total Assets**	**2,622.00**	**309,269.20**
24000000 110000	Parks Impact Cash		2,622.00	309,269.20
Fund Balance		**Total Fund Balance**	**(2,622.00)**	**(309,269.20)**
24000000 300010	Appropriation		0.00	(50,000.00)
24000000 300020	Budgetary Fund Balance - Unres		0.00	(2,000.00)
24000000 300050	Estimated Revenues		0.00	52,000.00
24000000 300080	Revenues		(2,622.00)	(33,435.33)
24000000 331000	Unreserved and Undesignated		0.00	(275,833.87)
		Total Liabilities + Fund Balance	**(2,622.00)**	**(309,269.20)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
25 Fire Explorers				
Assets		**Total Assets**	**50.00**	**2,084.20**
25000000 110000	Fire Explorer Cash		50.00	2,084.20
Fund Balance		**Total Fund Balance**	**(50.00)**	**(2,084.20)**
25000000 300010	Appropriation		0.00	(2,000.00)
25000000 300020	Budgetary Fund Balance - Unres		0.00	1,000.00
25000000 300050	Estimated Revenues		0.00	1,000.00
25000000 300060	Expenditures		0.00	520.00
25000000 300080	Revenues		(50.00)	(2,240.98)
25000000 331000	Unreserved and Undesignated		0.00	(363.22)
		Total Liabilities + Fund Balance	**(50.00)**	**(2,084.20)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
28 Senior Van Replacement				
Assets		**Total Assets**	**543.00**	**46,804.25**
28000000 110000	Senior Replacement Van Cash		543.00	46,804.25
Fund Balance		**Total Fund Balance**	**(543.00)**	**(46,804.25)**
28000000 300020	Budgetary Fund Balance - Unres		0.00	(2,000.00)
28000000 300050	Estimated Revenues		0.00	2,000.00
28000000 300080	Revenues		(543.00)	(1,475.00)
28000000 331000	Unreserved and Undesignated		0.00	(45,329.25)
		Total Liabilities + Fund Balance	**(543.00)**	**(46,804.25)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
30 Debt Service				
Assets		**Total Assets**	**36,184.95**	**2,867,835.43**
30000000 110000	Debt Service Cash		36,184.95	(3,069,625.57)
30000000 121300	Taxes Receivable - Current		0.00	4,908,320.00
30000000 132800	Leases Recievable		0.00	1,029,141.00
Liabilities		**Total Liabilities**	**0.00**	**(2,416,790.52)**
30000000 251000	Deferred Taxes		0.00	(1,387,649.52)
30000000 251600	Deferred Lease Revenue		0.00	(1,029,141.00)
Fund Balance		**Total Fund Balance**	**(36,184.95)**	**(451,044.91)**
30000000 300010	Appropriation		0.00	(5,410,817.00)
30000000 300020	Budgetary Fund Balance - Unres		0.00	72,890.00
30000000 300050	Estimated Revenues		0.00	5,337,927.00
30000000 300060	Expenditures		0.00	4,380,659.21
30000000 300080	Revenues		(36,184.95)	(3,807,524.10)
30000000 331000	Unreserved and Undesignated		0.00	(840,205.02)
30000000 331600	Designated for Debt Services		0.00	(183,975.00)
		Total Liabilities + Fund Balance	**(36,184.95)**	**(2,867,835.43)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
40 Capital				
Assets		**Total Assets**	**(165,178.18)**	**24,256,483.64**
40000000 110000	Capital Cash		(165,178.18)	15,182,914.33
40000000 121500	Receivable - Hist Society		0.00	10,923.00
40000000 161500	Land Held For Resale		0.00	9,062,646.31
Liabilities		**Total Liabilities**	**(104,011.53)**	**(416,062.42)**
40000000 211000	Accounts Payable		(104,011.53)	(198,834.25)
40000000 213300	Other Accounts Payable		0.00	(64,231.38)
40000000 214200	Retainages Payable		0.00	(142,073.79)
40000000 232200	Deferred Debit - Hist Society		0.00	(10,923.00)
Fund Balance		**Total Fund Balance**	**269,189.71**	**(23,840,421.22)**
40000000 300010	Appropriation		(1,244,000.00)	(19,040,984.45)
40000000 300020	Budgetary Fund Balance - Unres		1,244,000.00	1,806,584.45
40000000 300030	Budgetary FB – Res Encumbrance		207,077.79	(1,913,041.17)
40000000 300040	Encumbrances		(207,077.79)	1,913,041.17
40000000 300050	Estimated Revenues		0.00	17,234,400.00
40000000 300060	Expenditures		269,189.71	1,510,292.81
40000000 300080	Revenues		0.00	(18,170,539.79)
40000000 331000	Unreserved and Undesignated		0.00	(7,180,174.24)
		Total Liabilities + Fund Balance	**165,178.18**	**(24,256,483.64)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
41 Library Capital				
Assets		**Total Assets**	**0.00**	**959,332.95**
41000000 110000	Library Capital Cash		0.00	959,332.95
Fund Balance		**Total Fund Balance**	**0.00**	**(959,332.95)**
41000000 300010	Appropriations		(10,000.00)	(10,000.00)
41000000 300020	Budgetary Fund Balance - Unres		10,000.00	10,000.00
41000000 300080	Revenues		0.00	(6,807.52)
41000000 331000	Library Capital Unreserved		0.00	(952,525.43)
		Total Liabilities + Fund Balance	**0.00**	**(959,332.95)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
45 TID				
Assets		**Total Assets**	**(186,245.20)**	**39,861.45**
45406000 110000	TID#6 Cash		(1,130.23)	(75,460.76)
45406000 121300	Taxes Receivable - Current		0.00	909,423.69
45407000 110000	TID#7 Cash		(4,296.22)	(691,658.37)
45407000 121300	Taxes Receivable - Current		0.00	829,409.06
45408000 110000	TID#8 Cash		(172,637.44)	(4,316,757.89)
45408000 121300	Taxes Receivable - Current		0.00	3,543,725.13
45408000 131000	Accounts Receivable - Current		0.00	153,783.92
45409000 110000	TID#9 Cash		(8,181.31)	(849,458.76)
45409000 121300	Taxes Receivable - Current		0.00	536,855.43
Liabilities		**Total Liabilities**	**(12,095.65)**	**(2,684,305.11)**
45406000 213200	Accrued Wages Payable		0.00	(413.93)
45406000 251000	Deferred Taxes		0.00	(257,106.63)
45407000 155050	Advance To/From Water		0.00	(635,000.00)
45407000 213200	Accrued Wages Payable		0.00	(1,804.60)
45407000 251000	Deferred Taxes		0.00	(234,485.39)
45408000 211000	Accounts Payable		(12,095.65)	(12,095.65)
45408000 213200	Accrued Wages Payable		0.00	(3,211.76)
45408000 213300	Other Accounts Payable		0.00	(21,664.60)
45408000 214200	Retainages Payable		0.00	(167,457.25)
45408000 251000	Deferred Taxes		0.00	(1,001,860.03)
45409000 213200	Accrued Wages Payable		0.00	(3,246.14)
45409000 213300	Other Accounts Payable		0.00	(194,182.72)
45409000 214200	Retainages Payable		0.00	0.03
45409000 251000	Deferred Taxes		0.00	(151,776.44)
Fund Balance		**Total Fund Balance**	**198,340.85**	**2,644,443.66**
45406000 300010	Appropriation		0.00	(517,794.73)

Balance Sheet Report for 2026 Period 7

Account Number	Description	Period Net Change	Account Balance
45 TID			
45406000 300020	Budgetary Fund Balance - Unres	0.00	(378,224.27)
45406000 300050	Estimated Revenues	0.00	896,019.00
45406000 300060	Expenditures	1,130.23	452,897.32
45406000 300080	Revenues	0.00	(652,560.94)
45406000 331000	Unreserved and Undesignated	0.00	(376,778.75)
45407000 300010	Appropriation	0.00	(745,256.84)
45407000 300020	Budgetary Fund Balance - Unres	0.00	(71,926.16)
45407000 300050	Estimated Revenues	0.00	817,183.00
45407000 300060	Expenditures	4,296.22	646,185.96
45407000 300080	Revenues	0.00	(595,471.87)
45407000 331000	Unreserved and Undesignated	0.00	682,825.21
45408000 300010	Appropriation	0.00	(3,773,558.39)
45408000 300020	Budgetary Fund Balance - Unres	0.00	282,067.39
45408000 300030	Budgetary FB – Res Encumbrance	137,957.24	(169,024.88)
45408000 300040	Encumbrances	(137,957.24)	169,024.88
45408000 300050	Estimated Revenues	0.00	3,491,491.00
45408000 300060	Expenditures	184,733.09	1,762,051.80
45408000 300080	Revenues	0.00	(2,696,801.11)
45408000 331000	Unreserved and Undesignated	0.00	2,760,287.44
45409000 300010	Appropriation	0.00	(451,024.44)
45409000 300020	Budgetary Fund Balance - Unres	0.00	(77,917.56)
45409000 300050	Estimated Revenues	0.00	528,942.00
45409000 300060	Expenditures	8,181.31	476,414.07
45409000 300080	Revenues	0.00	(385,078.99)
45409000 331000	Unreserved and Undesignated	0.00	570,473.52
	Total Liabilities + Fund Balance	**186,245.20**	**(39,861.45)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
49 Capital Reserve				
Assets		**Total Assets**	**(739.51)**	**316,970.48**
49000000 110000	Capital Reserve Cash		(739.51)	316,970.48
Liabilities		**Total Liabilities**	**(441.67)**	**(441.67)**
49000000 211000	Accounts Payable		(441.67)	(441.67)
Fund Balance		**Total Fund Balance**	**1,181.18**	**(316,528.81)**
49000000 300020	Budgetary Fund Balance - Unres		0.00	(167,000.00)
49000000 300050	Estimated Revenues		0.00	167,000.00
49000000 300060	Expenditures		1,181.18	9,002.67
49000000 300080	Revenues		0.00	(224,275.01)
49000000 331000	Unreserved and Undesignated		0.00	(101,256.47)
		Total Liabilities + Fund Balance	**739.51**	**(316,970.48)**

Account Number	Description		Period Net Change	Account Balance
50 Water				
Assets		Total Assets	(127,578.91)	47,076,111.15
50000000 110000	Water Cash		417,943.80	1,198,276.43
50000000 121200	Delinquent Special Assesments		(170.26)	8,260.78
50000000 121310	Special Charges Rec- Current		0.00	(0.01)
50000000 131000	Accounts Receivable - Current		32,338.17	283,887.60
50000000 131500	Special Assessments Receivable		0.00	(42.64)
50000000 131800	Other Accounts Receivable		0.00	5,327.62
50000000 132000	Customer Accounts Receivable		(591,132.11)	266,861.68
50000000 132300	Interest Receivable-Wtr Impact		0.00	1,066.00
50000000 132400	Deferred Asmt Pyble Other		0.00	(8,915.00)
50000000 155047	Advance To/From TIF 7		0.00	635,000.00
50000000 161000	Prepaid Expense		0.00	13,878.00
50000000 180010	Construction Work In Progress		0.00	442,366.00
50000000 180040	Preliminary Survey & Investiga		0.00	107,945.00
50000000 180140	CWIP - Glenwood Park Relay		0.00	(0.42)
50000000 180170	CWIP - RICHFIELD		0.00	59,232.22
50000000 181000	Land - Source Of Supply		0.00	112,175.00
50000000 181100	Land - Source Of Supply CIAC		0.00	23,740.00
50000000 181200	Land - Pumping Plant		0.00	1,000.00
50000000 181300	Land - Transmission/Dist Plant		0.00	3,535.00
50000000 181390	GenPlnt Structures & Imprvmnts		0.00	3,758,956.03
50000000 182000	Source of Supply		0.00	35,636.00
50000000 182010	Accumulated Depr - Source of S		0.00	(12,575.00)
50000000 182020	Pumping Plant		0.00	2,139,017.84
50000000 182030	Transmission & Distribution Pl		0.00	1,442.00
50000000 182040	Accumulated Depr - Trans/Dist		0.00	(1,382.00)
50000000 182050	Accumulated Depr - CAIC - Pre		0.00	(1,825,566.00)

Account Number	Description	Period Net Change	Account Balance
50 Water			
50000000 182060	Accumulated Depr - Gen Plant	0.00	(192,703.00)
50000000 182090	Wells	0.00	740,600.51
50000000 182100	Accum Depr-Wells	0.00	(478,914.00)
50000000 182110	Wells - Contributed	0.00	430,458.00
50000000 182120	Accum Depr - Wells Contributed	0.00	(187,247.50)
50000000 182130	Other Power Prod Equipment	13,343.99	343,369.43
50000000 182140	Accum Depr-Othr Pwr Production	0.00	(66,390.00)
50000000 182150	Other Power Prod Equip-CIAC	0.00	64,392.00
50000000 182160	Accum Depr Other Pwr Prd Prd C	0.00	(42,498.00)
50000000 182170	Reservoirs & Towers	0.00	4,889,782.54
50000000 182180	Accum Depr-Reservoirs & Towers	0.00	(1,336,698.00)
50000000 182190	Reservoirs & Towers - CAIC	0.00	760,000.00
50000000 182200	Accum Depr-Reservoirs Twr-CIAC	0.00	(175,276.00)
50000000 182210	Transmission/Distribution Main	0.00	14,937,057.93
50000000 182220	Accum Depr-Trans/Dist Mains	0.00	(2,024,969.00)
50000000 182230	Mains - Contribution Aid Const	0.00	21,106,847.00
50000000 182240	Accum Depr-Mains Caic	0.00	(5,735,922.00)
50000000 182250	Fire Mains	0.00	25,885.00
50000000 182260	Accum Depr-Fire Mains	0.00	(12,951.00)
50000000 182270	Services	0.00	1,249,581.00
50000000 182280	Accum Depr-Services	0.00	(597,753.00)
50000000 182290	Services-Contribution Aid Cons	0.00	2,479,089.00
50000000 182300	Accum Depr-Services Caic	0.00	(1,551,231.00)
50000000 182310	Meters	0.00	2,468,617.58
50000000 182320	Accum Depr-Meters	0.00	(1,511,099.00)
50000000 182330	Hydrants	0.00	1,925,355.98
50000000 182340	Accum Depr-Hydrants	0.00	(415,727.00)

Account Number	Description	Period Net Change	Account Balance
50 Water			
50000000 182350	Hydrants-Contribution Aid Cons	0.00	2,574,057.00
50000000 182360	Accum Depr-Hydrants Caic	0.00	(1,038,153.00)
50000000 182420	Electric Pumping Equipment	0.00	938,980.00
50000000 182430	Accum Depr-Elec Pumping Equip	0.00	(626,111.00)
50000000 182440	Electric Pump Equp-CIAC	0.00	84,867.00
50000000 182450	Accum Depr-Elec Pumping CIAC	0.00	(56,011.00)
50000000 182460	Other Pumping Equipment	0.00	14,180.00
50000000 182470	Accum Depr-Other Pumping Equip	0.00	(14,180.00)
50000000 182480	Structures & Improvements	0.00	874,406.60
50000000 182490	Accum Depr-Strucures & Improv	0.00	(398,727.00)
50000000 182500	Structures & Improvements CIAC	0.00	850,237.00
50000000 182510	Accum Depr-Strctres & Imp CIAC	0.00	(408,116.00)
50000000 182540	Other Water Treatment Equip	0.00	685,062.00
50000000 182550	Accum Depr - Treatment Equip	0.00	(685,062.00)
50000000 182560	Other Treatement Equip - CIAC	0.00	494,224.00
50000000 182570	Accum Depr Other Treatmnt CIAC	0.00	(419,805.00)
50000000 182580	Telemetry Equipment	0.00	55,388.00
50000000 182590	Accum Depr-Telemetry Equip	0.00	(55,387.00)
50000000 182600	Office Furniture & Equipment	0.00	31,442.00
50000000 182610	Computer Equipment	0.00	172,035.00
50000000 182620	Accum Depr-Office Furn & Equip	0.00	(31,269.00)
50000000 182630	Accum Depr-Computer Equip	0.00	(172,035.00)
50000000 182640	Tools, Shop, & Garage Equip	0.00	17,801.00
50000000 182650	Accum Depr-Tools,Shop & Garage	0.00	(13,566.00)
50000000 182660	Laboratory Equipment	0.00	47,040.00
50000000 182670	Accum Depreciation-Lab Equipmn	0.00	(16,019.00)
50000000 182680	Power Operated Equipment	97.50	145,668.95

Account Number	Description		Period Net Change	Account Balance
50 Water				
50000000 182690	Accum Depr - Power Op Equip		0.00	(44,767.00)
50000000 182700	Communication Equipment		0.00	58,880.97
50000000 182710	Accum Depr - Commun Equip		0.00	(58,881.00)
50000000 182720	Scada Equipment		0.00	390,904.58
50000000 182730	Accum Depr-Scada Equipment		0.00	(338,158.58)
50000000 182740	Other Equipment		0.00	96,424.00
50000000 182750	Accum Depr-Other Equip		0.00	(96,424.00)
50000000 182770	Accum Depr - Pumping Plan		0.00	(429,610.00)
50000000 182780	General Plant		0.00	31,930.10
50000000 185000	Transportation Equipment		0.00	563,013.93
50000000 185010	Accum Depr - Transportation Eq		0.00	(563,014.00)
50000000 191000	Net Pension Asset		0.00	(50,025.00)
50000000 191070	Deferred Outflows - Pensions		0.00	687,036.00
50000000 191080	Deferred Inflows - Pension		0.00	(562,926.00)
Liabilities		**Total Liabilities**	**(3,985.46)**	**(9,454,466.79)**
50000000 211000	Accounts Payable		(3,935.46)	(11,612.54)
50000000 213200	Accrued Wages Payable		0.00	(26,868.37)
50000000 213300	Other Accounts Payable		0.00	(47,757.00)
50000000 213600	Accrued Interest Payable		0.00	(98,329.33)
50000000 214200	Retainages Payable		0.00	0.07
50000000 214500	Water Over/Short		0.00	13,010.32
50000000 221100	Water Revenue Bond 11/12/09		0.00	(149,718.59)
50000000 221400	2022C Water Rev Bond		0.00	(3,105,000.00)
50000000 221450	Premium on 2022C		0.00	(272,223.94)
50000000 221600	2022E GO Bonds Payable		0.00	(3,694,999.63)
50000000 221700	2025 SDWL		0.00	(915,439.86)
50000000 223024	2024B GO Prom Note		0.00	(1,005,000.00)

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
50 Water				
50000000 223124	Premium on 2024B		0.00	(60,400.87)
50000000 235000	Customer Deposits		(50.00)	(7,299.05)
50000000 296100	Unfunded Liability for WRS		0.00	(72,828.00)
Fund Balance		**Total Fund Balance**	**131,564.37**	**(37,621,644.36)**
50000000 300010	Appropriation		28,431.00	(5,339,267.75)
50000000 300020	Budgetary Fund Balance - Unres		(28,431.00)	1,715,522.75
50000000 300030	Budgetary FB – Res Encumbrance		38,775.43	(97,398.65)
50000000 300040	Encumbrances		(38,775.43)	97,398.65
50000000 300050	Estimated Revenues		0.00	3,623,745.00
50000000 300060	Expenditures		183,993.89	1,372,757.14
50000000 300080	Revenues		(52,429.52)	(1,717,150.49)
50000000 311600	Capital Paid In By Municipalit		0.00	(3,219,061.00)
50000000 331000	Unreserved and Undesignated		0.00	(34,058,190.01)
		Total Liabilities + Fund Balance	**127,578.91**	**(47,076,111.15)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
60 Sewer				
Assets		**Total Assets**	**(52,387.44)**	**68,706,240.70**
60000000 110000	Sewer Cash		851,231.61	5,203,233.28
60000000 121200	Delinquent Special Assesments		(845.61)	12,002.85
60000000 121310	Special Charges Rec- Current		0.00	(1.87)
60000000 131000	Accounts Receivable - Current		(11,866.97)	603,277.25
60000000 131500	Special Assessments Receivable		0.00	(723.55)
60000000 132000	Customer Accounts Receivable		(902,031.47)	342,107.68
60000000 132400	Deferred Asmt Pyble Other		0.00	(9,491.00)
60000000 180100	Cwip - 2018 Ls #1, Interceptor		0.00	(0.10)
60000000 180110	Interceptor Relining		0.00	0.30
60000000 180140	CWIP - Glenwood Park Relay		0.00	0.37
60000000 180150	CWIP - Country Air Sanitary		0.00	(0.49)
60000000 180160	CWIP -2023 CIPP		0.00	0.35
60000000 180170	CWIP - RICHFIELD		0.00	78,517.13
60000000 181400	Land - General Plant		0.00	30,898.00
60000000 181500	Land - Collecting System		0.00	0.48
60000000 181600	Land - Lift Stations		0.00	4,251.00
60000000 182070	Collecting Sysrem		0.00	227,453.00
60000000 182080	Lift Stations		0.00	2,920,134.00
60000000 182370	Service Connections		9,525.00	3,098,531.00
60000000 182380	Collecting Mains & Accessories		0.00	47,857,265.00
60000000 182390	Relief Sewer Project Mains		0.00	9,815.00
60000000 182400	Force Mains		0.00	1,387,073.00
60000000 182410	Interceptor Mains & Accessorie		0.00	19,456,208.15
60000000 182420	Electric Pumping Equipment		0.00	1,862,954.60
60000000 182460	Other Pumping Equipment		0.00	125,477.00
60000000 182580	Telemetry Equipment		1,600.00	23,221.34

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
60 Sewer				
60000000 182600	Office Furniture & Equipment		0.00	17,699.00
60000000 182610	Computer Equipment		0.00	136,274.93
60000000 182700	Communication Equipment		0.00	124,491.00
60000000 182740	Other Equipment		0.00	259,019.95
60000000 182760	Flowmetering & Monitoring Equi		0.00	202,065.00
60000000 182780	General Plant		0.00	4,800,769.24
60000000 185000	Transportation Equipment		0.00	1,439,718.81
60000000 189100	Accumulated Deprec - Sewer Pla		0.00	(21,386,053.00)
60000000 191000	Net Pension Asset		0.00	(40,445.00)
60000000 191070	Deferred Outflows - Pensions		0.00	392,016.00
60000000 191080	Deferred Inflows - Pension		0.00	(471,519.00)
Liabilities		**Total Liabilities**	**(37,970.89)**	**(6,665,308.64)**
60000000 211000	Accounts Payable		(37,970.89)	(40,907.28)
60000000 213200	Accrued Wages Payable		0.00	(21,239.63)
60000000 213600	Accrued Interest Payable		0.00	(81,986.28)
60000000 214200	Retainages Payable		0.00	(81,430.00)
60000000 214500	Sewer Over/Short		0.00	3,164.69
60000000 221200	2019 GO Corp Purpose Bond		0.00	(2,095,000.00)
60000000 221300	GO Bond Premium		0.00	(268,297.40)
60000000 221600	2022E GO Bonds Payable		0.00	(3,994,999.74)
60000000 296100	Unfunded Liability for WRS		0.00	(84,613.00)
Fund Balance		**Total Fund Balance**	**90,358.33**	**(62,040,932.06)**
60000000 300010	Appropriation		0.00	(9,268,928.96)
60000000 300020	Budgetary Fund Balance - Unres		0.00	874,428.96
60000000 300030	Budgetary FB – Res Encumbrance		91,718.97	(433,264.54)
60000000 300040	Encumbrances		(91,718.97)	433,264.54
60000000 300050	Estimated Revenues		0.00	8,394,500.00

Account Number	Description	Period Net Change	Account Balance
60 Sewer			
60000000 300060	Expenditures	168,176.74	3,226,128.28
60000000 300080	Revenues	(77,818.41)	(3,682,209.01)
60000000 311600	Capital Paid In By Municipalit	0.00	(5,658,689.00)
60000000 311800	Contributions In Aid Construct	0.00	(19,268,996.00)
60000000 331000	Unreserved and Undesignated	0.00	(32,765,800.33)
60000000 331800	Capital Grants	0.00	(876,550.00)
60000000 331900	Step II Grants	0.00	(204,375.00)
60000000 332000	Step III Grants	0.00	(5,049,989.00)
60000000 332100	Accumulated Amortization Grant	0.00	2,551,731.00
60000000 332300	Reserve - Sewer Replace	0.00	(312,183.00)
	Total Liabilities + Fund Balance	**52,387.44**	**(68,706,240.70)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
70 Health				
Assets		**Total Assets**	**(6,443.13)**	**721,862.15**
70000000 110000	Health Cash		(6,443.13)	645,961.49
70000000 131800	Other Accounts Receivable		0.00	75,900.66
Liabilities		**Total Liabilities**	**(3,857.36)**	**(165,953.77)**
70000000 211000	Accounts Payable		(3,857.36)	(3,857.36)
70000000 213300	Other Accounts Payable		0.00	(162,096.41)
Fund Balance		**Total Fund Balance**	**10,300.49**	**(555,908.38)**
70000000 300030	Budgetary FB – Res Encumbrance		8,455.42	(18,649.76)
70000000 300040	Encumbrances		(8,455.42)	18,649.76
70000000 300060	Expenditures		13,054.51	676,337.58
70000000 300080	Revenues		(2,754.02)	(19,718.29)
70000000 311400	Reserved for Health Self Insur		0.00	(404,562.00)
70000000 331000	Unreserved and Undesignated		0.00	(807,965.67)
		Total Liabilities + Fund Balance	**6,443.13**	**(721,862.15)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
71 Dental				
Assets		**Total Assets**	**8,673.04**	**114,865.38**
71000000 110000	Dental Cash		8,673.04	111,691.98
71000000 131800	Other Accounts Receivable		0.00	3,173.40
Liabilities		**Total Liabilities**	**0.00**	**(7,410.00)**
71000000 213300	Other Accounts Payable		0.00	(7,410.00)
Fund Balance		**Total Fund Balance**	**(8,673.04)**	**(107,455.38)**
71000000 300060	Expenditures		0.00	42,781.49
71000000 300080	Revenues		(8,673.04)	(61,246.93)
71000000 311500	Reserved for Dental Self Insur		0.00	(82,452.00)
71000000 331000	Unreserved and Undesignated		0.00	(6,537.94)
		Total Liabilities + Fund Balance	**(8,673.04)**	**(114,865.38)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
80 Tax Collection Agency Fund				
Assets		**Total Assets**	**4,138.00**	**35,585,310.96**
80000000 110000	TaxCollectionAgencyFund Cash		4,138.00	17,080,557.96
80000000 121300	Taxes Receivable - Current		0.00	18,504,753.00
Liabilities		**Total Liabilities**	**(4,138.00)**	**(35,585,310.96)**
80000000 200010	General Fund		0.00	(13,102,326.03)
80000000 200030	Debt Service		0.00	(4,908,320.00)
80000000 200050	Water		0.00	0.01
80000000 200060	Sewer		0.00	1.87
80000000 200406	Due To/From TID #6		0.00	(909,423.69)
80000000 200407	Due To/From TID #7		0.00	(829,409.06)
80000000 200408	Due To/From TID #8		0.00	(3,543,725.13)
80000000 200409	Due To/From TID #9		0.00	(536,855.43)
80000000 200500	Due to County		0.00	(1,597,822.31)
80000000 200520	Due To School District		0.00	(9,290,183.70)
80000000 200530	Due To MATC		0.00	(869,547.69)
80000000 214500	Over/Short		0.00	(0.11)
80000000 251200	Advance Tax Collections		(4,138.00)	(4,138.00)
80000000 296200	Tax Refunds Payable		0.00	6,438.31
		Total Liabilities + Fund Balance	**(4,138.00)**	**(35,585,310.96)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
83 Library Trust				
Assets		**Total Assets**	**0.00**	**77,989.24**
83000000 110000	LibraryTrust Cash		0.00	77,989.24
Fund Balance		**Total Fund Balance**	**0.00**	**(77,989.24)**
83000000 300010	Appropriation		(20,000.00)	(20,000.00)
83000000 300020	Budgetary Fund Balance - Unres		20,000.00	20,000.00
83000000 331000	Unreserved and Undesignated		0.00	(77,989.24)
		Total Liabilities + Fund Balance	**0.00**	**(77,989.24)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
90 Capital Assets				
Assets		**Total Assets**	**0.00**	**69,793,895.33**
90000000 910100	Land		0.00	3,802,106.00
90000000 910200	Buildings & Improvements		0.00	48,924,112.08
90000000 910300	Machinery & Equipment		0.00	17,052,852.41
90000000 910800	CIP		0.00	14,824.84
Liabilities		**Total Liabilities**	**0.00**	**(93,214,562.98)**
90000000 920000	Contra		0.00	(70,388,108.44)
90000000 950200	Accum Dpr Buildings & Improv		0.00	(12,617,642.83)
90000000 950300	Accum Dpr Machinery & Equip		0.00	(10,193,986.87)
90000000 950800	Accum Dpr CIP		0.00	(14,824.84)
Fund Balance		**Total Fund Balance**	**0.00**	**23,420,667.65**
90000000 331000	Unreserved and Undesignated		0.00	23,504,816.80
90000000 930000	Profit/Loss		0.00	(84,149.15)
		Total Liabilities + Fund Balance	**0.00**	**(69,793,895.33)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
91 ARPA				
Assets		**Total Assets**	**0.00**	**157,433.84**
91000000 110000	Cash		0.00	157,433.84
Liabilities		**Total Liabilities**	**0.00**	**(236,150.53)**
91000000 251400	Other Deferred Revenues		0.00	(236,150.53)
Fund Balance		**Total Fund Balance**	**0.00**	**78,716.69**
91000000 300010	Appropriations		0.00	(9,875.00)
91000000 300020	Budgetary Fund Balance - Unres		0.00	9,875.00
91000000 300030	Budgetary FB – Res Encumbrance		0.00	(9,875.00)
91000000 300040	Encumbrances		0.00	9,875.00
91000000 300060	Expenditures		0.00	78,716.66
91000000 331000	Unreserved and Undesignated		0.00	0.03
		Total Liabilities + Fund Balance	**0.00**	**(157,433.84)**

Balance Sheet Report for 2026 Period 7

Account Number	Description		Period Net Change	Account Balance
99 Treasury Fund				
Assets		**Total Assets**	**736,316.79**	**32,815,687.19**
99000000 111000	US Bank - General Checking		762,114.71	1,436,553.95
99000000 111010	US Bank - EDA - Library		0.00	41,540.33
99000000 111012	US Bank - EDA - ParksRec		0.00	21,045.07
99000000 111020	US Bank - Fire Explorer		50.00	7,526.81
99000000 111030	Wintrust - Amb		(93,700.53)	(299,018.97)
99000000 111400	US Bank - Payroll Checking		(516,529.13)	(515,860.70)
99000000 111600	LGIP - 01 General		460,592.05	(55,927.99)
99000000 111700	Ehlers GI - Unassigned		0.00	3,285,444.41
99000000 111800	US Bank CD - Traffic Sig BWW		0.00	5,286.01
99000000 111900	Assoc Bank CD-Verizon Wireless		0.00	35,002.50
99000000 112000	Westbury - Police DARE Account		0.00	6,529.00
99000000 112050	Petty Cash - Village Hall		0.00	510.34
99000000 112055	Petty Cash - Taxes		0.00	(1,477.60)
99000000 112100	Petty Cash - Police		0.00	1,250.00
99000000 112200	Petty Cash - Library		0.00	120.00
99000000 112300	Petty Cash - Recreation		0.00	145.00
99000000 112400	Petty Cash - Senior Center		0.00	100.00
99000000 112600	Ehlers GI - R - Wtr Depr Acct		0.00	50,590.00
99000000 112900	Ehlers GI - R - Wtr Impact Fee		0.00	487,998.32
99000000 113000	Ehlers GI - R - Wtr Rsrv Acct		0.00	414,000.00
99000000 113100	Ehlers GI - R - Wtr Rdmpt Acct		0.00	317,253.16
99000000 113500	Ehlers GI - R - Swr Cleaner		0.00	205,071.28
99000000 113600	BMO CD - R - Swr Equip Rplc		0.00	355,920.95
99000000 113800	US Bank - Health Fund		119,651.69	731,437.35
99000000 114000	US Bank - Dental Fund		0.00	27,341.37
99000000 114200	US Bank - Tax Collections		4,138.00	19,854.37

Balance Sheet Report for 2026 Period 7

Account Number	Description	Period Net Change	Account Balance
99 Treasury Fund			
99000000 114400	LGIP - 07 Tax	0.00	594,714.66
99000000 114510	LGIP - 08 Debt Service	0.00	251,961.00
99000000 115100	Bank Fine Nine-LibraryBld Acct	0.00	19,156.36
99000000 115200	Bank Five Nine-Library Savings	0.00	4,768.16
99000000 115400	Bank Five Nine-LibraryCD2	0.00	15,000.00
99000000 115500	Bank Five Nine-LibraryCD3	0.00	15,000.00
99000000 115700	Bank Five Nine-LibraryCD5	0.00	10,000.00
99000000 115800	Bank Five Nine-LibraryCD6	0.00	12,323.34
99000000 116100	Bank Five Nine-LibraryChecking	0.00	1,741.38
99000000 116500	Bank Five Nine-Canine Acct	0.00	5,006.52
99000000 117000	Ehlers GI - R - Co Library Rev	0.00	959,332.95
99000000 117100	Ehlers GI - A - Elm LN	0.00	81,438.00
99000000 117200	Ehlers GI - A - Goldendale	0.00	100,000.00
99000000 117300	Ehlers GI - R - Freistadt	0.00	691,500.00
99000000 117400	Ehlers GI - A - Trails	0.00	80,475.00
99000000 117700	LGIP - 02 Water Utility	0.00	106,083.84
99000000 117800	LGIP - 03 Sewer Utility	0.00	13,492.52
99000000 117900	LGIP - 09 Capital Projects	0.00	108,771.19
99000000 118000	LGIP - 10 TIF District #6	0.00	26,942.01
99000000 118100	LGIP - 11 TIF District #7	0.00	60,559.86
99000000 118200	LGIP - 12 TIF District #8	0.00	127,271.50
99000000 119000	Ehlers GI - R - Police Impact	0.00	185,272.34
99000000 119100	Ehlers GI - R - Fire Impact	0.00	216,812.07
99000000 119200	Ehlers GI - R - Library Impact	0.00	113,769.89
99000000 119300	Ehlers GI - R - Parks Impact	0.00	277,805.20
99000000 119901	Ehlers - 2022A Proceeds	0.00	853,687.58
99000000 119905	Ehlers - 2022C Proceeds	0.00	164,706.54

Account Number	Description		Period Net Change	Account Balance
99 Treasury Fund				
99000000 119908	Ehlers - 2024A Proceeds		0.00	474,500.51
99000000 119909	Ehlers - 2024A - R - Debt Serv		0.00	195,647.54
99000000 119912	Ehlers - 2025A Proceeds		0.00	543,151.12
99000000 119913	Ehlers - 2025B Proceeds		0.00	1,333,746.66
99000000 119914	UMB - 2026A Proceeds		0.00	18,592,814.49
Liabilities		**Total Liabilities**	**(736,316.79)**	**(32,815,687.19)**
99000000 200010	DTDF General Fund		614,554.72	1,962,185.24
99000000 200011	DTDF Property Maintenance		0.00	7,654.30
99000000 200015	DTDF Honor Guard		0.00	(12,871.08)
99000000 200016	DTDF Recreation Fac.		4,218.50	(45,719.96)
99000000 200017	DTDF Historic		0.00	361.25
99000000 200018	DTDF Canine		0.00	(4,323.33)
99000000 200019	DTDF Police Assest/Forf		0.00	(1,593.00)
99000000 200021	DTDF Police Imact		(1,096.57)	(193,241.50)
99000000 200022	DTDF Fire Impact		(2,153.15)	(229,126.26)
99000000 200023	DTDF Library Impact		(1,422.00)	(130,833.89)
99000000 200024	DTDF Parks Impact		(2,622.00)	(309,269.20)
99000000 200025	DTDF Water Impact		(50.00)	(2,083.51)
99000000 200028	DTDF Senior Replacement Van		(543.00)	(46,804.25)
99000000 200030	DTDF Debt Service		(36,184.95)	3,069,625.57
99000000 200040	DTDF Capital		165,178.18	(15,182,914.33)
99000000 200041	Library Capital		0.00	(980,014.19)
99000000 200045	TIDS		186,245.20	5,933,335.78
99000000 200049	DTDF Capital Reserve		739.51	(316,970.48)
99000000 200050	DTDF Water		(417,943.80)	(1,198,276.43)
99000000 200060	DTDF Sewer		(851,231.61)	(5,203,233.28)
99000000 200070	DTDF Health		6,443.13	(645,961.49)

Account Number	Description	Period Net Change	Account Balance
99 Treasury Fund			
99000000 200071	DTDF Dental	(8,673.04)	(111,691.98)
99000000 200080	DTDF Tax Collection AgencyFund	(4,138.00)	(17,080,557.96)
99000000 200083	DTDF Library Trust	0.00	(77,989.24)
99000000 200091	DTF ARPA	0.00	(157,433.84)
99000000 211000	Accounts Payable	635.00	0.00
99000000 211300	Social Security Payable	0.00	(174.11)
99000000 211400	Federal Withholding Payable	0.00	490.70
99000000 211500	State Withholding Payable	0.00	653.65
99000000 211600	State Retirement Payable	(175,289.20)	(335,748.34)
99000000 211700	Life Insurance Deductions	(2,289.66)	(16,604.48)
99000000 211900	Health Insurance Deduction	(210,574.73)	(1,491,528.56)
99000000 212000	Flex Spending Account Deductio	0.00	(300.00)
99000000 212300	Dependent Day Care	0.00	(1,519.00)
99000000 212400	IRA Deduction	0.00	(450.00)
99000000 212500	Vision Insurance Deduction	80.68	639.48
99000000 212550	Accident Deduction	0.00	(103.69)
99000000 212600	Police Union Dues Deductions	0.00	(1,664.75)
99000000 212800	Firefighter Union Dues	0.00	(1,320.00)
99000000 212900	Volunteer Firefighter Union Du	0.00	(30.00)
99000000 213000	Deferred Comp Deductions	0.00	(170.03)
99000000 213100	Garnishment Deductions	(200.00)	(10,111.00)
	Total Liabilities + Fund Balance	**(736,316.79)**	**(32,815,687.19)**