

Thursday, August 15, 2024

7:00 PM

McFarland Municipal Center
5915 Milwaukee St, McFarland
Community Room

AGENDA

The public may attend in-person or remotely through the Zoom webinar or telephone options listed below.

PLEASE CLICK THE LINK BELOW TO JOIN THE ZOOM WEBINAR:

<https://us02web.zoom.us/j/85673835952>

Or by Telephone: +1 (312) 626-6799

Webinar ID: 856 7383 5952

Press *9 to raise/lower hand. Press *6 to mute/unmute.

1. CALL TO ORDER.
2. ROLL CALL.
3. PUBLIC ANNOUNCEMENTS, COMMUNICATIONS, AND PROCLAMATIONS.
4. CONSENT AGENDA.
 - a. All items listed under the Consent Agenda will be approved in one motion unless a Board member requests that the item be removed for individual discussion and action. Any item(s) removed for individual consideration shall be considered in the same order in which they were originally listed on the agenda under Business.
 - 1) Motion to approve the minutes of the July 23, 2024 Village Board meeting.
 - 2) Motion to approve checks in the amount of \$672,213.06.
 - 3) Motion to approve designating Fire & Rescue Chief as Emergency Management Director.
 - 4) Motion to approve Ordinance Amendment 2024-13: an ordinance to update Chapter 53 Excavations and applicable fees as recommended by the Public Works & Utilities Committee.
 - 5) Motion to approve the adoption of a new 20-year meter change-out program in lieu of testing as recommended by the Public Works and Utilities Committee.
 - 6) Motion to approve appointing Rob Carr, Jacob Fortune, and Craig Howery to serve as Election Inspectors for the 2024-2025 term.
5. PUBLIC APPEARANCES.
 - a. This is an opportunity for members of the public to address the Village Board for items that are not on the agenda. Please remember this is a hybrid meeting conducted in person and through the Zoom online meeting platform. Meeting attendees wishing to address the Board about items not on the agenda may do so at this time. Zoom attendees should type their name and address in the Question and Answer feature within the Zoom online meeting platform at this time. Members of the public who are present in person and wish to address the Board should fill out a public comment form and turn into the meeting chairperson. When you are called upon to speak, state your name, address, and provide your comments to the Board for their consideration. Please adhere to the 3-minute time limit. Additionally, you may send your public comments to village.clerk@mcfarland.wi.us to be included as

part of the meeting.

Members of the public may also speak during their selected agenda item as they designate on the public comment form or in the Question and Answer feature on Zoom.

6. BUSINESS.

- a. Discussion and action to pause architectural and owners representation services for the McFarland Municipal Center Campus Project.
- b. Discussion and action regarding Resolution #2024-18: a resolution authorizing the borrowing of \$1,825,000 and providing for the issuance and sale of water and sewer system revenue bond anticipation notes therefor.
- c. Parks and Recreation Committee (Trustees Fessler & Leamy)
Sustainability and Natural Resources Committee (Trustees Leamy & Peña)
 - 1) Discussion and action regarding the award of contract for the Lewis Park lake access project.

7. SCHEDULE NEXT MEETING DATE.

- a. Village Board - Tuesday, August 27, 2024 at 7:00 pm (Regular Meeting)
- b. Village Board - Tuesday, September 10, 2024 at 7:00 pm (Regular Meeting)

8. ADJOURNMENT.

Any person who has a qualifying disability as defined by the Americans with Disabilities Act that requires the meeting or materials at the meeting to be in an accessible location or format should contact the McFarland Municipal Center at (608)838-3153, 5915 Milwaukee Street, McFarland, Wisconsin, or village.clerk@mcfarland.wi.us by 2:00 p.m. at least 5 business days prior to the meeting so that any necessary arrangements can be made to accommodate each request. If the meeting or request is less than 5 business days from the meeting, requests for accommodations may still be made and reasonable efforts will be made to accommodate each request.

VILLAGE OF
McFarland
SUMMARY SHEET

MEETING DATE: Thursday, August 15, 2024

SECTION: Consent Agenda

The Consent Agenda is for routine, procedural, and self-explanatory non-controversial items. Items will be approved by one motion unless a Board member requests that the item be removed. Board members who have a question on an item on the consent agenda or would like to have additional discussion, should request an item be removed from the consent agenda and discussed separately. Items requested to be dealt with separately, will be dealt with in the same order in which they were originally listed on the Consent Agenda under Business.

VILLAGE OF MCFARLAND

Village Board Minutes

Tuesday, July 23, 2024 - 7:00 PM

1. CALL TO ORDER.

Village President Clow called the regular meeting of the McFarland Village Board to order at 7:00 pm in the Community Room of the McFarland Municipal Center.

2. ROLL CALL.

Village Board members present: Village Trustee Hilary Brandt, Village Trustee Stephanie Brassington, Village President Carolyn Clow, Village Trustee Alisa Leamy, Village Trustee Miguel Peña, Village Trustee Lowell J. Prill

Village Board members not present: Village Trustee Luke Fessler

Staff Present: Village Administrator Matt Schuenke, Deputy Administrator/Clerk Cassandra Suettinger, Community and Economic Development Director Andrew Bremer, Public Works Director Lee Igl, and Human Resource Generalist Andrea Anderson. .

3. PUBLIC ANNOUNCEMENTS, COMMUNICATIONS, AND PROCLAMATIONS.

Clerk Suettinger provided updates on the upcoming April 13, 2024 Fall Partisan Primary.

4. CONSENT AGENDA.

a. All items listed under the Consent Agenda will be approved in one motion unless a Board member requests that the item be removed for individual discussion and action. Any item(s) removed for individual consideration shall be considered in the same order in which they were originally listed on the agenda under Business.

1) Motion to approve the minutes of the July 8, 2024 Village Board meeting.

2) Motion to approve checks in the amount of \$787,346.41

3) Motion to approve appointing Alison Noyes to serve as an Election Inspector for the 2024-2025 term.

Motion by Village President Carolyn Clow, second by Village Trustee Stephanie Brassington, to approve the consent agenda as presented. Motion carries 6 - 0 - 0 by acclamation.

5. PUBLIC APPEARANCES.

a. This is an opportunity for members of the public to address the Village Board for items that are not on the agenda. Please remember this is a hybrid meeting conducted in person and through the Zoom online meeting platform. Meeting attendees wishing to address the Board about items not on the agenda may do so at this time. Zoom attendees should type their name and address in the Question and Answer feature within the Zoom online meeting platform at this time. Members of the public who are present in person and wish to address the Board should fill out a public comment form and turn into the meeting chairperson. When you are called upon to speak, state your name, address, and provide your comments to the Board for their consideration. Please adhere to the 3-minute time limit. Additionally, you may send your public comments to village.clerk@mcfarland.wi.us to be included as part of the meeting.

Members of the public may also speak during their selected agenda item as they designate on the public comment form or in the Question and Answer feature on Zoom.

Eric Johnson, 6105 Woods Crossing, spoke in opposition of Village spending.

Samantha Zeilenga, Rankin Road, spoke in opposition to the Community Center Communication and Engagement plan.

Laurie Morris, 6070 Shooting Star Court, spoke in opposition of Village spending.

Alison Eng, 6126 Arrowpoint Way, did not wish to speak but registered opposition to TID#7.

Sharon Page, 5005 Paulson Road, did not wish to speak but registered opposition to TID#7.

Tom and Diane Wagner, 5405 Dennis Drive, did not wish to speak but registered opposition to TID#7.

Ken Boyd, 3457 Siggelkow road, spoke in opposition of TID #7 and opposition of Village spending. The following residents registered opposition of the creation of TID#7 and surrendered their time to Ken Boyd: Ronald & Diane Kroneman, 5206 Broadhead Street, Ian and Jolene Catterall, 6225 Canyon Parkway, Heather Wedan, 6207 Canyon Parkway, Kavita and Nick Deckard 6213 Canyon Parkway, Tim Kalamarz 5809 Smith Ridge Road, Mike Catterall 5521 Holscher Road, Mike Verdico, 5009 Black Walnut, and Clair Butters 5003 Black Walnut, Angie Kunze, 5315 Valley Drive, Dean Witter, no address provided spoke in opposition of the Village spending and the creation of TID#7.

Melanie Ribok, 6307 Johnson Street, spoke in opposition of Village spending and spoke in favor of enacting a new expenditure referendum requirement.

Kristin Ellis, 5903 Country Walk, spoke in opposition of the proposed Community Center.

Josh Uselman, 3316 Siggelkow Road, did not wish to speak but registered opposition to TID#7.

Laurie and Tom Downs, 6021 Exchange Street, did not wish to speak but registered opposition to Village spending.

Krista Hamilton, 5016 Paulson Road, did not wish to speak but registered in opposition to Village spending.

Whitney Wiesshoff, 5478 Peninsula Way, did not wish to speak but registered in opposition of TID #7.

Liz DeVos, 4702 Bellingrath Street, did not wish to speak but registered in opposition of TID #7.

Tracy Thompson, 6132 Pine Ridge Way, did not wish to speak but registered in opposition of TID #7.

Cristin Weekes, 3328 Swinburne Drive, did not wish to speak but registered in opposition of TID #7.

David Stark, 5403 Summer Trail Road, did not wish to speak but registered in opposition of TID #7.

Lori Peterson, 5605 Leanne Lane, did not wish to speak but registered in opposition of TID #7..

Jesil Pujara, 6010 Eagle Cave Drive, did not wish to speak but registered in opposition of TID #7

6. BUSINESS.

a. Community Development Authority (Trustees Brassington & Fessler)
Plan Commission (President Clow & Trustee Brassington)

1) Discussion and action to approve Resolution 2024-16: A Resolution Approving the Creation of Tax Incremental Finance District No. 6.

Motion by Village Trustee Stephanie Brassington, second by Village President Carolyn Clow, to approve Resolution 2024-16: A Resolution Approving the Creation of Tax Incremental Finance District No. 6. Motion carries 6 - 0 - 0 by acclamation.

2) Discussion and action to approve Resolution 2024-17: A Resolution Approving an Allocation Amendment of Tax Incremental Finance District #3 to make it a Donor District to Tax Incremental Finance Districts No 5 and 6.

Motion by Village Trustee Stephanie Brassington, second by Village President Carolyn Clow, to approve Resolution 2024-17: A Resolution Approving an Allocation Amendment of Tax Incremental Finance District #3 to make it a Donor District to Tax Incremental Finance Districts No 5 and 6. Motion carries 6 - 0 - 0 by acclamation.

b. Public Works and Utilities Committee (President Clow & Trustee Prill)

1) Discussion and action regarding a proposal for land division at the School District Baseball fields to aid Village Well #5 Improvement.

/Pena. 6 - 0 - 0.

c. Sustainability & Natural Resources Committee (Trustees Pena & Leamy)

1) Discussion and action regarding amendments to the Village's Office of Energy Innovation Grant.

Community and Economic Development Director Andrew Bremer provided an overview of the Village's Office of Energy Innovation Grant and the need to change the project associated with the funds..

Motion by Village Trustee Miguel Peña, second by Village Trustee Alisa Leamy, to submit a grant amendment request to the Office of Energy Innovation to revise the project scope to either a grid connected battery system or transfer of funding to the Community Center for a geothermal renewable energy system, with a preference for the latter project. Motion carries 6 - 0 - 0 by acclamation.

d. Personnel Committee (Trustees Leamy, Fessler & Prill)

1) Discussion and action on creation of a Facilities Maintenance Manager and update of the organizational chart for the Public Works Department.

Motion by Village Trustee Alisa Leamy, second by Village Trustee Lowell J. Prill, to approve creation of a Facilities Maintenance Manager and update of the organizational chart for the Public Works Department.

Motion by President Carolyn Clow, second by Trustee Stephanie Brassington, to amend the motion to postpone the agenda item to the second meeting in August. Motion to amend the motion carries 6 - 0 - 0 by acclamation.

Motion by President Carolyn Clow, to approve the creation of a Facilities Maintenance

Manager and update of the organizational chart for the Public Works Department.
Motion dies for lack of second.

Motion to postpone the agenda item to the second meeting in August carries
unanimously 6 - 0 - 0.

- 2) Discussion and action on creation of a Communications Specialist within the Communications division of the Administration department, and the update of the organizational chart for the Administration department.

Motion by Trustee Alisa Leamy, second by Trustee Lowell Prill, to postpone the agenda item to the 2nd meeting in August.

Motion by Trustee Stephanie Brassington, second by Trustee Hilary Brandt, to amend the motion approve the creation of a Communication Specialist within the Communication Division of the Administration Department and the update of the organizational chart for the Administration Department. Motion to amend the motion carries 5 - 1 - 0 with Trustee Leamy voting nay. Motion carries 5 - 1 -0 with Trustee Leamy voting nay.

- e. Discussion and action regarding the Local Negotiated Agreement for the Dane County Sustainability Campus and Landfill Project in the City of Madison.

Motion by Village President Carolyn Clow, second by Village Trustee Stephanie Brassington, to approve the Local Negotiated Agreement for the Dane County Sustainability Campus and Landfill Project in the City of Madison. Motion carries 6 - 0 - 0 by acclamation.

- f. Discussion regarding the proposed McFarland 2025-2029 Capital Improvement Plan.

Village Administrator Schuenke provided an overview of updates proposed to the McFarland 2025-2029 Capital Improvement plan.

- g. Discussion and action regarding the 2025 Budget Review/Adoption Schedule and Planning Memorandum.

Village Administrator Schuenke presented the 2025 Budget Review/Adoption Schedule and Planning Memorandum.

7. SCHEDULE NEXT MEETING DATE.

- a. Village Board - Wednesday, August 7, 2024 at 5:30 pm (Special Meeting)
- b. Committee of the Whole - Thursday, August 15, 2024 at 5:30 pm
- c. Village Board - Thursday, August 15, 2024 at 7:00 pm (Regular Meeting, Special Date)
- d. Village Board - Tuesday, August 27, 2024 at 7:00 pm (Regular Meeting)

8. ADJOURNMENT.

Motion by Village Trustee Stephanie Brassington, second by Village Trustee Hilary Brandt, to adjourn at 10:53 p.m.

Pursuant to law, written notice of this meeting was given to the public and posted on the public bulletin board in accordance with Open Meetings Law.

Respectfully submitted,
Cassandra Suettinger
Deputy Administrator/Clerk

Report Criteria:
Detail report type printed

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
4	MIDDLETON FORD	161583	M4 MAINTENANCE	1	07/24/2024	824.72	.00	824.72	08/08/2024
Total 4:						824.72	.00	824.72	
30	ALLIANT ENERGY/WP&L	072524	WATER TOWER HOLSCH	1	07/25/2024	24.31	.00	24.31	07/26/2024
		072524	WELL #1 ELECTRIC	2	07/25/2024	436.29	.00	436.29	07/26/2024
		072524	WELL #3 ELECTRIC	3	07/25/2024	1,609.24	.00	1,609.24	07/26/2024
		072524	WELL #4 GAS	4	07/25/2024	14.70	.00	14.70	07/26/2024
		072524	WATER TOWER BURMA	5	07/25/2024	105.61	.00	105.61	07/26/2024
		072524	WELL #1 GAS	6	07/25/2024	17.88	.00	17.88	07/26/2024
		072524	WELL #3 GAS	7	07/25/2024	14.70	.00	14.70	07/26/2024
		072524	LIFT #1	8	07/25/2024	181.85	.00	181.85	07/26/2024
		072524	LIFT #2	9	07/25/2024	216.79	.00	216.79	07/26/2024
		072524	LIFT #3	10	07/25/2024	74.21	.00	74.21	07/26/2024
		072524	LIFT #5	11	07/25/2024	193.22	.00	193.22	07/26/2024
		072524	BRANDT PARK	12	07/25/2024	228.68	.00	228.68	07/26/2024
		072524	LEWIS PARK	13	07/25/2024	109.35	.00	109.35	07/26/2024
		072524	FLOWER CORNER	14	07/25/2024	26.04	.00	26.04	07/26/2024
		072524	GAZEBO	15	07/25/2024	36.30	.00	36.30	07/26/2024
		072524	CEDAR GLADE FOUNTAI	16	07/25/2024	15.75	.00	15.75	07/26/2024
		072524	STREET LIGHTING (2)	17	07/25/2024	298.22	.00	298.22	07/26/2024
		072524	TRAFFIC FLASHERS BAS	18	07/25/2024	19.65	.00	19.65	07/26/2024
		072524	TRAFFIC FLASHERS FAR	19	07/25/2024	18.68	.00	18.68	07/26/2024
		072524	TRAFFIC FLASHERS FAR	20	07/25/2024	18.13	.00	18.13	07/26/2024
		072524	TRAFFIC FLASHERS CRE	21	07/25/2024	18.26	.00	18.26	07/26/2024
		072524	SIRENS	22	07/25/2024	28.57	.00	28.57	07/26/2024
		1124750000-	STREET LIGHTING 1	1	07/30/2024	9,261.04	.00	9,261.04	08/02/2024
		7559856474-	CEDAR GLADE PARK	1	08/01/2024	1,155.00	.00	1,155.00	08/08/2024
Total 30:						14,122.47	.00	14,122.47	
68	BADGER WELDING SUPP	3837957	ACETYLENE & OXYGEN	1	07/31/2024	12.40	.00	12.40	08/08/2024
Total 68:						12.40	.00	12.40	
104	BOBCAT OF MADISON IN	01-119770	TOOLCAT MAINTENANCE	1	07/23/2024	34.85	.00	34.85	08/08/2024
		01-119770	TOOLCAT MAINTENANCE	2	07/23/2024	9.50	.00	9.50	08/08/2024
		01-119770	TOOLCAT MAINTENANCE	3	07/23/2024	9.50	.00	9.50	08/08/2024
		01-119770	TOOLCAT MAINTENANCE	4	07/23/2024	9.50	.00	9.50	08/08/2024
Total 104:						63.35	.00	63.35	
166	CINTAS CORPORATION #	8406926954	FIRST AID SUPPLIES - RE	1	07/19/2024	12.83	.00	12.83	08/08/2024
		8406926954	FIRST AID SUPPLIES - RE	2	07/19/2024	12.83	.00	12.83	08/08/2024
		8406926954	FIRST AID SUPPLIES - RE	3	07/19/2024	12.83	.00	12.83	08/08/2024
		8406926954	FIRST AID SUPPLIES - RE	4	07/19/2024	47.04	.00	47.04	08/08/2024
Total 166:						85.53	.00	85.53	
172	CITY OF MADISON TREA	51391	REGIONAL PLANNING SE	1	06/20/2024	4,112.00	.00	4,112.00	08/02/2024
Total 172:						4,112.00	.00	4,112.00	
194	CONCENTRA	104019688	CONCENTRA PHYSICAL	1	07/11/2024	816.00	.00	816.00	08/02/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
		104023142	CONCENTRA PHYSICAL	1	07/24/2024	1,515.00	.00	1,515.00	08/02/2024
		104027006	CONCENTRA PHYSICAL	1	07/31/2024	496.00	.00	496.00	08/08/2024
	Total 194:					2,827.00	.00	2,827.00	
216	CTW CORPORATION	41422	BURMA TOWER & WELL	1	07/15/2024	3,535.22	.00	3,535.22	08/08/2024
	Total 216:					3,535.22	.00	3,535.22	
247	DANE CO TREASURER	154-063024	JAIL & SURCHARGES - J	1	06/30/2024	933.80	.00	933.80	08/02/2024
	Total 247:					933.80	.00	933.80	
261	DECKER SUPPLY CO INC	929003	SIGNS	1	07/23/2024	137.85	.00	137.85	08/08/2024
	Total 261:					137.85	.00	137.85	
281	DIGGERS HOTLINE INC	240 7 37601	WATER LOCATES	1	07/31/2024	209.80	.00	209.80	08/08/2024
		240 7 37601	SEWER LOCATES	2	07/31/2024	209.80	.00	209.80	08/08/2024
	Total 281:					419.60	.00	419.60	
395	GENERAL COMMUNICATI	334383	VEHICLE REPAIRS	1	07/16/2024	54.00	.00	54.00	08/08/2024
		335088	M7 MAINTENANCE	1	08/01/2024	650.00	.00	650.00	08/08/2024
	Total 395:					704.00	.00	704.00	
408	GRAINGER INC	9185592533	GRAINGER NOTICE SIGN	1	07/17/2024	9.84	.00	9.84	08/08/2024
		9185962843	GRAINGER VALVE CAP	1	07/18/2024	57.54	.00	57.54	08/08/2024
		9197096150	GRAINGER CAUTION SIG	1	07/29/2024	18.80	.00	18.80	08/08/2024
	Total 408:					86.18	.00	86.18	
444	HOOPER CORPORATION	HV 5420419	MC FACILITY REPAIR	1	08/01/2024	2,201.37	.00	2,201.37	08/08/2024
		PL 71306284	RENTAL FACILITY MAINT	1	07/23/2024	1,226.00	.00	1,226.00	08/08/2024
	Total 444:					3,427.37	.00	3,427.37	
476	JEFFERSON FIRE & SAF	IN316690	BAUER REPAIR KIT	1	07/09/2024	185.00	.00	185.00	08/02/2024
		IN317079	JEFFERFSON NAME PAT	1	07/31/2024	176.00	.00	176.00	08/02/2024
	Total 476:					361.00	.00	361.00	
492	INT BILLING SER (KAYSE	770288	KAYSER 2019 AMBULAN	1	05/15/2024	646.55	.00	646.55	08/02/2024
	Total 492:					646.55	.00	646.55	
575	MADISON MET SEWERA	IN000019397	2ND QUARTER CHARGE	1	07/01/2024	270,285.41	.00	270,285.41	08/02/2024
	Total 575:					270,285.41	.00	270,285.41	
603	MCFARLAND CHAMBER	080724	ROOM TAX DISBURSEME	1	08/07/2024	7,012.25	.00	7,012.25	08/08/2024
	Total 603:					7,012.25	.00	7,012.25	
634	MENARDS - MONONA	67377	PARKS SUPPLIES RETUR	1	06/14/2024	68.97-	.00	68.97-	08/02/2024
		67378	PARKS SUPPLIES	1	06/14/2024	176.97	.00	176.97	08/02/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
		69040	COMMUNITY FEST ELEC	1	07/16/2024	726.24	.00	726.24	08/02/2024
		69047	COMMUNITY FEST ELEC	1	07/16/2024	99.00-	.00	99.00-	08/02/2024
		69051	COMMUNITY FEST ELEC	1	07/16/2024	109.97	.00	109.97	08/02/2024
		69051	BRANDT PARK FACILITY	2	07/16/2024	20.97	.00	20.97	08/02/2024
		69099	BRANDT PARK FACILITY	1	07/17/2024	6.48	.00	6.48	08/02/2024
		69115	BARRICADE TRAILER	1	07/17/2024	15.39	.00	15.39	08/02/2024
		69115	BARRICADE TRAILER	2	07/17/2024	4.19	.00	4.19	08/02/2024
		69115	BARRICADE TRAILER	3	07/17/2024	4.19	.00	4.19	08/02/2024
		69115	BARRICADE TRAILER	4	07/17/2024	4.19	.00	4.19	08/02/2024
		69116	COMMUNITY FEST ELEC	1	07/17/2024	231.95	.00	231.95	08/02/2024
		69170	WISCONSIN AVE STAIRS	1	07/18/2024	7.96	.00	7.96	08/02/2024
		69193	STAIRS ON WISCONSIN	1	07/19/2024	115.13	.00	115.13	08/02/2024
		69375	COMMUNITY FEST ELEC	1	07/23/2024	99.00-	.00	99.00-	08/08/2024
		69377	COMMUNITY FEST ELEC	1	07/23/2024	17.64	.00	17.64	08/08/2024
		69377	PW FACILITY MAINTENA	2	07/23/2024	50.39	.00	50.39	08/08/2024
		69377	PW FACILITY MAINTENA	3	07/23/2024	13.75	.00	13.75	08/08/2024
		69377	PW FACILITY MAINTENA	4	07/23/2024	13.75	.00	13.75	08/08/2024
		69377	PW FACILITY MAINTENA	5	07/23/2024	13.75	.00	13.75	08/08/2024
		69391	COMMUNITY FEST ELEC	1	07/23/2024	21.73	.00	21.73	08/08/2024
		69392	TRAILER MAINTENANCE	1	07/23/2024	.50	.00	.50	08/08/2024
		69392	TRAILER MAINTENANCE	2	07/23/2024	.50	.00	.50	08/08/2024
		69392	TRAILER MAINTENANCE	3	07/23/2024	.50	.00	.50	08/08/2024
		69392	TRAILER MAINTENANCE	4	07/23/2024	1.83	.00	1.83	08/08/2024
		69412	TRAILER MAINTENANCE	1	07/23/2024	71.91	.00	71.91	08/08/2024
		69412	TRAILER MAINTENANCE	2	07/23/2024	19.61	.00	19.61	08/08/2024
		69412	TRAILER MAINTENANCE	3	07/23/2024	19.61	.00	19.61	08/08/2024
		69412	TRAILER MAINTENANCE	4	07/23/2024	19.61	.00	19.61	08/08/2024
		69503	TRAILER MAINTENANCE	1	07/25/2024	4.19	.00	4.19	08/08/2024
		69503	TRAILER MAINTENANCE	2	07/25/2024	4.19	.00	4.19	08/08/2024
		69503	TRAILER MAINTENANCE	3	07/25/2024	4.19	.00	4.19	08/08/2024
		69503	TRAILER MAINTENANCE	4	07/25/2024	15.37	.00	15.37	08/08/2024
		69547	PW SUPPLIES	1	07/26/2024	25.83	.00	25.83	08/08/2024
		69547	PW SUPPLIES	2	07/26/2024	25.83	.00	25.83	08/08/2024
		69547	PW SUPPLIES	3	07/26/2024	25.83	.00	25.83	08/08/2024
		69547	PW SUPPLIES	4	07/26/2024	94.72	.00	94.72	08/08/2024
		69553	PW SUPPLIES	1	07/26/2024	2.78	.00	2.78	08/08/2024
		69553	PW SUPPLIES	2	07/26/2024	2.78	.00	2.78	08/08/2024
		69553	PW SUPPLIES	3	07/26/2024	2.78	.00	2.78	08/08/2024
		69553	PW SUPPLIES	4	07/26/2024	10.22	.00	10.22	08/08/2024
		69563	HIGHLAND OAKS RESTR	1	07/26/2024	2.48	.00	2.48	08/08/2024
		69692	TRAILER MAINTENANCE	1	07/29/2024	28.45	.00	28.45	08/08/2024
		69692	TRAILER MAINTENANCE	2	07/29/2024	7.76	.00	7.76	08/08/2024
		69692	TRAILER MAINTENANCE	3	07/29/2024	7.76	.00	7.76	08/08/2024
		69692	TRAILER MAINTENANCE	4	07/29/2024	7.76	.00	7.76	08/08/2024
		69848	2024 STREET TREE PLA	1	08/01/2024	382.44	.00	382.44	08/08/2024
		69881	COMMUNITY FEST ELEC	1	08/02/2024	18.58	.00	18.58	08/08/2024
Total 634:						2,095.68	.00	2,095.68	
640	MGE	1115413856-	4820 MARSH RD--SOCCE	1	07/26/2024	24.29	.00	24.29	08/02/2024
		1700324512-	4820 MARSH RD--SOCCE	1	07/26/2024	333.85	.00	333.85	08/08/2024
		3800120935-	STREET LIGHT	1	07/26/2024	35.55	.00	35.55	08/02/2024
		4900117592-	STREET LIGHT	1	07/26/2024	25.19	.00	25.19	08/02/2024
		6300112994-	STREET LIGHT	1	08/01/2024	691.85	.00	691.85	08/08/2024
		7400232719-	LIFT #5 GAS	1	07/26/2024	24.35	.00	24.35	08/02/2024
		8600157181-	LIFT #4 ELECT	1	07/29/2024	43.04	.00	43.04	08/02/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
Total 640:						1,178.12	.00	1,178.12	
667	MINNESOTA LIFE INS CO	002832L-SE	LIFE INSURANCE	1	08/06/2024	1,750.60	.00	1,750.60	08/08/2024
Total 667:						1,750.60	.00	1,750.60	
727	OVERHEAD DOOR CO O	35374	PW DOOR PROGRAM AN	1	08/01/2024	140.00	.00	140.00	08/08/2024
		35374	PW DOOR PROGRAM AN	2	08/01/2024	140.00	.00	140.00	08/08/2024
		35374	PW DOOR PROGRAM AN	3	08/01/2024	140.00	.00	140.00	08/08/2024
		35374	PW DOOR PROGRAM AN	4	08/01/2024	140.00	.00	140.00	08/08/2024
		35374	PW DOOR PROGRAM AN	5	08/01/2024	140.00	.00	140.00	08/08/2024
Total 727:						700.00	.00	700.00	
756	POMP'S TIRE SERVICE I	80314364	MISC TIRE DISPOSAL	1	07/21/2024	14.28	.00	14.28	08/08/2024
		80314364	MISC TIRE DISPOSAL	2	07/21/2024	3.89	.00	3.89	08/08/2024
		80314364	MISC TIRE DISPOSAL	3	07/21/2024	3.89	.00	3.89	08/08/2024
		80314364	MISC TIRE DISPOSAL	4	07/21/2024	3.89	.00	3.89	08/08/2024
Total 756:						25.95	.00	25.95	
957	TOM'S AUTO CENTER IN	0063583	SQUAD REPAIR	1	07/25/2024	83.09	.00	83.09	08/08/2024
		0063608	M4 MAINTENANCE	1	07/26/2024	166.18	.00	166.18	08/08/2024
Total 957:						249.27	.00	249.27	
958	TOWN & COUNTRY ENGI	26986	MC217 HIGHLAND OAKS	1	07/18/2024	2,178.60	.00	2,178.60	08/08/2024
		26987	MC221 2024 STREET & U	1	07/18/2024	5,627.39	.00	5,627.39	08/08/2024
		26988	MC224 LIFT STATION 2 I	1	07/18/2024	4,391.80	.00	4,391.80	08/08/2024
		26989	MC227 STORMWATER M	1	07/18/2024	1,040.00	.00	1,040.00	08/08/2024
		26990	MC 228 CTH AB TRAIL CR	1	07/18/2024	1,707.50	.00	1,707.50	08/08/2024
		26991	MC194 EXCHANGE STRE	1	07/18/2024	22,724.15	.00	22,724.15	08/08/2024
		26992	MC197 PAULSON ROAD	1	07/18/2024	562.50	.00	562.50	08/08/2024
		26993	MC208 USH 51 DOT PRO	1	07/18/2024	2,136.11	.00	2,136.11	08/08/2024
		26994	VERIDIAN/UTTERBACK/R	1	07/18/2024	11,844.30	.00	11,844.30	08/08/2024
		26995	FOG INVENTORY ASSIST	1	07/18/2024	789.12	.00	789.12	08/08/2024
		26996	MC220 WELL NO. 5 PREL	1	07/18/2024	897.50	.00	897.50	08/08/2024
		26997	MC 222 STORMWATER S	1	07/18/2024	467.40	.00	467.40	08/08/2024
Total 958:						54,366.37	.00	54,366.37	
992	US CELLULAR	0663195471	LIBRARY CELL PHONE	1	06/28/2024	43.75	.00	43.75	08/02/2024
		0668307254	PARKS TABLETS	1	07/22/2024	51.00	.00	51.00	08/08/2024
		0668307254	SEWER TABLETS	2	07/22/2024	97.17	.00	97.17	08/08/2024
		0668307254	WATER TABLETS	3	07/22/2024	97.17	.00	97.17	08/08/2024
		0668307254	COMMDEV PHONE	4	07/22/2024	25.45	.00	25.45	08/08/2024
		0668307254	SEWER PHONE	5	07/22/2024	67.88	.00	67.88	08/08/2024
		0668307254	WATER PHONE	6	07/22/2024	67.88	.00	67.88	08/08/2024
		0668307254	PW PHONE	7	07/22/2024	67.88	.00	67.88	08/08/2024
		0668307254	CABLE/COMMTECH PHO	8	07/22/2024	42.50	.00	42.50	08/08/2024
		0668307254	OUTREACH PHONE	9	07/22/2024	115.00	.00	115.00	08/08/2024
		0668307254	FD/EMS PHONE	10	07/22/2024	217.67	.00	217.67	08/08/2024
		0668307254	PW TABLETS	11	07/22/2024	97.17	.00	97.17	08/08/2024
0668307254	PD PHONE	12	07/22/2024	488.63	.00	488.63	08/08/2024		

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
Total 992:						1,479.15	.00	1,479.15	
1005	VANGUARD UTILITY PA	10372	STREETLIGHT LOCATES	1	08/02/2024	1,023.72	.00	1,023.72	08/08/2024
Total 1005:						1,023.72	.00	1,023.72	
1015	VILLAGE OF MCFARLAN	073124	DOG PARK 6300 ELVEHJ	1	07/31/2024	381.97	.00	381.97	08/08/2024
		073124	3234 CTY HWY AB	2	07/31/2024	460.00	.00	460.00	08/08/2024
		073124	GAZEBO	3	07/31/2024	113.20	.00	113.20	08/08/2024
		073124	MCDANIEL PARK - BUBB	4	07/31/2024	80.20	.00	80.20	08/08/2024
		073124	MCDANIEL PARK	5	07/31/2024	800.69	.00	800.69	08/08/2024
		073124	LEWIS PARK	6	07/31/2024	754.88	.00	754.88	08/08/2024
		073124	FLOWER CORNER	7	07/31/2024	134.54	.00	134.54	08/08/2024
		073124	LEWIS PARK ICE RINK	8	07/31/2024	59.20	.00	59.20	08/08/2024
		073124	VOM 5541 HOLSCHER R	9	07/31/2024	169.37	.00	169.37	08/08/2024
		073124	5220 FARWELL ST	10	07/31/2024	80.20	.00	80.20	08/08/2024
		073124	5220 FARWELL ST ST	11	07/31/2024	70.00	.00	70.00	08/08/2024
		073124	LIONS HEAD BUBBLER	12	07/31/2024	47.20	.00	47.20	08/08/2024
Total 1015:						3,151.45	.00	3,151.45	
1085	WI RURAL WATER ASSN	4863	SAFETY TRAINING PARK	1	07/25/2024	83.12	.00	83.12	08/08/2024
		4863	SAFETY TRAINING PUBLI	2	07/25/2024	18.29	.00	18.29	08/08/2024
		4863	SAFETY TRAINING PUBLI	3	07/25/2024	24.94	.00	24.94	08/08/2024
		4863	SAFETY TRAINING PUBLI	4	07/25/2024	18.29	.00	18.29	08/08/2024
		4863	SAFETY TRAINING PUBLI	5	07/25/2024	21.60	.00	21.60	08/08/2024
Total 1085:						166.24	.00	166.24	
1093	WI STATE LABORATORY	782266	FLUORIDE TEST WATER	1	07/31/2024	29.00	.00	29.00	08/08/2024
Total 1093:						29.00	.00	29.00	
1245	PROFESSIONAL PEST C	811275	PARKS PEST CONTROL	1	07/26/2024	71.00	.00	71.00	08/08/2024
		812477	TREATMENT FOR WASP	1	08/02/2024	95.00	.00	95.00	08/08/2024
Total 1245:						166.00	.00	166.00	
1246	TOTAL WATER TREATME	26494TN	5802-04 MAIN ST TID #4	1	07/30/2024	13.10	.00	13.10	08/08/2024
Total 1246:						13.10	.00	13.10	
1256	BOUND TREE MEDICAL L	85432124	EMS - SUPPLIES	1	07/29/2024	365.39	.00	365.39	08/08/2024
Total 1256:						365.39	.00	365.39	
1405	TAPCO	I783077	MARSH ROAD STOP SIG	1	07/18/2024	4,953.57	.00	4,953.57	08/08/2024
		I783471	PEDESTRIAN SIGN REPA	1	07/24/2024	2,035.30	.00	2,035.30	08/08/2024
Total 1405:						6,988.87	.00	6,988.87	
1462	TASC	IN3166547	FSA ADMIN FEE	1	07/18/2024	175.12	.00	175.12	08/08/2024
Total 1462:						175.12	.00	175.12	
1694	HEARTLAND LITHO	66688	UTILITY BILLS	1	07/23/2024	772.85	.00	772.85	08/08/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
		66688	UTILITY BILLS	2	07/23/2024	772.85	.00	772.85	08/08/2024
		66688	UTILITY BILLS	3	07/23/2024	772.85	.00	772.85	08/08/2024
Total 1694:						2,318.55	.00	2,318.55	
1709	VON BRIESEN & ROPER	464847	PERSONNEL ISSUES	1	07/18/2024	1,449.00	.00	1,449.00	08/08/2024
		464848	LABOR & PERSONNEL	1	07/18/2024	9,677.25	.00	9,677.25	08/08/2024
		464848	LABOR & PERSONNEL	2	07/18/2024	9,677.25	.00	9,677.25	08/08/2024
Total 1709:						20,803.50	.00	20,803.50	
1738	STATE OF WI TREASURE	154-063024	MONTHLY COURT FEES -	1	06/30/2024	2,150.03	.00	2,150.03	08/02/2024
Total 1738:						2,150.03	.00	2,150.03	
1896	NAPA AUTO PARTS	951553	M2 PARTS	1	07/22/2024	49.98	.00	49.98	08/08/2024
		951932	NAPA DOOR AJAR SWITC	1	07/24/2024	14.24	.00	14.24	08/08/2024
		952808	FIRE VEHICLE MAINTEN	1	07/30/2024	72.03	.00	72.03	08/08/2024
		952808	PW VEHICLE MAINTENA	2	07/30/2024	29.79	.00	29.79	08/08/2024
		952808	PW VEHICLE MAINTENA	3	07/30/2024	8.13	.00	8.13	08/08/2024
		952808	PW VEHICLE MAINTENA	4	07/30/2024	8.13	.00	8.13	08/08/2024
		952808	PW VEHICLE MAINTENA	5	07/30/2024	8.12	.00	8.12	08/08/2024
		952811	WELL #1 ENGINE	1	07/30/2024	119.45	.00	119.45	08/08/2024
		952870	NAPA FILTERS	1	07/31/2024	24.58	.00	24.58	08/08/2024
		953059	VEHICLE MAINTENANCE	1	08/01/2024	18.14	.00	18.14	08/08/2024
		953059	VEHICLE MAINTENANCE	2	08/01/2024	4.95	.00	4.95	08/08/2024
		953059	VEHICLE MAINTENANCE	3	08/01/2024	4.95	.00	4.95	08/08/2024
		953059	VEHICLE MAINTENANCE	4	08/01/2024	4.95	.00	4.95	08/08/2024
		953609	VEHICLE MAINTENANCE	1	08/05/2024	24.40	.00	24.40	08/08/2024
		953609	VEHICLE MAINTENANCE	2	08/05/2024	6.66	.00	6.66	08/08/2024
		953609	VEHICLE MAINTENANCE	3	08/05/2024	6.66	.00	6.66	08/08/2024
		953609	VEHICLE MAINTENANCE	4	08/05/2024	6.66	.00	6.66	08/08/2024
Total 1896:						411.82	.00	411.82	
1921	FRONTIER	072224	LIBRARY PHONE	1	07/22/2024	133.54	.00	133.54	08/02/2024
Total 1921:						133.54	.00	133.54	
1989	CORPORATE BUSINESS	36950825	ADMIN COPIERS	1	07/08/2024	190.00	.00	190.00	07/26/2024
		37071885	PW COPIER	1	07/24/2024	19.77	.00	19.77	08/08/2024
		37071885	PW COPIER	2	07/24/2024	19.77	.00	19.77	08/08/2024
		37071885	PW COPIER	3	07/24/2024	19.77	.00	19.77	08/08/2024
		37071885	PW COPIER	4	07/24/2024	72.55	.00	72.55	08/08/2024
		37084572	COPIER LEASE	1	07/26/2024	221.98	.00	221.98	08/08/2024
		37099378	COPIER BASE FEE	1	07/29/2024	114.00	.00	114.00	08/08/2024
Total 1989:						657.84	.00	657.84	
2032	TEN-41	921	UNIFORM ALLOWANCE B	1	07/03/2024	80.00	.00	80.00	08/08/2024
		924	UNIFORM ALLOWANCE	1	07/09/2024	54.00	.00	54.00	08/02/2024
		925	UNIFORM ALLOWANCE T	1	07/12/2024	60.00	.00	60.00	08/02/2024
Total 2032:						194.00	.00	194.00	
2042	THOMSON REUTERS	850595038	THOMSON REUTERS SO	1	08/01/2024	234.00	.00	234.00	08/08/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
Total 2042:						234.00	.00	234.00	
2058	MICROMARKETING LLC	959220	AUDIO BOOKS	1	07/23/2024	135.47	.00	135.47	08/08/2024
Total 2058:						135.47	.00	135.47	
2066	PELLITTERI WASTE SYS	5057004	RECYCLING SERVICE	1	07/31/2024	15,141.00	.00	15,141.00	08/02/2024
		5057004	TRASH SERVICE	2	07/31/2024	23,329.50	.00	23,329.50	08/02/2024
		5057004	ADMIN SHRED	3	07/31/2024	51.15	.00	51.15	08/02/2024
		5057004	FIRE/EMS SHRED (35.00	4	07/31/2024	8.33	.00	8.33	08/02/2024
		5057004	PD SHRED (50.03 CHARG	5	07/31/2024	55.28	.00	55.28	08/02/2024
		5057004	PSC TRASH SERVICE	6	07/31/2024	128.32	.00	128.32	08/02/2024
		5057004	PSC RECYCLING SERVIC	7	07/31/2024	103.79	.00	103.79	08/02/2024
		5057004	PW SHRED	8	07/31/2024	19.83	.00	19.83	08/02/2024
		5057004	PW SHRED	9	07/31/2024	19.83	.00	19.83	08/02/2024
		5057004	PW SHRED	10	07/31/2024	19.82	.00	19.82	08/02/2024
		5057004	LIBRARY SHRED	11	07/31/2024	57.75	.00	57.75	08/02/2024
Total 2066:						38,934.60	.00	38,934.60	
2070	KKS PROPERTY	080124	COMMON AREA MAINT. F	1	08/01/2024	400.00	.00	400.00	08/08/2024
Total 2070:						400.00	.00	400.00	
2082	NASSCO INC	6443560	CUSTODIAL SUPPLIES F	1	07/08/2024	2,668.43	.00	2,668.43	08/02/2024
		6447194	CUSTODIAL SUPPLIES	1	07/18/2024	59.80	.00	59.80	08/02/2024
		6447194	CUSTODIAL SUPPLIES	2	07/18/2024	58.90	.00	58.90	08/02/2024
		6447194	CUSTODIAL SUPPLIES	3	07/18/2024	.75	.00	.75	08/02/2024
		6447194	CUSTODIAL SUPPLIES	4	07/18/2024	.75	.00	.75	08/02/2024
		6447194	CUSTODIAL SUPPLIES	5	07/18/2024	.75	.00	.75	08/02/2024
		6447194	CUSTODIAL SUPPLIES	6	07/18/2024	8.61	.00	8.61	08/02/2024
		6447194	CUSTODIAL SUPPLIES	7	07/18/2024	8.61	.00	8.61	08/02/2024
		6447194	CUSTODIAL SUPPLIES	8	07/18/2024	8.61	.00	8.61	08/02/2024
		6447194	CUSTODIAL SUPPLIES	9	07/18/2024	.47	.00	.47	08/02/2024
		6447519	PARK SUPPLIES	1	07/18/2024	412.83	.00	412.83	08/02/2024
		6447519	PW SUPPLIES	2	07/18/2024	22.08	.00	22.08	08/02/2024
		6447519	PW SUPPLIES	3	07/18/2024	22.10	.00	22.10	08/02/2024
		6447519	PW SUPPLIES	4	07/18/2024	22.10	.00	22.10	08/02/2024
		6447519	PW SUPPLIES	5	07/18/2024	81.02	.00	81.02	08/02/2024
Total 2082:						3,375.81	.00	3,375.81	
2121	LAKESIDE INTERNATION	8296043P	VEHICLE MAINTENANCE	1	08/05/2024	674.37	.00	674.37	08/08/2024
		CM8296043	LAKESDIE INTERNATION	1	08/05/2024	32.00-	.00	32.00-	08/08/2024
Total 2121:						642.37	.00	642.37	
2185	MSA PROFESSIONAL SE	006669	COMMUNITY CENTER SI	1	07/15/2024	4,070.25	.00	4,070.25	08/08/2024
Total 2185:						4,070.25	.00	4,070.25	
2237	MADISON COLLEGE	CORP-00000	MADISON COLLEGE COU	1	08/06/2024	250.00	.00	250.00	08/08/2024
Total 2237:						250.00	.00	250.00	
2270	UNITY POINT HEALTH	080524	SUSPECT BLOODWORK:	1	08/05/2024	137.10	.00	137.10	08/08/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
Total 2270:						137.10	.00	137.10	
16234	GALLS LLC	028533404	GALLS WOMENS ATAC	1	07/18/2024	100.00	.00	100.00	08/08/2024
		028543823	GALLS PANTS	1	07/19/2024	111.98	.00	111.98	08/08/2024
Total 16234:						211.98	.00	211.98	
16241	WI DEPT OF JUSTICE	L1373T-0731	BACKGROUND CHECKS	1	07/31/2024	215.00	.00	215.00	08/08/2024
Total 16241:						215.00	.00	215.00	
16257	CORPORATE BUSINESS	364702	COPIER LEASE	1	08/01/2024	74.80	.00	74.80	08/08/2024
Total 16257:						74.80	.00	74.80	
16315	CRAFT, ANTHONY	AC073124	DOG TREATS	1	07/31/2024	73.83	.00	73.83	08/08/2024
Total 16315:						73.83	.00	73.83	
16319	DANE CO TREASURER	45374	DANECOM COSTS JAN-J	1	07/29/2024	6,504.48	.00	6,504.48	08/08/2024
		45374	DANECOM COSTS JAN-J	2	07/29/2024	6,504.48	.00	6,504.48	08/08/2024
		45374	DANECOM COSTS JAN-J	3	07/29/2024	6,504.48	.00	6,504.48	08/08/2024
Total 16319:						19,513.44	.00	19,513.44	
16322	STRYKER SALES LLC	9206026274	STRYKER TRAINER 1000	1	04/22/2024	1,012.44	.00	1,012.44	08/08/2024
		9206848805	STRYKER COTS & LOAD	1	08/01/2024	3,333.60	.00	3,333.60	08/08/2024
Total 16322:						4,346.04	.00	4,346.04	
16332	SPEEDWAY SAND & GRA	2024609	PUBLIC SAFETY CENTER	1	07/22/2024	10,350.00	.00	10,350.00	08/08/2024
		MC221-0621	2024 STREET AND UTILIT	1	06/21/2024	62,431.61	.00	62,431.61	08/02/2024
Total 16332:						72,781.61	.00	72,781.61	
16333	WI DEPT OF JUSTICE - TI	455TIME-000	TIME ACCESS	1	07/10/2024	396.75	.00	396.75	08/02/2024
Total 16333:						396.75	.00	396.75	
16393	WISCONSIN STATE JOUR	190-0010701	NEWSPAPER SUBSCRIP	1	06/18/2024	1,762.00	.00	1,762.00	08/02/2024
Total 16393:						1,762.00	.00	1,762.00	
16545	DEPT OF SAFETY AND P	DSPS JULY	DSPS JULY	1	07/31/2024	5.00	.00	5.00	08/08/2024
		DSPS JUNE	SPRINKLER ALARM FEE	1	07/17/2024	5.00	.00	5.00	08/08/2024
		DSPS JUNE	FIRE ALARM FEE	2	07/17/2024	5.00	.00	5.00	08/08/2024
Total 16545:						15.00	.00	15.00	
16552	VERIDIAN HOMES	072924	JUNIPER RIDGE ESCRO	1	07/29/2024	247.75	.00	247.75	08/08/2024
Total 16552:						247.75	.00	247.75	
16640	TOP PACK DEFENSE LLC	13658	UNIFORM ALLOWANCE	1	07/12/2024	20.00	.00	20.00	08/08/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
Total 16640:						20.00	.00	20.00	
16655	WI DEPT OF TRANSPORT	395-0000361	TRAINING-KELLER	1	07/30/2024	120.00	.00	120.00	08/08/2024
Total 16655:						120.00	.00	120.00	
16777	AT&T MOBILITY II LLC	2873326607	JUNE CELL CHARGES	1	07/12/2024	561.82	.00	561.82	07/26/2024
		2873326607	JULY CELL CHARGES	2	07/12/2024	519.15	.00	519.15	07/26/2024
Total 16777:						1,080.97	.00	1,080.97	
16829	REUTER WHITISH & EVA	74056	PROSECUTIONS	1	07/29/2024	5,656.55	.00	5,656.55	08/08/2024
		74057	LEGAL - TID3	1	07/29/2024	110.00	.00	110.00	08/08/2024
		74058	TID4 LEGAL	1	07/29/2024	55.00	.00	55.00	08/08/2024
		74063	PSC HANOVER INSURAN	1	07/29/2024	8,716.75	.00	8,716.75	08/08/2024
		74068	GENERAL LEGAL	1	07/29/2024	12,245.20	.00	12,245.20	08/08/2024
		74068	GENERAL LEGAL	2	07/29/2024	888.00	.00	888.00	08/08/2024
Total 16829:						27,671.50	.00	27,671.50	
16890	PIRTEK MADISON	MA-T000126	TOOLCAT MAINTENANCE	1	07/29/2024	157.09	.00	157.09	08/08/2024
		MA-T000126	TOOLCAT MAINTENANCE	2	07/29/2024	42.85	.00	42.85	08/08/2024
		MA-T000126	TOOLCAT MAINTENANCE	3	07/29/2024	42.85	.00	42.85	08/08/2024
		MA-T000126	TOOLCAT MAINTENANCE	4	07/29/2024	42.85	.00	42.85	08/08/2024
Total 16890:						285.64	.00	285.64	
16921	AVANT GARDENING & LA	20240677	LANDSCAPE MAINTENA	1	07/29/2024	1,097.74	.00	1,097.74	08/08/2024
Total 16921:						1,097.74	.00	1,097.74	
16980	BOLDTRONICS INC	20230058	ACCESS CONTROL FOB	1	07/26/2023	552.09	.00	552.09	08/08/2024
		20230144	EXACQ VISION REMOTE	1	11/13/2023	864.00	.00	864.00	08/08/2024
		20240073	DOOR OPENER PROJEC	1	05/10/2024	2,273.00	.00	2,273.00	08/02/2024
		20240134	ACCESS CONTROL REA	1	07/29/2024	405.00	.00	405.00	08/02/2024
Total 16980:						4,094.09	.00	4,094.09	
17078	JONES & BARTLETT LEA	949145	TRAINING WORKBOOKS	1	08/02/2024	458.21	.00	458.21	08/08/2024
Total 17078:						458.21	.00	458.21	
17084	AMAZON CAPITAL SERVI	1349-9NLC-4	AMAZON LOCK KEY COR	1	07/18/2024	16.53	.00	16.53	08/08/2024
		139M-4CNN-	AMAZON SURGE PROTE	1	07/21/2024	32.98	.00	32.98	08/08/2024
		13HG-6GNQ	DVDS & CDS	1	07/27/2024	92.94	.00	92.94	08/08/2024
		13RW-DLDT-	CREDIT FOR DVD	1	07/22/2024	2.71-	.00	2.71-	08/08/2024
		144F-HFHR-	CREDIT FOR DVD	1	07/22/2024	.28-	.00	.28-	08/08/2024
		16XL-HY3Q-	OFFICE SUPPLIES	1	07/29/2024	141.02	.00	141.02	08/08/2024
		1797-P64C-J	DVDS & CDS	1	08/03/2024	21.51	.00	21.51	08/08/2024
		19CD-Q6L3-	AMERICAN FLAG FOR B	1	07/20/2024	47.40	.00	47.40	08/08/2024
		19P6-KXXJ-1	OFFICE SUPPLIES	1	08/07/2024	80.21	.00	80.21	08/08/2024
		1CH1-HGQN	AMAZON SIGN	1	08/03/2024	30.57	.00	30.57	08/08/2024
		1CH1-HGQN	AMAZON SURGE PROTE	2	08/03/2024	25.99	.00	25.99	08/08/2024
		1CLP-RXR3-	OFFICE SUPPLIES	1	07/22/2024	17.63	.00	17.63	08/08/2024
		1CT3-C3XQ-	DVDS & CDS	1	08/02/2024	72.71	.00	72.71	08/08/2024
		1DMH-4RRN	CREDIT FOR DVD	1	07/22/2024	.95-	.00	.95-	08/08/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
		1F7J-1PTF-3	CREDIT FOR DVD	1	07/22/2024	.39-	.00	.39-	08/08/2024
		1FVD-KNRH-	DVDS & CDS	1	07/22/2024	298.74	.00	298.74	08/08/2024
		1HDQ-VL7J-	PW OFFICE SUPPLIES	1	08/05/2024	18.66	.00	18.66	08/08/2024
		1HDQ-VL7J-	PW OFFICE SUPPLIES	2	08/05/2024	5.09	.00	5.09	08/08/2024
		1HDQ-VL7J-	PW OFFICE SUPPLIES	3	08/05/2024	5.09	.00	5.09	08/08/2024
		1HDQ-VL7J-	PW OFFICE SUPPLIES	4	08/05/2024	5.08	.00	5.08	08/08/2024
		1KDD-PWG9	OFFICE SUPPLIES	1	08/03/2024	48.85	.00	48.85	08/08/2024
		1KFH-4TT4-	PROGRAM SUPPLIES	1	07/22/2024	20.98	.00	20.98	08/08/2024
		1KGQ-FX3X-	AMBULANCE MAINTENA	1	07/24/2024	22.78	.00	22.78	08/08/2024
		1KGQ-FX3X-	PW SHOP SUPPLIES	2	07/24/2024	10.99	.00	10.99	08/08/2024
		1KGQ-FX3X-	PW SHOP SUPPLIES	3	07/24/2024	3.00	.00	3.00	08/08/2024
		1KGQ-FX3X-	PW SHOP SUPPLIES	4	07/24/2024	3.00	.00	3.00	08/08/2024
		1KGQ-FX3X-	PW SHOP SUPPLIES	5	07/24/2024	3.00	.00	3.00	08/08/2024
		1KGQ-FX3X-	PW VEHICLE MAINTENA	6	07/24/2024	103.16	.00	103.16	08/08/2024
		1KGQ-FX3X-	PW VEHICLE MAINTENA	7	07/24/2024	28.13	.00	28.13	08/08/2024
		1KGQ-FX3X-	PW VEHICLE MAINTENA	8	07/24/2024	28.13	.00	28.13	08/08/2024
		1KGQ-FX3X-	PW VEHICLE MAINTENA	9	07/24/2024	28.14	.00	28.14	08/08/2024
		1L61-414G-3	PROGRAM SUPPLIES	1	07/18/2024	19.99	.00	19.99	08/08/2024
		1LMP-DCRV-	CREDIT FOR DVD	1	07/22/2024	1.69-	.00	1.69-	08/08/2024
		1LV3-WQNM	CREDIT FOR DVD	1	07/22/2024	.39-	.00	.39-	08/08/2024
		1MN3-YQJX-	BOOKS	1	07/23/2024	29.57	.00	29.57	08/08/2024
		1MN3-YQJX-	PROGRAM SUPPLIES	2	07/23/2024	56.98	.00	56.98	08/08/2024
		1MN3-YQJX-	PROGRAM SUPPLIES	1	08/01/2024	44.26-	.00	44.26-	08/08/2024
		1N4Q-WWP	PROGRAM SUPPLIES	1	07/18/2024	95.64	.00	95.64	08/08/2024
		1N4Q-WWP	PROGRAM SUPPLIES	1	08/01/2024	95.64-	.00	95.64-	08/08/2024
		1PQJ-NKYC-	PARKS SUPPLIES	1	07/20/2024	216.82	.00	216.82	08/08/2024
		1QLX-FKDJ-	CREDIT FOR DVD	1	07/22/2024	.26-	.00	.26-	08/08/2024
		1R1K-YK1M-	OFFICE SUPPLIES	1	08/04/2024	62.49	.00	62.49	08/08/2024
		1RLP-CLHT-	DVDS & CDS	1	08/03/2024	1.01-	.00	1.01-	08/08/2024
		1RX1-1CYT-	OFFICE SUPPLIES	1	07/19/2024	110.23	.00	110.23	08/08/2024
		1T7R-R43T-7	PW SHOP SUPPLIES	1	07/24/2024	2.83	.00	2.83	08/08/2024
		1T7R-R43T-7	PW SHOP SUPPLIES	2	07/24/2024	2.83	.00	2.83	08/08/2024
		1T7R-R43T-7	PW SHOP SUPPLIES	3	07/24/2024	2.83	.00	2.83	08/08/2024
		1T7R-R43T-7	PW SHOP SUPPLIES	4	07/24/2024	10.39	.00	10.39	08/08/2024
		1T7R-R43T-7	PW VEHICLE MAINTENA	5	07/24/2024	13.87	.00	13.87	08/08/2024
		1T7R-R43T-7	PW VEHICLE MAINTENA	6	07/24/2024	13.87	.00	13.87	08/08/2024
		1T7R-R43T-7	PW VEHICLE MAINTENA	7	07/24/2024	13.87	.00	13.87	08/08/2024
		1T7R-R43T-7	PW VEHICLE MAINTENA	8	07/24/2024	50.86	.00	50.86	08/08/2024
		1WQ9-L7GX-	DVDS & CDS	1	07/30/2024	134.20	.00	134.20	08/08/2024
Total 17084:						1,902.00	.00	1,902.00	
17188	SSM HEALTH MEDICAL G	1070000012	SSM HEALTH PHYSICALS	1	07/09/2024	397.00	.00	397.00	08/02/2024
Total 17188:						397.00	.00	397.00	
17318	TDS	072224-PW	PW INTERNET/TV/PHON	1	07/22/2024	362.41	.00	362.41	07/26/2024
		072224-PW	PW INTERNET/TV/PHON	2	07/22/2024	98.84	.00	98.84	07/26/2024
		072224-PW	PW INTERNET/TV/PHON	3	07/22/2024	98.84	.00	98.84	07/26/2024
		072224-PW	PW INTERNET/TV/PHON	4	07/22/2024	98.83	.00	98.83	07/26/2024
		072224-VOM	FACILITIES PHONE	1	07/22/2024	415.83	.00	415.83	07/26/2024
		072224-VOM	FIRE/EMS TV/INTERNET/	2	07/22/2024	761.65	.00	761.65	07/26/2024
		072224-VOM	COMM&TECH PHONE/TV	3	07/22/2024	212.12	.00	212.12	07/26/2024
		072224-VOM	COMMDEV PHONE/INTE	4	07/22/2024	179.88	.00	179.88	07/26/2024
		072224-VOM	COURT PHONE/INTERNE	5	07/22/2024	217.82	.00	217.82	07/26/2024
		072224-VOM	LIBRARY INTERNET/PHO	6	07/22/2024	315.90	.00	315.90	07/26/2024
		072224-VOM	OUTREACH INTERNET	7	07/22/2024	65.60	.00	65.60	07/26/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
		072224-VOM	OUTREACH PHONE	8	07/22/2024	104.25	.00	104.25	07/26/2024
		072224-VOM	PD TV/INTERNET/PHONE	9	07/22/2024	927.48	.00	927.48	07/26/2024
		072224-VOM	ADMIN PHONE/INTERNE	10	07/22/2024	294.11	.00	294.11	07/26/2024
		072224-VOM	E911	11	07/22/2024	19.23	.00	19.23	07/26/2024
		072224-VOM	E911	12	07/22/2024	4.82	.00	4.82	07/26/2024
Total 17318:						4,177.61	.00	4,177.61	
17320	PARKITECTURE & PLANN	23.051-4	LEWIS PARK LAKE ACCE	1	08/07/2024	6,211.00	.00	6,211.00	08/08/2024
Total 17320:						6,211.00	.00	6,211.00	
17322	OMNI TECHNOLOGIES	I29-1959	FIRE RESCUE BAY RADI	1	07/24/2024	3,762.50	.00	3,762.50	08/08/2024
Total 17322:						3,762.50	.00	3,762.50	
17528	HGA	253144	HGA -PSB MICROGRID	1	08/01/2024	4,100.00	.00	4,100.00	08/08/2024
Total 17528:						4,100.00	.00	4,100.00	
17556	VOIANCE LANGUAGE SE	2024055052	INTERPRETATION SERVI	1	07/31/2024	10.35	.00	10.35	08/08/2024
Total 17556:						10.35	.00	10.35	
17569	MCFARLAND ACE HARD	011712/T	LIBRARY REPAIRS	1	07/17/2024	15.09	.00	15.09	08/08/2024
		011714/T	LIBRARY REPAIRS	1	07/17/2024	17.99	.00	17.99	08/08/2024
		011720/T	PARKS SUPPLIES	1	07/17/2024	19.99	.00	19.99	08/08/2024
		011721/T	COMMUNITY FEST ELEC	1	07/17/2024	2.67	.00	2.67	08/08/2024
		011722/T	PARKS SUPPLIES	1	07/17/2024	3.40	.00	3.40	08/08/2024
		011732/T	STAIRS ON WISCONSIN	1	07/19/2024	12.59	.00	12.59	08/08/2024
		011733/T	STAIRS ON WISCONSIN	1	07/19/2024	13.12	.00	13.12	08/08/2024
		011763/T	SAFETY TRAILER PUBLI	1	07/23/2024	4.46	.00	4.46	08/08/2024
		011763/T	SAFETY TRAILER PUBLI	2	07/23/2024	1.21	.00	1.21	08/08/2024
		011763/T	SAFETY TRAILER PUBLI	3	07/23/2024	1.21	.00	1.21	08/08/2024
		011763/T	SAFETY TRAILER PUBLI	4	07/23/2024	1.21	.00	1.21	08/08/2024
		011782/T	CURB BOX REPAIR EXCH	1	07/25/2024	4.49	.00	4.49	08/08/2024
		011802/T	PARKS TILLER RENTAL	1	07/30/2024	89.00	.00	89.00	08/08/2024
		011805/T	PW SUPPLIES	1	07/30/2024	3.94	.00	3.94	08/08/2024
		011805/T	PW SUPPLIES	2	07/30/2024	1.08	.00	1.08	08/08/2024
		011805/T	PW SUPPLIES	3	07/30/2024	1.08	.00	1.08	08/08/2024
		011805/T	PW SUPPLIES	4	07/30/2024	1.08	.00	1.08	08/08/2024
		011819/T	PARKS SUPPLIES	1	08/01/2024	58.99	.00	58.99	08/08/2024
		011830/T	PW SHOP SUPPLIES	1	08/02/2024	18.20	.00	18.20	08/08/2024
		011830/T	PW SHOP SUPPLIES	2	08/02/2024	4.96	.00	4.96	08/08/2024
		011830/T	PW SHOP SUPPLIES	3	08/02/2024	4.96	.00	4.96	08/08/2024
		011830/T	PW SHOP SUPPLIES	4	08/02/2024	4.96	.00	4.96	08/08/2024
		011839/T	PARKS SUPPLIES	1	08/05/2024	15.29	.00	15.29	08/08/2024
Total 17569:						300.97	.00	300.97	
17671	UW HEALTH	2037134	HEARTSAVER CARDS PU	1	07/15/2024	73.00	.00	73.00	08/08/2024
Total 17671:						73.00	.00	73.00	
17685	INGRAM LIBRARY SERVI	63085513	BOOKS	1	07/14/2024	80.33	.00	80.33	08/08/2024
		63086711	BOOKS	1	07/19/2024	255.39	.00	255.39	08/08/2024
		63087892	BOOKS	1	07/24/2024	123.12	.00	123.12	08/08/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
		63088643	BOOKS	1	07/26/2024	241.53	.00	241.53	08/08/2024
		63089118	BOOKS	1	07/29/2024	161.73	.00	161.73	08/08/2024
		63090267	BOOKS	1	07/31/2024	206.71	.00	206.71	08/08/2024
		67729835	BOOKS	1	07/18/2024	45.50	.00	45.50	08/08/2024
	Total 17685:					1,114.31	.00	1,114.31	
17692	MONONA FIRE AND EMS	080224	MONONA INTERCEPT FE	1	08/02/2024	398.31	.00	398.31	08/08/2024
	Total 17692:					398.31	.00	398.31	
17782	GFC LEASING - WI	100941455	COPIER LEASE	1	08/01/2024	181.93	.00	181.93	08/08/2024
	Total 17782:					181.93	.00	181.93	
17789	TRANSUNION RISK AND	6174432-202	DATA SEARCH SERVICE	1	08/01/2024	75.00	.00	75.00	08/08/2024
	Total 17789:					75.00	.00	75.00	
17869	WALLACE, DAWN	DW071524	MEMBERSHIP FEE	1	07/15/2024	60.00	.00	60.00	08/08/2024
	Total 17869:					60.00	.00	60.00	
17908	BADGER METER	80167523	CELLULAR SERVICE UNI	1	07/30/2024	1,698.32	.00	1,698.32	08/08/2024
		80167523	CELLULAR SERVICE UNI	2	07/30/2024	1,698.32	.00	1,698.32	08/08/2024
	Total 17908:					3,396.64	.00	3,396.64	
17921	DINGES FIRE COMPANY	54598	DINGES BOOTS CREDIT	1	06/10/2024	318.34	.00	318.34	08/08/2024
		56963	DINGES HELMET	1	08/05/2024	498.78	.00	498.78	08/08/2024
	Total 17921:					180.44	.00	180.44	
18034	HAWKINS INC	6828650	WATER SYSTEM CHEMIC	1	08/05/2024	1,848.89	.00	1,848.89	08/08/2024
	Total 18034:					1,848.89	.00	1,848.89	
18068	SIMPLE NETWORK CON	31881	COURT	1	08/01/2024	45.10	.00	45.10	08/08/2024
		31881	GEN ADMIN	2	08/01/2024	1,023.79	.00	1,023.79	08/08/2024
		31881	POLICE	3	08/01/2024	463.81	.00	463.81	08/08/2024
		31881	FIRE/EMS	4	08/01/2024	197.70	.00	197.70	08/08/2024
		31881	OUTREACH	5	08/01/2024	60.19	.00	60.19	08/08/2024
		31881	COMM DEV	6	08/01/2024	45.10	.00	45.10	08/08/2024
		31881	PUBLIC WORKS	7	08/01/2024	61.50	.00	61.50	08/08/2024
		31881	WATER	8	08/01/2024	331.25	.00	331.25	08/08/2024
		31881	SEWER	9	08/01/2024	331.45	.00	331.45	08/08/2024
		31881	STORMWATER	10	08/01/2024	331.37	.00	331.37	08/08/2024
		31881	EMMG	11	08/01/2024	15.03	.00	15.03	08/08/2024
		31881	SW ALLOCATION	12	08/01/2024	92.04	.00	92.04	08/08/2024
		31882	COURT - CLOUD BACKU	1	08/01/2024	19.48	.00	19.48	08/08/2024
		31882	GEN ADMIN - CLOUD BA	2	08/01/2024	442.18	.00	442.18	08/08/2024
		31882	POLICE - CLOUD BACKU	3	08/01/2024	200.32	.00	200.32	08/08/2024
		31882	FIRE/EMS - CLOUD BACK	4	08/01/2024	85.39	.00	85.39	08/08/2024
		31882	OUTREACH - CLOUD BA	5	08/01/2024	26.00	.00	26.00	08/08/2024
		31882	COMMDEV - CLOUD BAC	6	08/01/2024	19.48	.00	19.48	08/08/2024
		31882	PUBLIC WORKS - CLOUD	7	08/01/2024	26.56	.00	26.56	08/08/2024
		31882	WATER - CLOUD BACKU	8	08/01/2024	143.07	.00	143.07	08/08/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
		31882	SEWER - CLOUD BACKU	9	08/01/2024	143.15	.00	143.15	08/08/2024
		31882	STORMWATER - CLOUD	10	08/01/2024	143.12	.00	143.12	08/08/2024
		31882	EMMG - CLOUD BACKU	11	08/01/2024	6.49	.00	6.49	08/08/2024
		31882	SW ALLOCATION - CLOU	12	08/01/2024	39.76	.00	39.76	08/08/2024
		31883	SW	1	08/01/2024	18.53	.00	18.53	08/08/2024
		31883	EM MGT	2	08/01/2024	3.03	.00	3.03	08/08/2024
		31883	STW	3	08/01/2024	66.70	.00	66.70	08/08/2024
		31883	SEWER	4	08/01/2024	66.71	.00	66.71	08/08/2024
		31883	WATER	5	08/01/2024	66.67	.00	66.67	08/08/2024
		31883	PUBLIC WORKS	6	08/01/2024	12.38	.00	12.38	08/08/2024
		31883	COMMDEV	7	08/01/2024	9.08	.00	9.08	08/08/2024
		31883	OUTREACH	8	08/01/2024	12.11	.00	12.11	08/08/2024
		31883	FIRE/EMS	9	08/01/2024	39.79	.00	39.79	08/08/2024
		31883	POLICE	10	08/01/2024	93.36	.00	93.36	08/08/2024
		31883	GEN ADMIN	11	08/01/2024	203.03	.00	203.03	08/08/2024
		31883	FAMILY FESTIVAL	12	08/01/2024	3.03	.00	3.03	08/08/2024
		31883	COURT	13	08/01/2024	9.08	.00	9.08	08/08/2024
		31884	COURT	1	08/01/2024	21.62	.00	21.62	08/08/2024
		31884	GEN ADMIN	2	08/01/2024	483.61	.00	483.61	08/08/2024
		31884	POLICE	3	08/01/2024	222.35	.00	222.35	08/08/2024
		31884	FIRE/EMS	4	08/01/2024	94.78	.00	94.78	08/08/2024
		31884	OUTREACH	5	08/01/2024	28.86	.00	28.86	08/08/2024
		31884	COMM DEV	6	08/01/2024	21.62	.00	21.62	08/08/2024
		31884	PUBLIC WORKS	7	08/01/2024	29.49	.00	29.49	08/08/2024
		31884	WATER	8	08/01/2024	158.80	.00	158.80	08/08/2024
		31884	SEWER	9	08/01/2024	158.89	.00	158.89	08/08/2024
		31884	STORMWATER	10	08/01/2024	158.86	.00	158.86	08/08/2024
		31884	EMMG	11	08/01/2024	7.21	.00	7.21	08/08/2024
		31884	FAMILY FESTIVAL	12	08/01/2024	7.21	.00	7.21	08/08/2024
		31884	SW ALLOCATION	13	08/01/2024	44.12	.00	44.12	08/08/2024
		31885	VEEAM PSC	1	08/01/2024	297.00	.00	297.00	08/08/2024
		31886	SW ALLOCATION	1	08/01/2024	61.38	.00	61.38	08/08/2024
		31886	EMGMT	2	08/01/2024	10.03	.00	10.03	08/08/2024
		31886	STORMWATER	3	08/01/2024	220.98	.00	220.98	08/08/2024
		31886	SEWER	4	08/01/2024	221.02	.00	221.02	08/08/2024
		31886	WATER	5	08/01/2024	220.90	.00	220.90	08/08/2024
		31886	PUBLIC WORKS	6	08/01/2024	41.02	.00	41.02	08/08/2024
		31886	COMM DEV	7	08/01/2024	30.08	.00	30.08	08/08/2024
		31886	OUTREACH	8	08/01/2024	40.14	.00	40.14	08/08/2024
		31886	FIRE/EMS	9	08/01/2024	131.84	.00	131.84	08/08/2024
		31886	POLICE	10	08/01/2024	309.30	.00	309.30	08/08/2024
		31886	GEN ADMIN	11	08/01/2024	682.74	.00	682.74	08/08/2024
		31886	COURT	12	08/01/2024	30.07	.00	30.07	08/08/2024
		31892	HARDWARE EQUIPMENT	1	08/02/2024	246.90	.00	246.90	08/08/2024
Total 18068:						8,877.65	.00	8,877.65	
18103	VISA	OCB-072724	SCHUENKE	1	07/27/2024	555.83	.00	555.83	08/08/2024
		OCB-072724	LARSON	2	07/27/2024	575.65	.00	575.65	08/08/2024
		OCB-072724	D WALLACE	3	07/27/2024	623.36	.00	623.36	08/08/2024
		OCB-072724	CHAPIN	4	07/27/2024	379.67	.00	379.67	08/08/2024
		OCB-072724	DENNIS	5	07/27/2024	1,362.22	.00	1,362.22	08/08/2024
		OCB-072724	IGL	6	07/27/2024	35.00	.00	35.00	08/08/2024
		OCB-072724	BREMER	7	07/27/2024	2,454.29	.00	2,454.29	08/08/2024
		OCB-072724	IRWIN	8	07/27/2024	76.91	.00	76.91	08/08/2024
		OCB-072724	SUETTINGER	9	07/27/2024	434.23	.00	434.23	08/08/2024
		OCB-072724	REIMER	10	07/27/2024	399.48	.00	399.48	08/08/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
		OCB-072724	ANDERSEN	11	07/27/2024	114.34	.00	114.34	08/08/2024
		OCB-072724	COX	12	07/27/2024	2,121.08	.00	2,121.08	08/08/2024
		OCB-072724	ANDERSON	13	07/27/2024	1,463.98	.00	1,463.98	08/08/2024
		OCB-072724	LAWRENCE	14	07/27/2024	72.09	.00	72.09	08/08/2024
		OCB-072724	MARKHAM	15	07/27/2024	185.14	.00	185.14	08/08/2024
		OCB-072724	HENDRICKSON	16	07/27/2024	97.09	.00	97.09	08/08/2024
		OCB-072724	JACOBS	17	07/27/2024	15.59	.00	15.59	08/08/2024
		OCB-072724	CRAFT	18	07/27/2024	169.95	.00	169.95	08/08/2024
		OCB-072724	CAMELLIA	19	07/27/2024	461.15	.00	461.15	08/08/2024
		OCB-072724	WERGIN	20	07/27/2024	823.40	.00	823.40	08/08/2024
		OCB-072724	EBERT	21	07/27/2024	209.52	.00	209.52	08/08/2024
		OCB-072724	J REITER	22	07/27/2024	79.95	.00	79.95	08/08/2024
		OCB-072724	KENT	23	07/27/2024	39.95	.00	39.95	08/08/2024
Total 18103:						12,749.87	.00	12,749.87	
18121	BELL FORD	27298	2015 AMBULANCE	1	07/25/2024	355.00	.00	355.00	08/08/2024
		27498	BELL FROD E1	1	07/25/2024	623.52	.00	623.52	08/08/2024
Total 18121:						978.52	.00	978.52	
18138	MADISON TOP COMPANY	27989	TENT - FOR COMMUNITY	1	07/18/2024	920.86	.00	920.86	08/08/2024
Total 18138:						920.86	.00	920.86	
18164	REVELATION PR ADVER	1593	SOCIAL MEDIA CONSULT	1	08/01/2024	1,200.00	.00	1,200.00	08/08/2024
Total 18164:						1,200.00	.00	1,200.00	
18175	BUCKY'S DUMPSTER & P	100121	PORTABLE RESTROOMS	1	07/26/2024	135.00	.00	135.00	08/08/2024
		100122	PORTABLE RESTROOMS	1	07/26/2024	135.00	.00	135.00	08/08/2024
		100123	PORTABLE RESTROOMS	1	07/26/2024	135.00	.00	135.00	08/08/2024
		100124	PORTABLE RESTROOMS	1	07/26/2024	135.00	.00	135.00	08/08/2024
		100125	PORTABLE RESTROOMS	1	07/26/2024	200.00	.00	200.00	08/08/2024
Total 18175:						740.00	.00	740.00	
18187	NATURESCAPE	4601 SIGGL	BASEBALL FIELDS APP A	1	08/02/2024	144.00	.00	144.00	08/08/2024
		4820 MARS	SOCCER FIELDS APP	1	08/02/2024	124.00	.00	124.00	08/08/2024
		4820 MARS	SOCCER FIELDS APP	1	08/02/2024	514.00	.00	514.00	08/08/2024
Total 18187:						782.00	.00	782.00	
18234	CHIEF TECHNOLOGIES L	2004	CHIEF BACKSTAGE ANN	1	08/01/2024	948.00	.00	948.00	08/08/2024
Total 18234:						948.00	.00	948.00	
18243	MADISON COLLEGE CPR	PS-347	ACLS PROVIDER ECARD	1	06/27/2024	11.00	.00	11.00	08/02/2024
Total 18243:						11.00	.00	11.00	
18284	CHARTER COMMUNICATI	1708848010	CHARTER CABLE	1	08/01/2024	123.39	.00	123.39	08/08/2024
Total 18284:						123.39	.00	123.39	
18289	E.H. WOLF & SONS INC	876260	DYED DIESEL FUEL	1	07/16/2024	547.75	.00	547.75	08/08/2024
		876261	FUEL TANKS AT PW	1	07/16/2024	343.28	.00	343.28	08/08/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
		886171	PUBLIC WORKS FUEL	1	07/26/2024	277.41	.00	277.41	08/08/2024
		886172	DYED DIESEL FUEL	1	07/26/2024	601.78	.00	601.78	08/08/2024
		897173	PUBLIC WORKS FUEL	1	08/06/2024	316.30	.00	316.30	08/08/2024
		897174	DYED DIESEL FUEL	1	08/06/2024	418.79	.00	418.79	08/08/2024
Total 18289:						2,505.31	.00	2,505.31	
18307	SITEONE LANDSCAPE S	144040225-0	STUMP GRINDING MATE	1	07/17/2024	30.00	.00	30.00	08/08/2024
		144489935-0	PARKS FACILITY MAINT	1	07/31/2024	96.04	.00	96.04	08/08/2024
Total 18307:						126.04	.00	126.04	
18334	CONCORD GROUP	2023B594/07	MUNICIPAL/COMMUNITY	1	07/31/2024	8,500.00	.00	8,500.00	08/08/2024
Total 18334:						8,500.00	.00	8,500.00	
18357	CAMERON TOMELE	032724	PROGRAM FEE	1	03/27/2024	250.00	.00	.00	Multiple
		032724	PROGRAM FEE	2	03/27/2024	250.00-			
Total 18357:						.00	.00	.00	
18358	BARELY BALANCED ENT	071824	PROGRAM FEE	1	07/18/2024	250.00	.00	250.00	07/26/2024
Total 18358:						250.00	.00	250.00	
18374	TURNOUT GEAR SPECIA	IN000064	TURNOUT REPAIR	1	07/26/2024	101.50	.00	101.50	08/08/2024
Total 18374:						101.50	.00	101.50	
18377	VESTIS LLC	6140419184	MAT RENTAL	1	07/19/2024	60.33	.00	60.33	08/08/2024
		6140423124	MAT RENTAL	1	07/26/2024	60.33	.00	60.33	08/08/2024
		6140427102	MAT RENTAL	1	08/02/2024	60.33	.00	60.33	08/08/2024
Total 18377:						180.99	.00	180.99	
18385	VILLAGE OF MCFARLAN	9000	EXCHANGE ST PROJECT	1	07/29/2024	192.81	.00	192.81	08/08/2024
		9003	GREEN BAY PIPE & TV S	1	07/31/2024	203.45	.00	203.45	08/08/2024
Total 18385:						396.26	.00	396.26	
18404	AJ'S LANDSCAPING & M	070224 5802	TID #4 5802/04 MAIN ST	1	07/02/2024	350.00	.00	350.00	08/02/2024
		070724	TID #4 5810 MILWAUKEE	1	07/07/2024	250.00	.00	250.00	08/02/2024
		070724 5810	TID #4 5810 MILWAUKEE	1	07/07/2024	500.00	.00	500.00	08/02/2024
Total 18404:						1,100.00	.00	1,100.00	
18407	WESTPHAL & SONS LAW	2413	5802-04 MAIN ST TID#4	1	07/02/2024	260.00	.00	260.00	08/08/2024
		2423	5802-04 MAIN ST TID#4	1	08/01/2024	325.00	.00	325.00	08/08/2024
Total 18407:						585.00	.00	585.00	
18412	DANE CO SHERIFF'S OF	153681	POSTAGE FOR RECORD	1	06/17/2024	2.45	.00	.00	Multiple
		153681	POSTAGE FOR RECORD	2	06/17/2024	2.45-			
Total 18412:						.00	.00	.00	
18417	EKLOF, EMILY	071224	PROGRAM FEE	1	07/12/2024	250.00	.00	250.00	08/02/2024

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Issue Date
Total 18417:						250.00	.00	250.00	
18419	TRAFFIC LOGIX CORP	SIN24384	PW SUPPLIES	1	03/25/2024	805.75	.00	805.75	08/02/2024
		SIN24384	PW SUPPLIES	2	03/25/2024	219.75	.00	219.75	08/02/2024
		SIN24384	PW SUPPLIES	3	03/25/2024	219.75	.00	219.75	08/02/2024
		SIN24384	PW SUPPLIES	4	03/25/2024	219.75	.00	219.75	08/02/2024
Total 18419:						1,465.00	.00	1,465.00	
18420	MEDLAND, RICHARD	072224	REFUND OVERPAYMENT	1	07/22/2024	10.00	.00	10.00	08/08/2024
Total 18420:						10.00	.00	10.00	
18422	BARTLETT ARBORIST SU	INV150335	EAB TREATMENT SUPPLI	1	07/24/2024	5,332.73	.00	5,332.73	08/08/2024
Total 18422:						5,332.73	.00	5,332.73	
18423	FMP FACTORY MOTOR P	33-1556743	M2 PARTS	1	07/16/2024	259.98	.00	259.98	08/08/2024
		33-1558725	WIPER BLADES	1	08/01/2024	138.18	.00	138.18	08/08/2024
Total 18423:						398.16	.00	398.16	
18424	NAP INDUSTRIAL GROUP	064989	NAME PLATE-REPLACEM	1	07/25/2024	56.66	.00	56.66	08/08/2024
Total 18424:						56.66	.00	56.66	
18425	LANE, ROBERT	072924	DISC GOLF FEE REFUND	1	07/29/2024	10.00	.00	10.00	08/08/2024
Total 18425:						10.00	.00	10.00	
18426	VARITECH INDUSTRIES	IN060-10297	HARNESS FOR BRINE AP	1	08/02/2024	594.42	.00	594.42	08/08/2024
Total 18426:						594.42	.00	594.42	
18427	DOUGLAS, MATT	080624	REFUND DISC GOLF AN	1	08/06/2024	10.00	.00	10.00	08/08/2024
Total 18427:						10.00	.00	10.00	
Grand Totals:						670,229.27	.00	670,229.27	

Report Criteria:
Detail report type printed

VILLAGE OF MCFARLAND

Check Register - Board Packet
Check Issue Dates: 07/20/2024 - 08/08/2024Page: 1
Aug 08, 2024 3:02PM

Pay Period Date	Journal Code	Check Issue Date	Payee	Payee ID	Amount
07/27/2024	PC	08/02/2024	MILLER, AUSTIN	411	1,162.74
07/27/2024	CDPT	08/02/2024	FIRE FIGHTERS LOCAL 31	8	240.06
07/27/2024	CDPT	08/02/2024	DOBBERSTEIN LAW FIRM	9	484.49
07/27/2024	CDPT	08/02/2024	WPPA TREASURER	6	96.50

PAYROLL RELATED \$1,983.79

VILLAGE OF
McFarland
SUMMARY SHEET

MEETING DATE: Thursday, August 15, 2024

SECTION: Consent Agenda

DEPARTMENT: Fire/EMS

CONTACT: Chris Dennis, Fire/Rescue Chief

AGENDA ITEM: Motion to approve designating Fire & Rescue Chief as Emergency Management Director.

PREVIOUS ACTION:

ISSUE SUMMARY:

The Village had a part-time Emergency Management Director from 2015-2020. At that time, the Director resigned and the Village Administrator took over as Emergency Management Director to allow the Village to study this function. In 2024, through a promotion, the Village was able to make structural changes to the Fire & Rescue Department leadership structure to absorb Emergency Management. This action would formalize appointing the Fire & Rescue Chief as the Emergency Management Director.

FINANCIAL/BUDGET IMPACT:

N/A

VILLAGE PLAN REFERENCE:

N/A

ORDINANCE REFERENCE:

[DIVISION 2-VII-6 EMERGENCY MANAGEMENT](#)

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

Recommended for approval.

Motion to approve designating the Fire & Rescue Chief as Emergency Management Director.

ATTACHMENTS:

None

VILLAGE OF
McFarland
SUMMARY SHEET

MEETING DATE: Thursday, August 15, 2024

SECTION: Business

DEPARTMENT: Public Works

CONTACT: Lee Igl, Public Works Director

AGENDA ITEM: Motion to approve Ordinance Amendment 2024-13: an ordinance to update Chapter 53 Excavations and applicable fees as recommended by the Public Works & Utilities Committee.

PREVIOUS ACTION:

The Public Works & Utilities Committee recommended approval to the Village Board at their July 22, 2024 meeting.

ISSUE SUMMARY:

Staff is updating Chapter 53, the insurance requirement approval process, and the storm water protection requirements for excavation permits.

Every street opening requires a permit approved by the Director of Public Works. The permit is first reviewed by the Assistant to the Director of Public Works, for insurance requirements and completeness, before it is forwarded to the Director. The Director then reviews for conflicts, additional traffic control, outages, and infrastructure security.

We are also updating the permit fees to bring them in line with other surrounding communities and align more with the cost of staff time to review and approve.

Changes to the ordinance are included in the enclosed document.

FINANCIAL/BUDGET IMPACT:

Revenue increase in permit fees.

VILLAGE PLAN REFERENCE:

None.

ORDINANCE REFERENCE:

[Chapter 53 Excavations](#)

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

Recommended motion:

Motion, second to approve the changes to Village Ordinance Chapter 53 as presented.

ATTACHMENTS:

1. Ord_2024-13 Updates to Chapter 53 Excavations and applicable fees

**VILLAGE OF MCFARLAND
ORDINANCE 2024-13**

**AN ORDINANCE UPDATING EXCAVATIONS AND APPLICABLE FEES IN THE
VILLAGE**

PURPOSE: To update the Excavations Ordinance and applicable fees.

SPONSOR: Public Works Director Lee Igl

RECOMMENDED REFERRAL: Public Works & Utilities Committee

PUBLIC HEARING: None.

NOW THEREFORE, be it ordained by the Village Board of the Village of McFarland, in the State of Wisconsin, as follows:

SECTION 1: **AMENDMENT** “53-128 Insurance Required” of the Village of McFarland Municipal Code is hereby *amended* as follows:

A M E N D M E N T

53-128 Insurance Required

- (a) Except as provided in this Section, a permit shall be issued only upon the condition that the applicant provide satisfactory written evidence to the ~~Village Clerk~~ Assistant to the Public Works Director that the applicant has in force and will maintain during the time the permit is in effect public liability insurance of not less than \$1,000,000.00 per one person, \$2,000,000.00 for one accident and property damage coverage of not less than \$1,000,000.00. The policy shall name the Village as the third party insured. An applicant may keep satisfactory proof of insurance on file with the Village for multiple projects on an annual basis.
- (b) In this Section, "Utility" means a public utility, as defined in Wis. Stats. § 196.01(5), and includes a telecommunications carrier, as defined in Wis. Stats. § 196.01(8m), but does not include any subcontractor of a Utility. A Utility is not required to comply with the insurance requirements of this Section, or provide a surety bond under Section 53-129, unless there are reasonable grounds to question the financial responsibility or compliance ability of the Utility, as may be determined by the Village Administrator or Public Works Director.

(Code 1998, § 6-2-3(g); Ord. No. 2003-02, § 56, 1-27-2002; Ord. No. 2020-06, § 3, 2-10-2020)

SECTION 2: **AMENDMENT** “53-159 Manner Of Piling Excavated Material” of the Village of McFarland Municipal Code is hereby *amended* as follows:

A M E N D M E N T

53-159 Manner Of Piling Excavated Material

- (a) All excavated material shall be piled in a manner such that pedestrian and motor traffic is not unnecessarily disrupted. Gutters shall be kept clear or other satisfactory provisions made for street drainage, and natural watercourses shall not be obstructed.
- (b) Excavated material to be used for backfilling of the trench must be so handled and placed as to be of as little inconvenience as practical to public travel and adjoining tenants.
- (c) Framed inlet protection shall be compliant with all ASTM standard DB057-17
Requirements including:
 - (1) Bypass overflow that meets or exceeds inlet design flow
 - (2) Frame and bag strong enough to handle full sediment load

(Code 1998, § 6-2-4(d))

SECTION 3: **AMENDMENT** “53-161 Emergency Excavation” of the Village of McFarland Municipal Code is hereby *amended* as follows:

A M E N D M E N T

53-161 Emergency Excavation

In the event of an emergency, any person, firm or corporation owning or controlling any sewer, gas main, water main, conduit or other utility in or under any public street, alley, easement, way or ground and such person's agents and employees may take immediate proper emergency measures to remedy dangerous conditions for the protection of property, life, health or safety without obtaining an excavation permit, provided that such person, firm or corporation shall apply for an excavation permit not later than the next business day and shall notify the Village of McFarland Police Department immediately.

(Code 1998, § 6-2-4(h))

SECTION 4: AMENDMENT “CHAPTER 53 - STREETS, SIDEWALKS AND OTHER PUBLIC PLACES FEES” of the Village of McFarland Municipal Code is hereby *amended* as follows:

AMENDMENT

CHAPTER 53 - STREETS, SIDEWALKS AND OTHER PUBLIC PLACES FEES

Section	Description	Fee
53-126	Excavations of streets, alleys, public ways and grounds—Renewal of permit	\$25.00 \$10.00
53-127(b)	Excavation permit	\$125.00 \$100.00 application fee plus .12 10 /lineal foot
53-128	Verifying satisfactory insurance	\$75.00 \$50.00 per verification
53-240	Annual bond for excavation permit	\$20,000.00
53-241	Street privilege permit	\$25.00 \$10.00
53-306	Removal of snow and ice by Village after notice	Cost, minimum \$35.00
53-482	Application for driveway permit	\$50.00

PASSED AND ADOPTED BY THE VILLAGE OF MCFARLAND VILLAGE BOARD

_____.

	AYE	NAY	ABSENT	ABSTAIN
Brandt	_____	_____	_____	_____
Brassington	_____	_____	_____	_____
Clow	_____	_____	_____	_____
Fessler	_____	_____	_____	_____
Flaherty	_____	_____	_____	_____
Jerke	_____	_____	_____	_____
Wreh	_____	_____	_____	_____

Presiding Officer

Attest

Carolyn Clow, Village President,
Village of McFarland

Tanya O'Malley, Interim
Clerk/Treasurer, Village of McFarland

McFarland
SUMMARY SHEET

MEETING DATE: Thursday, August 15, 2024

SECTION: Business

DEPARTMENT: Public Works

CONTACT: Lee Igl, Public Works Director, Aimee Irwin, Assistant to the Public Works Director

AGENDA ITEM: Motion to approve the adoption of a new 20-year meter change-out program in lieu of testing as recommended by the Public Works and Utilities Committee.

PREVIOUS ACTION:

The Public Works & Utilities Committee recommended approval to the Village Board for the adoption of a 20-year meter change-out program and submittal to the Public Service Commission at their July 22, 2024, meeting.

ISSUE SUMMARY:

Staff would like to request the adoption of a 20-year meter replacement program in lieu of testing for 5/8, 3/4, and 1 inch meters. As described in [PSC 185.76 \(6\)](#), "when system losses are less than the prescribed percentages..., a utility in lieu of testing every meter as required..., may satisfy the requirements by adopting a new meter replacement program that results in each meter being replaced within 20 years of the original date of installation." All water meters were replaced in the system in 2022 or 2023 with new meters and endpoints. Enclosed is the formal request letter that will be sent to the Public Service Commission for review and approval. Staff are seeking the committee's recommendation to the Village Board regarding adopting this program.

The test interval for 5/8, 3/4, and 1 inch meters is not to exceed 10 years. By switching to the replacement program, the department would not need to set up a testing schedule for approximately 3,400 meters. The utility monitors daily meter reads for high usage, low usage, zero usage and/or non-reporting endpoints during business hours Monday through Friday. Any concerns that arise with zero usage and/or non-reporting endpoints are monitored and, if necessary, access is scheduled to the property to inspect the meter & endpoint.

Water loss percentage of net water supplied, which is supplied in the PSC annual report, is as follows for the last five years:

- 2019 - 9%
- 2020 - 12%
- 2021 - 10%
- 2022 - 10%



- 2023 - 10%

Per PSC 185.85 (4), the threshold for water loss which would require additional action and a leak detection survey is 15%.

FINANCIAL/BUDGET IMPACT:

While there are no direct financial or budget impacts on making this change, this change would delay borrowing for meter purchases to change the entire system for approximately 15–20 years. Meters will be changed in the system if they fail or issues arise, but the utility keeps stock on hand for situations like this.

VILLAGE PLAN REFERENCE:

None.

ORDINANCE REFERENCE:

None.

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

Recommended motion:

Motion, second to approve the adoption of a new 20-year meter replacement program and submittal of the request to the Public Service Commission.

ATTACHMENTS:

1. 20 year replacement program request
2. Recordall Disc Meters product data sheet
3. Meters Warranty
4. PSC email regarding 185.76



www.mcfarland.wi.us | 5115 Terminal Drive, McFarland, WI 53558 |
608.838.7287

(insert date)

Public Service Commission of Wisconsin
4822 Madison Yards Way
Madison, WI 53705

Re: Request to Adopt a 20-year replacement program for 5/8, 3/4 & 1 inch meters

Dear Commissioners,

The McFarland Water Utility is requesting the approval of a 20-year replacement program for 5/8, 3/4 and 1 inch meters as described in PSC 185.76 (6).

Over the last five years, the McFarland Water Utility has reported water loss as a percentage of net water supplied as follows:

- 2019 – 9%
- 2020 – 12%
- 2021 – 10%
- 2022 – 10%
- 2023 – 9%

These water loss percentages have been consistent over the last five years and remain under the 15% threshold as detailed in PSC 185.85 (4).

All meters within the McFarland Water Utility system have had new meters installed in 2022 or 2023. These meters include Badger ORION Cellular transmitters which transmit reads to a software four times per day. This allows the utility to monitor readings both for potential leaks at locations and issues with meters or endpoints that may not report or report zero usage. The meters installed for 5/8, 3/4, & 1 inch are all Recordall Disc Series meters. Enclosed are data sheets and warranty information for the meters.

Based on the utility's water loss percentages reported and the recent meter change-out, the McFarland Utility would like to adopt a 20-year replacement program in lieu of testing for 5/8, 3/4 and 1 inch meters.

(if approved by Committee and Board) The Public Works & Utilities Committee, which oversees the water utility, reviewed the 20-year replacement program at their July 22, 2024 meeting. The Village Board reviewed the program at their August 15, 2024 meeting. Both groups approved the adoption of the 20-year replacement program.

Thank you,

Lee Igl
Director of Public Works
McFarland Water Utility



Badger Meter

Recordall® Disc Meters

Lead-Free Bronze Alloy, Sizes 5/8, 5/8 x 3/4, 3/4 & 1 inch
NSF/ANSI Standards 61 and 372 Certified



Model 25—5/8 in., 5/8 x 3/4 in.



Model 35—3/4 in.



Model 55—1 in.



Model 70—1 in.

DESCRIPTION

The Recordall Disc Series meters meet or exceed the most recent revision of AWWA Standard C700 and are available in a lead-free bronze alloy. The meters comply with the lead-free provisions of the Safe Drinking Water Act, are certified to NSF/ANSI Standards 61 and 372 (Trade Designations: M25-LL, M35-LL, M55-LL, M70-LL) and carry the NSF-61 mark on the housing. All components of the lead-free bronze alloy meter (housing, measuring element, seals, and so on) comprise the certified system.

Applications: For use in measurement of potable cold water in residential, commercial and industrial services where flow is in one direction only.

Operation: Water flows through the meter's strainer and into the measuring chamber where it causes the disc to nutate. The disc, which moves freely, nutates on its own ball, guided by a thrust roller. A drive magnet transmits the motion of the disc to a follower magnet located within the permanently sealed register. The follower magnet is connected to the register gear train. The gear train reduces the disc nutations into volume totalization units displayed on the register or encoder face.

Operating Performance: The Recordall Disc Series meters meet or exceed registration accuracy for the low flow rates (95%), normal operating flow rates ($100 \pm 1.5\%$), and maximum continuous operation flow rates as specifically stated in AWWA Standard C700.

Construction: Recordall Disc meter construction, which complies with ANSI/AWWA standard C700, consists of three basic components: meter housing, measuring chamber and permanently sealed register or encoder. The meter is available in a lead-free bronze alloy with externally threaded spuds. A corrosion-resistant engineered polymer material is used for the measuring chamber.

Magnetic Drive: Direct magnetic drive, through the use of high-strength magnets, provides positive, reliable and dependable register coupling for straight-reading or AMR/AMI meter reading options.

Tamper-Proof Features: Unauthorized removal of the register or encoder is inhibited by the option of a tamper detection seal wire screw, TORX® tamper-resistant seal screw or the proprietary tamper-resistant keyed seal screw. Each can be installed at the meter site or at the factory.

Maintenance: Badger Meter Recordall Disc Series meters are designed and manufactured to provide long-term service with minimal maintenance. When maintenance is required, it can be performed easily either at the meter installation or at any other convenient location.

To simplify maintenance, the register, measuring chamber, and strainer can be replaced without removing the meter housing from the installation. No change gears are required for accuracy calibration. Interchangeability of parts among like-sized meters and meter models also minimizes spare parts inventory investment. The built-in strainer has an effective straining area of twice the inlet size.

Connections: Tailpieces/Unions for installations of meters on various pipe types and sizes, including misaligned pipes, are available as an option.

Meter Spud and Connection Sizes

Model	Size Designation (in.)	×	"L" Laying Length (in.)	"B" Bore Dia. (in.)	Coupling Nut and Spud Thread (in.)	Tailpiece Pipe Thread (NPT) (in.)
25	5/8	×	7-1/2	5/8	3/4 (5/8)	1/2
	5/8 x 3/4	×	7-1/2	5/8, 3/4	1 (3/4)	3/4
35	3/4	×	7-1/2	3/4	1 (3/4)	3/4
	3/4	×	9	3/4	1 (3/4)	3/4
	3/4 x 1	×	9	3/4	1-1/4 (1)	1
55	1	×	10-3/4	1	1-1/4 (1)	1
70	1	×	10-3/4	1	1-1/4 (1)	1

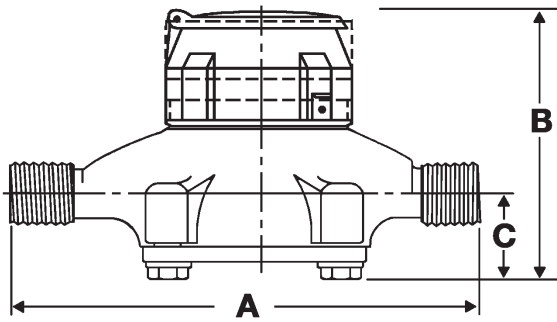
SPECIFICATIONS

	Model 25 (5/8 in. & 5/8 x 3/4 in.)	Model 35 (3/4 in.)	Model 55 (1 in.)	Model 70 (1 in.)
Typical Operating Range (100% ±1.5%)	0.5...25 gpm (0.11...5.7 m³/hr)	0.75...35 gpm (0.17...7.9 m³/hr)	1...55 gpm (0.23...12.5 m³/hr)	1.25...70 gpm (0.28...16 m³/hr)
Low Flow	0.25 gpm (0.057 m³/hr) Min. 98.5%	0.375 gpm (0.085 m³/hr) Min. 97%	0.5 gpm (0.11 m³/hr) Min. 95%	0.75 gpm (0.17 m³/hr) Min. 95%
Maximum Continuous Operation	15 gpm (3.4 m³/hr)	25 gpm (5.7 m³/hr)	40 gpm (9.1 m³/hr)	50 gpm (11.3 m³/hr)
Pressure Loss at Maximum Continuous Operation	5/8 in. size: 3.5 psi @ 15 gpm (0.24 bar @ 3.4 m³/hr) 5/8 x 3/4 in. size: 2.8 psi @ 15 gpm (0.19 bar @ 3.4 m³/hr)	5 psi @ 25 gpm (0.37 bar @ 5.7 m³/hr)	3.4 psi @ 40 gpm (0.23 bar @ 9.1 m³/hr)	6.5 psi @ 50 gpm (0.45 bar @ 11.3 m³/hr)
Maximum Operating Temperature	80° F (26° C)			
Maximum Operating Pressure	150 psi (10 bar)			
Measuring Element	Nutting disc, positive displacement			
Meter Connections	<i>Available in NL bronze and engineered polymer to fit spud thread bore diameter sizes:</i>			
	5/8 in. size: 5/8 in. (DN 15 mm) 5/8 x 3/4 in. size: 3/4 in. (DN 15 mm)	3/4 in. (DN 20 mm)	1 in. (DN 25 mm)	1 in. (DN 25 mm)

MATERIALS

	Model 25 (5/8 in. & 5/8 × 3/4 in.)	Model 35 (3/4 in.)	Model 55 (1 in.)	Model 70 (1 in.)
Meter Housing	Lead-free bronze alloy			
Housing Bottom Plates	Cast iron, lead-free bronze alloy, engineered polymer	Cast iron, lead-free bronze alloy		
Measuring Chamber	Engineered polymer			
Disc	Engineered polymer			
Trim	Stainless steel			
Strainer	Engineered polymer			
Disc Spindle	Stainless steel	Stainless steel	Engineered polymer	Stainless steel
Magnet	Ceramic	Ceramic	Ceramic	Ceramic
Magnet Spindle	Engineered polymer	Stainless steel	Engineered polymer	Stainless steel
Register Lid and Shroud	Engineered polymer, bronze			

DIMENSIONS



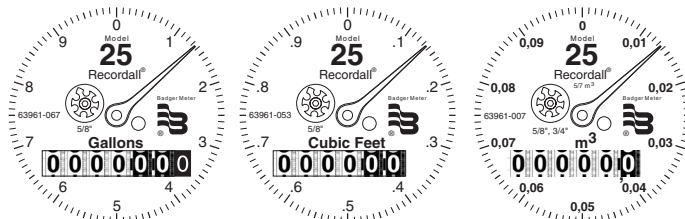
Meter Size	Model	A Laying Length	B Height Reg.	C Centerline Base	Width	Approx. Shipping Weight
5/8 in. (15 mm)	25	7-1/2 in. (190 mm)	4-15/16 in. (125 mm)	1-11/16 in. (42 mm)	4-1/4 in. (108 mm)	4-1/2 lb (2 kg)
5/8 in. x 3/4 in. (15 mm)		7-1/2 in. (190 mm)	4-15/16 in. (125 mm)	1-11/16 in. (42 mm)	4-1/4 in. (108 mm)	4-1/2 lb (2 kg)
3/4 in. (20 mm)	35	7-1/2 in. (190 mm)	5-1/4 in. (133 mm)	1-5/8 in. (41 mm)	5 in. (127 mm)	5-1/2 lb (2.5 kg)
3/4 in. (20 mm)		9 in. (229 mm)	5-1/4 in. (133 mm)	1-5/8 in. (41 mm)	5 in. (127 mm)	5-3/4 lb (2.6 kg)
3/4 in. x 1 in. (20 mm)		9 in. (229 mm)	5-1/4 in. (133 mm)	1-5/8 in. (41 mm)	5 in. (127 mm)	6 lb (2.7 kg)
1 in. (25 mm)	55	10-3/4 in. (273 mm)	6 in. (152 mm)	2-1/32 in. (52 mm)	6-1/4 in. (159 mm)	8-3/4 lb (3.9 kg)
1 in. (25 mm)	70	10-3/4 in. (273 mm)	6-1/2 in. (165 mm)	2-5/16 in. (59 mm)	7-3/4 in. (197 mm)	11-1/2 lb (5.2 kg)

REGISTERS / ENCODERS

Standard—Sweep-Hand Registration

The standard register is a straight-reading, permanently sealed magnetic drive register. Dirt, moisture, tampering and lens fogging problems are eliminated. The register has a six-odometer wheel totalization display, 360° test circle with center sweep hand, and flow finder to detect leaks. Register gearing is made of self-lubricating engineered polymer, which minimizes friction and provides long life. The multi-position register simplifies meter installation and reading. The register capacity is 10,000,000 gallons (1,000,000 ft³, 100,000 m³).

A Model 25 register is used in the following example:



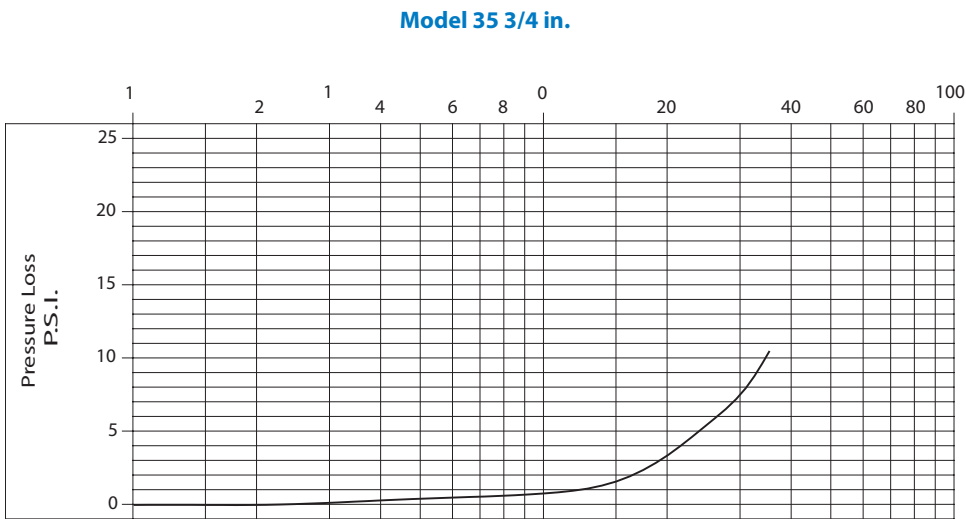
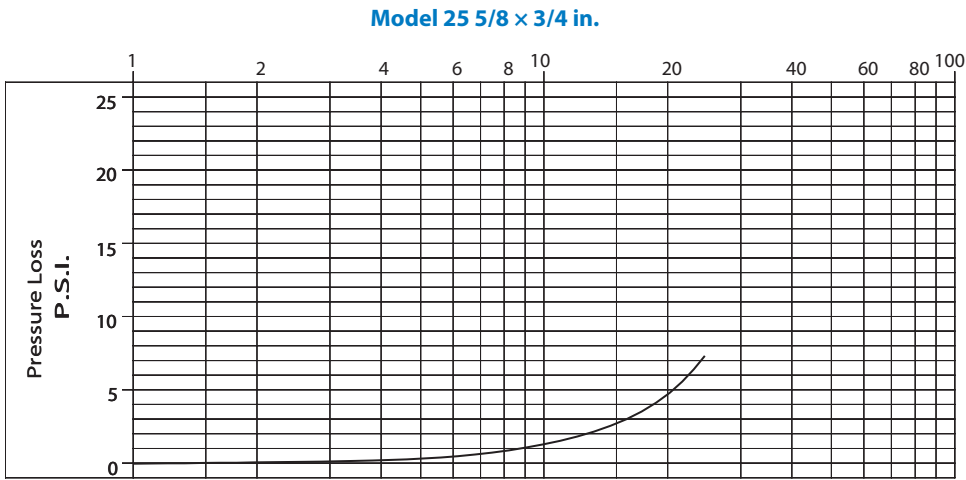
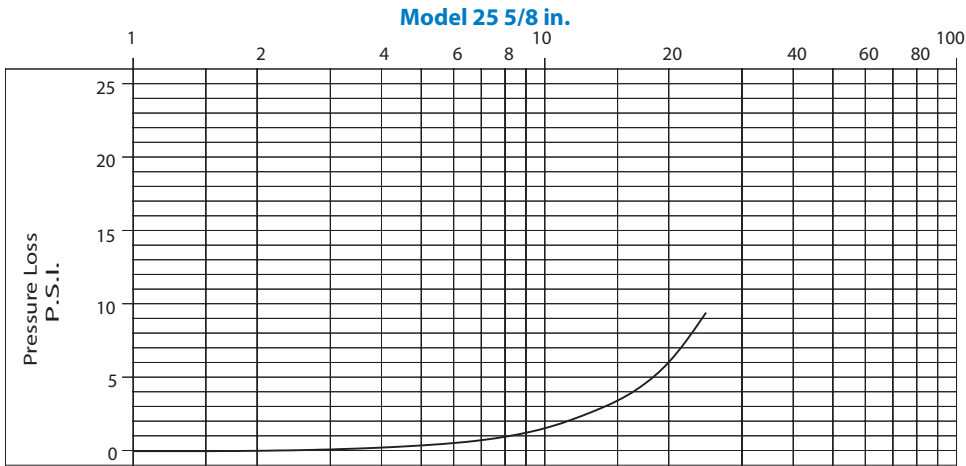
Model	Gallon	Cubic Feet	Cubic Meter
25 (5/8 in.)	10	1	0.1/0.01
25 (5/8 x 3/4 in.)	10	1	0.1/0.01
35	10	1	0.1
55	10	1	0.1
70	10	1	0.1

Optional—Encoders for AMR/AMI Reading Solutions

AMR/AMI solutions are available for all Recordall Disc Series meters. All reading options can be removed from the meter without disrupting water service. Badger Meter encoders provide years of reliable, accurate readings for a variety of applications. See details at www.badgermeter.com.

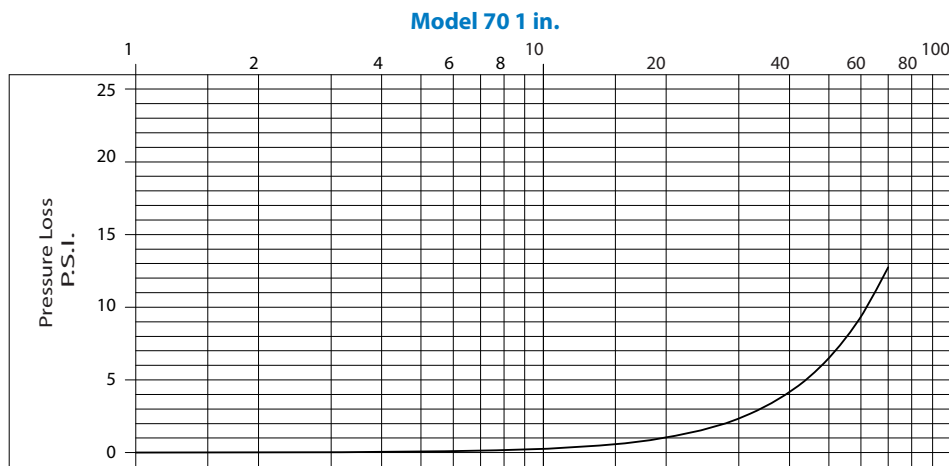
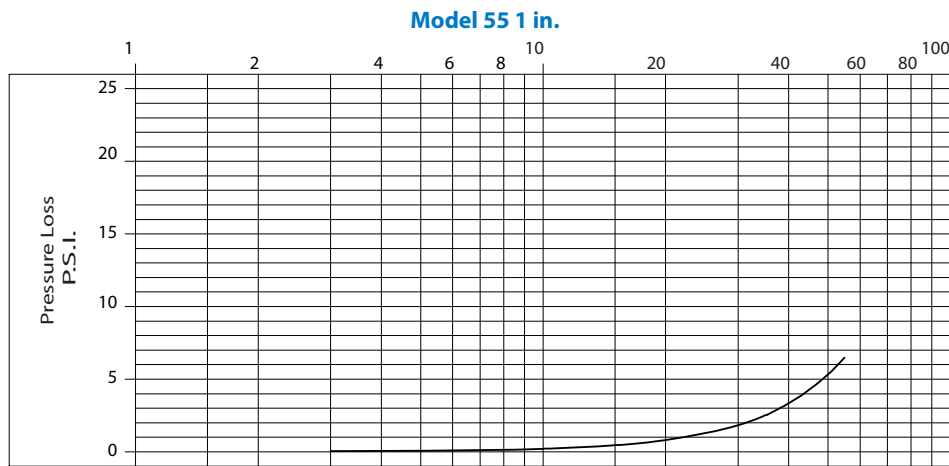
PRESSURE LOSS CHARTS

Rate of Flow in Gallons per Minute



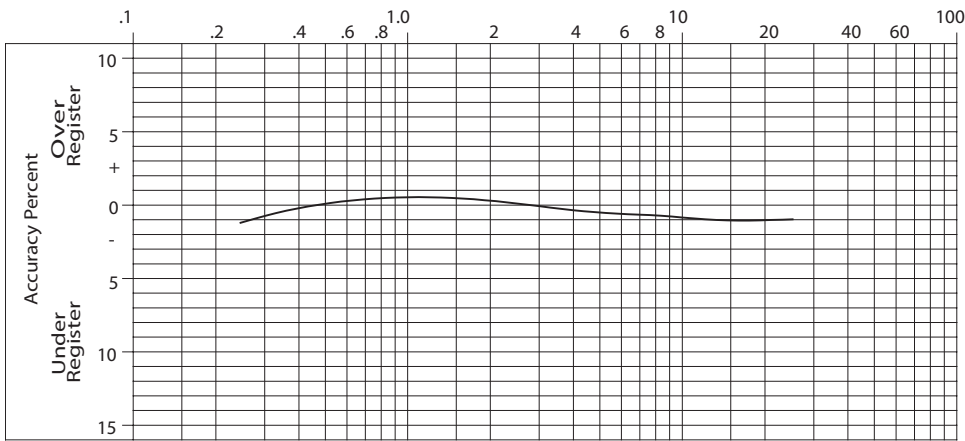
PRESSURE LOSS CHARTS (CONTINUED)

Rate of Flow in Gallons per Minute

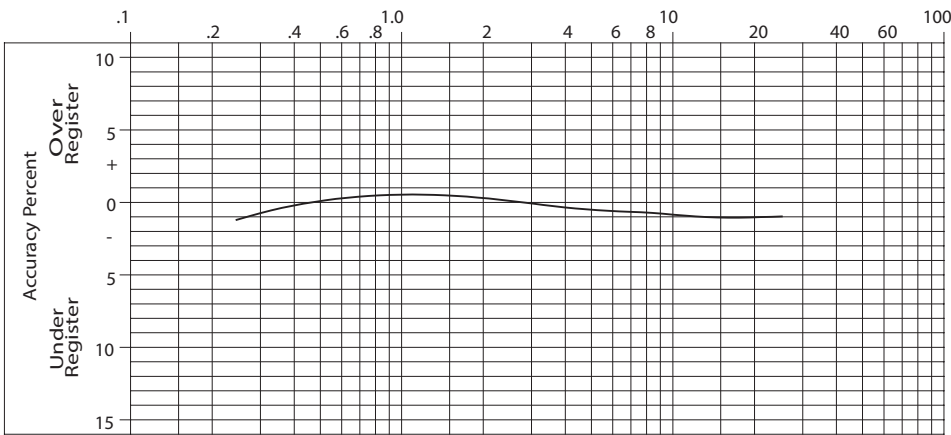


ACCURACY CHARTS

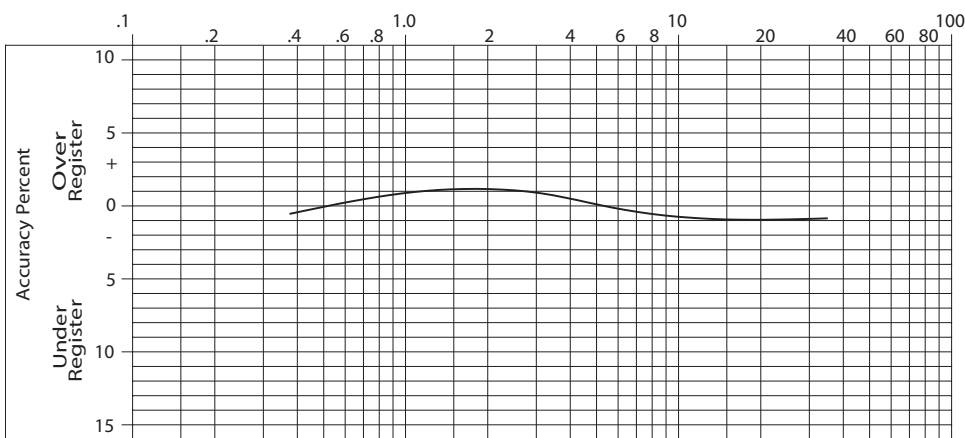
Model 25 5/8 in.



Model 25 5/8 x 3/4 in.

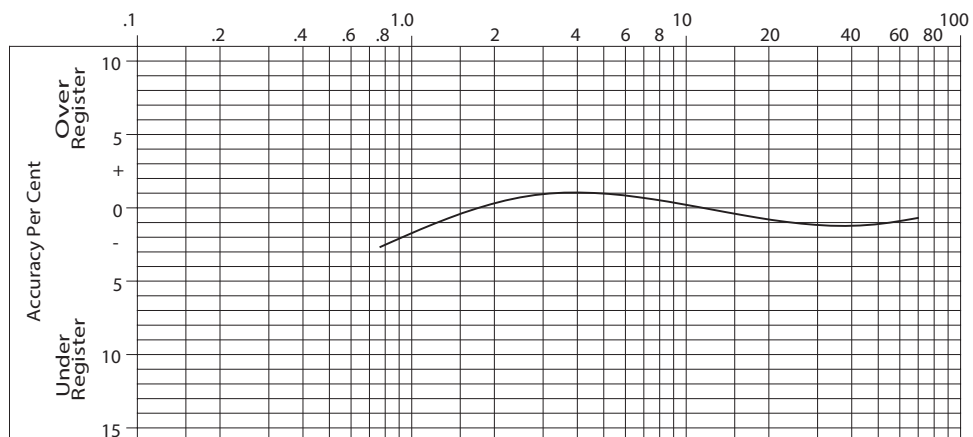


Model 35 3/4 in.

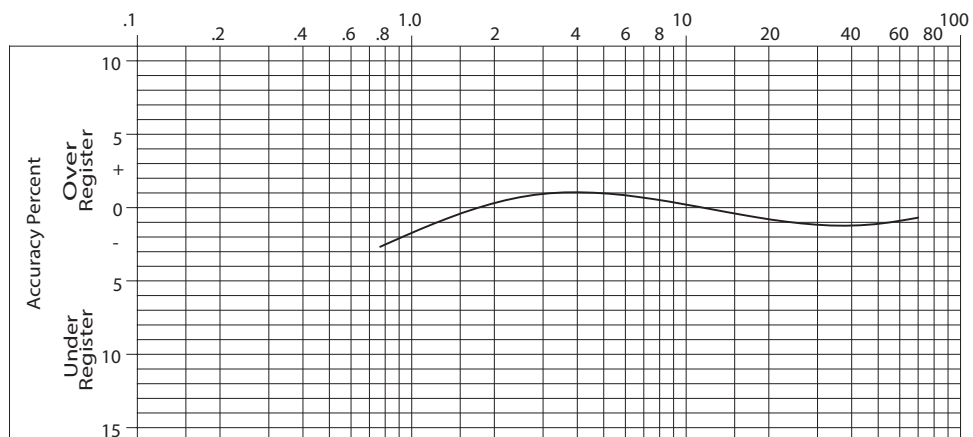


ACCURACY CHARTS (CONTINUED)

Model 55 1 in.



Model 70 1 in.



SMART WATER IS BADGER METER

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Legacy Document Numbers: RDM-DS-00062, 63, 64, 65, 66, and 74



Badger Meter

Lead-Free Bronze Disc Meters

PRODUCTS COVERED

This warranty shall apply to all Recordall® Lead-Free Bronze Disc Meters, models 25 through 170, when used to measure potable water, including the registers used with these meters (collectively "Product") sold on or after January 25, 2019. This warranty is extended only to utilities, municipalities, other commercial users and authorized Badger Meter, Inc. distributors, hereafter referred to as "Customer" and does NOT apply to consumers or any person or entity who is not an original customer of Badger Meter or its authorized distributors.

MATERIALS AND WORKMANSHIP

Badger Meter warrants Product to be free from defects in materials and workmanship appearing within the following time frames and those listed in the table below:

Housings

Twenty-five (25) years and six (6) months after shipment from Badger Meter.

Local Registers Supplied with the Meters Listed Herein

Twenty-five (25) years and six (6) months after shipment from Badger Meter.

	AWWA New Meter Accuracy	AWWA Repaired Meter Accuracy (AWWA M6 Manual)	Badger Meter Extended Low Flow Meter Accuracy
Recordall Meter Model, Size	<i>The meter product will meet or exceed new meter accuracy standards set forth in AWWA Standard C700 for the following periods:</i>	<i>The meter product will meet or exceed repaired meter accuracy standards set forth in AWWA Manual M-6, Chapter 5, Table 5.3 for the following periods:</i>	<i>Badger Meter further warrants the meter product to meet or exceed the following extended low flow accuracies in excess of AWWA standard:</i>
Model 25, 5/8 in. and 5/8 x 3/4 in.	Five (5) years from date of shipment or registration of 750,000 gallons, whichever occurs first.	Fifteen (15) years from date of shipment or registration of 2,500,000 gallons, whichever occurs first, with a 25 gpm safe maximum operating capacity and a 15 gpm maximum rate for continuous operation.	Badger Meter warrants Product low flow accuracy of 98.5% at a rate of 1/4 gpm and low flow accuracy of 95.0% at a rate of 1/8 gpm for five (5) years from date of shipment or registration of 675,000 gallons, whichever occurs first.
Model 35, 3/4 in.	Five (5) years from date of shipment or registration of 750,000 gallons, whichever occurs first.	Fifteen (15) years from date of shipment or registration of 2,500,000 gallons, whichever occurs first, with a 35 gpm safe maximum operating capacity and a 25 gpm maximum rate for continuous operation.	Badger Meter warrants Product low flow accuracy of 97% at a rate of 3/8 gpm for five (5) years from date of shipment or registration of 675,000 gallons, whichever occurs first.
Model 55, 1 in.	Five (5) years from date of shipment or registration of 1,000,000 gallons, whichever occurs first.	Fifteen (15) years from date of shipment or registration of 3,000,000 gallons, whichever occurs first, with a 55 gpm safe maximum operating capacity and a 40 gpm maximum rate for continuous operation.	Badger Meter warrants Product low flow accuracy of 95% at a rate of 1/2 gpm for three (3) years from date of shipment or registration of 575,000 gallons, whichever occurs first.
Model 70, 1 in.	Five (5) years from date of shipment or registration of 1,100,000 gallons, whichever occurs first.	Fifteen (15) years from date of shipment or registration of 3,250,000 gallons, whichever occurs first, with a 70 gpm safe maximum operating capacity and a 50 gpm maximum rate for continuous operation.	Badger Meter warrants Product low flow accuracy of 95% at a rate of 3/4 gpm for three (3) years from date of shipment or registration of 1,100,000 gallons, whichever occurs first.
Model 120, 1-1/2 in.	Two (2) years from date of shipment or registration of 1,600,000 gallons, whichever occurs first.	Fifteen (15) years from date of shipment or registration of 5,600,000 gallons, whichever occurs first, with a 120 gpm safe maximum operating capacity and a 80 gpm maximum rate for continuous operation.	Badger Meter warrants Product low flow accuracy of 95% at a rate of 1-1/4 gpm for two (2) years from date of shipment or registration of 1,440,000 gallons, whichever occurs first.
Model 170, 2 in.	Two (2) years from date of shipment or registration of 2,100,000 gallons, whichever occurs first.	Fifteen (15) years from date of shipment or registration of 10,400,000 gallons, whichever occurs first, with a 170 gpm safe maximum operating capacity and a 100 gpm maximum rate for continuous operation.	Badger Meter warrants Product low flow accuracy of 95% at a rate of 1-1/2 gpm for two (2) years from date of shipment or registration of 1,890,000 gallons, whichever occurs first.

PRODUCT RETURNS

Any Product proved to the satisfaction of Badger Meter to have failed the foregoing warranties will, at the option of Badger Meter, be repaired or replaced without charge to the Customer. Any eligible Product repaired or replaced by Badger Meter will retain the original Product's warranty based on the original Product purchase date, at Badger Meter's sole discretion. The Badger Meter obligation hereunder shall be limited to such repair and replacement and shall be conditioned upon Badger Meter receiving written notice of any alleged defect within ten (10) days after its discovery. This exclusive remedy shall not be deemed to have failed its essential purpose so long as Badger Meter is willing and able to replace defective products or issue a credit to purchaser within a reasonable time of proof to Badger Meter that a defect is involved. Product returns must be shipped by the Customer prepaid F.O.B. to the nearest Badger Meter factory or distribution center. The Customer shall be responsible for all direct and indirect costs associated with removing the original Product and reinstalling the repaired or replacement Product.

LIMITS OF LIABILITY

This warranty shall not apply to Product repaired or altered by parties other than Badger Meter. The foregoing warranty applies only to the extent that the Product is installed, serviced and operated strictly in accordance with AWWA Standard C700 and AWWA M6 Manual, as applicable. The warranty shall not apply and shall be void with respect to Product exposed to conditions other than those detailed in the Badger Meter Product technical and/or operational literature, or which have been exposed to adverse installation conditions, damaged by any water conditions and/or water quality, including but not limited to foreign matter in the water such as dirt, sand, minerals, debris, deposits, biofilms, extreme corrosivity, or other impurities, or which have been subject to passage of high-speed air slugs, vandalism, negligence, accident, acts of God, alteration, improper installation, operation or repair, or other circumstances which are beyond the reasonable control of Badger Meter. With respect to Product not manufactured by Badger Meter, the warranty obligations of Badger Meter shall in all respects conform and be limited to the warranty extended to Badger Meter by the supplier.

THE FOREGOING WARRANTIES ARE EXCLUSIVE AND IN LIEU OF ALL OTHER EXPRESS AND IMPLIED WARRANTIES WHATSOEVER, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE (except warranties of Title).

Any description of Product, whether in writing or made orally by Badger Meter or its agents, specifications, samples, models, bulletins, drawings, diagrams, engineering sheets, or similar materials used in connection with any Customer's order are for the sole purpose of identifying Product and shall not be construed as an express warranty. Any suggestions by Badger Meter or its agents regarding use, application or suitability of Product shall not be construed as an express warranty unless confirmed to be such in writing by Badger Meter.

Exclusion of Consequential Damages and Disclaimer of Other Liability

Badger Meter liability with respect to breaches of the foregoing warranty shall be limited as stated therein. Badger Meter liability shall in no event exceed the contract price.

BADGER METER SHALL NOT BE SUBJECT TO AND DISCLAIMS:

- (1) ANY OTHER OBLIGATIONS OR LIABILITIES ARISING OUT OF BREACH OF CONTRACT OR OF WARRANTY
- (2) ANY OBLIGATIONS WHATSOEVER ARISING FROM TORT CLAIMS (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR ARISING UNDER OTHER THEORIES OF LAW WITH RESPECT TO PRODUCTS SOLD OR SERVICES RENDERED BY BADGER METER, OR ANY UNDERTAKINGS, ACTS OR OMISSIONS RELATING THERETO, AND
- (3) ALL CONSEQUENTIAL, INCIDENTAL AND CONTINGENT DAMAGES WHATSOEVER.

Making Water Visible®

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Legacy Document Number: RD-W-4-AWWA-EN

Aimee Irwin

From: Scott.Coburn1@wisconsin.gov
Sent: Tuesday, December 5, 2023 10:00 AM
To: Aimee Irwin
Subject: UTILITY INQUIRY - AIMEE IRWIN - PSCW

UTILITY INQUIRY - No Response Needed

DO NOT RESPOND VIA E-MAIL. THE PSCW WILL ONLY ACCEPT COMPLAINT RESPONSES VIA THE FOLLOWING WEBSITE LINK:

<https://apps.psc.wi.gov/pages/CCSresponse.htm?case=243747>

Passcode: 591556888

Case Number: 243747

Service Type: Water

Customer Name: AIMEE IRWIN

Hi Aimee,

If utility system losses are less than what is outlined in PSC 185.85 (4), the utility may satisfy the requirements of 185.76 (6), which speaks to the possibility of following a 20-year replacement process for 5/8, 3/4, and 1 inch meters.

185.76 (6) talks about a utility "adopting" the new 20-year program, which could be interpreted that a formal application is not required. However, 185.76 (1) states that "unless otherwise authorized by the Commission, each utility shall observe a test schedule such that the intervals between tests do not exceed the following" (which is 10 years for the smaller meters).

Based on my read, I would say that to do something other than the default time period of 10 years 185.76 (6) lists to would require a formal request.

Scott Coburn

McFarland
SUMMARY SHEET

MEETING DATE: Thursday, August 15, 2024

SECTION: Business

DEPARTMENT: Administration

CONTACT: Matt Schuenke, Village Administrator

AGENDA ITEM: Discussion and action to pause architectural and owners representation services for the McFarland Municipal Center Campus Project.

PREVIOUS ACTION:

Recent Key Dates at Village Board Meetings:

- May 23, 2023 - Accepted Master Plan
- October 10, 2023 - Decision to proceed with Option #2
- December 12, 2023 - Approved proposal for Owners Representative Services
- January 23, 2024 - Approved proposal for Architectural Services
- March 26, 2024 - Approved proposals for survey and geothermal testing.
- May 28, 2024 - Approved proposal for commissioning.
- July 9, 2024 - Reviewed project history
- July 31, 2024 - Discussion regarding request to pause the project and refer request for action.

ISSUE SUMMARY:

Since earlier this year the Village has been working on the design of the Municipal Center to add a Community Center to the existing facility as well as plan for space needs of other Departments.

Public Safety users had previously vacated this space and the design was to address the remodeling of their existing spaces as well as the inclusion of a second floor. At the Committee of the Whole meeting on July 31, 2024, a plan for public engagement was presented to solicit feedback on the design prepared to date as would be customary at that point in the project.

However, based on requests from the public and feedback received previously the Village Board discussed whether or not engagement should proceed versus pausing the project for the time being. Following discussion, the board members present were unanimous in their desire to consider an action to officially pause the project until such time we could further review the plan and design prepared to date. That item for action is included within this meeting and simply provides direction for the design process to stop for the time being and approval granted for the Administrator to address remaining contractual obligations. The Village has the ability to terminate with notice or suspend the contract. Likely this is a situation where contracts will be terminated and costs incurred to date have been paid with a future scope to be determined. At some point we will need to pick this work up again. There has been 17 years of discussion and



considerable costs incurred to date to justify further review in the future about finding a path forward. Figuring out that path forward is not the subject of this agenda item and something we will address in 2025, but for now the enclosed item is provided as requested to formally put work for a community center on hold.

FINANCIAL/BUDGET IMPACT:

Revenues

\$ 500,000	2023 Borrowing
\$2,000,000	2024 Borrowing
\$2,500,000	Total Revenue

The Village borrowed money in each of the last two years to support advancement of the project first in the planning phase for 2022 into 2023 and then design that commenced in 2024.

Borrowed money not expended for design in 2024 can be used for additional planning and design work for the project in 2025 or deferred to other capital needs outside of this project.

Expenses (Total Contract):

\$334,120	Architectural Services (\$1,746,950)
\$ 57,000	Owners Representation (\$325,000)
\$150,000	Master Plan (\$150,000)
\$ 0	Commissioning (\$45,000)
\$ 42,375	Survey Work (\$44,750)
\$ 25,000	Geothermal Testing (\$25,000)
\$ 7,292	Miscellaneous
\$615,787	Total Expenses

Total costs are listed as have been billed and expensed to date through July. This will not be the final bill though as we still have to review and consider bills/work not presently expensed (i.e. work done in July is billed in August, and so on). This mainly applies to the architectural work that was previously in progress and work needed to do to transition to pausing this effort. Final cost is likely estimated between \$800,000 to \$900,000. Not all of the total costs shown are for design either as some of those expenses are intended to carry forward through construction as well. If we pick up the project where we left off, this work can be reused and not opportunity lost. If the scope of the construction changes then some of those costs/work might be lost as a result; however, things like master planning, survey, and geothermal will guide us in the future regardless of construction scope changes.

VILLAGE PLAN REFERENCE:

2023 McFarland Municipal Center Campus Master Plan - ([Plan Link](#)) - This plan was meant to look at prior studies surrounding the Community Center, remaining Municipal Center Departments, Youth Center, and Library to plan for growth of the Municipal Center. Now that the Public Safety users were to vacate, what are our options for reuse of the facility itself and the surrounding public spaces that connect it.

ORDINANCE REFERENCE:

None.



BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

Recommended Action:

Motion, second to approve action to pause architectural and owners representation services for the McFarland Municipal Center Campus Project and authorize Village Administrator to take necessary steps to address outstanding contractual obligations.

ATTACHMENTS:

None

McFarland
SUMMARY SHEET

MEETING DATE: Thursday, August 15, 2024

SECTION: Business

DEPARTMENT: Administration

CONTACT: Matt Schuenke, Village Administrator

AGENDA ITEM: Discussion and action regarding Resolution #2024-18: a resolution authorizing the borrowing of \$1,825,000 and providing for the issuance and sale of water and sewer system revenue bond anticipation notes therefor.

PREVIOUS ACTION:

The Village Board approved the resolution outlining our intention to file an application with the State for funding at its meeting on September 13, 2022.

At its meeting on May 14, 2024, the Village Board reviewed and approved the plan for borrowing general obligation needs.

At its meeting on June 25, 2024, the Village Board reviewed and approved the plan for borrowing the revenue bond needs.

At its meeting on July 9, 2024, the Village Board reviewed and approved the final resolution for borrowing general obligation needs.

ISSUE SUMMARY:

Earlier this year, the Village Board initiated the borrowing process for 2024 including revenue bonds to support capital improvements within the water and sewer utility as adopted in the 2024 Budget. Included within your packet is a report outlining the plan for borrowing that was presented previously to the Village Board and approved. The proposed borrowing is \$1,825,000 which is broken out to \$1,442,750 in the water utility and \$332,000 in the sewer utility with remaining variance fees associated with borrowing. The major expense for the year is funding the utility needs for the Exchange Street project with other allocations to support the utility's share of capital. The preliminary official statement is also included in the packet and Moody's has affirmed a Aa3 rating for the Utility which is a step below the Village at Aa2 which was expected. The results of the bids received will be reviewed in the meeting by our Financial Adviser with the final resolution presented in the meeting.

FINANCIAL/BUDGET IMPACT:

The financial impact is detailed within the attached report and will be reviewed as part of our meeting.

VILLAGE PLAN REFERENCE:

[2024-2028 Capital Improvement Plan](#)



[2024 Budget](#)

ORDINANCE REFERENCE:

None.

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

Recommended Action:

Motion, second to approve Resolution #2024-18, a resolution authorizing the borrowing of \$1,825,000 and providing for the issuance and sale of water and sewer system revenue bond anticipation notes therefor.

ATTACHMENTS:

1. McFarland Village (2024-08-28 Water and Sewer System Revenue BANs) final Authorizing Resolution with Exhibits
2. Summary of Sale Results with Final Resolution
3. Report on 2024 Water Revenue Bonds Anticipation Notes
4. Official Statement 2024 Water and Sewer Preliminary
5. Rating_Action-Moodys-Ratings-assigns-Aa3-to-08Aug2024-PR_908737427

RESOLUTION NO. ____

RESOLUTION AUTHORIZING THE BORROWING OF \$1,825,000
AND PROVIDING FOR THE ISSUANCE AND SALE OF
WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES THEREFOR

WHEREAS, the Village of McFarland, Dane County, Wisconsin (the “Municipality”) owns and operates a water and sewer system (the “System”) which is operated for a public purpose as a public utility;

WHEREAS, under the provisions of Section 66.0621 of the Wisconsin Statutes, any municipality in the State of Wisconsin may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, controlling, conducting, operating or managing a public utility from the proceeds of bonds, which bonds are to be payable only from the revenues received from any source by such utility, and which may be additionally secured by a mortgage lien upon such utility;

WHEREAS, the Municipality has heretofore issued \$3,650,000 of Water and Sewer System Revenue Bonds dated April 27, 2022 (the “2022 Bonds”) pursuant to a resolution adopted on April 11, 2022 (the “Bond Resolution”);

WHEREAS, the Municipality is authorized to pay the cost of water and sewer system improvements, design costs and equipment acquisition (the “Project”);

WHEREAS, for the purpose of paying the cost of the Project, the Municipality will, hereunder, declare its intent to authorize and issue Water and Sewer System Revenue Bonds (the “Revenue Bonds”);

WHEREAS, it is contemplated that the Revenue Bonds to be issued will include revenue bonds issued to evidence a Safe Drinking Water Loan from the State of Wisconsin which loan, currently contemplated to close in 2025, will be used to repay a portion of the revenue bond anticipation notes authorized hereunder the proceeds of which will finance the water system portion of the Exchange Street project and Well No. 5 design costs currently estimated to cost approximately \$1,240,000;

WHEREAS, the Revenue Bonds have not yet been issued or sold and will be issued and sold only after completion of the Project;

WHEREAS, contracts have been or are to be let for the Project and the financial officer of the Municipality has heretofore certified to the governing body of the Municipality that proceeds of bond anticipation notes shall be required for the payment of said contracts, as well as other costs including the payment of engineering, legal, financing and other professional fees;

WHEREAS, it is the finding of the governing body of the Municipality, that it is necessary, desirable and in the best interest of the Municipality to provide for the issuance and sale of bond anticipation notes pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes, in anticipation of the issuance and sale of the Revenue Bonds to pay the cost of the Project;

WHEREAS, a notice of sale was published in the Bond Buyer on August 7, 2024 offering the aforesaid Water and Sewer System Revenue Bond Anticipation Notes for public sale on August 15, 2024;

WHEREAS, sealed bid proposals were received as summarized in Exhibit C attached hereto; and

WHEREAS, it has been determined that the bid proposal submitted by Robert W. Baird & Co., Milwaukee, Wisconsin, fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the Municipality. A copy of said bid is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Municipality that:

Section 1. Water and Sewer System Revenue Bonds. The Municipality hereby declares its intention to authorize and issue the Revenue Bonds pursuant to the provisions of Section 66.0621 of the Wisconsin Statutes and the Bond Resolution, in an amount sufficient to retire any outstanding bond anticipation notes issued for the purpose of providing interim financing for the Project.

Section 2. Authorization of the Notes. For the purpose of paying the cost of the Project (including legal, fiscal, engineering and other expenses), there shall be borrowed on the credit of the income and revenue of the System the sum of \$1,825,000 and registered water and sewer system revenue bond anticipation notes of the Municipality are hereby authorized to be issued. The bid proposal of Robert W. Baird & Co., Milwaukee, Wisconsin (the “Purchaser”) is hereby accepted, said proposal offering to purchase the \$1,825,000 Village of McFarland Water and Sewer System Revenue Bond Anticipation Notes (the “Notes”) for the sum of ONE MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$1,825,000), plus accrued interest to the date of delivery, resulting in a net interest cost of ONE HUNDRED NINETY FOUR THOUSAND SEVEN HUNDRED EIGHTY-THREE DOLLARS AND THIRTEEN CENTS (\$194,783.13) and a true interest rate of 3.963790%.

Section 3. Terms of the Notes. The Notes shall be designated “Water and Sewer System Revenue Bond Anticipation Notes”; shall be dated August 28, 2024; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered 1 and upward; shall bear interest and mature serially on May 1 of each year, in the years and principal amounts as set forth in the Pricing Summary attached hereto as Exhibit D. Interest is payable semi-annually on May 1 and November 1 of each year commencing May 1, 2025.

Section 4. Redemption Provisions. At the option of the Municipality, the Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, as a whole or in part, from maturities selected by the Municipality, and within any maturity by lot, on August 1, 2025 or on any date thereafter, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 5. Form of the Notes. The Notes shall be in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Security. The Notes shall in no event be a general obligation of the Municipality and no lien shall be created upon the System as a result of the issuance thereof. The Notes shall be payable only from (a) the proceeds from the issuance and sale of the Notes set aside for payment of interest on the Notes; (b) the proceeds derived from the issuance and sale of the Revenue Bonds, which proceeds are hereby declared to constitute a special trust fund to be held by the Municipality and expended solely for the payment of principal of and interest on the Notes and the remaining Project costs, if any; and, (c) a first pledge of funds in the Interest and Principal Account of the Special Redemption Fund established under the Bond Resolution on a parity basis with the 2022 Bonds. The Notes will not be secured by a pledge of the funds in the Reserve Account of the Special Redemption Fund established under the Bond Resolution. The Municipality may appropriate funds out of its annual general tax levy for such payments but such authority does not constitute an obligation of the Municipality to make such appropriation.

Section 7. Covenants of the Municipality. The Municipality hereby covenants with the holders of the Notes that:

- (a) It shall issue the Revenue Bonds as soon as practicable;
- (b) It shall segregate the proceeds derived from the sale of the Revenue Bonds into the special trust fund created by Section 6 hereof and shall permit the special trust fund to be used for no purpose other than the payment of the principal of and interest on the Notes until paid;
- (c) The Notes are issued for the purposes for which the Revenue Bonds shall be issued;
- (d) It has duly declared its intention to authorize and issue the Revenue Bonds pursuant to Section 1 hereof which is now and shall remain in full force and effect.

Section 8. Application of Proceeds. The proceeds received from the sale of the Notes (other than any premium or any accrued interest) shall be deposited into a Water and Sewer System Construction Fund which is hereby created to be used solely to meet the costs of the Project.

Section 9. Arbitrage Covenant. The proceeds of the Notes may be temporarily invested in legal investments until needed, provided however, that the Municipality hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account in connection with the Notes, whether or not such moneys were derived from the proceeds of the sale of the Notes or from any other source, will not be used or invested in a manner which would cause the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and any applicable regulations including Section 1.148-1 through 1.148-11 of the income tax regulations, as the same exist on this date, or may from time to time hereafter be amended, supplemented or revised.

An officer of the Municipality charged with responsibility for issuing the Notes shall provide an appropriate certificate of the Municipality, for inclusion in the transcript of

proceedings, setting forth the reasonable expectations of the Municipality regarding the amount and use of proceeds of the Notes and the facts and estimates on which such expectations are based, all as of the date of the delivery and payment for the Notes.

Section 10. Additional Tax Covenants; Exemption From Rebate. The Municipality hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by present law (including the Code) to assure that interest on the Notes remains exempt from federal income taxation throughout the term of such Notes. The Village Clerk or other officer of the Municipality charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the Municipality, for inclusion in the transcript of proceedings, as of the date of delivery and payment for the Notes certifying that it can and covenanting that it will comply with the provisions of present law including the Code. Such certificate shall indicate that the Municipality qualifies for the for the “construction expenditure” exemption to the rebate requirement of the Code, set forth certain facts regarding the use of the proceeds of the Notes to establish that the Notes will not constitute “private activity bonds” as defined in the Code and state other facts necessary to establish that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

Further, it is the intent of the Municipality to take all reasonable and lawful actions to comply with any new tax laws enacted so that interest on the Notes will continue to be exempt from federal income taxation throughout the term of the Notes.

Section 11. Persons Treated as Owners, Transfer of Notes. The Village Clerk shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Village Clerk, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Village President and Village Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Village Clerk shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Village Clerk shall cancel any Note surrendered for transfer.

The Municipality shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners Of the Notes as they appear on the registration book of the Municipality at the close of business on the corresponding record date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York (“DTC”), the Municipality has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an officer of the Municipality has executed such Letter of Representation and delivered it to the DTC on behalf of the Municipality.

Section 13. Official Statement. The Village Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as “final” as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the “Rule”). All actions taken by officers of the Municipality in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with Closing, the appropriate Municipality official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The appropriate Municipality official shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 14. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the Municipality by the manual or facsimile signatures of the Village Clerk and the Village President (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, and delivered to the Purchaser upon payment to the Municipality of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 15. Payment of the Notes. The principal of and interest on the Notes shall be paid by the Village Treasurer or his or her agent in lawful money of the United States.

Section 16. Continuing Disclosure. The Municipality hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate which the Municipality will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Municipality to comply with its obligations under this Section.

Section 17. Conflicting Resolutions, Severability and Effective Date. All prior resolutions, rules or other actions of the Municipality or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted this 15th day of August, 2024.

Carolyn Clow,
Village President

ATTEST:

Cassandra Suettinger,
Village Clerk

EXHIBIT A

BID FORM

Village of McFarland, Wisconsin
Attn: Matt Schuenke, Village Administrator
c/o Wisconsin Public Finance Professionals, LLC, Municipal Advisor
155 South Executive Drive, Suite 211
Brookfield, WI 53005
Office: 414-434-9644 Fax: 414-226-2014
Email: cawirth@wipublicfinance.com

August 15, 2024

**Re: \$1,825,000* Water and Sewer System Revenue Bond Anticipation Notes ("Notes")
Dated August 28, 2024**

For all or none of the above Notes, in accordance with the Official Notice of Sale, we will pay you \$1,825,000 (no less than \$1,825,000 nor more than \$1,861,500) plus accrued interest to date of delivery, for Notes bearing the interest rate and maturing as follows:

<u>Maturity Date</u>	<u>Principal*</u>	<u>Interest Rate</u>
May 1, 2025	\$ 105,000	5.00%
May 1, 2026	105,000	4.00
May 1, 2027	1,385,000	4.00
May 1, 2028	115,000	3.75
May 1, 2029	115,000	3.75

***The Village reserves the right, after bids are opened and prior to award, to increase or decrease the principal amount of the Notes, or, to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000. In the event of any such modification, the aggregate purchase price will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.**

The Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, beginning May 1, 2025, or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

This bid is a firm offer for the purchase of the Notes identified in the Official Notice of Sale, on the terms as set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. **By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.** *(If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.)*

If the competitive sale requirements are not met, to determine the issue price of the Notes, we elect to use the:

(select one) **10% test** _____ / **hold-the offering-price rule** X

The successful bidder will be responsible for the cost of obtaining CUSIP numbers.

Per the Official Notice of Sale, the winning bidder shall submit a wire transfer to the Village in the amount of **\$36,500** no later than 2:00 p.m. (Central Time) on the sale date.

The Notes are to be accompanied by the unqualified approving legal opinion of Griggs Law Office, LLC, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the Village, which will affect the validity or security of these Notes.

Respectively submitted,

Robert W Baird & Co.

Underwriter (Account Manager)

By: Thomas Dickinson

We, the duly authorized officials of the Village of McFarland, do hereby accept and award the Notes pursuant to the foregoing offer, in legal meeting this 15th day of August, 2024 at _____ p.m. central time.

Village President

Village Clerk/Treasurer

NOT A PART OF BID			
Our calculation of total net interest cost using the above rates are:			
Gross Interest Cost	Less: Premium	Net Interest Cost	True Interest Rate
<u>\$194,783.13</u>	<u>\$ -0-</u>	<u>\$194,783.13</u>	<u>3.963790%</u>

Account Members: (Attached)

Baird
C.L. King & Associates
Colliers Securities LLC
Crews & Associates, Inc.
Isaak Bond Investments, Inc
Northland Securities, Inc.
Wintrust Investments, LLC
Carty & Company, Inc.
Country Club Bank
Celadon Financial Group, LLC
FMS Bonds Inc.
Alliance Global Partners
First Southern LLC
Dinosaur Securities
First Bankers' Banc Securities, Inc.
Mountainside Securities LLC
Blaylock Van, LLC

EXHIBIT B

Form of Note

UNITED STATES OF AMERICA
STATE OF WISCONSIN
DANE COUNTY
VILLAGE OF MCFARLAND
REGISTERED WATER AND SEWER SYSTEM REVENUE BOND
NO. R-__ ANTICIPATION NOTE

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
MAY 1, 20__	AUGUST 28, 2024	____%	580441__

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$_____)

KNOW ALL MEN BY THESE PRESENTS, that the Village of McFarland, Dane County, Wisconsin (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2025 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States by the Village Clerk or Treasurer. The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the Village Clerk or Treasurer. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Note Register maintained by the Village Clerk or Treasurer at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

This Note is one of an issue of Notes aggregating the principal amount of \$1,825,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Section 66.0621, Wisconsin Statutes, for the purpose of paying the costs of improvements to and acquisition of equipment for the Village's Water and Sewer System (the "Project") all as authorized in a resolution adopted by the Village Board on August 15, 2024 (the "Note Resolution").

At the option of the Village, the Notes maturing on May 1, 2026 and thereafter are subject to redemption prior to maturity on August 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part, from maturities selected by the Village and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

If the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Depository receives the notice. The Notes shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

This Note is issued on a parity and equality of rank with the Village's \$3,650,000 Water and Sewer System Revenue Bonds dated April 27, 2022 (the "2022 Bonds") issued pursuant to a resolution adopted by the Village Board on April 11, 2022 entitled: "Resolution Providing for the Issuance and Sale of \$3,650,000 Water and Sewer System Revenue Bonds and Providing for Other Details and Covenants With Respect Thereto" (the "Bond Resolution").

The Village Board, in the Note Resolution, declared its intention to authorize and issue Water and Sewer System Revenue Bonds (the "Revenue Bonds") for the purpose of paying the cost of the Project. The Notes are issued to anticipate the sale of the Revenue Bonds.

The Notes are payable only from:

- 1) the proceeds from the issuance and sale of the Notes set aside for payment of interest on the Notes;
- 2) the proceeds derived from the issuance and sale of the Revenue Bonds which shall be set aside as a special trust fund for that purpose; and,
- 3) a first pledge of funds in the Interest and Principal Account of the Special Redemption Fund established under the Bond Resolution on a parity basis with the 2022 Bonds.

The Notes will not be secured by a pledge of the funds in the Reserve Account of the Special Redemption Fund established under the Bond Resolution..

The Notes do not constitute an indebtedness of said Village within the meaning of any constitutional or statutory limitation or provision.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; and that the issuance of this Note has

been duly authorized by the Village and does not exceed or violate any constitutional or statutory limitation.

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Village Clerk or Treasurer. In the event that the Depository does not continue to act as depository for the Notes, and the Village Board appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the Village Clerk or Treasurer, in exchange therefor and upon the payment of a charge sufficient to reimburse the Village for any tax, fee or other governmental charge required to be paid with respect to such registration. The Village shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Village may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, the Village of McFarland, Dane County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified Village President and Village Clerk; and to be sealed with its official or corporate seal, if any, all as of the 28th day of August, 2024.

VILLAGE OF MCFARLAND
DANE COUNTY, WISCONSIN

By: _____
Carolyn Clow,
Village President

(SEAL)

By: _____
Cassandra Suettinger,
Village Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or its Nominee
Name)

(Authorized Officer)

NOTICE: The above-named Depository or its Nominee Name must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT C

VILLAGE OF MCFARLAND, WISCONSIN

\$1,825,000 Water and Sewer System Revenue Bond Anticipation Notes

SALE RESULTS - BID TABULATION

Bids Received: Thursday, August 15 2024 at 11:00 AM Central

Award: Thursday, August 15, 2024 at 7:00 PM Central

Delivery Date: Wednesday, August 28, 2024

Maturities: May 1, 2025 - May 1, 2029

<u>Bidder</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
Robert W. Baird & Co., Inc., Milwaukee, WI	\$194,783.13	3.963790%
BOK Financial Securities, Inc., Milwaukee, WI	\$217,191.88	4.420360%

Village of McFarland

\$1,825,000 Water and Sewer System Revenue Bond Anticipation Notes 2024

Final Sale Results

EXHIBIT D

\$1,825,000 Water & Sewer System Revenue Bond Anticipation Notes Final Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
05/01/2025	Serial Coupon	5.000%	3.110%	105,000.00	101.248%	-	-	-	106,310.40
05/01/2026	Serial Coupon	4.000%	3.060%	105,000.00	100.619% c	3.613%	05/01/2025	100.000%	105,649.95
05/01/2027	Serial Coupon	4.000%	3.050%	1,385,000.00	100.626% c	3.750%	05/01/2025	100.000%	1,393,670.10
05/01/2028	Serial Coupon	3.750%	3.500%	115,000.00	100.161% c	3.702%	05/01/2025	100.000%	115,185.15
05/01/2029	Serial Coupon	3.750%	3.500%	115,000.00	100.161% c	3.711%	05/01/2025	100.000%	115,185.15
Total		-	-	\$1,825,000.00	-	-	-	-	\$1,836,000.75

Bid Information

Par Amount of Bonds	\$1,825,000.00
Reoffering Premium or (Discount)	11,000.75
Gross Production	\$1,836,000.75
Total Underwriter's Discount (0.603%)	\$(11,000.75)
Bid (100.000%)	1,825,000.00
Total Purchase Price	\$1,825,000.00
Bond Year Dollars	\$4,911.88
Average Life	2.691 Years
Average Coupon	3.9655555%
Net Interest Cost (NIC)	3.9655555%
True Interest Cost (TIC)	3.9637896%



WISCONSIN

Public Finance Professionals, LLC

155 South Executive Drive, Suite 211 | Brookfield, WI 53005
414-434-9644 | Fax 414-226-2014 | wipublicfinance.com

Village of McFarland

Summary of Sale Results

\$1,825,000 Water and Sewer System Revenue Bond Anticipation Notes

Dated: August 15, 2024

Prepared by: Carol Ann Wirth, President

Background

June 25, 2024 - Report to Village Board on Financing 2024 Water and Sewer Projects:

- \$1,825,000 Water and Sewer System Revenue Bond Anticipation Notes ("BANs")
- Three Purposes: Water projects that will be permanently funded with Safe Drinking Water Loan when funding becomes available in 2025-2026 (\$1,275,000); water projects that are permanently funded with the BANs (\$208,000); and Sewer projects that are permanently funded with the BANs (\$342,000)
- BANs are secured by a pledge of net revenues of the Water and Sewer system. No tax levy is securing the BANs
- Projected true interest rate – 4.95%

Village Prepares for Municipal Bond Market Access

Wisconsin Public Finance Professionals, LLC ("WPFP") as Municipal Advisor to the Village:

- Coordinated Preparation of Legal Documents with Village's Bond Counsel, Griggs Law Office
- Prepared and Distributed Notice of Sale for Underwriters to Submit Bids
- Prepared and Distributed Official Statement (SEC Required Disclosure Document)
- Bond Rating Application - Moody's Investors Service

Results

Moody's Investors Service – **Assigned "Aa3" rating to Village's BANs**

(Same rating as 2022 Water & Sewer System Revenue Bonds)

Two Bids Received and Verified

<u>Bidder</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
Robert W. Baird & Co., Inc., Milwaukee, WI	\$194,783.13	3.963790%
BOK Financial Securities, Inc., Milwaukee, WI	\$217,191.88	4.420360%

\$1,825,000 Water & Sewer System Revenue Bond Anticipation Notes Final Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/28/2024	-	-	-	-	-
05/01/2025	105,000.00	5.000%	49,595.63	154,595.63	-
11/01/2025	-	-	34,112.50	34,112.50	188,708.13
05/01/2026	105,000.00	4.000%	34,112.50	139,112.50	-
11/01/2026	-	-	32,012.50	32,012.50	171,125.00
05/01/2027	1,385,000.00	4.000%	32,012.50	1,417,012.50	-
11/01/2027	-	-	4,312.50	4,312.50	1,421,325.00
05/01/2028	115,000.00	3.750%	4,312.50	119,312.50	-
11/01/2028	-	-	2,156.25	2,156.25	121,468.75
05/01/2029	115,000.00	3.750%	2,156.25	117,156.25	-
11/01/2029	-	-	-	-	117,156.25
Total	\$1,825,000.00	-	\$194,783.13	\$2,019,783.13	-

\$1,825,000 Water & Sewer System Revenue Bond Anticipation Notes Final Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
05/01/2025	Serial Coupon	5.000%	3.110%	105,000.00	101.248%	-	-	-	106,310.40
05/01/2026	Serial Coupon	4.000%	3.060%	105,000.00	100.619% c	3.613%	05/01/2025	100.000%	105,649.95
05/01/2027	Serial Coupon	4.000%	3.050%	1,385,000.00	100.626% c	3.750%	05/01/2025	100.000%	1,393,670.10
05/01/2028	Serial Coupon	3.750%	3.500%	115,000.00	100.161% c	3.702%	05/01/2025	100.000%	115,185.15
05/01/2029	Serial Coupon	3.750%	3.500%	115,000.00	100.161% c	3.711%	05/01/2025	100.000%	115,185.15
Total	-	-	-	\$1,825,000.00	-	-	-	-	\$1,836,000.75

Bid Information

Par Amount of Bonds	\$1,825,000.00
Reoffering Premium or (Discount)	11,000.75
Gross Production	\$1,836,000.75
Total Underwriter's Discount (0.603%)	\$(11,000.75)
Total Purchase Price	\$1,825,000.00
True Interest Cost (TIC)	3.9637896%

Final Award Resolution

Village Board action on the final award resolution locks in the interest rates received from the winning bidder, and the final borrowing terms. It also awards the BANs to the winning bidder – Robert W. Baird & Co., Inc.

Delivery of Funds – August 28, 2024

Village receives a total of \$1,825,000 to be deposited into project account. Village pays costs of issuance (\$51,300) to finance team – Municipal Advisor, Bond Counsel and Moody's upon receipt of invoices. Federal arbitrage regulations require Village to spend all funds within 24 months (August 28, 2026) in accordance with six-month expenditure benchmarks.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE BORROWING OF \$1,825,000
AND PROVIDING FOR THE ISSUANCE AND SALE OF
WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES THEREFOR

WHEREAS, the Village of McFarland, Dane County, Wisconsin (the "Municipality") owns and operates a water and sewer system (the "System") which is operated for a public purpose as a public utility;

WHEREAS, under the provisions of Section 66.0621 of the Wisconsin Statutes, any municipality in the State of Wisconsin may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, controlling, conducting, operating or managing a public utility from the proceeds of bonds, which bonds are to be payable only from the revenues received from any source by such utility, and which may be additionally secured by a mortgage lien upon such utility;

WHEREAS, the Municipality has heretofore issued \$3,650,000 of Water and Sewer System Revenue Bonds dated April 27, 2022 (the "2022 Bonds") pursuant to a resolution adopted on April 11, 2022 (the "Bond Resolution");

WHEREAS, the Municipality is authorized to pay the cost of water and sewer system improvements, design costs and equipment acquisition (the "Project");

WHEREAS, for the purpose of paying the cost of the Project, the Municipality will, hereunder, declare its intent to authorize and issue Water and Sewer System Revenue Bonds (the "Revenue Bonds");

WHEREAS, it is contemplated that the Revenue Bonds to be issued will include revenue bonds issued to evidence a Safe Drinking Water Loan from the State of Wisconsin which loan, currently contemplated to close in 2025, will be used to repay a portion of the revenue bond anticipation notes authorized hereunder the proceeds of which will finance the water system portion of the Exchange Street project and Well No. 5 design costs currently estimated to cost approximately \$1,240,000;

WHEREAS, the Revenue Bonds have not yet been issued or sold and will be issued and sold only after completion of the Project;

WHEREAS, contracts have been or are to be let for the Project and the financial officer of the Municipality has heretofore certified to the governing body of the Municipality that proceeds of bond anticipation notes shall be required for the payment of said contracts, as well as other costs including the payment of engineering, legal, financing and other professional fees;

WHEREAS, it is the finding of the governing body of the Municipality, that it is necessary, desirable and in the best interest of the Municipality to provide for the issuance and sale of bond anticipation notes pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes, in anticipation of the issuance and sale of the Revenue Bonds to pay the cost of the Project;

WHEREAS, a notice of sale was published in the Bond Buyer on August 7, 2024 offering the aforesaid Water and Sewer System Revenue Bond Anticipation Notes for public sale on August 15, 2024;

WHEREAS, sealed bid proposals were received as summarized in Exhibit C attached hereto; and

WHEREAS, it has been determined that the bid proposal submitted by Robert W. Baird & Co., Milwaukee, Wisconsin, fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the Municipality. A copy of said bid is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Municipality that:

Section 1. Water and Sewer System Revenue Bonds. The Municipality hereby declares its intention to authorize and issue the Revenue Bonds pursuant to the provisions of Section 66.0621 of the Wisconsin Statutes and the Bond Resolution, in an amount sufficient to retire any outstanding bond anticipation notes issued for the purpose of providing interim financing for the Project.

Section 2. Authorization of the Notes. For the purpose of paying the cost of the Project (including legal, fiscal, engineering and other expenses), there shall be borrowed on the credit of the income and revenue of the System the sum of \$1,825,000 and registered water and sewer system revenue bond anticipation notes of the Municipality are hereby authorized to be issued. The bid proposal of Robert W. Baird & Co., Milwaukee, Wisconsin (the "Purchaser") is hereby accepted, said proposal offering to purchase the \$1,825,000 Village of McFarland Water and Sewer System Revenue Bond Anticipation Notes (the "Notes") for the sum of ONE MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$1,825,000), plus accrued interest to the date of delivery, resulting in a net interest cost of ONE HUNDRED NINETY FOUR THOUSAND SEVEN HUNDRED EIGHTY-THREE DOLLARS AND THIRTEEN CENTS (\$194,783.13) and a true interest rate of 3.963790%.

Section 3. Terms of the Notes. The Notes shall be designated "Water and Sewer System Revenue Bond Anticipation Notes"; shall be dated August 28, 2024; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered 1 and upward; shall bear interest and mature serially on May 1 of each year, in the years and principal amounts as set forth in the Pricing Summary attached hereto as Exhibit D. Interest is payable semi-annually on May 1 and November 1 of each year commencing May 1, 2025.

Section 4. Redemption Provisions. At the option of the Municipality, the Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, as a whole or in part, from maturities selected by the Municipality, and within any maturity by lot, on August 1, 2025 or on any date thereafter, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 5. Form of the Notes. The Notes shall be in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Security. The Notes shall in no event be a general obligation of the Municipality and no lien shall be created upon the System as a result of the issuance thereof. The Notes shall be payable only from (a) the proceeds from the issuance and sale of the Notes set aside for payment of interest on the Notes; (b) the proceeds derived from the issuance and sale of the Revenue Bonds, which proceeds are hereby declared to constitute a special trust fund to be held by the Municipality and expended solely for the payment of principal of and interest on the Notes and the remaining Project costs, if any; and, (c) a first pledge of funds in the Interest and Principal Account of the Special Redemption Fund established under the Bond Resolution on a parity basis with the 2022 Bonds. The Notes will not be secured by a pledge of the funds in the Reserve Account of the Special Redemption Fund established under the Bond Resolution. The Municipality may appropriate funds out of its annual general tax levy for such payments but such authority does not constitute an obligation of the Municipality to make such appropriation.

Section 7. Covenants of the Municipality. The Municipality hereby covenants with the holders of the Notes that:

- (a) It shall issue the Revenue Bonds as soon as practicable;
- (b) It shall segregate the proceeds derived from the sale of the Revenue Bonds into the special trust fund created by Section 6 hereof and shall permit the special trust fund to be used for no purpose other than the payment of the principal of and interest on the Notes until paid;
- (c) The Notes are issued for the purposes for which the Revenue Bonds shall be issued;
- (d) It has duly declared its intention to authorize and issue the Revenue Bonds pursuant to Section 1 hereof which is now and shall remain in full force and effect.

Section 8. Application of Proceeds. The proceeds received from the sale of the Notes (other than any premium or any accrued interest) shall be deposited into a Water and Sewer System Construction Fund which is hereby created to be used solely to meet the costs of the Project.

Section 9. Arbitrage Covenant. The proceeds of the Notes may be temporarily invested in legal investments until needed, provided however, that the Municipality hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account in connection with the Notes, whether or not such moneys were derived from the proceeds of the sale of the Notes or from any other source, will not be used or invested in a manner which would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable regulations including Section 1.148-1 through 1.148-11 of the income tax regulations, as the same exist on this date, or may from time to time hereafter be amended, supplemented or revised.

An officer of the Municipality charged with responsibility for issuing the Notes shall provide an appropriate certificate of the Municipality, for inclusion in the transcript of

proceedings, setting forth the reasonable expectations of the Municipality regarding the amount and use of proceeds of the Notes and the facts and estimates on which such expectations are based, all as of the date of the delivery and payment for the Notes.

Section 10. Additional Tax Covenants; Exemption From Rebate. The Municipality hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by present law (including the Code) to assure that interest on the Notes remains exempt from federal income taxation throughout the term of such Notes. The Village Clerk or other officer of the Municipality charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the Municipality, for inclusion in the transcript of proceedings, as of the date of delivery and payment for the Notes certifying that it can and covenanting that it will comply with the provisions of present law including the Code. Such certificate shall indicate that the Municipality qualifies for the for the “construction expenditure” exemption to the rebate requirement of the Code, set forth certain facts regarding the use of the proceeds of the Notes to establish that the Notes will not constitute “private activity bonds” as defined in the Code and state other facts necessary to establish that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

Further, it is the intent of the Municipality to take all reasonable and lawful actions to comply with any new tax laws enacted so that interest on the Notes will continue to be exempt from federal income taxation throughout the term of the Notes.

Section 11. Persons Treated as Owners, Transfer of Notes. The Village Clerk shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Village Clerk, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Village President and Village Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Village Clerk shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Village Clerk shall cancel any Note surrendered for transfer.

The Municipality shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners Of the Notes as they appear on the registration book of the Municipality at the close of business on the corresponding record date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Municipality has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an officer of the Municipality has executed such Letter of Representation and delivered it to the DTC on behalf of the Municipality.

Section 13. Official Statement. The Village Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the Municipality in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with Closing, the appropriate Municipality official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The appropriate Municipality official shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 14. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the Municipality by the manual or facsimile signatures of the Village Clerk and the Village President (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, and delivered to the Purchaser upon payment to the Municipality of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 15. Payment of the Notes. The principal of and interest on the Notes shall be paid by the Village Treasurer or his or her agent in lawful money of the United States.

Section 16. Continuing Disclosure. The Municipality hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate which the Municipality will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Municipality to comply with its obligations under this Section.

Section 17. Conflicting Resolutions, Severability and Effective Date. All prior resolutions, rules or other actions of the Municipality or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted this 15th day of August, 2024.

Carolyn Clow,
Village President

ATTEST:

Cassandra Suettinger,
Village Clerk

EXHIBIT A

BID FORM

Village of McFarland, Wisconsin
Attn: Matt Schuenke, Village Administrator
c/o Wisconsin Public Finance Professionals, LLC, Municipal Advisor
155 South Executive Drive, Suite 211
Brookfield, WI 53005
Office: 414-434-9644 Fax: 414-226-2014
Email: cawirth@wipublicfinance.com

August 15, 2024

**Re: \$1,825,000* Water and Sewer System Revenue Bond Anticipation Notes ("Notes")
Dated August 28, 2024**

For all or none of the above Notes, in accordance with the Official Notice of Sale, we will pay you \$1,825,000 (no less than \$1,825,000 nor more than \$1,861,500) plus accrued interest to date of delivery, for Notes bearing the interest rate and maturing as follows:

<u>Maturity Date</u>	<u>Principal*</u>	<u>Interest Rate</u>
May 1, 2025	\$ 105,000	5.00%
May 1, 2026	105,000	4.00
May 1, 2027	1,385,000	4.00
May 1, 2028	115,000	3.75
May 1, 2029	115,000	3.75

***The Village reserves the right, after bids are opened and prior to award, to increase or decrease the principal amount of the Notes, or, to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000. In the event of any such modification, the aggregate purchase price will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.**

The Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, beginning May 1, 2025, or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

This bid is a firm offer for the purchase of the Notes identified in the Official Notice of Sale, on the terms as set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. **By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.** *(If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.)*

If the competitive sale requirements are not met, to determine the issue price of the Notes, we elect to use the:

(select one) 10% test _____ / hold-the offering-price rule X

The successful bidder will be responsible for the cost of obtaining CUSIP numbers.

Per the Official Notice of Sale, the winning bidder shall submit a wire transfer to the Village in the amount of **\$36,500** no later than 2:00 p.m. (Central Time) on the sale date.

The Notes are to be accompanied by the unqualified approving legal opinion of Griggs Law Office, LLC, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the Village, which will affect the validity or security of these Notes.

Respectively submitted,

Robert W Baird & Co.

Underwriter (Account Manager)

By: Thomas Dickinson

We, the duly authorized officials of the Village of McFarland, do hereby accept and award the Notes pursuant to the foregoing offer, in legal meeting this 15th day of August, 2024 at _____ p.m. central time.

Village President

Village Clerk/Treasurer

NOT A PART OF BID			
Our calculation of total net interest cost using the above rates are:			
Gross Interest Cost	Less: Premium	Net Interest Cost	True Interest Rate
<u>\$194,783.13</u>	<u>\$ -0-</u>	<u>\$194,783.13</u>	<u>3.963790%</u>

Account Members: (Attached)

Baird
C.L. King & Associates
Colliers Securities LLC
Crews & Associates, Inc.
Isaak Bond Investments, Inc
Northland Securities, Inc.
Wintrust Investments, LLC
Carty & Company, Inc.
Country Club Bank
Celadon Financial Group, LLC
FMS Bonds Inc.
Alliance Global Partners
First Southern LLC
Dinosaur Securities
First Bankers' Banc Securities, Inc.
Mountainside Securities LLC
Blaylock Van, LLC

EXHIBIT B

Form of Note

UNITED STATES OF AMERICA
STATE OF WISCONSIN
DANE COUNTY
VILLAGE OF MCFARLAND
REGISTERED WATER AND SEWER SYSTEM REVENUE BOND
NO. R-__ ANTICIPATION NOTE

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
MAY 1, 20__	AUGUST 28, 2024	____%	580441__

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that the Village of McFarland, Dane County, Wisconsin (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2025 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States by the Village Clerk or Treasurer. The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the Village Clerk or Treasurer. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Note Register maintained by the Village Clerk or Treasurer at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

This Note is one of an issue of Notes aggregating the principal amount of \$1,825,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Section 66.0621, Wisconsin Statutes, for the purpose of paying the costs of improvements to and acquisition of equipment for the Village's Water and Sewer System (the "Project") all as authorized in a resolution adopted by the Village Board on August 15, 2024 (the "Note Resolution").

At the option of the Village, the Notes maturing on May 1, 2026 and thereafter are subject to redemption prior to maturity on August 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part, from maturities selected by the Village and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

If the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Depository receives the notice. The Notes shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

This Note is issued on a parity and equality of rank with the Village's \$3,650,000 Water and Sewer System Revenue Bonds dated April 27, 2022 (the "2022 Bonds") issued pursuant to a resolution adopted by the Village Board on April 11, 2022 entitled: "Resolution Providing for the Issuance and Sale of \$3,650,000 Water and Sewer System Revenue Bonds and Providing for Other Details and Covenants With Respect Thereto" (the "Bond Resolution").

The Village Board, in the Note Resolution, declared its intention to authorize and issue Water and Sewer System Revenue Bonds (the "Revenue Bonds") for the purpose of paying the cost of the Project. The Notes are issued to anticipate the sale of the Revenue Bonds.

The Notes are payable only from:

- 1) the proceeds from the issuance and sale of the Notes set aside for payment of interest on the Notes;
- 2) the proceeds derived from the issuance and sale of the Revenue Bonds which shall be set aside as a special trust fund for that purpose; and,
- 3) a first pledge of funds in the Interest and Principal Account of the Special Redemption Fund established under the Bond Resolution on a parity basis with the 2022 Bonds.

The Notes will not be secured by a pledge of the funds in the Reserve Account of the Special Redemption Fund established under the Bond Resolution..

The Notes do not constitute an indebtedness of said Village within the meaning of any constitutional or statutory limitation or provision.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; and that the issuance of this Note has

been duly authorized by the Village and does not exceed or violate any constitutional or statutory limitation.

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Village Clerk or Treasurer. In the event that the Depository does not continue to act as depository for the Notes, and the Village Board appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the Village Clerk or Treasurer, in exchange therefor and upon the payment of a charge sufficient to reimburse the Village for any tax, fee or other governmental charge required to be paid with respect to such registration. The Village shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Village may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, the Village of McFarland, Dane County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified Village President and Village Clerk; and to be sealed with its official or corporate seal, if any, all as of the 28th day of August, 2024.

VILLAGE OF MCFARLAND
DANE COUNTY, WISCONSIN

By: _____
Carolyn Clow,
Village President

(SEAL)

By: _____
Cassandra Suettinger,
Village Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or its Nominee
Name)

(Authorized Officer)

NOTICE: The above-named
Depository or its Nominee Name
must correspond with the name as it
appears upon the face of the within
Note in every particular, without
alteration or enlargement or any
change whatever.

EXHIBIT C

VILLAGE OF MCFARLAND, WISCONSIN

\$1,825,000 Water and Sewer System Revenue Bond Anticipation Notes

SALE RESULTS - BID TABULATION

Bids Received: Thursday, August 15 2024 at 11:00 AM Central
Award: Thursday, August 15, 2024 at 7:00 PM Central
Delivery Date: Wednesday, August 28, 2024
Maturities: May 1, 2025 - May 1, 2029

<u>Bidder</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
Robert W. Baird & Co., Inc., Milwaukee, WI	\$194,783.13	3.963790%
BOK Financial Securities, Inc., Milwaukee, WI	\$217,191.88	4.420360%

Village of McFarland**\$1,825,000 Water and Sewer System Revenue Bond Anticipation Notes 2024****Final Sale Results****EXHIBIT D****\$1,825,000 Water & Sewer System Revenue Bond Anticipation Notes Final Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
05/01/2025	Serial Coupon	5.000%	3.110%	105,000.00	101.248%	-	-	-	106,310.40
05/01/2026	Serial Coupon	4.000%	3.060%	105,000.00	100.619% c	3.613%	05/01/2025	100.000%	105,649.95
05/01/2027	Serial Coupon	4.000%	3.050%	1,385,000.00	100.626% c	3.750%	05/01/2025	100.000%	1,393,670.10
05/01/2028	Serial Coupon	3.750%	3.500%	115,000.00	100.161% c	3.702%	05/01/2025	100.000%	115,185.15
05/01/2029	Serial Coupon	3.750%	3.500%	115,000.00	100.161% c	3.711%	05/01/2025	100.000%	115,185.15
Total	-	-	-	\$1,825,000.00	-	-	-	-	\$1,836,000.75

Bid Information

Par Amount of Bonds	\$1,825,000.00
Reoffering Premium or (Discount)	11,000.75
Gross Production	\$1,836,000.75
Total Underwriter's Discount (0.603%)	\$(11,000.75)
Bid (100.000%)	1,825,000.00
Total Purchase Price	\$1,825,000.00
Bond Year Dollars	\$4,911.88
Average Life	2.691 Years
Average Coupon	3.9655555%
Net Interest Cost (NIC)	3.9655555%
True Interest Cost (TIC)	3.9637896%

McFarland Village Board
Report on Financing 2024 Water & Sewer Projects

Dated: June 25, 2024

Prepared by: Carol Ann Wirth, President
Wisconsin Public Finance Professionals, LLC

VILLAGE BOARD STATUTORY BORROWING AUTHORITY

Water and Sewer System Revenue Bond Anticipation Notes (“**BANs**”) are authorized pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes. The Village Board has authority under this Statute to issue Revenue BANs with approval by a majority vote of a quorum of the Village Board on the BAN Resolution, at a future date, locking in final terms, including principal amount, repayment schedule, interest rates and various covenants. The maximum amortization period for Revenue BANs is 5 years.

Revenue BANs are typically referred to as short-term interim financing. A short-term financing is used to provide funds for projects until long-term financing becomes available. The Village’s 2024 Water and Sewer Capital Improvement Plan include projects that will be funded with a Safe Drinking Water Loan (“SDWL”) from the State of Wisconsin at a later date, and some smaller projects (not funded by the SDWL) but require funding in 2024.

Revenue BANs are repaid with Water and Sewer Utility revenues generated by the water and sewer user rates and/or refinanced with a SDWL which is also repaid with Water and Sewer revenues. Revenue BANs do not have a tax levy pledge as the security for bondholders. Therefore, Revenue BANs do not count against the Village’s legal debt limit.

A Moody’s rating will be applied for on the Revenue BANs. The Revenue BANs will not carry the Village’s existing Moody’s general obligation bond rating. In 2022, the Village applied to Moody’s for the first Water and Sewer System Revenue Bond rating, which resulted in Moody’s assigning the 2022 Revenue Bonds a “Aa3” rating. Traditionally, Moody’s rates a municipality’s revenue bonds at least 1 to 2 notches below the municipality’s existing general obligation rating. The Village’s existing general obligation rating is Moody’s Aa2. One notch below is Aa3.

At a future date, the Village Board acts upon the BAN Resolution awarding the Revenue BANs to the successful bidder and locking in the final dollar amount, interest rates and repayment schedule. The issue size is subject to change depending on how bids are received.

WATER AND SEWER SYSTEM PROJECTS 2024

The 2024 Water and Sewer Projects are divided into three purposes: 1. Water projects that will be permanently funded with Safe Drinking Water Loan when the funding from the State becomes available in 2025/2026; 2. Water projects that will be permanently funded with the BANs; and 3. Sewer projects that will be permanently funded with the BANs.

2024 Water CIP Projects	Rev BANs		2024 Sewer CIP Projects	Rev BANs
Exchange Street	\$1,039,750		Exchange Street	\$164,000
Well # 5 (Design)	<u>200,000</u>		Lining	100,000
Projects to be funded with SDWL in 2025/2026	<u>\$1,239,750</u>		Pickup Truck X 4	64,000
			Tri-Pod	<u>4,000</u>
Paving/Utility Plan	\$ 110,000		Sewer Projects funded with 2024 BANs	<u>\$332,000</u>
Pickup Truck X 4	64,000			
Tri-Pod	4,000			
USH 51 (Design)	<u>25,000</u>			
Water Projects funded with 2024 BANs	<u>\$203,000</u>		Grand Total Water & Sewer Projects	<u>\$1,774,750</u>

\$1,825,000 WATER and SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES (“BANs”) - 2024

Below is the Estimated Sources and Uses of Funds for the BANs broken down by three categories for internal tracking, but issued as one total for the combined amount. The BANs will provide funding for the water and sewer projects and to pay expenses of issuance associated with the BANs.

\$1,825,000 Water & Sewer Syst Revenue BANs 2024 Est. Sources And Uses

Dated 08/28/2024 | Delivered 08/28/2024

	SDW Projects	Water Projects	Sewer Projects	2024 BAN
Sources Of Funds				
Par Amount of Bond Anticipation Notes	\$1,275,000.00	\$208,000.00	\$342,000.00	\$1,825,000.00
Est. Reoffering Premium	17,212.50	2,580.25	4,245.95	24,038.70
Total Sources	\$1,292,212.50	\$210,580.25	\$346,245.95	\$1,849,038.70
Uses Of Funds				
Est. Underwriter's Compensation	15,300.00	2,496.00	4,104.00	21,900.00
Est. Costs of Issuance Paid by Village	35,141.10	5,732.82	9,426.08	50,300.00
Deposit to Project Construction Fund	1,240,000.00	203,000.00	332,000.00	1,775,000.00
Rounding Amount	1,771.40	(648.57)	715.87	1,838.70
Total Uses	\$1,292,212.50	\$210,580.25	\$346,245.95	\$1,849,038.70

\$1,825,000 WATER & SEWER SYSTEM REVENUE BANS EST. REPAYMENT SCHEDULE

Below is the estimated 5-year repayment schedule for the Revenue BANS that will be issued in the marketplace as a non-bank qualified municipal security. The 2027 through 2029 principal maturities will be callable beginning August 1, 2025 to accommodate the availability of the SDW Loan which will be paying off a large amount of the BANS. The SDWL will be a 20-year loan at a low, subsidized interest rate.

\$1,825,000 Water & Sewer System Revenue BANS 2024 Est. Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/28/2024	-	-	-	-	-
05/01/2025	105,000.00	5.000%	61,593.75	166,593.75	-
11/01/2025	-	-	43,000.00	43,000.00	209,593.75
05/01/2026	105,000.00	5.000%	43,000.00	148,000.00	-
11/01/2026	-	-	40,375.00	40,375.00	188,375.00
05/01/2027	1,385,000.00	5.000%	40,375.00	1,425,375.00	-
11/01/2027	-	-	5,750.00	5,750.00	1,431,125.00
05/01/2028	115,000.00	5.000%	5,750.00	120,750.00	-
11/01/2028	-	-	2,875.00	2,875.00	123,625.00
05/01/2029	115,000.00	5.000%	2,875.00	117,875.00	-
11/01/2029	-	-	-	-	117,875.00
Total	\$1,825,000.00	TIC 4.95%	\$245,593.75	\$2,070,593.75	-

Following, are the estimated repayment schedules for each of the three categories of projects being financed.

1. The SDWL projects is structured to come due in 2027, but is callable beginning August 2025. This accommodates the availability of the State's funding which will pay of this portion with a low interest, 20-year loan.

\$1,275,000 (SDW Portion) Water & Sewer Syst Revenue BANs 2024 Est. Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/28/2024	-	-	-	-	-
05/01/2025	-	-	43,031.25	43,031.25	-
11/01/2025	-	-	31,875.00	31,875.00	74,906.25
05/01/2026	-	-	31,875.00	31,875.00	-
11/01/2026	-	-	31,875.00	31,875.00	63,750.00
05/01/2027	1,275,000.00	5.000%	31,875.00	1,306,875.00	-
11/01/2027	-	-	-	-	1,306,875.00
Total	\$1,275,000.00	-	\$170,531.25	\$1,445,531.25	-

2. The water projects not being funded with SDW Loan, are permanently amortized over five years.

\$208,000 (Water Portion) Water & Sewer Syst Revenue BANs 2024 Est. Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/28/2024	-	-	-	-	-
05/01/2025	40,000.00	5.000%	7,020.00	47,020.00	-
11/01/2025	-	-	4,200.00	4,200.00	51,220.00
05/01/2026	40,000.00	5.000%	4,200.00	44,200.00	-
11/01/2026	-	-	3,200.00	3,200.00	47,400.00
05/01/2027	40,000.00	5.000%	3,200.00	43,200.00	-
11/01/2027	-	-	2,200.00	2,200.00	45,400.00
05/01/2028	45,000.00	5.000%	2,200.00	47,200.00	-
11/01/2028	-	-	1,075.00	1,075.00	48,275.00
05/01/2029	43,000.00	5.000%	1,075.00	44,075.00	-
11/01/2029	-	-	-	-	44,075.00
Total	\$208,000.00	-	\$28,370.00	\$236,370.00	-

3. The sewer projects not being funded with any State loan are permanently amortized over five years.

\$342,000 (Sewer Portion) Water & Sewer Syst Revenue BANs 2024 Est. Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/28/2024	-	-	-	-	-
05/01/2025	65,000.00	5.000%	11,542.50	76,542.50	-
11/01/2025	-	-	6,925.00	6,925.00	83,467.50
05/01/2026	65,000.00	5.000%	6,925.00	71,925.00	-
11/01/2026	-	-	5,300.00	5,300.00	77,225.00
05/01/2027	70,000.00	5.000%	5,300.00	75,300.00	-
11/01/2027	-	-	3,550.00	3,550.00	78,850.00
05/01/2028	70,000.00	5.000%	3,550.00	73,550.00	-
11/01/2028	-	-	1,800.00	1,800.00	75,350.00
05/01/2029	72,000.00	5.000%	1,800.00	73,800.00	-
11/01/2029	-	-	-	-	73,800.00
Total	\$342,000.00	-	\$46,692.50	\$388,692.50	-

2024 REVENUE BANs– PRELIMINARY PRICING SCHEDULE

(Reflecting Market of Week of June 17, 2024)

The Village will be issuing over \$10 million of tax-exempt securities in 2024. Therefore, the Revenue BANs, similar to the general obligation notes, will not carry the bank qualified designation. Bank qualified securities allow banks to receive certain tax advantages on the interest earned on the investment. Non-bank qualified securities are purchased primarily by institutional investors and carry a slightly higher interest rate.

\$1,825,000 Water & Sewer System Revenue BANs 2024 Preliminary Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
05/01/2025	Serial Coupon	5.000%	3.600%	105,000.00	100.920%	-	-	-	105,966.00
05/01/2026	Serial Coupon	5.000%	3.600%	105,000.00	101.259%	c 4.210%	08/01/2025	100.000%	106,321.95
05/01/2027	Serial Coupon	5.000%	3.500%	1,385,000.00	101.350%	c 4.457%	08/01/2025	100.000%	1,403,697.50
05/01/2028	Serial Coupon	5.000%	3.500%	115,000.00	101.350%	c 4.595%	08/01/2025	100.000%	116,552.50
05/01/2029	Serial Coupon	5.000%	3.550%	115,000.00	101.305%	c 4.684%	08/01/2025	100.000%	116,500.75
Total	-	-	-	\$1,825,000.00	-	-	-	-	\$1,849,038.70
Par Amount of BANs									\$1,825,000.00
Reoffering Premium or (Discount)									24,038.70
Gross Production									\$1,849,038.70
Est. Underwriter's Compensation (1.200%)									\$(21,900.00)
Total Purchase Price									\$1,827,138.70
True Interest Cost (TIC)									4.9470452%

Interest rates and yields shown reflect sale results for a comparable Wisconsin issuer during the week of June 17, 2024 and are not intended to represent or guaranteed the actual interest rates and yields for the Village's Revenue BANs selling at a later date in 2024.

REVENUE BAN DEBT COVERAGE REQUIREMENTS

Revenue Bonds or BANs are not secured by tax levy. Instead, they are secured by the pledge of net revenues of the Water and Sewer System and a restricted reserve fund. Operating revenues, minus operating expenses = Net Revenues. The Village issued \$3,650,000 of Water and Sewer Revenue Bonds in 2022 ("2022 Revenue Bonds"). The 2022 Revenue Bond resolution includes a covenant which requires the Net Revenues to be at least 125% of the annual debt service requirement, excluding balloon payments on BANs ("coverage requirement"). Below is an example of the coverage calculation base on the 2023 Audit, plus the estimated increase in annual revenues from the April 2024 water rate increase.

Water and Sewer Utility 2023 Audited Financial Statements

Revenues

Water Operating Revenues	\$1,569,043
Sewer Operating Revenues	<u>1,793,659</u>
Sub-Total Operating Revenues	<u>3,362,702</u>
Investment Income	<u>377,075</u>
Total Revenues	<u>3,739,777</u>

Operating & Maintenance Expenses

Water O&M Expenses	\$(1,181,524)
	<u>(1,634,073)</u>
Sewer O&M Expenses	
Total O&M Expenses	\$(2,815,597)

Net Revenues	<u>\$ 924,180</u>
2024 Water Rate Increase Pro-rated	<u>\$ 260,000</u>
Adjusted Net Revenues	<u>\$ 1,184,180</u>

2022 Revenue Bonds Debt Service	\$262,800
2024 Revenue BANs Est. Debt Service	<u>\$209,594</u>
Total Est. Debt Service	<u>\$472,397</u>

Est. Coverage Ratio	2.50
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Payment in Lieu of Taxes (PILOT)	\$257,048
2024 G.O. Debt Service Requirement	\$742,859

METHOD OF SALE

Wisconsin Law allows Revenue Bonds and BANs to be sold at Public or Negotiated Sale.

- **Public Sale** – Village Advertises for Underwriter Nation-wide – to Submit Bid on Specific Date and Time
Underwriter's Bid Dependent Upon –
 - Market Conditions on Day of Bid
 - Number of Issues Underwriter Will Bid on (Bidding Calendar) or Purchase That Day
 - Limited Ability to Pre-sell Notes - Risk May be Built into Bid as Cost to Village
 - Underwriting Cost Locked in on the Day of Sale
 - Underwriter Submits Bid on Bid Form per Bidding Parameters in "Official Notice of Sale"
 - Market Conditions are Monitored by Municipal Advisor Throughout Borrowing Timeline
 - Local Banks Participate Through Their Broker/Dealer Relationships
 - Village Has Flexibility to Change Dollar Amount and Structuring Terms After Bids are Opened
- **Negotiated Sale** – Underwriter is Selected by Village Through RFP Process or Based on Historical Experience
Underwriter Provides Assistance to Village in Advance of Entering the Bond Market -
 - Updates and Advises Village of Changes to Market Conditions, Interest Rates
 - Investors and Local Banks Contacted Early to Determine Interest in Purchasing Notes/Bonds
 - Reduces Underwriter's Risk of Unsold Notes - Potential for Lower Underwriting Cost
 - Cost of Underwriting Locked in Prior to Sale Date
 - Underwriter Has Flexibility to Capture Market Opportunities Several Days in Advance of Award
 - Village Has Flexibility to Change Dollar Amount and Structuring Terms Up to Time of Order Period
 - Underwriter Provides Village with Comparable Sales in Market

The Village of McFarland has used both sale methods in the past. However, since 2019, the Village has used the public sale method. The Village has strong historical market acceptance and a high-quality bond rating. The Village is using the public sale method for the 2024 General Obligation Promissory Notes.

WATER AND SEWER SYSTEM REVENUE BANS TIMELINE

Board Presentation – Report on Financing 2024 Water and Sewer Projects	June 25
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Coordinate Financing Team / Prepare Official Statement

Official Statement Submitted to Moody's	July 24
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Moody's Conference Call	July 31
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Official Statement Distributed to Underwriters	Aug 1
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Revenue Bond Rating Released; Credit Report Available	Aug 8
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Bids Received 10:30 A.M. Village Board Adopts Final Bond Resolution P.M. (Sale)	Aug 15
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Closing; Delivery of Funds to Village	Aug 28
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Note: All borrowed funds must be spent within 24 months (August 28, 2026).

PRELIMINARY OFFICIAL STATEMENT DATED JULY 31, 2024

NEW ISSUE

Rating Application:

Moody's Investors Service (See "RATING" herein)

In the opinion of Griggs Law Office LLC, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). See "LEGAL MATTERS – Tax Exemption" herein for a more detailed discussion of federal tax consequences of owning the Notes. Interest on the Notes is not exempt from present Wisconsin income taxes.

VILLAGE OF MCFARLAND

Dane County, Wisconsin

\$1,825,000* Water and Sewer System Revenue Bond Anticipation Notes ("Notes")

DATED: August 28, 2024

DUE: May 1, 2025 – 2029

The \$1,825,000* Water and Sewer System Revenue Bond Anticipation Notes (the "Notes") will be dated August 28, 2024, will be in the denomination of \$5,000 each or any multiple thereof, and will mature serially on May 1, 2025 through 2029. Interest shall be payable commencing on May 1, 2025 and semiannually thereafter on May 1 and November 1 of each year. Interest is calculated based on 360-day year of twelve 30-day months.

MATURITY SCHEDULE

<u>May 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	Base CUSIP <u>580465⁽¹⁾</u>
2025	\$ 105,000			
2026	105,000			
2027	1,385,000			
2028	115,000			
2029	115,000			

The Notes are being issued pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes and the Note Resolution (defined herein). The Notes are not a general obligation of the Village of McFarland, Dane County, Wisconsin (the "Village") nor a charge against its general credit or taxing power. No lien is created upon the Water and Sewer System (the "System") or any other property of the Village as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due; (b) the proceeds to be derived from the issuance and sale of Revenue Bonds (defined herein), which proceeds are declared in the Note Resolution (defined herein) to constitute a special trust fund to be held by the Village and expended solely for the payment of the principal of and interest on the Notes and Project (defined below) costs; and (c) A first pledge of funds in the Interest and Principal Account of the Special Redemption Fund (defined herein) established under the 2022 Bond Resolution (defined herein) on a parity basis with the 2022 Bonds (defined herein). The Notes will not be secured by a pledge of funds in the Reserve Account (defined herein) of the Special Redemption Fund established under the 2022 Bond Resolution. Proceeds of the Notes will be used to pay the cost of water and sewer system improvements, design costs and equipment acquisition (the "Project").

The Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, beginning May 1, 2025, or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

The Notes are issued as fully registered Notes and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York, ("DTC"), to which principal and interest payments on the Notes will be made. Individual purchases will be made in book-entry form only in denominations of \$5,000 principal amount or any integral multiple thereof. Purchasers of the Notes will not receive physical delivery of bond certificates. See "BOOK-ENTRY-ONLY SYSTEM" herein. The Village will act as bond registrar and paying agent for the Notes.

Bids for the Notes will be received by the Village in accordance with the OFFICIAL NOTICE OF SALE. The Notes shall be awarded to a responsible bidder(s) whose proposal results in the lowest true interest cost to the Village. The Notes will be delivered subject to the unqualified approval of legality by Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, on or about August 28, 2024.

*The Village reserves the right, after bids are opened and prior to award, to increase or decrease the principal amount of the Notes, or, to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000. In the event of any such modification, the aggregate purchase price will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.

SALE DATE AND TIME: August 15, 2024 at 11:00 A.M. Central Time

AWARD DATE: August 15, 2024 Village Board Meeting commencing at 7:00 P.M. Central Time



WISCONSIN

Public Finance Professionals, LLC

Municipal Advisor

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VILLAGE OF MCFARLAND, WISCONSIN

McFarland Village Hall
5915 Milwaukee Street
McFarland, WI 53558
608-838-3153

Village Board

Name	Position	Term of Office
Carolyn Clow	President	April 2025
Hilary Brandt	Trustee	April 2025
Stephanie Brassington	Trustee	April 2025
Luke Fessler	Trustee	April 2025
Alisa Leamy	Trustee	April 2026
Miguel Peña	Trustee	April 2026
Lowell Prill	Trustee	April 2026

Administration

Matthew Schuenke	Village Administrator
Cassandra Suettinger	Deputy Administrator/Clerk
Lisa Skar	Finance Manager/Treasurer
Allen Reuter	Village Attorney

Water Utility

Lee Igl, Director of Public Works

Paying Agent

Village of McFarland
Contact – Matthew Schuenke, Village Administrator

Professional Services

Independent Auditors	Bond Counsel
Baker Tilly US, LLP Ten Terrance Ct. P.O. Box 7398 Madison, WI 53707	Griggs Law Office LLC 4230 N. Oakland Avenue #313 Milwaukee, WI 53211

Municipal Advisor

Wisconsin Public Finance Professionals, LLC
155 South Executive Drive, Suite 211
Brookfield, WI 53005

This Official Statement is being distributed in connection with the sale of the Notes referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations concerning the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the Village of McFarland, Dane County, Wisconsin (the "Village"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

Unless otherwise indicated, the Village is the source of the information contained in this Official Statement. Certain information contained herein has been obtained from sources other than records of the Village, and is believed to be reliable, but is not guaranteed as to accuracy or completeness. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date of this Official Statement.

Wisconsin Public Finance Professionals, LLC, Brookfield, Wisconsin, is serving as municipal advisor (the "Municipal Advisor") to the Village in connection with the issuance of the Notes. In preparing this Official Statement, the Municipal Advisor has relied upon the Village and other sources having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

Any statements made in this Official Statement, including the Exhibits, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the Village's beliefs as well as assumptions made by and information currently available to the Village. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Notes will not be registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in the Act, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity, other than the Village shall have passed upon the accuracy or adequacy of this Official Statement.

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SUMMARY

This is not a summary of this Official Statement. The information on this page is qualified by more complete and detailed information contained in the entire Official Statement, including the cover page and exhibits hereto, and the documents summarized or described herein. A review of the entire Official Statement and all such documents should be made by potential investors.

Issuer	Village of McFarland, Dane County, Wisconsin (the "Village")
Issue	\$1,825,000* Water and Sewer System Revenue Bond Anticipation Notes (the "Notes")
Dated Date	August 28, 2024 (Date of Delivery)
Sale Date and Award	Thursday, August 15, 2024; sale at 11:00 A.M. Central Time; award at a Village Board meeting on August 15, 2024 commencing at 7:00 P.M. Central Time.
Principal Due	May 1, 2025 through 2029
Interest Payment Due	Commencing May 1, 2025 and semiannually thereafter on May 1 and November 1 of each year. Interest is calculated based on 360-day year of twelve 30-day months.
Redemption Provision	The Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on May 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.
Authority	The Notes are issued pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes and the Note Resolution (defined herein) adopted by the Village Board.
Purpose	Proceeds of the Notes will be used for the public purpose of paying the cost of water and sewer system improvements, design costs and equipment acquisition (the "Project").
Security	The Notes are being issued pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes and the Note Resolution (defined herein). The Notes are not a general obligation of the Village of McFarland, Dane County, Wisconsin (the "Village") nor a charge against its general credit or taxing power. No lien is created upon the Water and Sewer System (the "System") or any other property of the Village as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due; (b) the proceeds to be derived from the issuance and sale of Revenue Bonds (defined herein), which proceeds are declared in the Note Resolution (defined herein) to constitute a special trust fund to be held by the Village and expended solely for the payment of the principal of and interest on the Notes and Project costs; and (c) A first pledge of funds in the Interest and Principal Account of the Special Redemption Fund (defined herein) established under the 2022 Bond Resolution (defined herein) on a parity basis with the 2022 Bonds (defined herein). The Notes will <u>not</u> be secured by a pledge of funds in the Reserve Account (defined herein) of the Special Redemption Fund established under the 2022 Bond Resolution
Tax Exemption	Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, will provide an opinion as to the tax exemption of the Notes as discussed under "LEGAL MATTERS - Tax Exemption" in this Official Statement. Interest on the Notes is excludable from gross interest for federal income tax purposes. Interest on the Notes is not exempt from present State of Wisconsin income or franchise taxes.
Non-Bank Qualification	The Notes shall <u>NOT</u> be designated as "qualified tax-exempt obligations."
Rating	The Village has applied for a rating on the Notes from Moody's Investors Service. See "RATING" herein.
Bond Years	4,911.88 years Average Life 2.691 years
Record Date	The 15 th day of the calendar month next preceding each interest payment date.
Paying Agent	Village of McFarland, Dane County, Wisconsin

*Preliminary, subject to change.

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, reverse thereof and Exhibits, is to provide certain information relating to the Village of McFarland, Dane County, Wisconsin (the "Village") and the Water and Sewer System (the "System") in connection with the issuance of the \$1,825,000* Water and Sewer System Revenue Bond Anticipation Notes, dated August 28, 2024 (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State of Wisconsin, and the Note Resolution (defined below), adopted by the Village Board (the "Village Board") and other proceedings and determinations related thereto.

Unless otherwise indicated, the information contained in this Official Statement is based upon material provided by the Village and available at the date of publication of the Official Statement. Certain information has been obtained from sources other than records of the Village and is believed to be reliable, but is not guaranteed as to accuracy or completeness.

Persons considering a purchase of the Notes should consider the Official Statement in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. All references to material included in this Official Statement not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is made to such instruments, document and other materials for the complete provisions thereof, copies of which will be furnished upon request.

THE NOTES

Authority and Purpose

The Notes are issued pursuant to the provisions of Section 66.0621(4)(L) of the Wisconsin Statutes and the Resolution Authorizing the Borrowing of \$1,825,000 and Providing for the Issuance and Sale of Water and Sewer System Revenue Bond Anticipation Notes Therefor ("Note Resolution") to be adopted by the Village Board on August 15, 2024. Proceeds of the Notes will be used for the public purpose of paying the cost of water and sewer system improvements, design costs and equipment acquisition (the "Project").

Security

The Notes are not a general obligation of the Village nor a charge against its general credit or taxing power. No lien is created upon the System or any other property of the Village as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due; (b) the proceeds to be derived from the issuance and sale of a Safe Drinking Water Loan from the State of Wisconsin (the "Revenue Bonds") which proceeds are declared in the Note Resolution to constitute a special trust fund to be held by the Village and expended solely for the payment of the principal of and interest on the Notes and remaining Project costs; and (c) A first pledge of funds in the Interest and Principal Account of the Special Redemption Fund established under a Resolution Providing for the Issuance and Sale of \$3,650,000 Water and Sewer System Revenue Bonds and Providing for Other Details and Covenants with Respect Thereto adopted by the Village Board on April 11, 2022 (the "2022 Bond Resolution") on a parity basis with the \$3,650,000 Water and Sewer System Revenue Bonds dated April 27, 2022 (the "2022 Bonds"). The Special Redemption Fund includes the Interest and Principal Account and a Reserve Account. The Reserve Account secures the payment of principal and interest on the 2022 Bonds. The Notes will not be secured by a pledge of the funds in the Reserve Account of the Special Redemption Fund. The Village may appropriate funds out of its annual general tax levy for such payments but such authority does not constitute an obligation of the Village to make such appropriation.

*Preliminary, subject to change.

The Village anticipates the issuance of Revenue Bonds to repay a portion of the Notes in the approximate amount of \$1,240,000, which will include a revenue bond issued to evidence a Safe Drinking Water Loan from the State of Wisconsin, which is currently contemplated to close in 2025.

Upon adoption of the 2022 Bond Resolution, the Village has covenanted that it will make and collect sufficient rates and charges for service rendered by the System so that in each year 2022 Bonds or any Parity Bonds are outstanding, the Net Revenues (defined herein) will be 1.25 times the highest combined annual principal and interest requirements on the 2022 Bonds and any Parity Bonds for each corresponding year. For purposes of applying the "coverage test" described in the preceding sentence, balloon maturities of principal shall not be taken into account in determining the annual principal and interest requirements.

The reasonable cost and value of services rendered to the Village by the System by furnishing water and sewer services for public purposes, shall be charged against the Village and shall be paid by it in quarterly installments as the service accrues, out of the current revenues of the Village collected or in the process of collection, exclusive of the revenues derived from the System, and out of the tax levy of the Village made by it to raise money to meet its necessary current expenses. The amount of such reasonable cost and value of such service to the Village in each year shall be an amount which, together with the other revenues of the System, will produce Net Revenues (defined herein) equivalent to not less than one and one-quarter (1.25) times annual principal and interest requirements on the 2022 Bonds and any Parity Bonds (defined herein) then outstanding, and shall be deposited into the Revenue Fund created by the 2022 Bond Resolution. However, such payment out of the tax levy shall be subject to (a) approval of the Public Service Commission of Wisconsin ("PSCW"), or successors to its function, if necessary, (b) yearly appropriations therefor and (c) applicable spending controls or levy limitations, if any. However, the 2022 Bond Resolution nor such payments shall be construed as constituting an obligation of the Village to make any such appropriation over and above the reasonable cost and value of services rendered to the Village and its inhabitants or make any subsequent payment over and above such reasonable cost and value.

Additional Obligations

In accordance with Section 9 of the 2022 Bond Resolution, the Village reserves the right to issue additional bonds, bond anticipation notes or other obligations on a parity with the 2022 Bonds ("Parity Bonds"), as to the pledge of revenues of the System and moneys on deposit in the Special Redemption Fund if certain conditions are met, including the following:

(i) The Net Revenues for the last completed Fiscal Year preceding the issuance of such additional obligations must have been at least equal to 1.25 times the highest combined annual principal and interest requirements on all 2022 Bonds and any Parity Bonds then outstanding payable from the revenues of the System (other than 2022 Bonds and any Parity Bonds being refunded), and the obligations so proposed to be issued, for any Fiscal Year in which there shall be a principal maturity on such outstanding bonds. For purposes of applying the "coverage test" described in the preceding sentence, balloon maturities of principal shall not be taken into account in determining the highest combined annual principal and interest requirements. Notwithstanding the foregoing, if prior to the authorization of such additional obligations, the Village shall have adopted and put into effect a revised schedule of water and/or sewer rates, then the Net Revenues of the System for the last completed Fiscal Year which would, in the written opinion of an independent consulting engineer or independent certified public accountant employed for that purpose have resulted from such rates had they been in effect for such period may be used in lieu of the actual Net Revenues for the last completed Fiscal Year; (ii) the payments required to be made into the various funds and accounts provided for in the 2022 Bond Resolution must current and the Village must not be in default; (iii) the additional obligations must be payable as to principal on May 1 of each year in which principal falls due, and payable as to interest semiannually on May 1 and November 1.

Risk Factors

The Notes are not a general obligation of the Village and shall not constitute an indebtedness of the Village and neither the full faith and credit nor the taxing power is pledged to the payment of the principal of or interest on the Notes, within the meaning of any constitutional or statutory limitation. The Notes are payable solely from (i) the Net Revenues of the System, subject to the application of the Revenues in accordance with the terms of the 2022 Bond Resolution and continued in the Note Resolution; (ii) other funds appropriated by the Village, if necessary; and, (iii) proceeds of the future issuance of the Revenue Bonds payable from Net Revenues of the System. No lien is created upon the System or any other property of the Village as a result of their issuance.

The ability of the Village and the System to achieve projected operating results set forth herein and the Village's ability to pay the principal of and interest on the Notes, and to perform its' other obligations under the Note Resolution, depends upon future events and circumstances which cannot be foreseen or predicted with certainty. The realization of future revenues is dependent upon, among other things, the capabilities of the management of the System and future changes in economic and other conditions that are unpredictable and cannot be determined at this time. If the Village is unable to issue a revenue bond to evidence a Safe Drinking Water Loan from the State of Wisconsin, or if the Village is unable to access the debt market when the principal on the Notes come due, the Village may not have sufficient amounts available for such purposes.

Should rates be inadequate to cover expenses, an unusual number of delinquencies occur, or a major breakdown or other disaster cause the System to be inoperable, a shortfall of revenues could result in a delay of or inability to make debt payments.

Maturities, Interest Rates and Form of Note

The Notes are dated August 28, 2024 and will bear interest from that date and will mature serially on May 1, 2025 through May 1, 2029 in the amounts and at the rates as set forth on the cover page of this Official Statement. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months, and shall be payable on May 1 and November 1 of each year commencing May 1, 2025. Interest shall be paid to the registered owners of the Notes appearing of record in the bond register at the close of business on the 15th day of each calendar month next preceding each interest payment date ("Record Date").

The Notes are issuable as fully registered bonds and when issued will be registered to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Ownership interests in the Notes will be in denominations of \$5,000 or integral multiples thereof and will be in book-entry-only form as described herein under "BOOK-ENTRY-ONLY SYSTEM." As long as the Notes are held under the book-entry-only system, beneficial ownership interest in the Notes may be acquired in book-entry form only and all payments of principal of, premium, if any, and interest on the Notes shall be made through the facilities of DTC and its Participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Notes shall be payable as provided in the Note Resolution.

Redemption Provisions

The Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, beginning May 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption. If less than all of the Notes of a maturity are to be redeemed, selection of the Notes to be so redeemed shall be by lot conducted by DTC in accordance with its rules and practices. See "BOOK-ENTRY-ONLY SYSTEM" herein.

Notice of Redemption

In the event the Village exercises its option to redeem the Notes prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile or by electronic transmission or in any other manner required by DTC, to DTC not less than thirty (30) nor more than sixty (60) days prior to the redemption date. If less than all the Notes are to be called for redemption, the Notes to be redeemed will be selected by lot.

Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers; and the date of redemption. Any failure of DTC to advise any DTC Participant or of any DTC Participant or Indirect Participant to notify the Beneficial Owner of any such notice and its' content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Notes called for redemption.

Paying Agent

The Village of McFarland will act as Paying Agent for the Notes. The Village Administrator is the contact person for paying agent matters.

THE PROJECT

The Notes will provide interim financing to pay costs of Water and Sewer System improvements including equipment acquisition, design costs for new Well Number 5 (approximately \$200,000) and the System's costs associated with road improvements (approximately \$1,040,000). Road improvement construction began in April 2024 and is expected to be substantially completed by October 2024. The Village has applied for a Safe Drinking Water Loan from the State of Wisconsin to provide permanent financing for the well design and the road improvements, which is anticipated to become available in 2025. In addition, the Village anticipates issuing approximately \$3,564,000 of Sewer System Revenue Bonds to the State of Wisconsin's Clean Water Fund Loan program in late Summer 2024 to finance the System's cost of road improvement projects.

Source and Application of Funds

Source of Funds

Note Proceeds	\$1,825,000*
Reoffering Premium (Est.)	24,039
Investment Earnings (Est.)	<u>10,000</u>
Total Source of Funds	<u>\$1,859,039</u>

Application of Funds

Deposit to Project Construction Fund	\$1,786,839
Issuance Expenses, Including Underwriter's Discount (Est.)	<u>72,200</u>
Total Application of Funds	<u>\$1,859,039</u>

*Preliminary, subject to change.

THE NOTE RESOLUTION

On August 15, 2024, the Village will adopt a Resolution Authorizing the Borrowing of \$1,825,000* and Providing for the Issuance and Sale of Water and Sewer System Revenue Bond Anticipation Notes Therefor pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes. The Notes will be used for the public purpose of paying the cost of the Project. The Note Resolution accepts the bid of the Underwriter (defined herein) for the purchase of the Notes in accordance with the bid specifications, sets forth the details and form of the Notes, and sets out certain covenants with respect thereto. The Note Resolution, excluding Exhibits thereto, is included as Exhibit II to this Official Statement.

Defined Terms

Below is a summary of certain definitions which are referenced in this Official Statement and are further described in the 2022 Bond Resolution and continued in the Note Resolution:

Code – Internal Revenue Code of 1986, as amended.

Current Expenses – Reasonable and necessary costs of operating, maintaining, administering and repairing the System, including salaries, wages, costs of materials and supplies, insurance and audits, but shall exclude depreciation, debt service, tax equivalents, replacements and capital expenditures.

Fiscal Year – Twelve-month period beginning on January 1 of each year and ending on December 31 of the same year.

Net Revenues – Gross earnings of the System after deduction of Current Expenses; gross earnings shall include earnings of the System derived from water and sewer charges imposed by the Village, all payments to the Village under any water and sewer service agreements between the Village and any contract users of the System, investment income except for investment earnings on borrowed funds, and any other moneys received from any source including all rentals and fees.

Parity Bonds – Bonds payable from the revenues of the System other than the 2022 Bonds, but issued on a parity and equality with the 2022 Bonds pursuant to the restrictive provisions of Section 9 of the 2022 Bond Resolution.

Special Redemption Fund – Water and Sewer System Special Redemption Fund, which shall be divided into two separate accounts – “Interest and Principal Account” and the “Reserve Account.” The Interest and Principal Account shall be used for no other purpose than to pay the principal of, premium if any, and interest on the Notes, the 2022 Bonds, and any Parity Bonds as the same becomes due. The Reserve Account shall be used for the purpose of paying principal of or interest on the 2022 Bonds or any Parity Bonds at any time there shall be insufficient money in the Interest and Principal Account. The Notes are not secured by the Reserve Account.

System – The entire water and sewer system of the Village specifically including that portion of the Project owned by the Village and including all property of every nature now or hereafter owned by the Village by means of which water is delivered and sewage treatment service is provided to consumers, and for the collection including all improvements and extensions thereto made by the Village while any of the Notes, 2022 Bonds and Parity Bonds remain outstanding, including all real and personal property of every nature comprising part of or used or useful in connection with such water and sewer systems and including all appurtenances, contracts, leases, franchises and other intangibles.

*Preliminary, subject to change.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 (the "Rule"), the Village shall covenant pursuant to the Note Resolution adopted by the Village Board to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Notes to provide certain financial information and operating data relating to the Village annually to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. **The Undertaking for the Notes provides that the annual report will be filed not later than 365 days after the end of each fiscal year. The Village's fiscal year ends December 31.** The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the Village at the time the Notes are delivered. Such Certificate will be in substantially the form attached hereto as Exhibit IV.

In the previous five years, the Village believes it has not failed to comply in all material respects with any previous undertakings under the Rule. A failure by the Village to comply with the Undertaking will not constitute an event of default on the Notes (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The Village is required to file its continuing disclosure information using the Electronic Municipal Market Access ("EMMA") system. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each issue of the Notes, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or

indirectly ("Indirect Participants"). S&P Global Ratings has assigned DTC its rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Village or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be

requested by an authorized representative of DTC) is the responsibility of the Village or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Village or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The Village may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the Village takes no responsibility for the accuracy thereof.

The Village will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Notes; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Notes; or (v) any other action taken by the Securities Depository or any Participant.

THE SYSTEM

The System is a municipally owned utility managed by the Village of McFarland. The Village's Public Utilities Committee oversees the finances, operations and capital expenditure plans of the System. The Water System operates under service rules established by the Public Service Commission of Wisconsin. In 1994, the Sewer System was deregulated with allows the Village Board to establish sewer rates and rules. Wastewater is treated by the Madison Metropolitan Sewerage District. The System serves a population of approximately 9,000 residents.

Water System – General Description

The Water System is comprised of three wells, two elevated storage tanks, and a distribution system. The Village actively draws its water from three deep sandstone wells. Because of the thickness and wide extent of the sandstone formations below McFarland, adequate quantities of water are available to supply the Village's needs well into the future.

During 2023, the Water System sold approximately 213 million gallons of water to 3,514 customers.

Well No. 1 is located in the center of the Village. The well was constructed in 1940, is 560 feet deep and yields approximately 576,000 gallons per day. The well pump, installed in 1971, is a vertical turbine pump rated for 395 gpm.

Well No. 3 is located in the north section of the Village. The well was constructed in 1974, is 700 feet deep and yields approximately 1,440,000 gallons per day. The well pump, installed in 1996, is a vertical turbine pump rated for 1,200 gpm.

Well No. 4 is located on the southeast side of the Village. The well was constructed in 1989, is 800 feet deep and yields approximately 1,440,000 gallons per day. The well pump, installed in 1990, is a vertical turbine pump rated for 1,000 gpm.

The maximum gallons pumped in any one day during 2023 was 1,487,000 gallons.

Storage Facility

Storage for the Village consists of two elevated steel tanks. The tank built in 1975, is a 500,000 gallon, single pedestal elevated spheroid with an overflow elevation of 1,047 above msl, and has approximately 37 feet of head range in which to operate. The tank built in 2000, is a 750,000 gallon, single pedestal elevated spheroid with an overflow elevation of 1,042 above msl, and has approximately 49 feet of head range in which to operate.

Distribution System

The water distribution system is composed of 242,001 feet of cast iron and ductile iron pipe, varying in size from 42 to 12 inches in diameter. Over 99% of the mains are 6" or larger in diameter. The System also includes 1,918 distribution valves, 540 fire hydrants, and 3,469 water meters.

Condition of Properties

The Village of McFarland Water System is composed of 3 groundwater wells. In 2020 and 2021, the well pumps at wells No. 3 and No. 4 were pulled, inspected, rebuilt, and put back into service. Well #1 had the same type of work performed in 2022. Scheduled maintenance activities are performed on the Water System to keep the System performing as expected.

Future projects include: rehabilitation/remodeling of the well houses, replacing standby power systems at the wells, painting of the water towers, upgrading safety features in and on the water towers, and looping of water mains as needed. Note proceeds will be used to fund some of these projects including the design of a new well (Well #5). Construction of Well #5 is expected to begin in 2025 and will be located in the Parkview Estates Subdivision area. The Village is not aware of any lead water laterals at this time.

Service Area

The Water System provides water service to all properties within the Village, and four customers in the City of Madison.

Quality of Water

The United States Environmental Protection Agency prescribes regulations that limit the amount of certain contaminants in water provided by public water systems. The Water Utility performs tests to monitor for contaminants in the water. The "2023 Consumer Confidence Report Data for McFarland Waterworks" contains information on the results of testing for contaminants and can be found on the Village's website. All contaminant levels reported by the Water Utility are within applicable State and federal requirements.

Source: Village of McFarland

Sewer System – General Description

The Sewer System is a wastewater collection system originally built in the early 1960's. Since then, numerous sewer extensions have been made to accommodate growth in the Village. As of year-end 2023, the Village operates and maintains 197,521 feet of sanitary sewer mains ranging in sizes from 6" to 18", and five wastewater pumping stations

Pump Station No.1 is located on the northwest area of the Village and conveys wastewater to Madison Metropolitan Sewerage District interceptor which flows north along Highway 51. It is a wet well/above grade enclosure type station (USEMCO) consisting of a precast concrete dry well and a manufacturer fabricated fiberglass above grade enclosure used to house valves and electrical controls with SCADA communications. The station was rebuilt in 2004 and has two 7.5 hp submersible pumps (Hydromatic) each having a rated capacity of 200 gpm.

Pump Station No. 2 is located on the southeast area of the Village and conveys wastewater to a local gravity collection system where flow resumes to Madison Metropolitan Sewerage District interceptor located along Highway 51. It is a wet well/dry well type station (USEMCO) consisting of a precast concrete dry well and a factory-fabricated dry well used to house valves and electrical controls with SCADA communications. The station structures are approximately 40 years old, the station pump equipment was rebuilt in 2001 and has two 20 hp submersible pumps (Fairbanks Morse) vertical dry well pumps each having a rated capacity of 600 gpm.

Pump Station No. 3 is located on the southeast area of the Village and conveys wastewater to a local gravity collection system where flow resumes on to Madison Metropolitan Sewerage District interceptor located along Highway 51. It is a wet well/valve vault type station consisting of a precast concrete dry well and a precast valve vault used to house valves. Electrical controls are located above the station and are equipped with SCADA communications. The station was built in 2001 and has two 7.5 hp submersible pumps (Hydromatic) each having a rated capacity of 100 gpm.

Pump Station No. 4 is located on the northwest area of the Village and conveys wastewater to the Madison Metropolitan Sewerage District interceptor located along Highway 51 via Ivywood Lane. The station is a wet well/valve vault type station consisting of a precast concrete dry well and a precast valve vault used to house valves. Electrical controls are located above the station and are equipped with SCADA communications. The station was built is 2004 and has two 15 hp submersible pumps (Hydromatic) each having a rated capacity of 265 gpm.

Pump Station No. 5 is located on the eastern area of the Village and conveys wastewater to the Madison Metropolitan Sewerage District interceptor located along Siggelkow Road via Linden Parkway. The station is a wet well/valve vault type station consisting of a precast concrete dry well and a precast valve vault used to house valves. Electrical controls are located in a building adjacent to the wet well. The station is equipped with SCADA communications along with a backup power supply. The station was built in 2015 and has two 15 hp submersible pumps (Hydromatic) each having a rated capacity of 310 gpm.

MMSD's interceptors and pumping station are integral to the Village sewer system. The Village's sewers are connected to MMSD's facilities at several locations throughout the Village. The MMSD's Southeast Interceptor was constructed in 1961 and consists of 24" and 27" gravity sewer. In 1987, MMSD constructed the Southeast Interceptor-McFarland Relief Sewer which consists of 20" force main and 30" gravity sewer. This was constructed to relieve an original segment of the Southeast interceptor.

Condition of Properties

The Village's wastewater facilities are in good shape. Annual sewer main cleaning and televising is performed to detect any deficiencies in the collection system. Lift stations are maintained on a regular basis. All lift stations are checked daily for proper operation.

Service Area

The Sewer System provides wastewater service to all properties within the Village.

Source: Village of McFarland

Administration and Operation

The Water Utility and the Sewer System are under the jurisdiction of the Public Utilities Committee and the management and supervision of Lee Igl, the Director of Public Works. Mr. Igl started with the Water Utility as Superintendent of Streets & Utilities in April 2020 and obtained his water operation certification in May 2022. Mr. Igl is certified with a Grade T in ground water and distribution. Mr. Igl and 4.5 Public Works Department Employees are responsible for the day-to-day operations of the Water and Sewer System. Because the Village utilizes the Madison Metropolitan Sewerage District treatment, it is not required to have certified treatment plant operators to maintain the collection system.

Governmental Regulation

The Water System is regulated by the Public Service Commission of Wisconsin (PSCW) which sets rates and monitors the auditing of accounts.

Deregulated sewer utilities do not need approval for rate increases from the PSCW. Upon complaint that rates are unreasonable or unjustly discriminatory, and following a hearing, the PSCW is authorized to fix reasonable rates, rules and practices by order. The Village has been named in three complaints presented to the PSCW, both involving minor issues, in which the Village was deemed to be compliant with PSCW rules.

The Wisconsin Department of Natural Resources (WDNR) and the United States Environmental Protection Agency (US EPA) may establish water quality standards with respect to public water systems, and an examining program for the certification of the waterworks plant operators, and any other standards that may be necessary for health and safety purposes. The WDNR has approving authority on any service extension or expansion requests.

The WDNR must approve plans and specifications for all wastewater treatment plants; and treated effluent may be discharged into any stream only if a discharge permit has been obtained from the WDNR through the Wisconsin Pollution Discharge Elimination System Program. The WDNR has the responsibility of monitoring operation of the plant. The Village of McFarland has its effluent treated by the regional Madison Metropolitan Sewerage District.

The governmental grants for the construction of the collection and treatment system have numerous conditions including requirements that ensure the efficient operation of the system and user charges that assure each user will pay its proportionate share of operation and maintenance.

Billing Procedures

Bills for water service are rendered bi-monthly and become due and payable upon issuance following the period for which service is rendered. A late payment charge of 3 percent but not less than 50 cents will be added to bills not paid within 20 days of issuance. This ONE-TIME 3 percent late payment charge will be applied only to any unpaid balance for the current billing period's usage. This late payment charge is applicable to all customers. The utility customer may be given a written notice that the bill is overdue no sooner than 20 days after the bill is issued and unless payment or satisfactory arrangement for payment is made within the next 10 days, service may be disconnected pursuant to Wis. Admin. Code ch. PSC 185. Any delinquent accounts as of November 15th are put on the tax roll.

Dane County reimburses the Village for delinquent charges as collected. The Village has \$11,443.62 of delinquent water utility charges and \$23,060.18 of delinquent sewer utility charges outstanding as of December 31, 2023.

Source: Village of McFarland

Ten Largest Water and Sewer System Customers

For the Period January - December 2023

Water System

<u>Name</u>	<u>Approx. Annual Water Consumption (In Thousands of Gallons)</u>	<u>Approx. Annual Water Revenue In Dollars</u>
Village of McFarland	4,922	\$ 9,944
Lazybones Laundry	2,744	5,990
Lineage Logistics Services LLC	2,722	5,791
McFarland Hockey Inc	2,130	4,811
Taylor Point Apartments LLC	2,064	4,685
McFarland School District	2,016	5,430
LL Wash LLC	1,894	4,202
Kwik Trip Inc.	1,363	3,273
Woodland Commons Apt LLC	1,273	3,129
Farwell Place LLC	<u>1,215</u>	<u>3,243</u>
	<u>22,343</u>	<u>\$50,498</u>

The ten largest Water System customers represent 10.4% of the Water System Sales and 3.4% of Water System revenues for year 2023.

Sewer System

<u>Name</u>	<u>Approx. Annual Water Consumption (In Thousands of Gallons)</u>	<u>Approx. Annual Sewer Revenue In Dollars</u>
Lazybones Laundry	2,744	\$ 15,499
Lineage Logistics Services LLC	2,722	15,357
McFarland Hockey Inc	2,130	12,153
Taylor Point Apartments LLC	2,064	11,651
McFarland School District	2,016	11,304
LL Wash LLC	1,894	10,128
Woodland Commons Apt LLC	1,273	7,175
Farwell Place LLC	1,215	10,669
Roundy's Supermarket Inc	1,215	6,975
Green Lantern Restaurant	<u>1,077</u>	<u>5,942</u>
	<u>18,350</u>	<u>\$106,853</u>

The ten largest Sewer System customers represent 8.9% of the Sewer System Sales and 5.9% of Sewer System revenues for year 2023.

Source: Village of McFarland

Number of Customers

<u>Water System Customers</u>	2023	2022	2021	2020	2019
Customer Class					
Residential	3,206	3,185	3,161	3,100	3,004
Commercial	216	214	219	210	204
Public Authority	29	28	26	25	21
Multi-Family Residential	63	63	58	56	70
TOTAL	3,514	3,490	3,464	3,391	3,299

<u>Sewer System Customers</u>	2023	2022	2021	2020	2019
Customer Class					
Residential	3,309	3,367	3,328	3,270	3,178
Commercial	186	213	190	183	194
Multi-Family Residential	65	66	64	55	61
Public Authority	22	22	19	17	18
TOTAL	3,582	3,668	3,601	3,525	3,451

Sales by Customer Class

<u>Water System Sales</u>	Thousands of Gallons of Water Sold (000's omitted)				
	2023	2022	2021	2020	2019
Customer Class					
Residential	153,029	147,467	156,160	155,293	138,321
Commercial	28,287	24,497	27,608	23,163	23,759
Public Authority	9,959	9,873	4,744	4,177	7,065
Multi-Family Residential	21,908	19,413	17,640	15,060	14,390
TOTAL	213,183	201,250	206,152	197,693	183,535

<u>Sewer System Sales</u>	Thousands of Gallons of Sewerage (000's omitted)				
	2023	2022	2021	2020	2019
Customer Class:					
Residential	150,476	144,407	153,798	153,499	135,455
Commercial	26,110	23,644	27,301	21,089	21,660
Multi-Family Residential	22,610	20,570	17,916	15,953	15,428
Public Authority	4,845	4,330	2,859	2,981	5,198
TOTAL	204,041	192,951	201,874	192,522	177,741

Revenues by Customer Class

<u>Water System Revenues</u>	2023	2022	2021	2020	2019
Customer Class					
Residential	\$ 727,166	\$ 705,969	\$ 625,348	\$ 574,449	\$ 517,825
Commercial	92,572	86,433	78,699	64,277	63,598
Public Authority	31,274	29,477	18,162	11,321	15,877
Multi-Family Residential	69,102	61,750	48,041	41,889	39,175
Private Fire Protection	56,069	52,161	43,643	37,324	35,527
Public Fire Protection	472,250	472,300	386,988	325,250	325,092
TOTAL	\$1,448,433	\$1,408,090	\$1,200,881	\$1,054,510	\$997,094

<u>Sewer System Revenues</u>	2023	2022	2021	2020	2019
Customer Class					
Residential	\$1,435,234	\$1,191,213	\$1,222,716	\$1,077,641	\$ 920,331
Multi-Family Residential	-	-	-	28,211	17,400
Commercial	308,443	238,934	237,197	153,334	148,116
Public Authority	37,823	27,031	21,669	17,867	24,402
TOTAL	\$1,781,500	\$1,457,178	\$1,481,582	\$1,277,053	\$1,110,249

Source: Village of McFarland and Annual Report of McFarland Water & Sewer Utility to PSCW.

Water Rates

The following rate schedule was authorized by the PSCW on April 4, 2024 and became effective on May 15, 2024. The rate increase is anticipated to produce additional annual revenues of approximately \$519,986 and generate a 6.40% rate of return.

The following rates have been excerpted from the PSCW File Order in Docket 3490-WR-106. The complete file on Water Rates and Rules may be found on the PSCW's website.

General Service – Metered - - - - - Mg-1

Bi-Monthly Service Charges:

5/8 - inch meter - \$ 24.00	3 - inch meter - \$ 158.00
3/4 - inch meter - \$ 24.00	4 - inch meter - \$ 242.00
1 - inch meter - \$ 36.00	6 - inch meter - \$ 442.00
1-1/4 - inch meter - \$ 49.00	8 - inch meter - \$ 677.00
1-1/2 - inch meter - \$ 62.00	10 - inch meter - \$ 988.00
2 - inch meter - \$ 95.00	12 - inch meter - \$ 1,298.00

Plus Volume Charges:

All water used bi-monthly: \$3.67 per 1,000 gallons

Billing: Bills for water service are rendered bi-monthly and become due and payable upon issuance following the period for which service is rendered. A late payment charge of 3 percent but not less than 50 cents will be added to bills not paid within 20 days of issuance. This ONE-TIME 3 percent late payment charge will be applied only to any unpaid balance for the current billing period's usage. This late payment charge is applicable to all customers. The utility customer may be given a written notice that the bill is overdue no sooner than 20 days after the bill is issued and unless payment or satisfactory arrangement for payment is made within the next 10 days, service may be disconnected pursuant to Wis. Admin. Code ch. PSC 185.

Combined Metering: Volumetric meter readings will be combined for billing if the utility for its own convenience places more than one meter on a single water service lateral. Multiple meters placed for the purpose of identifying water not discharged into the sanitary sewer are not considered for utility convenience and shall not be combined for billing. This requirement does not preclude the utility from combining readings when metering configurations support such an approach. Meter readings from individually metered separate service laterals shall not be combined for billing purposes

General Service – Suburban - - - - - Mg-2

General service water customers residing outside the corporate limits of the Village of McFarland shall be billed at the rates for general metered service provided in Schedule Mg-1, plus a 25 percent surcharge.

Public Service - - - - - Mpa-1

Metered Service

Water used by the Village on an intermittent basis for flushing sewers, street washing, flooding skating rinks, drinking fountains, etc., shall be metered and billed according to the rates set forth in Schedule Mg-1.

Unmetered Service

Where it is impossible to meter the service, the utility shall estimate the volume of water used based on the pressure, size of opening, and the period of time the water is used. The estimated quantity shall be billed at the volumetric rates set forth in Schedule Mg-1, excluding any service charges.

Billing: Same as Schedule Mg-1.

General Water Service - Unmetered ----- Ug-1

Service may be supplied temporarily on an unmetered basis where the utility cannot immediately install a water meter, including water used for construction. Unmetered service shall be billed the amount that would be charged to a metered residential customer using 8,000 gallons of water bimonthly under Schedule Mg-1, including the service charge for a 5/8-inch meter. If the utility determines that actual usage exceeds 8,000 gallons of water bi-monthly, an additional charge for the estimated excess usage shall be made according to the rates under Schedule Mg-1.

This schedule applies only to customers with a 1-inch or smaller service connection. For customers with a larger service connection, the utility shall install a temporary meter and charges shall be based on the rates set forth under Schedule Mg-1.

Billing: Same as Schedule Mg-1.

Reconnection Charges ----- R-1

The utility shall assess a charge to reconnect a customer, which includes reinstalling a meter and turning on the valve at the curb stop, if necessary. A utility may not assess a charge for disconnecting a customer.

During normal business hours:	\$35.00
After normal business hours:	\$45.00

Billing: Same as Schedule Mg-1.

Public Fire Protection Service ----- F-1

Public fire protection service includes the use of hydrants for fire protection service only and such quantities of water as may be demanded for the purpose of extinguishing fires within the service area. This service shall also include water used for testing equipment and training personnel. For all other purposes, the metered or other rates set forth, or as may be filed with the Public Service Commission, shall apply.

Under Wis. Stat. § 196.03(3)(b), the municipality has chosen to have the utility bill the retail general service customers for public fire protection service.

5/8 - inch meter - \$	23.20	3 - inch meter - \$	347.00
3/4 - inch meter - \$	23.20	4 - inch meter - \$	578.00
1 - inch meter - \$	58.00	6 - inch meter - \$	1,158.00
1-1/4 - inch meter - \$	86.00	8 - inch meter - \$	1,854.00
1-1/2 - inch meter - \$	116.00	10 - inch meter - \$	2,782.00
2 - inch meter - \$	184.00	12 - inch meter - \$	3,710.00

Customers who are provided service under Schedules Mg-1, Ug-1, or Sg-1 shall also be subject to the charges in this schedule according to the size of their primary meter. Customers who are provided service under Schedule Am-1 are exempt from these charges for any additional meters.

Under Wis. Stat. § 196.03(3)(b), the Village of McFarland has elected to make the charges in this schedule applicable to non-general service customers who own property that is located both within the municipal limits and in an area where the utility has an obligation to provide water for public fire protection. Each parcel shall be billed at the 5/8-inch meter rate under this schedule.

Billing: Same as Schedule Mg-1.

Private Fire Protection Service – Unmetered ----- Upf-1

This service shall consist of permanent or continuous unmetered connections to the main for the purpose of supplying water to private fire protection systems such as automatic sprinkler systems, standpipes, and private hydrants. This service shall also include reasonable quantities of water used for testing check valves and other backflow prevention devices.

Bi-Monthly Private Fire Protection Service Demand Charges:

2 - inch or small connection - \$	20.00
3 - inch connection - \$	36.00
4 - inch connection - \$	60.00
6 - inch connection - \$	120.00
8 - inch connection - \$	180.00
10 - inch connection - \$	280.00
12 - inch connection - \$	380.00
14 - inch connection - \$	480.00
16 - inch connection - \$	560.00

Billing: Same as Schedule Mg-1.

Additional Meter Rental Charge ----- Am-1

Upon request, the utility shall furnish and install additional meters to:

- A. Water service customers for the purpose of measuring the volume of water used that is not discharged into the sanitary sewer system; and
- B. Sewerage service customers who are not customers of the water utility for the purpose of determining the volume of sewage that is discharged into the sanitary sewers system.

The utility shall charge a meter installation charge of \$35.00 and bi-monthly rental fee for the use of this additional meter.

Bi-Monthly Additional Meter Rental Charges:

5/8 - inch meter - \$	12.00
3/4 - inch meter - \$	12.00
1 - inch meter - \$	18.00
1-1/4 - inch meter - \$	24.50
1-1/2 - inch meter - \$	31.00
2 - inch meter - \$	47.50

This schedule applies only if the additional meter is installed on the same service lateral as the primary meter and either:

- A. The additional meter is $\frac{3}{4}$ - inch or smaller if the metering configuration is the Addition Method; or
- B. The additional meter is 2-inch or smaller for all other metering configurations.

If the additional meter is larger than 2-inch or larger than $\frac{3}{4}$ - inch and installed in the Addition Method, each meter shall be treated as a separate account and Schedule Mg-1 rates shall apply.

Billing: Same as Schedule Mg-1.

Sewer Rates

The following sewer rates were approved by the Village Board on September 13, 2022 and implemented on January 11, 2023. This adjustment was only to the volume charge.

Each user shall be charged a bi-monthly customer charge based upon the size of the water meter serving the user. The customer charges shall be as follows:

<u>Size of Meter</u>	<u>Quarter Charge</u>
5/8-inch	\$33.00
3/4-inch	33.00
1-inch	47.89
1 $\frac{1}{4}$ -inch	57.78
1 $\frac{1}{2}$ -inch	71.78
2-inch	101.31
3-inch	168.21
4-inch	264.45
6-inch	506.45

Each user shall also be charged a volume charge expressed in dollars per 1,000 gallons of metered water. The charge for each 1,000 gallons of normal domestic strength wastewater discharged to the sanitary sewer system shall be \$5.50 per 1,000 gallons for customers within the Village and \$6.50 per 1,000 for customers outside Village limits.

Category B users discharging normal domestic strength wastewater shall be billed at the rate of \$79.10 bi-monthly. This rate shall be applied only to single family residential and small commercial customers, and approximates the cost for 12,500 gallons bi-monthly discharged to the sewer system. If it is determined by the Sewer Utility that the user discharges more than 12,500 gallons bi-monthly to the system, an additional charge of \$5.50 per 1,000 gallons will be made for estimated additional usage.

Category C users shall be billed, in addition to the applicable customer charge and volume charge a high strength surcharge as part of their service charge. The BOD charge shall be \$0.17407 cents per pound in excess of 250 milligrams per liter. The suspended solids charge shall be \$0.33389 cents per pound in excess of 250 milligrams per liter. The TP charge shall be \$0.0353 cents per pound in excess of 10 milligrams per liter. The TKN charge shall be \$0.51437 cents per pound in excess of 40 milligrams per liter. All Category C users shall have their waste streams sampled periodically to determine the extent to which the wastewater stream is subject to the high strength surcharge.

Source: Village of McFarland

Water and Sewer System Budget Summary

	Adopted 2024
Revenues	
Operating Revenues	\$3,689,750
Other Miscellaneous Revenues	250,500
Impact Fees/Special Assessments	<u>85,000</u>
Total Revenues	<u>4,025,250</u>
Operation and Maintenance Expenses	<u>(2,697,500)</u>
Net Revenues	<u>\$ 1,327,750</u>
Revenue Bonds Debt Service Payment	\$262,700
Debt Service Coverage	5.05
Payment in Lieu of Taxes (PILOT)	\$300,000
G.O. Debt Service Requirement *	\$725,960

Source: Village of McFarland

Water and Sewer System Operating Revenues and Expenses

For Years Ended December 31

	Audited				
	2023	2022	2021	2020	2019
Revenues					
Operating Revenues	\$3,235,057	\$2,869,387	\$2,682,463	\$2,331,563	\$2,107,343
Other Operating Revenues	<u>127,645</u>	<u>61,112</u>	<u>34,924</u>	<u>143,638</u>	<u>106,658</u>
Sub-Total Operating Revenues	<u>\$3,362,702</u>	<u>2,930,499</u>	<u>2,717,387</u>	<u>2,475,201</u>	<u>2,214,001</u>
Other Miscellaneous Revenues	377,075	175,344	78,192	36,282	81,580
Impact Fees/Special Assessments	<u>36,104</u>	<u>66,152</u>	<u>(30,602)</u>	<u>253,699</u>	<u>251,711</u>
Total Revenues	<u>3,775,881</u>	<u>3,171,995</u>	<u>2,764,977</u>	<u>\$2,765,292</u>	<u>\$2,547,292</u>
Operation and Maintenance Expenses	<u>(2,815,597)</u>	<u>(2,243,236)</u>	<u>(2,007,545)</u>	<u>(1,951,539)</u>	<u>(1,643,897)</u>
Net Revenues	<u>\$ 960,284</u>	<u>\$ 928,759</u>	<u>\$ 757,432</u>	<u>\$ 813,753</u>	<u>\$ 903,395</u>
Annual Revenue Debt Payment	\$262,800	\$71,709	--	--	--
Debt Service Coverage	3.65	12.95			
Payment in Lieu of Taxes (PILOT)	\$257,048	\$258,404	\$279,069	\$270,345	\$262,659
G.O. Debt Service Requirement *	\$725,960	\$725,003	\$637,344	\$487,245	\$454,777
Depreciation	\$604,028	\$578,362	\$545,611	\$496,469	\$465,984

Source: Information shown for years ended December 31, 2019 through 2023 is excerpted from the respective McFarland Utilities Audited Financial Statements.

*Note: The Village has issued general obligation debt for Water and Sewer System purposes which is secured by the Village's unlimited taxing powers. Revenues of the Water and Sewer System may be used to abate the levy for the general obligation debt after providing for the payment of the debt service on the 2022 Bonds and Notes.

INDEBTEDNESS – THE SYSTEM

Categories of Water and Sewer System Revenue Debt and Amount Outstanding

Date of Issue	Type of Debt	Original Amount	Interest Rates	Due Serially To	Principal Outstanding as of 08/28/2024
04/27/2022	Water and Sewer System Revenue Bonds	\$3,650,000	3.00 – 4.00%	05/01/42	\$3,395,000
08/28/2024	Water and Sewer System Revenue Bond Anticipation Notes	\$1,825,000 *		05/01/29	<u>1,825,000</u>
Total Water and System Revenue Debt Outstanding					<u>\$5,220,000</u>

Water and Sewer System Revenue Debt Service Schedule

- - - NEW ISSUE - - -							
\$3,650,000 Water and Sewer System Revenue Bonds – 04/27/2022		\$1,825,000* Water and Sewer System Revenue Bond Anticipation Notes – 08/28/2024		Total Water and Sewer System Purposes			
Year Due	Principal (05/01)	Interest	Principal (05/01)	Interest Est. @ 5.00%	Total Principal	Total Interest	Total Debt Service
2024	\$130,000	\$132,700			\$ 130,000	\$ 132,700	\$ 262,700
2025	135,000	127,400	\$ 105,000	\$104,594	240,000	231,994	471,994
2026	140,000	121,900	105,000	83,375	245,000	205,275	450,275
2027	145,000	116,200	1,385,000	46,125	1,530,000	162,325	1,692,325
2028	150,000	110,300	115,000	8,625	265,000	118,925	383,925
2029	155,000	104,200	115,000	2,875	270,000	107,075	377,075
2030	165,000	97,800			165,000	97,800	262,800
2031	170,000	91,100			170,000	91,100	261,100
2032	175,000	84,200			175,000	84,200	259,200
2033	185,000	77,925			185,000	77,925	262,925
2034	190,000	72,300			190,000	72,300	262,300
2035	195,000	66,525			195,000	66,525	261,525
2036	200,000	59,600			200,000	59,600	259,600
2037	210,000	51,400			210,000	51,400	261,400
2038	220,000	42,800			220,000	42,800	262,800
2039	225,000	33,900			225,000	33,900	258,900
2040	235,000	24,700			235,000	24,700	259,700
2041	245,000	15,100			245,000	15,100	260,100
2042	255,000	5,100			255,000	5,100	260,100
	<u>\$3,525,000</u>	<u>\$1,435,150</u>	<u>\$1,825,000</u>	<u>\$245,594</u>	<u>\$5,350,000</u>	<u>\$1,680,744</u>	<u>\$7,030,744</u>

*Preliminary, subject to change.

Revenue Debt Service Requirement and Coverages

In the 2022 Bond Resolution, the Village has covenanted to establish and collect rates and charges for services rendered by the System so that in each Fiscal Year Net Revenues shall not be less than 1.25 times the amount required for payment of principal and interest on the 2022 Bonds and Parity Bonds for each corresponding year. For purposes of applying the “coverage test,” balloon maturities of principal shall not be taken into account in determining the annual principal and interest requirements. The 2027 maturity of the Notes includes a principal amount of \$1,275,000 which is anticipated to be refinanced with a Safe Drinking Water Loan from the State of Wisconsin. Therefore, \$1,275,000 is not included in the combined estimated debt service payment, shown below, for year due 2027.

Presented below are coverage ratios for the estimated combined debt service on the 2022 Bonds and the Notes based on 2023 audited Net Revenues of \$960,284, plus an annual water rate increase of \$519,986 approved by the PSCW in 2024, for total Net Revenues of \$1,480,270. No guarantee can be given that the Net Revenues in future years will be the same as the Net Revenues shown below, and future Net Revenues may be materially different. The Village anticipates issuing approximately \$3,564,000 of Sewer System Revenue Bonds to the State of Wisconsin Clean Water Fund Program in late Summer 2024 which would result in an estimated annual debt service payment of \$225,000 beginning in 2025 through 2044. The Village also anticipates issuing a revenue bond to evidence a Safe Drinking Water Loan from the State of Wisconsin for approximately \$1,275,000 in 2025 to repay a portion of the Notes.

Year Due	Total Est. Debt Service	Coverages	Year Due	Total Est. Debt Service	Coverages
		2023 Net Revenues \$1,480,270			2023 Net Revenues \$1,480,270
2024	\$262,700	5.63	2034	\$262,300	5.64
2025	471,994	3.14	2035	261,525	5.66
2026	450,275	3.29	2036	259,600	5.70
2027	417,325	3.55	2037	261,400	5.66
2028	383,925	3.86	2038	262,800	5.63
2029	377,075	3.93	2039	258,900	5.72
2030	262,800	5.63	2040	259,700	5.70
2031	261,100	5.67	2041	260,100	5.69
2032	259,200	5.71	2042	260,100	5.69
2033	262,925	5.63			

General Obligation Debt Issued for Water and Sewer System Purposes

The Village has issued general obligation debt for Water and Sewer System purposes, which is secured by the Village’s unlimited taxing powers. Revenues of the Water and Sewer System may be used to abate the levy for the general obligation debt after providing for the payment of the debt service on the 2022 Bonds and Notes. The general obligation debt service requirements are as follows:

Year Due	Principal	Total Interest	Total Debt Service
2024	\$ 700,000	\$ 42,859	\$ 742,859
2025	370,000	27,800	397,800
2026	250,000	19,850	269,850
2027	255,000	13,850	268,850
2028	260,000	7,800	267,800
2029	160,000	2,400	162,400
2030	85,000	425	85,425
	<u>\$2,080,000</u>	<u>\$114,984</u>	<u>\$2,194,984</u>

THE VILLAGE

Location and Organization

The Village of McFarland is located along U.S. Hwy 51 in Dane County, Wisconsin, directly south of Madison and 90 miles west of Milwaukee and 150 miles north of Chicago. Incorporated in 1920, the Village encompasses approximately five square miles, with a 2023 population estimate of 9,625 (per Wisconsin Department of Administration). Its form of government is a Village President and Board of Trustees, with members of the Board elected for two-year alternating terms.

Village Board

Name	Position	Term of Office
Carolyn Clow	President	April 2025
Hilary Brandt	Trustee	April 2025
Stephanie Brassington	Trustee	April 2025
Luke Fessler	Trustee	April 2025
Alisa Leamy	Trustee	April 2026
Miguel Peña	Trustee	April 2026
Lowell Prill	Trustee	April 2026

Administration

Matthew Schuenke	Village Administrator
Cassandra Suettinger	Deputy Administrator/Clerk
Lisa Skar	Finance Manager/Treasurer
Allen Reuter	Village Attorney

Principal Services and Facilities

Department	Number of Employees		Seasonal Employees	
	Full-Time	Part-Time	Full-Time	Part-Time
Community Development	3	1		
Administration	7	0		
Senior Outreach Services	4	2		
Public Works/Utilities/Park	18	1	7	0
Police	20	0	0	10
EMS/Fire	10	41*		
Communications & Tech	2	2		
Municipal Court	1	0		
Library	6	14		
Total	<u>71</u>	<u>61</u>	<u>7</u>	<u>10</u>

*Paid-on-call

Employees and Labor Relations

The following Associations represent the respective number of Village employees:

McFarland Professional Police Association represents 10 members working under a three-year contract which will expire December 31, 2026.

The International Association of Fire Fighters (IAFF) 311 represents six firefighter/paramedics working under a three-year contract which will expire December 31, 2026.

All other Village employees are not represented by a bargaining unit. The Village considers its relationship with the employee Associations to be very good.

Source: Village of McFarland

All eligible Village personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and, after significant changes were made to the law in 2011, very limited rights to collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32.

As a result of the 2011 amendments to MERA, the Village is prohibited from bargaining collectively with municipal employees, other than public safety or transit employees, with respect to any factor or condition of employment except total base wages. Even then, the Village is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless Village were to seek approval for a higher increase through a referendum). Ultimately, the Village could unilaterally implement the wages for a collective bargaining unit. Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the Village, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Impasse resolution for public safety employees is subject to final and binding arbitration procedures, which do not include a right to strike. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

Pension and Retirement Plan

All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes. The WRS is a cost-sharing multiple-employer defined benefit pension plan. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds ("ETF"). Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are required to contribute half of the actuarially determined contributions, and the Village may not pay the employees' required contribution. During the fiscal years ended December 31, 2021 ("Fiscal Year 2021"), December 31, 2022 ("Fiscal Year 2022") and December 31, 2023 ("Fiscal Year 2023"), the Village's contributions to WRS (not including any employee contributions) were \$361,083, \$373,377, and \$398,417 respectively. The McFarland Utilities' contributions were \$34,807, \$39,330 and \$56,198 respectively.

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

position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2022, the total pension liability of the WRS was calculated as \$123.7 billion and the fiduciary net position of the WRS was calculated as \$118.4 billion, resulting, in a net pension liability of \$5.3 billion. Accordingly, the Village will report a liability for its proportionate share of the net pension liability of the WRS in its audited financial statement for year ended 2023. (Source: Wisconsin Department of Employee Trust Funds).

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, at December 31, 2023, the Village reported a liability of \$1,729,608 and the McFarland Utilities reported a liability of \$172,248, for their proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.03264827% of the aggregate WRS net pension liability as of December 31, 2021.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For additional information, see the McFarland Utilities Enterprise Funds of the Village of McFarland, Wisconsin's audited Financial Statements and Supplementary Information for year ended December 31, 2023 and 2022 - Notes to the Financial Statements - Note 9 - Employees' Retirement System - included herein as Exhibit I.

Other Post-Employment Benefits

Village employees accumulate sick leave to pay for medical premiums after retirement. On behalf of employees, the Village participates in a healthcare reimbursement account program established as a VEBA trust under Section 501(c)(a) of the Internal Revenue Code. For qualifying employees, the Village makes tax-free contributions to employees' individual VEBA accounts. Additionally, employees can, if qualified, have 100% of the payout be transferred to 401(a) plan. Participation in the 401(a) plan is not tied to paying for medical premiums.

As a member of the State of Wisconsin health insurance plan, the Village has an implicit rate health insurance OPEB. In addition, the Village is a participant in the Local Retiree Life Insurance Fund (LRLIF), a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible employees consisting of fully paid-up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Source: Village of McFarland

DEMOGRAPHIC AND ECONOMIC DATA

Residential Development

From January 1, 2023 through December 31, 2023 there were 594 building permits issued totaling \$21,095,658 in total project costs, of which \$13,048,168 million was for new construction, additions, and remodels. This includes 23 new single family home permits, along with one owner occupied duplex, down from 29 permits for new single-family homes issued from January 1 through December 31, 2022. Most of the single-family home permits are within a new 110 lot subdivision known as “Rosewood Fields” that started construction in the Fall of 2021. Homes within this subdivision range in sale price from \$420,000 to \$675,000. From January 1 through December 31, 2023, the Village did not permit any new commercial or industrial buildings with the exception of a new park shelter. In total, residential assessment values rose by 10% from 2022 to 2023 (Source Wisconsin Department of Administration Statement of Assessments). The total assessment values (land and improvements) for all classes of property in the Village increased by \$182,108,000 from 2022 to 2023, for an increase of 13%. The projects permitted in 2023 should contribute to steady growth in assessments for the Village in 2024.

Source: Village of McFarland

Tax Increment Districts

The Village has created tax increment districts (“TID”) under Wisconsin Statutes Section 66.1105. TID valuations totaling \$105,406,200 have been excluded from the Village’s tax base for 2023.

	Base Year	Base Value	2023 TID Current Value	2023 Value Increment	Maximum Life
TID No. 3	2004	\$26,997,400	\$105,399,800	\$78,402,400	08/09/2027
TID No. 4	2008	\$7,583,100	\$16,515,000	\$8,931,900	01/14/2035
TID No. 5	2018	\$17,030,100	\$35,102,000	\$18,071,900	12/11/2045

Source: Wisconsin Department of Revenue

Population	2023	2022	2021	Census 2020	2019	2018
Village of McFarland	9,625	9,537	9,331	8,991	8,650	8,492
Dane County	590,056	582,165	551,989	561,504	536,078	529,843
State of Wisconsin	5,951,400	5,949,155	5,901,473	5,893,718	5,790,716	5,778,394

Source: U.S. Census Bureau

	Median Age (2018-2022)	Median Home Value (2018-2022)	Median Household Income (2018-2022)
Village of McFarland	39.6	\$338,700	\$91,029
Dane County	35.5	\$342,900	\$84,297
State of Wisconsin	39.9	\$231,400	\$72,458

Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-year Estimates

Per Return Adjusted Gross Income	2022	2021	2020	2019	2018
Village of McFarland	\$115,944	\$114,230	\$98,781	\$95,776	\$90,758
Dane County	\$91,263	\$86,457	\$79,933	\$79,597	\$84,778
State of Wisconsin	\$70,548	\$66,369	\$61,518	\$61,003	\$59,423

Source: Wisconsin Department of Revenue

Per Capita Income	2022	2021	2020	2019	2018
Dane County	\$73,726	\$72,511	\$65,500	\$62,819	\$59,885
State of Wisconsin	\$61,475	\$60,381	\$55,431	\$52,364	\$50,522

Source: U.S. Department of Commerce

Unemployment Rates	June	Average Annual			
	2024*	2023*	2022	2021	2020
Madison, WI MSA	2.7%	2.3%	2.2%	3.0%	5.1%
Dane County	2.7%	2.3%	2.1%	2.9%	4.9%
State of Wisconsin	3.3%	3.0%	2.9%	3.9%	6.4%

*Preliminary

Source: State of Wisconsin, Department of Workforce Development

Building Permits	2024*	2023	2022	2021	2020
<u>No. of all Building Permits</u> (including additions and remodelings)	186	594	669	683	531
<u>Valuation of all Building Permits</u> (including additions and remodelings)	\$6,235,105	\$21,095,658	\$28,492,600	\$30,377,569	\$33,917,636
<u>New Single-Family Homes</u>					
No. of building permits	8	23	29	19	50
Valuation	\$3,391,660	\$8,738,384	\$13,077,052	\$9,146,282	\$19,564,544
<u>New Multiple Family Buildings</u>					
No. of building permits	0	1	3	5	4
Valuation	\$0	\$686,688	\$5,550,013	\$17,350,000	\$10,990,000
<u>New Commercial/Industrial</u>					
No. of building permits	0	1	4	0	2
Valuation	\$0	\$730,000	\$6,088,590	\$-0-	\$967,000

*As of 4/30/2024

Source: Village of McFarland

Employment by Industry – Dane County

Average Employment

Natural Resources & Mining	2,553
Construction	17,796
Manufacturing	26,925
Trade, Transportation, Utilities	53,259
Information	19,480
Financial Activities	22,589
Professional & Business Services	46,833
Education & Health Services	96,595
Leisure & Hospitality	34,453
Other Services	11,006
Public Administration	<u>21,611</u>
Total All Industries	<u>353,100</u>

Source: State of Wisconsin, Department of Workforce Development, Annual 2024

Largest Employers

Employer	Nature of Business	Approximate Number of Employees
McFarland School District	Education	350 FTE
American Tel-A-Systems Inc. (AMTELCO)	Manufacturer of telecommunications equipment; answering service equipment; voice store & forward machines, corporation message centers; call center	110
Air Temperature Services, Inc.	Commercial heating & cooling	90 FT 2 PT
Village of McFarland	Government	71 FT 61 PT 17 Seasonal
Pick'n Save	Supermarket	85
One Community Bank	Commercial banking	74 FT 13 PT
Green Lantern Restaurant, Inc.	Full-service family restaurant	17 FT 50 PT
Ferguson Enterprises, Inc.	Wholesale plumbing & industrial supplies	44
Ginger Bread House	Preschool	43
FBM Gypsum Supply	Distributors of building materials	23

Source: Phone survey conducted May 2024

Other Major Employers Located in Dane County

Employer	Nature of Business	Approximate Number of Employees
State of Wisconsin	State government	35,877
University of Wisconsin-Madison	University/College	24,398
UW Hospital & Clinics	Hospital/Health care	18,000
Epic Systems	Medical software	10,000
Madison Metropolitan School District	Education and secondary education	4,003
Wisconsin Physicians Service Insurance	Insurance	3,500
Unitypoint Health - Meriter	Hospital/Health care	3,500
American Family Insurance	Insurance	3,400
Dane County	County government	2,542
CUNA Mutual Holding Co.	Insurance	2,000

Source: Electronic Municipal Market Access Website: Dane County, Wisconsin, Final Official Statement Dated September 7, 2023

Largest Taxpayers

Name	Nature of Business	2023 Assessed Valuation	Net Taxes
Lineage Logistics Services LLC (previously High Track LLC)	Cold storage warehouse	\$18,304,000	\$297,508
Waubesa Village LLC	Residential apartments	13,809,300	224,435
Private Individual	Residential apartments	8,658,700	140,198
Woodland Commons Apt LLC	Residential apartments	6,806,200	110,510
ExchangeRight Net Leased Portfolio (previously Gundlach LLC)	Pick N Save	6,200,000	100,726
Waterford Apartments LLC*	Residential apartments	6,000,000	97,474
Lakestone Holdings LLC	Residential apartments	5,403,800	87,710
Midland Builders Inc.	Residential duplexes	5,386,200	87,495
Private Individual	Residential developer	5,244,300	84,331
NP Partners LLC	Residential apartments	4,945,200	80,040
		<u>\$80,757,700</u>	

The ten largest taxpayers (\$80,757,700) represent 5.21% of the Village's 2023 assessed valuation of \$1,550,015,000

*Waterford Apartments LLC has filed a case in Dane County Circuit Court contesting the 2022 and 2023 assessed valuation of the affordable housing apartment complex. The Village assessed the property at \$6,000,000 each year and the plaintiff (Waterford) alleged the value was no more than \$4,467,700. The difference in total tax, based on the plaintiff's valuation, is \$26,954 per year, of which a portion would be charged back to the other taxing jurisdictions.

Source: Village of McFarland

Property Valuations and Tax Levies

	2023	2022	2021	2020	2019
REAL ESTATE:					
Residential	\$1,289,969,600	\$1,168,799,900	\$996,473,300	\$916,289,300	\$851,366,300
Commercial	312,221,600	251,977,400	207,780,000	197,558,900	193,074,100
Manufacturing	6,322,900	5,746,100	5,488,100	5,514,300	5,243,500
Agricultural	162,700	136,900	141,900	117,500	95,600
Undeveloped	442,900	424,700	322,500	319,100	91,100
Ag Forest	150,400	150,400	150,400	150,400	75,200
Forest	112,800	112,800	112,800	112,800	112,800
Other	661,400	562,100	488,200	474,000	474,000
TOTAL REAL ESTATE	<u>\$1,610,044,300</u>	<u>\$1,427,910,300</u>	<u>\$1,210,957,200</u>	<u>\$1,120,536,300</u>	<u>\$1,050,532,600</u>
TOTAL PERSONAL PROPERTY	<u>\$7,821,300</u>	<u>\$7,037,500</u>	<u>\$6,482,400</u>	<u>\$6,744,400</u>	<u>\$5,621,000</u>
TOTAL EQUALIZED VALUATION (TID IN)	<u>\$1,617,865,600</u>	<u>\$1,434,947,800</u>	<u>\$1,217,439,600</u>	<u>\$1,127,280,700</u>	<u>\$1,056,153,600</u>
TOTAL EQUALIZED VALUATION (TID OUT)	<u>\$1,512,459,400</u>	<u>\$1,349,259,000</u>	<u>\$1,154,786,500</u>	<u>\$1,075,707,900</u>	<u>\$1,012,262,700</u>
TOTAL ASSESSED VALUATION	<u>\$1,550,015,000</u>	<u>\$1,364,907,000</u>	<u>\$1,190,967,000</u>	<u>\$1,105,206,249</u>	<u>\$1,023,417,995</u>
Ratio of Assessed to Equalized Value	95.81%	95.12%	97.82%	98.04%	96.90%
VILLAGE PURPOSE TAX LEVY	\$8,822,250	\$8,089,500	\$6,969,750	\$6,575,750	\$6,366,250

Source: Wisconsin Department of Revenue/Village of McFarland

Tax Rates

Budget Year	----- Assessed -----					Less: State & School Tax Credit	Tax Rate Per \$1,000 Assessed Valuation	Ratio of Assessed to Equalized Valuation	Tax Rate Per \$1,000 Equalized Valuation
	Village	TIF	Schools	VTAE District	County				
2024	\$5.69	\$1.17	\$7.74	\$0.65	\$2.69	\$(1.68)	\$16.26	95.81%	\$15.58
2023	5.93	1.12	8.41	0.71	2.69	(1.52)	17.34	95.12	16.49
2022	5.85	1.06	10.20	0.78	2.81	(1.71)	18.99	97.82	18.58
2021	5.95	0.97	10.70	0.84	2.79	(1.79)	19.46	98.04	19.08
2020	6.22	0.91	11.05	0.87	2.86	(1.86)	20.05	96.90	19.43

Source: Village of McFarland

CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE VILLAGE'S POWER TO INCUR INDEBTEDNESS

The Constitution and laws of the State limit the power of the Village (and other municipalities of the State) to issue obligations and to contract indebtedness. Such constitutional and legislative limitations include the following, in summary form and as generally applicable to the Village.

Purpose

The Village may not borrow money or issue notes or bonds therefor for any purpose except those specified by statute.

General Obligation Bonds

The principal amount of every sum borrowed by the Village and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of twenty years immediately following the date of the bonds. The Village Board is required to levy a direct, annual, irrevocable tax sufficient in amount to pay the interest on such bonds as it falls due and also to pay and discharge the principal thereof at maturity. Bonds issued by the Village to refinance or refund outstanding notes or bonds issued by the Village may be payable no later than twenty years following the original date of such notes or bonds.

Refunding Bonds

In addition to being authorized to issue bonds, the Village is authorized to borrow money using bonds for refunding existing debt. To evidence such indebtedness, the Village must issue to the lender its refunding bonds (with interest) payable within a period not exceeding twenty years following the initial date of the debt to be refunded. Such refunding bonds constitute a general obligation of the Village. Refunding bonds are not subject to referendum.

Promissory Notes

In addition to being authorized to issue bonds, the Village is authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the Village must issue its promissory notes (with interest) payable within a period not exceeding ten years following the date of said notes. Such notes constitute a general obligation of the Village. Notes may be issued to refinance or refund outstanding notes or bonds. However, such notes must be payable not later than twenty years following the original date of such notes or bonds being refunded.

Bond or Note Anticipation Notes

In anticipation of issuing general obligation bonds or notes, the Village is authorized to borrow money using bond or note anticipation notes. The bond or note anticipation notes shall in no event be general obligations of the Village and do not constitute an indebtedness of the Village, or a charge against its general credit or taxing power. The bond or note anticipation notes are payable only from (a) proceeds of the bond or note anticipation notes set aside for payment of interest on the bond or note anticipation notes as they become due and (b) proceeds to be derived from the issuance and sale of general obligation bonds or notes, which proceeds are pledged for the payment of the principal of and interest on the bond or note anticipation notes. The maximum term of any bond or note anticipation notes (including any refunding) is five years.

Debt Limit

The Village has the power to contract indebtedness for purposes specified by statute so long as the principal amount thereof does not exceed five percent of the equalized value of taxable property within the Village. For information with respect to the Village's percentage of legal debt incurred, the section titled "INDEBTEDNESS - Debt Limit" included in this Official Statement.

INDEBTEDNESS – GENERAL OBLIGATION DEBT

Categories of Debt and Amount Outstanding

Date of Issue	Type of Debt	Original Amount	Interest Rates	Due Serially To	Principal Outstanding as of 08/28/24
<u>Village Purposes</u>					
06/23/15	G.O. Promissory Notes	2,005,000	2.15	12/01/2024	\$ 365,000
07/20/17	G.O. Promissory Notes	3,345,000	2.00 – 2.20	12/01/2026	1,600,000
06/21/18	G.O. Promissory Notes	3,550,000	3.00	12/01/2027	2,205,000
08/01/19	G.O. Promissory Notes	1,690,000	3.00	12/01/2028	925,000
06/22/20	G.O. Promissory Notes	3,900,000	1.50 – 2.00	12/01/2029	3,065,000
03/01/21	G.O. Promissory Notes	2,490,000	1.00 – 2.00	03/01/2030	1,990,000
03/01/21	G.O. Public Safety Center Bonds	14,000,000	1.00 – 3.00	03/01/2041	13,310,000
03/24/22	G.O. Promissory Notes	2,707,000	2.00 – 3.00	03/01/2032	2,420,000
03/24/22	G.O. Public Safety Center Bonds	7,200,000	2.00 – 4.00	03/01/2042	6,720,000
04/12/23	G.O. Promissory Notes	4,890,000	3.25 – 4.25	03/01/2033	4,365,000
07/25/24	G.O. Promissory Notes	6,985,000	4.00 – 5.00	03/01/2041	<u>6,985,000</u>
Total Village Purpose General Obligation Debt Outstanding					<u>\$43,950,000</u>
<u>Water Utility Purposes</u>					
06/23/15	G.O. Promissory Notes	1,360,000	2.15	12/01/2024	185,000
07/20/17	G.O. Promissory Notes	595,000	2.00	12/01/2025	170,000
08/01/19	G.O. Promissory Notes	720,000	3.00	12/01/2028	470,000
06/22/20	G.O. Promissory Notes	645,000	1.50 – 2.00	12/01/2029	<u>440,000</u>
Total Water Purpose General Obligation Debt Outstanding					<u>1,265,000</u>
<u>Storm Water Utility Purposes</u>					
06/23/15	G.O. Promissory Notes	500,000	2.15	12/01/2024	70,000
07/25/24	G.O. Promissory Notes	1,360,000	4.00	03/01/2034	<u>1,360,000</u>
Total Storm Water Purpose General Obligation Debt Outstanding					<u>1,430,000</u>
<u>Sewer Utility Purposes</u>					
06/23/15	G.O. Promissory Notes	1,135,000	2.15	12/01/2024	155,000
07/20/17	G.O. Promissory Notes	250,000	2.00	12/01/2025	80,000
03/01/21	G.O. Promissory Notes	725,000	1.00 – 2.00	03/01/2030	<u>500,000</u>
Total Sewer Purpose General Obligation Debt Outstanding					<u>735,000</u>
<u>TID #3 Purposes</u>					
03/24/22	G.O. Promissory Notes	1,658,000	3.00	03/01/2027	<u>1,040,000</u>
Total TID #3 Purpose General Obligation Debt Outstanding					<u>1,040,000</u>
<u>TID #4 Purposes</u>					
07/20/17	G.O. Promissory Notes	275,000	2.00 – 2.20	12/01/2026	<u>95,000</u>
Total TID 4 Purpose General Obligation Debt Outstanding					<u>95,000</u>
<u>TID #5 Purposes</u>					
08/01/19	G.O. Refunding Bonds	995,000	2.10 – 3.05	04/01/2038	<u>845,000</u>
Total TID #5 Purpose General Obligation Debt Outstanding					<u>845,000</u>
Total All G.O. Debt Outstanding					<u>\$49,360,000</u>

General Obligation Debt Service Schedule

Village Purposes

Year Due	\$2,005,000 G.O. Prom. Notes – 06/23/15		\$3,345,000 G.O. Prom. Notes – 07/20/17		\$3,550,000 G.O. Prom. Notes – 06/21/18	
	Principal (12/01)	Interest	Principal (12/01)	Interest	Principal (12/01)	Interest
2024	\$365,000	\$7,848	\$ 400,000	\$33,200	\$ 375,000	\$ 66,150
2025			600,000	25,200	575,000	54,900
2026			600,000	13,200	600,000	37,650
2027					655,000	19,650
2028						
	<u>\$365,000</u>	<u>\$7,848</u>	<u>\$1,600,000</u>	<u>\$71,600</u>	<u>\$2,205,000</u>	<u>\$178,350</u>

Year Due	\$1,690,000 G.O. Prom. Notes – 08/01/19		\$3,900,000 G.O. Prom. Notes – 06/22/20		\$2,490,000 G.O. Prom. Notes – 03/01/21	
	Principal (12/01)	Interest	Principal (12/01)	Interest	Principal (03/01)	Interest
2024	\$175,000	\$27,750	\$ 360,000	\$ 50,975	\$ 200,000	\$ 33,150
2025	180,000	22,500	420,000	45,575	230,000	28,850
2026	185,000	17,100	420,000	39,275	240,000	24,150
2027	190,000	11,550	580,000	30,875	325,000	18,500
2028	195,000	5,850	615,000	19,275	330,000	11,950
2029			670,000	10,050	355,000	6,875
2030					510,000	2,550
	<u>\$925,000</u>	<u>\$84,750</u>	<u>\$3,065,000</u>	<u>\$196,025</u>	<u>\$2,190,000</u>	<u>\$126,025</u>

General Obligation Debt Service Schedule – (Continued)

Village Purposes – (Continued)

Year Due	\$14,000,000 G.O. Bonds – 03/01/21		\$2,707,000 G.O. Prom. Notes – 03/24/22		\$7,200,000 G.O. Bonds – 03/24/22		\$4,890,000 G.O. Prom. Notes – 04/12/23	
	Principal (03/01)	Interest	Principal (03/01)	Interest	Principal (03/01)	Interest	Principal (03/01)	Interest
2024	\$ 260,000	\$ 259,019	\$ 150,000	\$ 63,950	\$ 240,000	\$ 222,600	\$ 525,000	\$ 253,107
2025	330,000	250,169	180,000	59,000	260,000	212,600	275,000	162,075
2026	600,000	236,219	230,000	52,850	260,000	202,200	265,000	150,600
2027	660,000	217,319	280,000	45,200	285,000	191,300	375,000	137,234
2028	720,000	196,619	310,000	36,350	285,000	179,900	475,000	119,703
2029	750,000	174,569	330,000	26,750	285,000	168,500	525,000	99,078
2030	850,000	150,569	355,000	18,250	320,000	156,400	550,000	77,250
2031	850,000	133,569	365,000	11,050	350,000	143,000	600,000	54,250
2032	855,000	124,509	370,000	3,700	425,000	129,625	625,000	32,094
2033	855,000	114,356			425,000	119,000	675,000	10,969
2034	855,000	103,134			425,000	108,375		
2035	855,000	90,844			425,000	95,625		
2036	855,000	78,019			425,000	82,875		
2037	855,000	65,194			425,000	70,125		
2038	855,000	51,834			425,000	57,375		
2039	855,000	37,406			425,000	44,625		
2040	855,000	22,443			425,000	31,875		
2041	855,000	7,481			425,000	19,125		
2042					425,000	6,375		
	<u>\$13,570,000</u>	<u>\$2,313,272</u>	<u>\$2,570,000</u>	<u>\$317,100</u>	<u>\$6,960,000</u>	<u>\$2,241,500</u>	<u>\$4,890,000</u>	<u>\$1,096,360</u>

General Obligation Debt Service Schedule – (Continued)

Village Purposes – (Continued)

Year Due	\$6,985,000 G.O. Prom. Notes – 07/25/24		Total Village Purposes		
	Principal (03/01)	Interest	Total Principal	Total Interest	Total Debt Service
2024			\$ 3,050,000	\$1,017,749	\$ 4,067,749
2025	\$410,000	\$314,540	3,460,000	1,175,409	4,635,409
2026	370,000	269,600	3,770,000	1,042,844	4,812,844
2027	410,000	254,000	3,760,000	925,628	4,685,628
2028	460,000	236,600	3,390,000	806,247	4,196,247
2029	460,000	218,200	3,375,000	704,022	4,079,022
2030	560,000	197,800	3,145,000	602,819	3,747,819
2031	610,000	174,400	2,775,000	516,269	3,291,269
2032	710,000	148,000	2,985,000	437,928	3,422,928
2033	785,000	118,100	2,740,000	362,425	3,102,425
2034	810,000	86,200	2,090,000	297,709	2,387,709
2035	200,000	65,000	1,480,000	251,469	1,731,469
2036	200,000	55,000	1,480,000	215,894	1,695,894
2037	200,000	45,000	1,480,000	180,319	1,660,319
2038	200,000	35,000	1,480,000	144,209	1,624,209
2039	200,000	25,000	1,480,000	107,031	1,587,031
2040	200,000	15,000	1,480,000	69,318	1,549,318
2041	200,000	5,000	1,480,000	31,606	1,511,606
2042			425,000	6,375	431,375
	<u>\$6,985,000</u>	<u>\$2,262,440</u>	<u>\$45,325,000</u>	<u>\$8,895,270</u>	<u>\$54,220,270</u>

General Obligation Debt Service Schedule – (Continued)

Water Utility Purposes

Year Due	\$1,360,000 G.O. Prom. Notes – 06/23/15		\$595,000 G.O. Prom. Notes – 07/20/17		\$720,000 G.O. Prom. Notes – 08/01/19	
	Principal (12/01)	Interest	Principal (12/01)	Interest	Principal (12/01)	Interest
2024	\$185,000	\$3,977	\$ 80,000	\$3,400	\$ 90,000	\$14,100
2025			90,000	1,800	90,000	11,400
2026					95,000	8,700
2027					95,000	5,850
2028					100,000	3,000
	<u>\$185,000</u>	<u>\$3,977</u>	<u>\$170,000</u>	<u>\$5,200</u>	<u>\$470,000</u>	<u>\$43,050</u>

Year Due	\$645,000 G.O. Prom. Notes – 06/22/20		Total Water Utility Purposes		
	Principal (12/01)	Interest	Principal	Total Interest	Total Debt Service
2024	\$ 70,000	\$ 7,350	\$ 425,000	\$28,827	\$ 453,827
2025	70,000	6,300	250,000	19,500	269,500
2026	75,000	5,250	170,000	13,950	183,950
2027	75,000	3,750	170,000	9,600	179,600
2028	75,000	2,250	175,000	5,250	180,250
2029	75,000	1,125	75,000	1,125	76,125
	<u>\$440,000</u>	<u>\$26,025</u>	<u>\$1,265,000</u>	<u>\$78,252</u>	<u>\$1,343,252</u>

The Village anticipates revenues from the Water Utility to offset debt service requirements for Water Utility purposes, but are not guaranteed.

General Obligation Debt Service Schedule – (Continued)

Storm Utility Purposes

Year Due	\$ 500,000 G.O. Prom. Notes – 06/23/15		- - - NEW ISSUE - - - \$1,360,000 G.O. Prom. Notes – 07/25/24		Total Storm Utility Purposes		
	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total Debt Service
	(12/01)		(03/01)				
2024	\$70,000	\$1,505			\$70,000	\$ 1,505	\$ 71,505
2025			\$75,000	\$ 58,340	75,000	58,340	133,340
2026			100,000	49,400	100,000	49,400	149,400
2027			110,000	45,200	110,000	45,200	155,200
2028			125,000	40,500	125,000	40,500	165,500
2029			135,000	35,300	135,000	35,300	170,300
2030			150,000	29,600	150,000	29,600	179,600
2031			160,000	23,400	160,000	23,400	183,400
2032			165,000	16,900	165,000	16,900	181,900
2033			165,000	10,300	165,000	10,300	175,300
2034			175,000	3,500	175,000	3,500	178,500
	<u>\$70,000</u>	<u>\$1,505</u>	<u>\$1,360,000</u>	<u>\$312,440</u>	<u>\$1,430,000</u>	<u>\$313,945</u>	<u>\$1,743,945</u>

The Village anticipates revenues from the Storm Utility to offset debt service requirements from Storm Utility purposes, but are not guaranteed.

Sewer Utility Purposes

Year Due	\$1,135,000 G.O. Prom. Notes – 06/23/15		\$250,000 G.O. Prom. Notes – 07/20/17		\$725,000 G.O. Prom. Notes – 03/01/21		Total Sewer Utility Purposes		
	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total Debt Service
	(12/01)		(12/01)		(03/01)				
2024	\$155,000	\$3,332	\$40,000	\$1,600	\$ 80,000	\$ 9,100	\$275,000	\$14,032	\$289,032
2025			40,000	800	80,000	7,500	120,000	8,300	128,300
2026					80,000	5,900	80,000	5,900	85,900
2027					85,000	4,250	85,000	4,250	89,250
2028					85,000	2,550	85,000	2,550	87,550
2029					85,000	1,275	85,000	1,275	86,275
2030					85,000	425	85,000	425	85,425
	<u>\$155,000</u>	<u>\$3,332</u>	<u>\$80,000</u>	<u>\$2,400</u>	<u>\$580,000</u>	<u>\$31,000</u>	<u>\$815,000</u>	<u>\$36,732</u>	<u>\$851,732</u>

The Village anticipates revenues from the Sewer Utility to offset debt service requirements from Sewer Utility purposes, but are not guaranteed.

General Obligation Debt Service Schedule – (Continued)

TID Purposes

Year Due	TID #3 Purposes		
	\$1,658,000 G.O. Prom. Notes – 03/24/22		
	Principal (03/01)	Interest	Total TID #3 Debt Service
2024	\$ 325,000	\$36,075	\$ 361,075
2025	335,000	26,175	361,175
2026	345,000	15,975	360,975
2027	360,000	5,400	365,400
	<u>\$1,365,000</u>	<u>\$83,625</u>	<u>\$1,448,625</u>

TID #3 Increment received in 2024 is \$1,339,260.

Year Due	TID #4 Purpose			TID #5 Purpose		
	\$275,000 G.O. Prom. Notes – 07/20/17			\$995,000 G.O. Ref Bonds – 08/01/19*		
	Principal (12/01)	Interest	Total TID #4 Debt Service	Principal (04/01)	Interest	Total TID #5 Debt Service
2024	\$30,000	\$1,970	\$31,970	\$ 50,000	\$ 24,505	\$ 74,505
2025	30,000	1,370	31,370	50,000	23,355	73,355
2026	35,000	770	35,770	50,000	22,205	72,205
2027				55,000	20,942	75,942
2028				55,000	19,568	74,568
2029				55,000	18,192	73,192
2030				55,000	16,680	71,680
2031				60,000	14,955	74,955
2032				60,000	13,155	73,155
2033				65,000	11,280	76,280
2034				65,000	9,330	74,330
2035				65,000	7,380	72,380
2036				70,000	5,338	75,338
2037				70,000	3,202	73,202
2038				70,000	1,068	71,068
	<u>\$95,000</u>	<u>\$4,110</u>	<u>\$99,110</u>	<u>\$895,000</u>	<u>\$211,155</u>	<u>\$1,106,155</u>

TID #4 Increment received in 2024 is \$152,574.

TID #5 Increment received in 2024 is \$319,464.

*Assuming mandatory redemption

General Obligation Debt Service Schedule – (Continued)

----- All General Obligation Debt -----

Year Due	Total Principal	Total Interest	Total Debt Service
2024	\$ 4,225,000	\$1,124,663	\$ 5,349,663
2025	4,320,000	1,312,449	5,632,449
2026	4,550,000	1,151,044	5,701,044
2027	4,540,000	1,011,020	5,551,020
2028	3,830,000	874,115	4,704,115
2029	3,725,000	759,914	4,484,914
2030	3,435,000	649,524	4,084,524
2031	2,995,000	554,624	3,549,624
2032	3,210,000	467,983	3,677,983
2033	2,970,000	384,005	3,354,005
2034	2,330,000	310,539	2,640,539
2035	1,545,000	258,849	1,803,849
2036	1,550,000	221,232	1,771,232
2037	1,550,000	183,521	1,733,521
2038	1,550,000	145,277	1,695,277
2039	1,480,000	107,031	1,587,031
2040	1,480,000	69,318	1,549,318
2041	1,480,000	31,606	1,511,606
2042	425,000	6,375	431,375
	<u>\$51,190,000</u>	<u>\$9,623,089</u>	<u>\$60,813,089</u>

Debt Trends for the Last Five Years

Year of Levy	General Obligation Debt as of December 31	Assessed Valuation For Tax Levy	Debt as a % of Assessed Valuation	Equalized Valuation (TID OUT)	Debt as a % of Equalized Valuation	Population	Direct Debt Per Capita
2023	\$42,845,000	\$1,550,015,000	2.76%	\$1,512,459,400	2.83%	9,625	\$4,451
2022	41,785,000	1,364,907,000	3.06	1,349,259,000	3.10	9,537	4,381
2021	33,070,000	1,190,967,000	2.78	1,154,786,500	2.86	9,331	3,544
2020	18,400,000	1,105,206,249	1.66	1,075,707,900	1.71	8,991	2,046
2019	16,165,000	1,023,417,995	1.58	1,012,262,700	1.60	8,650	1,869

Debt Limit

The Village has the power to incur indebtedness for Village purposes specified by statute in an aggregate amount, not to exceed five percent of the equalized value of taxable property in the Village, as last determined by the State of Wisconsin Department of Revenue. See “CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE VILLAGE’S POWER TO INCUR INDEBTEDNESS – Debt Limit” herein. The table below reflects direct bonded indebtedness as of August 28, 2024 and is a comparison of the outstanding indebtedness of the Village as a percentage of the applicable debt limit.

Equalized Valuation (2023) as certified by Wisconsin Department of Revenue	\$1,617,865,600
Legal Debt Percentage Allowed	<u>5.00%</u>
Legal Debt Limit	\$80,893,280
General Obligation Debt Outstanding as of 08/28/2024	\$49,360,000
Less: Remaining 2024 Principal Payments	<u>(2,395,000)</u>
Total General Obligation Debt Outstanding (1)	\$46,965,000
Unused Margin of Indebtedness	\$33,928,280
Percent of Legal Debt Incurred	58.06%
Percent of Legal Debt Available	41.94%

(1) Figure includes \$2,740,000 of general obligation debt issued for Water Utility (\$840,000), Storm Water (\$1,360,000) and Sewer Utility (\$540,000). Although the Village anticipates revenues from these services to support this debt, the actual amount is not guaranteed.

Future Financing

Revenue Obligations

The Village anticipates issuing approximately \$3,564,000 of Water and Sewer System Revenue Bonds to the State of Wisconsin Clean Water Fund Program in late Summer 2024. The Village also anticipates issuing a revenue bond to evidence a Safe Drinking Water Loan from the State of Wisconsin for approximately \$1,275,000 in 2025 to repay a portion of the Notes dated August 28, 2024. For the 2025 CIP, the Village may issue approximately \$3,000,000 in revenue obligations to fund water main projects (approximately \$2,300,000) and stormwater maintenance (approximately \$700,000).

General Obligation

The Village also anticipates issuing approximately \$2,500,000 of general obligation debt in 2024 from the Board of Commissioners of Public Lands to fund the expansion of a local hockey rink. The Village anticipates issuing approximately \$5,500,000 of general obligation notes in 2025 for its annual capital improvement program. In addition, the Village anticipates issuing \$17,000,000 of general obligation notes in 2025 and approximately \$6,000,000 of general obligation notes in 2026 for additions and improvements to the Community Center.

Default Record

The Village has no record of default on any prior debt repayment obligations.

Borrowing for Operational Purposes

The Village has never had to borrow money for operating purposes except from internal funds.

Direct and Overlapping Debt

Governmental Unit	General Obligation Debt as of 12/31/2023	2024 Principal Payment	2024 New Issues	Approximate Percentage Applicable	Net Debt Applicable To Village
Village of McFarland	\$42,845,000	\$ 4,225,000	\$8,345,000	100.00%	\$46,965,000
McFarland School District	54,730,000	2,585,000	- 0 -	65.66	34,238,407
Madison Area Tech. College	189,585,000	32,595,000	20,000,000	1.18	2,088,482
Madison Metro. Sewer District	127,350,711	10,304,490	7,275,570	2.17	2,697,783
Dane County	681,070,000	82,065,000	- 0 -	1.62	<u>9,703,881</u>
Total Direct and Overlapping Debt					<u>\$95,693,553</u>

Source: Respective municipalities; publicly available documents on the Electronic Municipal Market Access website

Statistical Summary

2023 Equalized Valuation (TID IN)	\$1,617,865,600
Population (2023 Final Estimate)	9,625
2023 Full Value Per Capita	\$168,090
Direct Debt *	\$46,965,000
Direct Debt Per Capita	\$4,879
Direct Debt as a Percentage of Equalized Value	2.90%
Direct and Overlapping Debt	\$95,693,553
Direct and Overlapping Debt Per Capita	\$9,942
Direct and Overlapping Debt as a Percentage of Equalized Value	5.91%

*Includes debt issued for water utility, storm water, and sewer utility purposes. Historically this debt has been supported by the income and revenues of the respective utilities. Although the Village anticipates the revenues to continue to support this debt, the actual amount of these revenues is not guaranteed.

Direct Debt	\$46,965,000
Less: Water Utility Debt	(840,000)
Storm Water Debt	(1,360,000)
Sewer Utility Debt	(540,000)
Total Tax Supported General Obligation Debt	<u>\$44,225,000</u>

FINANCIAL INFORMATION

The Village retained the services of Baker Tilly US, LLP, Certified Public Accountants (the "Auditor"), to perform the audit of the Village's basic financial statements for years ended December 31, 2019 through 2023. The financial statements are prepared in conformity with generally accepted accounting principles ("GAAP") and audited in accordance with generally accepted auditing standards. Information included in this Official Statement under the heading "General Fund Summary" and "Governmental Fund Summary" has been excerpted from the Village's respective Audited Financial Statements for years ended December 31, 2019 through 2023. The Village's audited financial statements are available on the MSRB's EMMA website.

The Village retained the Auditor to perform the audit of the McFarland Utilities, Enterprise Funds of the Village of McFarland, Wisconsin, Financial Statements and Supplementary Information for years ended December 31, 2023 and 2022, included as Exhibit I to this Official Statement. The Financial Statements are prepared in conformity with GAAP and audited in accordance with generally accepted auditing standards, to the extent and for the periods indicated thereon. Although the inclusion of the Financial Statements in this Official Statement is not intended to demonstrate the fiscal condition of the McFarland Utilities Enterprise Funds since the date of the audited Financial Statements, in connection with the issuance of the Notes, the Village represents that there has been no material adverse change in the financial position or results of operations of the McFarland Utilities Enterprise Funds, nor has the Village incurred any material liabilities, which would make such Financial Statements misleading. Potential purchasers should read such Financial Statements in their entirety for more complete information concerning the McFarland Utilities Enterprise Funds.

Baker Tilly US, LLP, the Village’s independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein as Exhibit I, any procedures on the financial statements addressed in that report. Baker Tilly US, LLP, has also not performed any procedures relating to this Official Statement.

Budgetary Process

In August, department heads submit estimates of year-end expenditures for the current year and appropriation requests for the coming year to the Village Administrator. Based on general guidelines set by the Village Board, the Administrator prepares recommended budgets. The budgets are then reviewed by the Village Board. Capital budgets, and an accompanying five-year Capital Improvement Plan, are reviewed in September; operating budgets are reviewed in October/November. A public hearing is held the last week of November and the budget is adopted and the tax levy is set by the first Monday in December.

Budget Summary

REVENUES	2024 Adopted General Fund	Percent of Total
Taxes	\$4,526,250	57.46%
Intergovernmental Revenue	1,059,250	13.45
Licenses & Permits	277,250	3.52
Fines, Forfeitures and Penalties	122,000	1.55
Public Charges for Services	623,000	7.91
Intergovernmental Charges for Services	506,750	6.43
Miscellaneous	438,000	5.56
Other Financing Sources	325,000	4.12
Total Revenues	<u>\$7,877,500</u>	<u>100.00%</u>
EXPENSES		
General Government	\$976,250	12.39%
Public Safety	4,537,500	57.60
Public Works	1,125,500	14.29
Health & Human Services	401,000	5.09
Culture, Recreation and Education	555,500	7.05
Conservation and Development	281,750	3.58
Other Financing Uses	0	0.00
Total Expenses	<u>\$7,877,500</u>	<u>100.00%</u>

NOTE: The Village applied \$75,000 of general fund balance to the 2024 budget.
Source: Village of McFarland

General Fund Summary

Statement of Revenues, Expenditures and Changes in Fund Balances For Year Ended December 31

	Audited				
	2023	2022	2021	2020	2019
Revenues:					
Taxes	\$4,545,274	\$4,476,642	\$4,398,969	\$3,944,335	\$3,748,781
Intergovernmental	1,027,004	807,181	485,301	939,229	691,050
Licenses and Permits	210,205	246,770	312,435	407,275	375,516
Fines, Forfeitures and Penalties	101,537	85,880	74,019	69,708	107,353
Public Charges for Services	478,756	378,113	352,149	337,015	374,608
Intergovernmental Charges for Services	350,053	314,524	302,741	283,803	255,709
Investment Income	206,513	81,378	7,736	38,554	130,756
Miscellaneous	<u>193,781</u>	<u>261,425</u>	<u>195,562</u>	<u>159,126</u>	<u>136,664</u>
Total Revenues	<u>7,113,123</u>	<u>6,651,913</u>	<u>6,128,912</u>	<u>6,179,045</u>	<u>5,820,437</u>
Expenditures:					
Current:					
General Government	1,019,166	979,146	875,817	905,875	907,136
Public Safety	4,691,041	4,082,319	3,782,327	3,567,792	3,369,932
Health and Social Services	381,820	359,405	287,403	244,522	228,796
Public Works	761,960	693,749	832,564	819,388	751,925
Leisure Activities	488,777	431,342	371,805	366,293	255,513
Conservation and Development	<u>249,972</u>	<u>230,404</u>	<u>223,478</u>	<u>255,147</u>	<u>232,370</u>
Total Expenditures	<u>7,592,736</u>	<u>6,776,365</u>	<u>6,373,394</u>	<u>6,159,017</u>	<u>5,745,672</u>
Excess (deficiency) of Revenues Over Expenditures	<u>(479,613)</u>	<u>(124,452)</u>	<u>(244,482)</u>	<u>20,028</u>	<u>74,765</u>
Other Financing Sources (Uses):					
Transfers In	257,048	258,404	341,057	310,595	302,910
Transfer Out	<u>---</u>	<u>(85,000)</u>	<u>(797,482)</u>	<u>(197,137)</u>	<u>(432,647)</u>
Total Other Financing Sources (Uses)	<u>257,048</u>	<u>(173,404)</u>	<u>(456,425)</u>	<u>113,458</u>	<u>(129,737)</u>
Net Change in Fund Balances	(222,565)	48,952	(700,907)	133,486	(54,972)
Fund Balances - Beginning of Year	<u>2,355,907</u>	<u>2,306,955</u>	<u>3,007,862</u>	<u>2,874,376</u>	<u>2,929,348</u>
Fund Balances - End of Year	<u>\$2,133,342</u>	<u>\$2,355,907</u>	<u>\$2,306,955</u>	<u>\$3,007,862</u>	<u>\$2,874,376</u>
	2023	2022	2021	2020	2019
General Fund Balances:					
Nonspendable	\$93,148	\$76,929	\$ 80,082	\$ 62,625	\$ 63,473
Restricted	---	---	---	---	---
Committed	5,388	20,710	33,910	35,128	40,815
Assigned	452,145	609,141	492,947	503,181	432,653
Unassigned	<u>1,582,661</u>	<u>1,649,127</u>	<u>1,700,016</u>	<u>2,406,928</u>	<u>2,337,435</u>
Total General Fund Balances	<u>\$2,133,342</u>	<u>\$2,355,907</u>	<u>\$2,306,955</u>	<u>\$3,007,862</u>	<u>\$2,874,376</u>

Source: Information shown for years ended December 31, 2019 through 2023 is excerpted from the respective Village Audited Financial Statements.

Governmental Fund Summary

Statement of Revenues, Expenditures and Changes in Fund Balances For Year Ended December 31

	Audited				
	2023	2022	2021	2020	2019
Revenues:					
Taxes	\$9,792,607	\$8,389,122	\$7,856,899	\$7,452,390	\$7,178,547
Intergovernmental	1,578,345	1,435,747	1,485,741	1,684,633	1,041,217
Licenses and Permits	283,465	336,362	397,737	504,561	478,248
Fines, Forfeitures and Penalties	101,537	85,880	74,019	69,708	107,353
Public Charges for Services	1,000,420	1,008,860	1,163,100	1,301,402	1,130,604
Intergovernmental Charges for Services	350,053	314,524	302,741	283,803	255,709
Investment Income	827,351	325,190	19,092	84,284	278,767
Miscellaneous	<u>1,015,050</u>	<u>309,322</u>	<u>418,245</u>	<u>177,366</u>	<u>216,497</u>
Total Revenues	<u>\$14,948,828</u>	<u>12,205,007</u>	<u>11,717,574</u>	<u>11,558,147</u>	<u>10,686,942</u>
Expenditures:					
Current:					
General Government	1,396,803	1,256,225	1,071,322	1,030,778	1,035,858
Public Safety	4,709,106	4,112,201	3,789,597	3,574,196	3,383,135
Health and Social Services	381,820	359,405	287,403	244,522	228,796
Public Works	1,409,373	1,281,718	1,388,331	1,364,669	1,224,038
Leisure Activities	1,663,393	1,604,729	1,482,200	1,451,866	1,244,136
Conservation and Development	1,416,204	1,059,260	236,062	1,809,841	275,467
Capital Outlay	11,310,109	19,150,419	5,815,529	4,699,983	2,769,110
Debt Service - Principal retirement	3,095,000	2,175,903	1,858,739	1,783,239	2,545,000
Other Interest and Fiscal Charges	<u>1,172,793</u>	<u>1,016,961</u>	<u>644,072</u>	<u>422,945</u>	<u>461,108</u>
Total Expenditures	<u>26,554,601</u>	<u>32,016,821</u>	<u>16,573,255</u>	<u>16,382,039</u>	<u>13,166,648</u>
Excess (deficiency) of Revenues Over Expenditures	<u>(11,605,773)</u>	<u>(19,811,814)</u>	<u>(4,855,681)</u>	<u>(4,823,892)</u>	<u>(2,479,706)</u>
Other Financing Sources (Uses):					
Debt issued	4,890,000	11,565,000	16,490,000	3,900,000	2,685,000
Proceeds of Capital Leases	---	---	---	175,337	---
Debt Premium	215,554	669,222	772,930	150,358	92,267
Sale of Capital Assets	91,663	120,258	282,457	---	2,000
Transfers In	1,417,142	2,557,957	1,699,429	1,022,012	814,770
Transfer Out	<u>(1,160,094)</u>	<u>(2,299,553)</u>	<u>(1,358,372)</u>	<u>(751,667)</u>	<u>(552,110)</u>
Total Other Financing Sources (Uses)	<u>5,454,265</u>	<u>12,612,884</u>	<u>17,886,444</u>	<u>4,496,040</u>	<u>3,041,927</u>
Net Change in Fund Balances	(6,151,508)	(7,198,930)	13,030,763	(327,852)	562,221
Fund Balances - Beginning of Year	<u>12,934,802</u>	<u>20,133,732</u>	<u>7,102,969</u>	<u>7,430,821</u>	<u>6,868,600</u>
Fund Balances - End of Year	<u>\$6,783,294</u>	<u>\$12,934,802</u>	<u>\$20,133,732</u>	<u>\$7,102,969</u>	<u>\$7,430,821</u>

Source: Information shown for years ended December 31, 2019 through 2023 is excerpted from the respective Village Audited Financial Statements.

Summary of Property Assessment, Tax Levy and Tax Collection Procedures

Wisconsin cities, villages and towns are charged with the responsibility of assessing taxable property, collecting taxes, and making distribution to the state, county, school districts and other taxing jurisdictions. Property of manufacturing establishments and utilities is assessed by the State Department of Revenue. All assessments are made as of January 1.

Taxes on real estate and personal property are levied in December of each year by each municipality within the County for each taxing jurisdiction in amounts that, when collected in the ensuing year, are sufficient to cover operating expenses, debt service and other expenditures of said taxing jurisdictions.

In all taxation districts, except those which have adopted a local option payment plan, real property taxes must either be paid in full by January 31 to the taxation district treasurer, or paid in two equal installments with 50% paid by January 31 and the balance due by July 31. Amounts paid after January 31 are paid to the County Treasurer. On or before February 20, all tax rolls are turned over to the County Treasurer who then continues to collect all delinquent and postponed taxes. Personal property taxes, special assessments, special charges and special taxes must be paid in full by January 31.

Any taxation district may authorize the payment of real property taxes in three or more installments. The first installment must be paid by January 31 and at least 50% of the real property taxes must be paid by April 30. All real property taxes must be paid by July 31. The taxation district treasurer shall retain the tax roll and make collections through July 31. The tax roll is then transferred to the County Treasurer who continues to collect delinquent taxes.

On or before January 15 and February 20, (and in taxation districts whereby payment is made in three or more installments, on February 20 and on the 15th day of each month following a month in which an installment payment is due), the taxation district treasurer settles with other taxing jurisdictions for all collections through the preceding month. On August 20, the County Treasurer must settle in full with the underlying taxing jurisdictions for all real estate and special taxes (except special assessments). Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The County may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Dane County does not settle with underlying taxing districts for special assessments or special charges. Special assessments and special charges are reimbursed as collected. However, the Village does receive 100% of real estate taxes levied.

The following are the tax levies of the Village for the last five years:

<u>Collection Year</u>	<u>Village Purpose Tax Levy</u>
2024	\$8,822,250
2023	8,089,500
2022	6,969,750
2021	6,575,750
2020	6,366,250

Collection of delinquent personal property taxes is the duty of the taxation district treasurer. A taxation district may chargeback, to each taxing jurisdiction its proportionate share of those personal property taxes, if the taxes are owed by an entity that has ceased operations, filed for bankruptcy, or are due on property that has been removed from the next assessment roll. As of July 22, 2024, the Village had \$1,503.58 of delinquent personal property taxes.

Source: Village of McFarland

Tax Levy Limits

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

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

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

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

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

- (a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.
- (b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.
- (c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

UNDERWRITING

The Notes will be offered at a public sale on August 15, 2024 at 11:00 A.M. Central Time. Action on bids received will be taken at a Village Board meeting on August 15, 2024, commencing at 7:00 P.M. (Central Time), whereby the Notes will be awarded to the bidder or combination of bidders offering the lowest true interest cost to the Village (the "Underwriter").

Original Issue Discount

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

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

compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

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

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

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

Bond Premium

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

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

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

LEGAL MATTERS

Tax Exemption

Federal tax law contains a number of requirements and restrictions which apply to the Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, interest on the Notes is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code).

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Notes should consult their tax advisors as to applicability of any such collateral consequences.

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

The interest on the Notes is not excluded from income and therefore is not exempt from present Wisconsin income taxes.

Approval of Legality of Notes

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approval of Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel. Copies of such opinion will be available at the time of delivery of the Notes.

Absence of Material Litigation

There is no controversy or litigation of any nature now pending or, to the knowledge of the Village, threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes or the levy and collection of taxes to pay the Notes; or questioning the proceedings or authority pursuant to which the Notes are issued and taxes levied; or questioning or relating to the validity of the Notes, or contesting the corporate existence of the Village or the titles of its present officers to their respective offices.

The absence of such litigation will be confirmed at the time of the delivery of the Notes to the purchasers by a certificate of the Village Clerk.

MUNICIPAL BANKRUPTCY

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

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

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

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

RATING

The Village has applied for a rating on the Notes from Moody's Investors Service, Inc. ("Moody's"). The Village's outstanding Water and Sewer System Revenue Bonds are rated "Aa3" by Moody's. The Village's outstanding general obligation debt is rated "Aa2" by Moody's.

Such ratings reflect only the views of such organization and explanations of the significance of such ratings may be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

Such ratings are not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the ratings assigned by the rating agency should be evaluated independently. Except as may be required by the Undertaking described under the heading "Continuing Disclosure" neither the Village nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Notes any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

EXHIBITS

Exhibit I. McFarland Utilities, Enterprise Funds of the Village of McFarland, Wisconsin
Financial Statements and Supplementary Information December 31, 2023 and 2022

The Village of McFarland Financial Statements and Supplementary Information
for the Year Ended December 31, 2023 is available on the MSRB's EMMA website

Exhibit II. Note Resolution – Excluding Exhibits

Exhibit III. Form of Legal Opinion

Exhibit IV. Form of Continuing Disclosure Certificate

Exhibit V. Official Notice of Sale and Bid Form

MISCELLANEOUS

This Official Statement includes the cover page, reverse thereof, Summary, and the Exhibits hereto.

Bond Counsel has furnished the material under the heading “LEGAL MATTERS – Tax Exemption”, and the information in Exhibit III. – Form of Legal Opinion, and Exhibit IV – Form of Continuing Disclosure Certificate, but has not participated in the preparation of this Official Statement and will not pass on its accuracy, completeness or specifications. Bond Counsel has not examined or attempted to examine or verify any of the financial or statistical statements or data contained in this Official Statement, and will express no opinion with respect thereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request to the Village. The Village has authorized the distribution of this Official Statement.

MUNICIPAL ADVISOR

Wisconsin Public Finance Professionals, LLC, Brookfield, Wisconsin, (“WPFP”) has been retained as Municipal Advisor to the Village in connection with the issuance of the Notes. The Municipal Advisor has relied upon the Village, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of WPFP’s knowledge, the information contained in this Official Statement is true and accurate. WPFP’s compensation is payable entirely by the Village. WPFP is registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

This Official Statement has been approved for distribution to prospective purchasers and the respective Underwriter of the Notes by the Village. All of the statements and data presented herein have been obtained from reliable sources and are believed to be correct but are not guaranteed by the Village.

The Village Clerk or other appropriate official will provide to the original purchasers of the Notes at the time of delivery of the Notes, a certificate confirming to the purchasers that, to the best of their knowledge and belief, the Preliminary Official Statement and Final Official Statement, with respect to the Notes, at the time of the sale and delivery of the Notes, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements, in light of the circumstances under which they were made, not misleading.

EXHIBIT I. McFarland Utilities, Enterprise Funds of the Village of McFarland,
Wisconsin, Financial Statements and Supplementary Information
December 31, 2023 and 2022

McFarland Utilities

Enterprise Funds of the Village of McFarland, Wisconsin

Financial Statements and
Supplementary Information

December 31, 2023 and 2022

McFarland Utilities

Enterprise Funds of the Village of McFarland, Wisconsin

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December 31, 2023 and 2022

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Independent Auditors' Report

To the Village Board of
Village of McFarland

Opinions

We have audited the financial statements of the McFarland Water and Sewer Utility and the McFarland Storm Water Utility (enterprise funds) of the Village of McFarland (the Village), as of and for the years ended December 31, 2023 and 2022, and the related notes to the 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 financial position of the enterprise funds of the Village as of December 31, 2023 and 2022, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinions

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

Emphasis of Matters

As discussed in Note 1, the financial statements present only the enterprise funds and do not purport to, and do not, present fairly the financial position of the Village as of December 31, 2023, and 2022, and the changes in financial position, or cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Baker Tilly US, LLP

Madison, Wisconsin
May 15, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

McFarland Water and Sewer Utility

Management's Discussion and Analysis
December 31, 2023 and 2022

The management of the McFarland Water and Sewer Utility (Utility) offers this narrative discussion and analysis of the financial performance of the Utility for the year ended December 31, 2023. The easy to read narrative overview information presented here should be considered in conjunction with the more detailed information available in the financial statements of the Utility. These financial statements report information about the Utility using accounting methods similar to those used by private sector companies and offer short-term and long-term information about Utility activities.

Financial Highlight

- The net position of the Utility decreased \$49,000 from \$18,286,000 in 2022 to \$18,237,000 in 2023.
- The operating revenues of the Utility increased \$432,000 from \$2,930,000 in 2022 to \$3,363,000 in 2023.
- The operating expenses of the Utility, excluding depreciation, increased \$572,000 from \$2,244,000 in 2022 to \$2,816,000 in 2023.
- The Water Utility recognized an operating loss \$42,000 in 2023 compared to a profit of from \$382,000 in 2022.
- The Sewer Utility recognized an operating loss of \$15,000 in 2023 compared to an operating loss \$274,000 in 2022.
- The authorized rate of return for the Public Service Commission of Wisconsin (PSCW) regulated water utility operations is 4.90%. The actual rate of return for 2023 was -1.10%, down from 3.45% in 2022.

Overview of the Financial Statements

The Water and Sewer Utility is a self-supporting entity and separate enterprise fund of the Village of McFarland. The Utility accounts for the cost of water utility and sewer utility operations on a continuing basis. The statements of net position of water utility operations and sewer utility operations is combined for accounting purposes although the capital assets and operating revenues/expenses are maintained separately for each type of utility.

Water and sewer service is provided to properties within the Village of McFarland and to several properties outside McFarland. The Utility is managed by the Village Board and the Public Utilities Committee (PSCW), which is advisory to the Village Board.

The Water Utility operations are subject to service rules and rates established by the PSCW. The accounting records of the Utility are maintained in accordance with the Uniform System of Accounts prescribed by the PSCW and in accordance with the Governmental Accounting Standards Board.

In 1994, the PSCW authorized deregulation of the Sewer Utility operations. Sewer rates and rules are now determined by the Village Board, based upon the recommendations of the Public Utilities Committee. Wastewater is treated under an agreement with the Madison Metropolitan Sewerage District.

The annual report consists of Management's Discussion and Analysis, the basic financial statements, the report of the independent auditor, and supplemental information.

McFarland Water and Sewer Utility

Management's Discussion and Analysis
December 31, 2023 and 2022

An analysis of the financial position of the Water and Sewer Utility begins with a review of the Statements of Net Position and the Statements of Revenues, Expenses and Changes in Net Position. These two statements report the Utility's net position and changes therein. The net position – the difference between assets and deferred outflows and liabilities and deferred inflows – is key to measuring the financial health of the Utility. Over time, increases or decreases in net position are an indicator of whether the financial position of the Utility is improving or deteriorating. It should be noted, however, that the financial position may also be affected by other nonfinancial factors, including economic conditions, customer growth, climate conditions and new regulations.

Utility Financial Analysis

Net Position

The Statements of Net Position includes all of the assets, deferred outflows, liabilities, and deferred inflows of the Utility and provides information about the nature and amount of investments in resources (assets) and the obligations to utility creditors (liabilities). This statement provides the basis for evaluating the capital structure and assessing the liquidity and financial flexibility of the Utility. A summary of the Statements of Net Position is presented below in Table 1.

TABLE 1
CONDENSED STATEMENTS OF NET POSITION

	2023	2022	2021	2022-2023 Change
Current and other assets	\$ 5,536,156	\$ 8,031,971	\$ 6,039,107	\$ (2,495,815)
Capital assets	<u>20,674,138</u>	<u>19,238,288</u>	<u>18,440,555</u>	<u>1,435,850</u>
Total assets	<u>26,210,294</u>	<u>27,270,259</u>	<u>24,479,662</u>	<u>(1,059,965)</u>
Deferred outflows of resources	<u>534,217</u>	<u>316,564</u>	<u>194,502</u>	<u>217,653</u>
Long-term debt outstanding	5,605,000	6,400,000	3,400,000	(795,000)
Other liabilities	<u>1,012,231</u>	<u>893,640</u>	<u>911,433</u>	<u>118,591</u>
Total liabilities	<u>6,617,231</u>	<u>7,293,640</u>	<u>4,311,433</u>	<u>(676,409)</u>
Deferred inflows of resources	<u>1,890,462</u>	<u>2,007,276</u>	<u>1,924,936</u>	<u>(116,814)</u>
Investment in capital assets	15,108,777	15,359,009	14,907,129	(250,232)
Restricted	633,599	875,709	668,392	(242,110)
Unrestricted	<u>2,494,442</u>	<u>2,051,189</u>	<u>2,862,274</u>	<u>443,253</u>
Total net position	<u>\$ 18,236,818</u>	<u>\$ 18,285,907</u>	<u>\$ 18,437,795</u>	<u>\$ (49,089)</u>

As shown the table above, the net position of the Water and Sewer Utility declined by \$49,000 or, 0.3%, in 2023. Current and other assets decreased by \$2,496,000 or 31.1%, due to decline in the construction account used for capital projects and the net pension asset becoming a liability in 2023. Capital assets, which increased \$1,436,000, or 7.5%, now comprise 79% of total assets, up from 70.5% in 2022.

Restricted net position includes \$86,667 for debt service related to the 2022 revenue bonds that were issued, \$477,407 for a replacement fund used for sewer lift station replacements and \$69,525 for funds related to impact fees collected.

See Independent Auditors' Report

McFarland Water and Sewer Utility

Management's Discussion and Analysis
December 31, 2023 and 2022

The Utility reported deferred outflows related to pension of \$534,000 in 2023, an increase of \$218,000 from 2022. The Utility reported deferred inflows related to pension of \$279,000 in 2023, a decrease of \$71,000 from 2022. The Utility reported deferred inflows related to leases of \$1,611,000, a decrease of \$46,000 from 2022. See accompanying notes to the financial statements for more information on deferred outflows and inflows of resources.

The specific nature or source of these changes becomes more evident in the Statements of Revenues, Expenses and Changes in Net Position that follows.

McFarland Water and Sewer Utility

Management's Discussion and Analysis
December 31, 2023 and 2022

Revenues, Expenses, and Change in Net Position

All of the Utility's revenues and expenses are accounted for in Table 2, the Statements of Revenues, Expenses, and Change in Net Position. This statement measures the success of the Utility's operations over the year and can be used to determine whether the Utility has successfully recovered all its costs through user fees and other charges, profitability, and credit worthiness.

TABLE 2
CONDENSED STATEMENTS OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION

	2023	2022	2021	2021-2023 Change
Operating revenues	\$ 3,362,702	\$ 2,930,499	\$ 2,717,387	\$ 432,203
Nonoperating revenues	<u>387,129</u>	<u>175,344</u>	<u>78,192</u>	<u>211,785</u>
Total revenues	<u>3,749,831</u>	<u>3,105,843</u>	<u>2,795,579</u>	<u>643,988</u>
Depreciation expense	604,028	578,362	545,611	25,666
Other operating expense	2,815,597	2,243,236	2,007,545	572,361
Nonoperating expense	<u>158,351</u>	<u>243,881</u>	<u>69,229</u>	<u>(85,530)</u>
Total expenses	<u>3,577,976</u>	<u>3,065,479</u>	<u>2,622,385</u>	<u>512,497</u>
Income before capital contributions and trans	171,855	40,364	173,194	131,491
Transfers	(257,048)	(258,404)	(341,057)	1,356
Capital contributions	<u>36,104</u>	<u>66,152</u>	<u>1,069,978</u>	<u>(30,048)</u>
Change in net position	(49,089)	(151,888)	902,115	102,799
Net Position, Beginning	<u>18,285,907</u>	<u>18,437,795</u>	<u>17,535,680</u>	<u>(151,888)</u>
Net Position, Ending	<u>\$ 18,236,818</u>	<u>\$ 18,285,907</u>	<u>\$ 18,437,795</u>	<u>\$ (49,089)</u>

Operating revenues for the Utility in 2023 increased \$432,000, or 14.7%, from \$2,930,000 to \$3,363,000. This is primarily attributable to increase in consumption from both water and sewer services as well as an increase in sewer rates.

Total expenses for 2023 increased \$512,000, or 16.7%, from the previous year. Depreciation increased by \$26,000, while other operating expenses increased by \$572,000. Water Utility operation and maintenance expenses increased \$497,000 from 2022, mainly due to water tower painting and increased maintenance costs occurring 2023. The Sewer Utility operation and maintenance expenses increased \$76,000 from 2022 mainly due to increased treatment costs. Nonoperating revenues increased by \$387,000 due to an increase in investment income. Non-operating expenses decreased \$86,000 from the previous year.

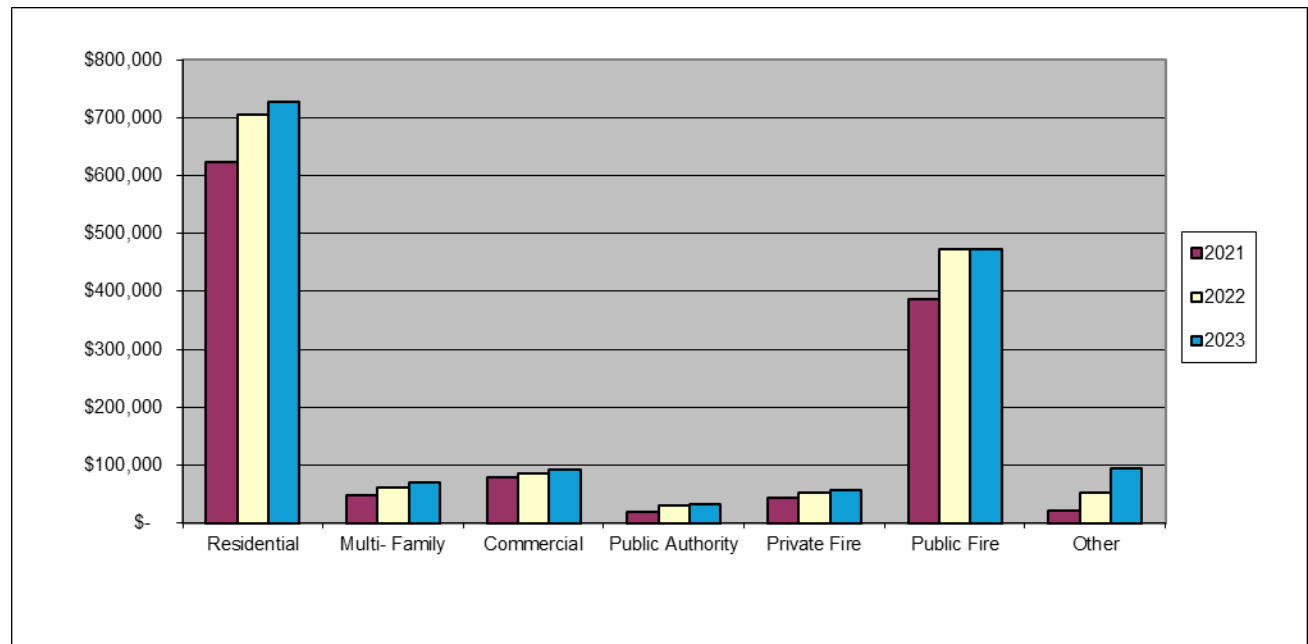
McFarland Water and Sewer Utility

Management's Discussion and Analysis
December 31, 2023 and 2022

Comparison of Operating Revenues

Tables 3 and 4 compare revenues received in 2023 from Water Utility and Sewer Utility operations with those revenues generated in 2022 and 2021. Revenues can be affected by a variety of factors including rate increases, customer growth, climate conditions, and local economic conditions.

TABLE 3
COMPARISON OF WATER OPERATING REVENUES

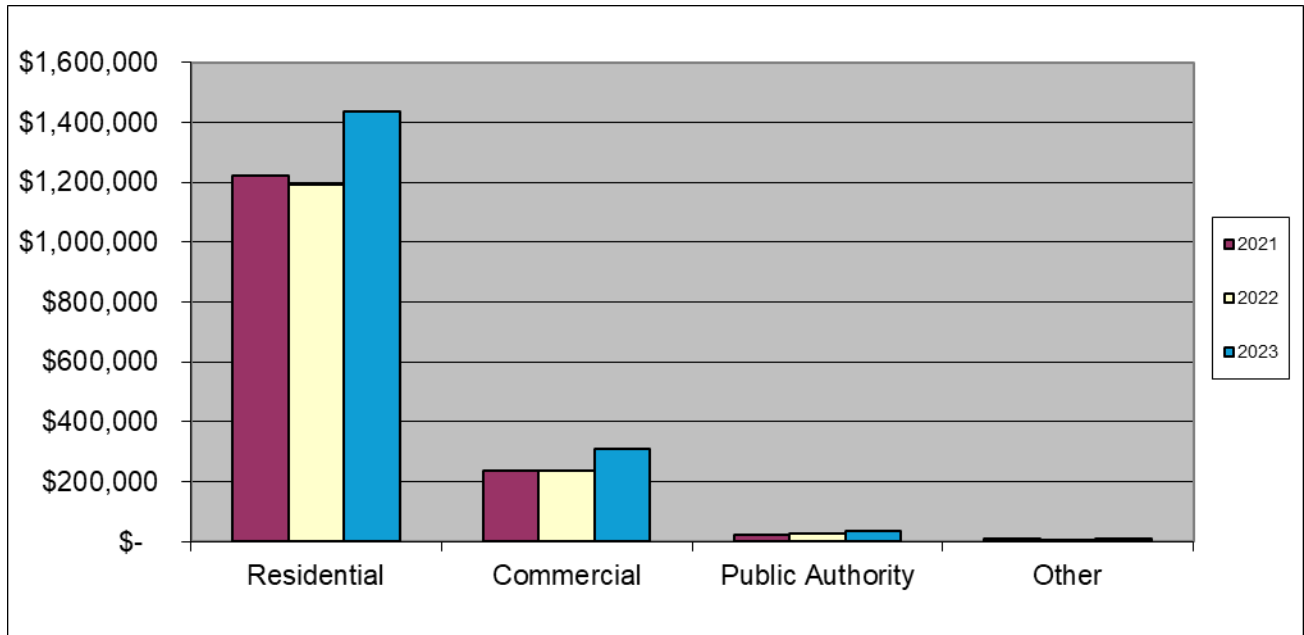


McFarland Water and Sewer Utility

Management's Discussion and Analysis
December 31, 2023 and 2022

Operating revenues from sales of water and other sources increased in 2023 by \$83,000, or 7.03%.
Mainly due to increase in consumption in FY23.

TABLE 4
COMPARISON OF SEWER OPERATING REVENUES



Sewer Utility revenues from user charges increased by \$331,000 or 28.8%, in 2023, due to an average increase in sewer rates of 25.71%.

McFarland Water and Sewer Utility

Management's Discussion and Analysis
December 31, 2023 and 2022

Statements of Cash Flows

The Statements of Cash Flows in Table 5 below reports cash receipts, cash payments, and net changes in cash resulting from operations, investment income, and financing activities such as repayment of debt and capital additions. This information provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

TABLE 5
CONDENSED STATEMENTS OF CASH FLOWS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2022-2023</u> <u>Change</u>
Cash Flows From:				
Operating activities	\$ 605,617	\$ 473,973	\$ 896,327	\$ 131,644
Noncapital financing activities	(257,048)	(279,069)	(332,333)	22,021
Capital and related financing activities	(3,072,542)	1,589,685	(798,177)	(4,662,227)
Investing activities	<u>377,075</u>	<u>174,385</u>	<u>75,992</u>	<u>202,690</u>
Net change in cash and cash equivalents	(2,346,898)	1,958,974	(158,191)	(4,305,872)
Cash and Cash Equivalents, Beginning	<u>5,574,414</u>	<u>3,615,440</u>	<u>3,773,631</u>	<u>1,958,974</u>
Cash and Cash Equivalents, Ending	<u>\$ 3,227,516</u>	<u>\$ 5,574,414</u>	<u>\$ 3,615,440</u>	<u>\$ (2,346,898)</u>

Cash flows from operating activities of \$606,000 increased by \$132,000 or 27.8%, from 2022. This is due to an increase in cash received from customers from increase in revenues. Cash used for noncapital financing activities was for the tax equivalent paid to the Municipality. Cash flows used in capital and related financing activities decreased by \$4,306,000, or 219.8%, from 2022. The decrease is the result of new debt issued in 2022 and increase in acquisition and construction of capital assets spending of \$706,000 in 2023. The overall net change in cash and cash equivalents was a decrease of \$2,347,000 compared to an increase of \$1,959,000 in 2022, due to no debt issued in 2023. At year-end, total cash and cash equivalents balance is \$3,228,000, compared to \$5,574,000 in 2022, due to continued use of construction funds for capital improvements and use of tower reserve funds for painting. Of the \$3,228,000 ending cash balance, \$87,000 is restricted for debt service, \$477,000 is restricted for equipment replacement and \$69,000 is restricted for impact fees collected.

McFarland Water and Sewer Utility

Management's Discussion and Analysis
December 31, 2023 and 2022

Capital Assets

Tables 6 and 7 below summarize the capital assets currently held for water utility and sewer utility purposes, respectively. Please refer to the notes to the financial statements for further detail about these capital assets.

TABLE 6
CAPITAL ASSETS – WATER UTILITY OPERATIONS

	2023	2022	2021	2022-2023 Change
Capital assets:				
Source of supply	\$ 243,539	\$ 243,539	\$ 243,539	\$ -
Pumping	388,148	357,710	357,710	30,438
Water treatment	4,498	4,498	4,498	-
Transmission and distribution	19,585,027	18,087,560	16,923,230	1,497,467
General	<u>644,066</u>	<u>653,106</u>	<u>655,675</u>	<u>(9,040)</u>
Total capital assets	20,865,278	19,346,413	18,184,652	1,518,865
Less accumulated depreciation	<u>(6,008,815)</u>	<u>(5,753,904)</u>	<u>(5,432,429)</u>	<u>(254,911)</u>
Net capital assets	<u>\$ 14,856,463</u>	<u>\$ 13,592,509</u>	<u>\$ 12,752,223</u>	<u>\$ 1,263,954</u>

During 2023, the capital assets for water utility operations increased \$1,519,000, or 7.9%. After depreciation was factored in, however, the net capital assets for the water utility were \$14,856,000, increasing by \$1,264,000, or 9.3%, from the previous year. This compares to an increase of 6.6% in net capital assets in 2022.

TABLE 7
CAPITAL ASSETS – SEWER UTILITY OPERATIONS

	2023	2022	2021	2022-2023 Change
Capital assets:				
Collection system	\$ 7,018,843	\$ 6,948,642	\$ 6,887,528	\$ 70,201
Collection system pumping	1,043,088	1,043,088	1,043,088	-
General	<u>422,904</u>	<u>431,944</u>	<u>487,704</u>	<u>(9,040)</u>
Total capital assets	8,484,835	8,423,674	8,418,320	61,161
Less accumulated depreciation	<u>(3,003,944)</u>	<u>(2,842,797)</u>	<u>(2,752,724)</u>	<u>(161,147)</u>
Net capital assets	<u>\$ 5,480,891</u>	<u>\$ 5,580,877</u>	<u>\$ 5,665,596</u>	<u>\$ (99,986)</u>

See Independent Auditors' Report

McFarland Water and Sewer Utility

Management's Discussion and Analysis
December 31, 2023 and 2022

During 2023, the capital assets for sewer utility operations increased by \$61,000, or 0.7%. After depreciation was factored in, the net capital assets for the sewer utility were \$5,481,000, a decrease of \$100,000 or 1.8%, from 2022. This compares to a decrease of 1.5% in net capital assets in 2022.

Please refer to the notes to the financial statements for further detail about the capital assets of the Water and Sewer Utility.

Debt Administration

As of December 31, 2023, the Water and Sewer Utility have \$2,080,000 in outstanding general obligation debt. This debt was issued in 2015, 2017, 2019, 2020, and 2021 for the purpose of funding 2015, 2016, 2017, 2019, 2020 and 2021 capital improvement projects and equipment purchases. New Revenue debt was issued in 2022 for \$3,650,000 for 2022 and 2023 capital improvement projects. No new debt was issued in 2023. Please refer to the notes to the financial statements for further detail about the debt obligations of the Water and Sewer Utility.

Currently Known Facts / Economic Conditions

The Village of McFarland is located adjacent to the southeast edge of the City of Madison. This proximity to a major regional commercial center, which is the capital of state government and home to the flagship campus of the University of Wisconsin has produced a favorable economic climate. With the exception of the economic downturn and stagnation in housing construction that began in 2008, these economic drivers have resulted in steady growth in the service area of the Utility over the last two decades. The market for existing homes strengthened significantly in 2013, and there are promising signs of increased growth in new residential construction. The Village has seen positive growth since 2013, given the performance of the market and the expansion surrounding the Madison area.

The customer base of the Utility consists primarily of residential and small commercial users that, for the most part, do not utilize large quantities of water. This characteristic of the customer base results in a very stable revenue base since the loss of any single user would not have a significant impact on the Utility's operating revenues. The creation of TID #3 in 2004 and TID #4 in 2008, both of which will promote more commercial / industrial development, combined with the availability of land that exists for residential development, should yield long-term growth in the customer base and greater economies of scale in future Utility operations once the pace of development returns to more normal levels.

The Utility has created long-range project and financial plans to keep pace with projected Village growth. Rate structures are reviewed annually to maintain a strong cash flow sufficient to cover operating and debt service needs and to fund smaller capital projects.

Contacting Utility Management

This discussion and analysis is intended to provide information for our customers, investors, and creditors concerning the financial performance of the Water and Sewer Utility and to demonstrate the Utility's accountability for the money it receives. If you have questions about this report, or would like additional financial information, contact the Village of McFarland at PO Box 110, McFarland, WI 53558-0110 or at (608)838-3153.

General information relating to the McFarland Water and Sewer Utility can also be found at the Village website www.mcfarland.wi.us.

McFarland Storm Water Utility

Management's Discussion and Analysis December 31, 2023 and 2022

The management of the McFarland Storm Water Utility (STW Utility) offers this narrative discussion and analysis of the financial performance of the STW Utility for the year ended December 31, 2023. The easy to read narrative overview information presented here should be considered in conjunction with the more detailed information available in the financial statements of the STW Utility. These financial statements report information about the STW Utility using accounting methods similar to those used by private sector companies and offer short-term and long-term information about STW Utility activities.

Financial Highlights

- The net position of the STW Utility was \$4,589,000 at the end of 2023, a \$79,000 decline over 2022.
- The operating revenues of the STW Utility for 2023 were \$595,000 up \$33,000 compared to 2022.
- The operating expenses of the STW Utility for 2023, excluding depreciation, were \$532,000, an increase of \$46,000 from 2022.
- The STW Utility had \$70,000 in outstanding general obligation debt at the end of 2023.

Overview of the Financial Statements

The STW Utility is a self-supporting entity and separate enterprise fund of the Village of McFarland. The STW Utility accounts for the cost of storm water management operations on a continuing basis. The STW Utility was legally established and began charging fees on July 1, 2008. Storm water management expenses and revenues have, however, been segregated into a separate fund since 2007.

Storm water management services are provided to properties within the Village of McFarland. The STW Utility is managed by the Village Board and the Public Utilities Committee, which is advisory to the Village Board, in compliance with standards established by the Federal Environmental Protection Agency and the Wisconsin Department of Natural Resources. The Village of McFarland is also a joint holder with other Madison-area communities of a Storm Water Discharge Permit issued under Chapter NR216 of the Wisconsin Administration Code.

The accounting records of the STW Utility are maintained in accordance with the requirements set forth by the Governmental Accounting Standards Board.

The STW Utility is not regulated by the Public Service Commission of Wisconsin (PSCW). Its rates, credits and rules are determined by the Village Board. The user charge structure is based on Equivalent Runoff Units (ERUs) as measured by the impervious surface area of the property, with one ERU equal to 3,456 square feet of impervious area.

The annual report consists of Management's Discussion and Analysis, the basic financial statements, the report of the independent auditor, and supplemental information.

An analysis of the financial position of the STW Utility begins with a review of the Statements of Net Position and the Statements of Revenues, Expenses and Changes in Net Position. These two statements report the STW Utility's net position and changes therein. The net position – the difference between assets and deferred outflows and liabilities and deferred inflows – is key to measuring the financial health of the STW Utility. Over time, increases or decreases in the net position value are an indicator of whether the financial position of the STW Utility is improving or deteriorating. It should be noted, however, that the financial position may also be affected by other nonfinancial factors, including economic conditions, customer growth, climate conditions and new regulations.

See Independent Auditors' Report

McFarland Storm Water Utility

Management's Discussion and Analysis
December 31, 2022 and 2021

Utility Financial Analysis

Net Position

The Statements of Net Position includes all of the assets, deferred outflows, liabilities, and deferred inflows of the STW Utility and provides information about the nature and amount of investments in resources (assets) and the obligations to utility creditors (liabilities). This statement provides the basis for evaluating the capital structure and assessing the liquidity and financial flexibility of the STW Utility. A summary of the Statements of Net Position is presented below in Table 1.

TABLE 1
CONDENSED STATEMENTS OF NET POSITION

	2023	2022	2021	2022-2023 Change
Current and other assets	87,326	\$ 228,522	\$ 705,868	\$ (141,196)
Capital assets	<u>4,927,506</u>	<u>4,637,295</u>	<u>4,322,922</u>	<u>290,211</u>
Total assets	<u>5,014,832</u>	<u>4,865,817</u>	<u>5,028,790</u>	<u>149,015</u>
Deferred outflows of resources	<u>187,659</u>	<u>124,037</u>	<u>76,627</u>	<u>63,622</u>
Long-term debt outstanding	70,000	135,000	200,000	(65,000)
Other liabilities	<u>441,365</u>	<u>46,680</u>	<u>67,429</u>	<u>394,685</u>
Total liabilities	<u>511,365</u>	<u>181,680</u>	<u>267,429</u>	<u>329,685</u>
Deferred inflows of resources	<u>101,861</u>	<u>140,325</u>	<u>91,806</u>	<u>(38,464)</u>
Investment in capital assets	4,857,365	4,482,038	4,099,858	375,327
Restricted	-	66,385	39,658	(66,385)
Unrestricted	<u>(268,100)</u>	<u>119,426</u>	<u>606,666</u>	<u>(387,526)</u>
Total net position	<u>\$ 4,589,265</u>	<u>\$ 4,667,849</u>	<u>\$ 4,746,182</u>	<u>\$ (78,584)</u>

See Independent Auditors' Report

McFarland Storm Water Utility

Management's Discussion and Analysis
December 31, 2022 and 2021

As can be seen from the table above, the net position of the STW Utility declined in 2023 to \$4,589,000 a decrease of \$79,000, or 1.7% over 2022. The decline in net position is attributable to continued operating loss. Current assets decreased \$141,000, or 61.8%. Capital and other noncurrent assets comprise 98.3% of total assets at this time, which increased from 95.3% in 2022.

The STW Utility reported deferred outflows related to pension of \$188,000 in 2023, an increase of \$64,000 from 2022. The Utility reported deferred inflows related to pension of \$102,000 in 2023, a decrease of \$38,000 from 2022. See accompanying notes to the financial statements for more information on deferred outflows and inflows of resources.

The specific nature or source of these changes becomes more evident in the Statements of Revenues, Expenses and Changes in Net Position that follows.

Revenues, Expenses, and Changes in Net Position

All STW Utility revenues and expenses are accounted for in Table 2, the Statements of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the STW Utility operations over the year and can be used to determine whether the STW Utility has successfully recovered all its costs through user fees and other charges, profitability, and credit worthiness.

TABLE 2
CONDENSED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2023	2022	2021	2022-2023 Change
Operating revenues	\$ 595,187	\$ 561,817	\$ 549,586	\$ 33,370
Nonoperating revenues	<u>23,491</u>	<u>9,510</u>	<u>499</u>	<u>13,981</u>
Total revenues	<u>618,678</u>	<u>571,327</u>	<u>550,085</u>	<u>47,351</u>
Depreciation expense	161,839	160,151	153,106	1,688
Other operating expense	532,408	485,503	431,268	46,905
Nonoperating expense	<u>3,015</u>	<u>4,006</u>	<u>5,936</u>	<u>(991)</u>
Total expenses	<u>697,262</u>	<u>649,660</u>	<u>590,310</u>	<u>47,602</u>
Income (loss) before capital contributions and transfers	(78,584)	(78,333)	(40,225)	(251)
Capital contributions	<u>-</u>	<u>-</u>	<u>406,187</u>	<u>-</u>
Change in net position	(78,584)	(78,333)	365,962	(251)
Net Position, Beginning	<u>4,667,849</u>	<u>4,746,182</u>	<u>4,380,220</u>	<u>(78,333)</u>
Net Position, Ending	<u>\$ 4,589,265</u>	<u>\$ 4,667,849</u>	<u>\$ 4,746,182</u>	<u>\$ (78,584)</u>

McFarland Storm Water Utility

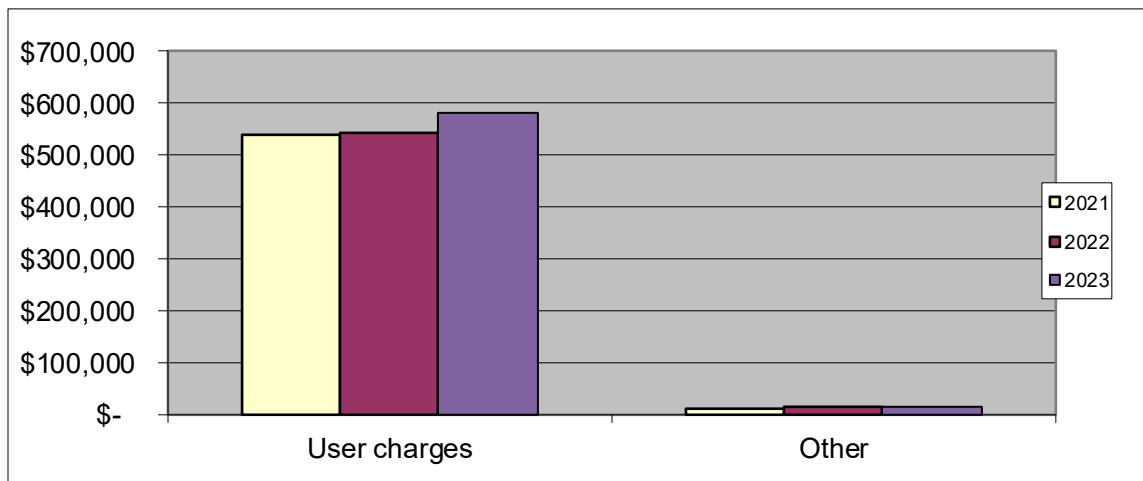
Management's Discussion and Analysis
December 31, 2022 and 2021

Operating revenues for the STW Utility in 2023 increased \$33,000, or 5.9%, from 2022. The customer base increased 1.3% from the prior year. Table 3 below summarizes the operating revenues of the STW Utility.

Total expenses for 2023 of \$697,000 were \$48,000, or 7.3%, higher than the previous year primarily due to an increase in the operation supplies expense. Depreciation expense for the year was up 1.1%.

Net position was decreased by \$79,000 in 2023 primarily as a result of the loss in operations.

TABLE 3
COMPARISON OF STORM WATER OPERATING REVENUES



McFarland Storm Water Utility

Management's Discussion and Analysis
December 31, 2022 and 2021

Statements of Cash Flows

The statements of cash flows in Table 4 below reports cash receipts, cash payments, and net changes in cash resulting from operations, investment income, and financing activities such as repayment of debt and capital additions. This information provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

TABLE 4
CONDENSED STATEMENTS OF CASH FLOWS

	2023	2022	2021	2022-2023 Change
Cash Flows From:				
Operating activities	\$ 101,627	\$ 19,428	\$ 95,288	\$ 82,199
Noncapital Financing Activities	354,668	-	-	354,668
Capital and related financing activities	(529,005)	(546,337)	(400,135)	17,332
Investing activities	<u>2,977</u>	<u>9,058</u>	<u>699</u>	<u>(6,081)</u>
Net change in cash and cash equivalents	(69,733)	(517,851)	(304,148)	448,118
Cash and Cash Equivalents, Beginning	<u>70,825</u>	<u>588,676</u>	<u>892,824</u>	<u>(517,851)</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,092</u>	<u>\$ 70,825</u>	<u>\$ 588,676</u>	<u>\$ (69,733)</u>

The STW Utility experienced a net cash flow of \$102,000 from operating activities in 2023, an increase of \$82,000, or 474%, from 2022 due to increase in receipts from customers and decrease in cash paid to suppliers. Cash received from noncapital financing activities increased \$355,000 in 2023 due to the Village providing cash for operations. Cash used in capital and related financing activities decreased \$17,000 and cash equivalents at year-end decreased \$70,000, or 98.5%, from 2022 to 2023.

McFarland Storm Water Utility

Management's Discussion and Analysis
December 31, 2022 and 2021

Capital Assets

Table 5 below summarizes the capital assets currently held for STW Utility purposes.

TABLE 5
CAPITAL ASSETS – STORM WATER UTILITY OPERATIONS

	2023	2022	2021	2021-2022 Change
Capital assets:				
Land and improvements	\$ 313,596	\$ 313,596	\$ 313,596	\$ -
Pipes	4,328,708	3,998,698	3,784,771	330,010
Manholes	620,876	580,052	462,858	40,824
Inlets	855,510	848,870	746,692	6,640
Basins	719,431	719,431	719,431	-
Miscellaneous and general	<u>392,089</u>	<u>401,128</u>	<u>520,084</u>	<u>(9,039)</u>
Total capital assets	7,230,210	6,861,775	6,547,432	368,435
Less accumulated depreciation	<u>(2,389,563)</u>	<u>(2,236,372)</u>	<u>(2,227,402)</u>	<u>(153,191)</u>
Net capital assets	<u>\$ 4,840,647</u>	<u>\$ 4,625,403</u>	<u>\$ 4,320,030</u>	<u>\$ 215,244</u>

During 2023, the capital assets of the STW Utility increased by \$368,000, or 5.4%, from 2022. The increase came primarily from additions to pipes, manholes, and inlets. After depreciation was factored in, the net capital assets for the STW Utility were \$4,841,000, an increase of \$215,000, or 4.7%, from 2022.

Please refer to the notes to the financial statements for further detail about the capital assets of the Storm Water Utility.

Debt Administration

As of December 31, 2023 the STW Utility had \$70,000 in general obligation debt outstanding compared to \$135,000 in 2022. The STW Utility issued \$500,000 in new general obligation debt in 2015 for the purpose of funding 2015 and 2016 capital improvement projects and equipment purchases. Please refer to the notes to the financial statements for further detail about the debt obligations of the Storm Water Utility.

McFarland Storm Water Utility

Management's Discussion and Analysis
December 31, 2022 and 2021

Currently Known Facts / Economic Conditions

The Village of McFarland is located adjacent to the southeast edge of the City of Madison. This proximity to a major regional commercial center, which is the capital of state government and home to the flagship campus of the University of Wisconsin has produced a favorable economic climate. With the exception of the economic downturn and stagnation in housing construction that began in 2008, these economic drivers have resulted in steady growth in the service area of the STW Utility over the last two decades. The market for existing homes strengthened significantly in 2013, and there are promising signs of increased growth in new residential construction. The Village has seen positive growth since 2013, given the performance of the market and the expansion surrounding the Madison area.

The customer base of the STW Utility consists of all residential commercial, industrial and institutional properties in McFarland. Local streets, cemeteries, and the railroad land areas are not assessed user charges. The creation of TID #3 in 2004 and TID #4 in 2008, both of which will promote more commercial / industrial development, combined with the availability of land that exists for residential development, should yield long-term growth in the customer base and greater economies of scale in future STW Utility operations once the pace of development returns to more normal levels.

Although just established in 2008, the STW Utility has created long-range project and financial plans to keep pace with projected Village growth. Rate structures are reviewed annually to maintain a strong cash flow sufficient to cover operating and debt service needs and to fund smaller capital projects.

Contacting Utility Management

This discussion and analysis is intended to provide information for our customers, investors, and creditors concerning the financial performance of the STW Utility and to demonstrate the STW Utility's accountability for the money it receives. If you have questions about this report, or would like additional financial information, contact the Village of McFarland, PO Box 110, McFarland, WI 53558-0110 or at (608)838-3153.

General information relating to the McFarland STW Utility can also be found at the Village website www.mcfarland.wi.us.

WATER AND SEWER UTILITY

McFarland Water and Sewer Utility

Statements of Net Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and investments	\$ 2,133,510	\$ 1,360,207
Restricted assets:		
Redemption account	97,942	95,025
Customer accounts receivable	349,091	354,920
Due from municipality	68,754	-
Materials and supplies	19,450	19,450
Current portion of lease receivable	<u>52,799</u>	<u>45,765</u>
Total current assets	<u>2,721,546</u>	<u>1,875,367</u>
Noncurrent Assets		
Restricted assets:		
Reserve account	267,200	267,200
Replacement account	477,407	564,847
Impact fee account	69,525	61,452
Construction account	-	2,555,938
Net pension asset	-	166,077
Other assets:		
Water tower reserve	97,297	589,249
Depreciation reserve	84,635	80,496
Special assessments receivable	36,109	36,109
Lease receivable	1,558,325	1,611,124
Property held for future use	224,112	224,112
Capital assets:		
Plant in service:		
Water	20,865,278	19,346,413
Sewer	<u>8,484,835</u>	<u>8,423,674</u>
Total plant in service	<u>29,350,113</u>	<u>27,770,087</u>
Accumulated depreciation/amortization:		
Water	(6,008,815)	(5,753,904)
Sewer	<u>(3,003,944)</u>	<u>(2,842,797)</u>
Total accumulated depreciation/amortization	<u>(9,012,759)</u>	<u>(8,596,701)</u>
Construction work in progress:		
Water and sewer	<u>336,784</u>	<u>64,902</u>
Total construction work in progress	<u>336,784</u>	<u>64,902</u>
Total noncurrent assets	<u>23,488,748</u>	<u>25,394,892</u>
Total assets	<u>26,210,294</u>	<u>27,270,259</u>
Deferred Outflows of Resources		
Deferred outflows related to pension	<u>534,217</u>	<u>316,564</u>

See notes to the financial statements

McFarland Water and Sewer Utility

Statements of Net Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Liabilities, Deferred Inflows of Resources and Net Position		
Current Liabilities		
Accounts payable	\$ 249,648	\$ 246,469
Due to Municipality	258,404	258,404
Customer deposits	15,000	5,000
Accrued interest	4,464	5,676
Accrued vacation leave	13,022	10,995
Accrued liabilities	33,536	-
Current portion of financed purchase	-	39,950
Current portion of general obligation debt	700,000	670,000
Current liabilities payable from restricted assets:		
Current portion of revenue bonds	130,000	125,000
Accrued interest	<u>11,275</u>	<u>11,692</u>
Total current liabilities	<u>1,415,349</u>	<u>1,373,186</u>
Noncurrent Liabilities		
General obligation debt	1,380,000	2,080,000
Revenue bonds	3,395,000	3,525,000
Unamortized debt premium	227,561	262,467
Accrued sick leave	71,988	52,987
Net pension liability	<u>127,333</u>	<u>-</u>
Total noncurrent liabilities	<u>5,201,882</u>	<u>5,920,454</u>
Total liabilities	<u>6,617,231</u>	<u>7,293,640</u>
Deferred Inflows of Resources		
Deferred inflows related to pension	279,338	350,387
Deferred inflows related to leases	<u>1,611,124</u>	<u>1,656,889</u>
Total deferred inflows of resources	<u>1,890,462</u>	<u>2,007,276</u>
Net Position		
Net investment in capital assets	15,108,777	15,359,009
Restricted for:		
Debt service	86,667	83,333
Equipment replacement	477,407	564,847
Impact fee	69,525	61,452
Net pension asset	-	166,077
Unrestricted	<u>2,494,442</u>	<u>2,051,189</u>
Total net position	<u>\$ 18,236,818</u>	<u>\$ 18,285,907</u>

See notes to the financial statements

McFarland Water and Sewer Utility

Statements of Revenues, Expenses and Changes in Net Position
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Water:		
Sales of water	\$ 1,453,557	\$ 1,412,209
Other	<u>115,486</u>	<u>55,474</u>
Total water	<u>1,569,043</u>	<u>1,467,683</u>
Sewer:		
Treatment charges	1,781,500	1,457,178
Other	<u>12,159</u>	<u>5,638</u>
Total sewer	<u>1,793,659</u>	<u>1,462,816</u>
Total operating revenues	<u>3,362,702</u>	<u>2,930,499</u>
Operating Expenses		
Water:		
Operation and maintenance	1,181,524	684,723
Depreciation	<u>429,909</u>	<u>400,304</u>
Total water	<u>1,611,433</u>	<u>1,085,027</u>
Sewer:		
Operation and maintenance	1,634,073	1,558,513
Depreciation	<u>174,119</u>	<u>178,058</u>
Total sewer	<u>1,808,192</u>	<u>1,736,571</u>
Total operating expenses	<u>3,419,625</u>	<u>2,821,598</u>
Operating Income (Loss)		
Water	(42,390)	382,656
Sewer	<u>(14,533)</u>	<u>(273,755)</u>
Total operating income (loss)	<u>(56,923)</u>	<u>108,901</u>
Nonoperating Expenses		
Investment income	377,075	174,384
Gain on equipment disposal	10,054	-
Miscellaneous income	-	960
Interest expense	(193,257)	(153,986)
Debt issuance costs	-	(124,119)
Amortization of premium	<u>34,906</u>	<u>34,224</u>
Total nonoperating expenses	<u>228,778</u>	<u>(68,537)</u>
Income before contributions and transfers	171,855	40,364
Capital Contributions	36,104	66,152
Transfers, Tax Equivalent	<u>(257,048)</u>	<u>(258,404)</u>
Change in net position	(49,089)	(151,888)
Net Position, Beginning	<u>18,285,907</u>	<u>18,437,795</u>
Net Position, Ending	<u>\$ 18,236,818</u>	<u>\$ 18,285,907</u>

See notes to the financial statements

McFarland Water and Sewer Utility

Statements of Cash Flows

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Received from customers	\$ 2,886,463	\$ 2,483,162
Received from Municipality for services	472,300	472,300
Paid to suppliers for goods and services	(2,151,028)	(2,025,340)
Paid to employees for operating payroll	<u>(602,118)</u>	<u>(456,149)</u>
Net cash flows from operating activities	<u>605,617</u>	<u>473,973</u>
Cash Flows From Noncapital Financing Activities		
Paid to Municipality for tax equivalent	<u>(257,048)</u>	<u>(279,069)</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition and construction of capital assets	(2,113,808)	(1,408,110)
Capital contributions received	36,104	66,152
Financed purchase payments	(4,952)	(4,805)
Debt retired	(795,000)	(650,000)
Interest paid	(194,886)	(147,453)
Proceeds from debt issue	-	3,650,000
Debt issuance costs	<u>-</u>	<u>83,901</u>
Net cash flows from capital and related financing activities	<u>(3,072,542)</u>	<u>1,589,685</u>
Cash Flows From Investing Activities		
Investment income	<u>377,075</u>	<u>174,385</u>
Net change in cash and cash equivalents	(2,346,898)	1,958,974
Cash and Cash Equivalents, Beginning	<u>5,574,414</u>	<u>3,615,440</u>
Cash and Cash Equivalents, Ending	<u>\$ 3,227,516</u>	<u>\$ 5,574,414</u>
Noncash Capital and Related Financing Activities		
Amortization of debt premium	<u>\$ 34,906</u>	<u>\$ 34,224</u>
Write-off financed purchase	<u>\$ 34,998</u>	<u>\$ -</u>

See notes to the financial statements

McFarland Water and Sewer Utility

Statements of Cash Flows

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows		
From Operating Activities		
Operating income (loss)	\$ (56,923)	\$ 108,901
Nonoperating revenue (expense)	-	960
Noncash items in operating income (loss):		
Depreciation	604,028	578,362
Depreciation charged to clearing and other utilities	48,986	32,014
Changes in assets and liabilities:		
Customer accounts receivable	5,829	(47,747)
Other accounts receivable	45,765	39,043
Due from municipality	(68,754)	39,736
Accounts payable	3,179	(157,323)
Accrued vacation and sick leave	21,028	(15,999)
Other current liabilities	33,536	670
Deferred inflow of resources	(45,765)	(39,043)
Pension related deferrals and liabilities	4,708	(65,601)
Customer deposits	10,000	-
	<u>10,000</u>	<u>-</u>
Net cash flows from operating activities	<u>\$ 605,617</u>	<u>\$ 473,973</u>
Reconciliation of Cash and Cash Equivalents to Statements of		
Net Position Accounts		
Cash and investments	\$ 2,133,510	\$ 1,360,207
Redemption account	97,942	95,025
Reserve account	267,200	267,200
Replacement account	477,407	564,847
Impact fee account	69,525	61,452
Construction account	-	2,555,938
Water tower reserve	97,297	589,249
Depreciation reserve	84,635	80,496
	<u>84,635</u>	<u>80,496</u>
Cash and cash equivalents	<u>\$ 3,227,516</u>	<u>\$ 5,574,414</u>

See notes to the financial statements

STORM WATER UTILITY

McFarland Storm Water Utility

Statements of Net Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and investments	\$ 1,092	\$ 70,825
Customer accounts receivable	86,234	83,750
Other accounts receivable	<u>-</u>	<u>7,562</u>
Total current assets	<u>87,326</u>	<u>162,137</u>
Noncurrent Assets		
Restricted assets:		
Net pension asset	-	66,385
Capital assets:		
Plant in service	7,230,120	6,861,775
Accumulated depreciation/amortization	(2,389,563)	(2,236,372)
Construction work in progress	<u>86,949</u>	<u>11,892</u>
Total noncurrent assets	<u>4,927,506</u>	<u>4,703,680</u>
Total assets	<u>5,014,832</u>	<u>4,865,817</u>
Deferred Outflows of Resources		
Deferred outflows related to pension	<u>187,659</u>	<u>124,037</u>
Liabilities, Deferred Inflows of Resources and Net Position		
Current Liabilities		
Accounts payable	1,053	2,201
Due to municipality	354,668	-
Accrued interest	125	337
Accrued vacation leave	4,761	4,425
Accrued liabilities	9,950	-
Current portion of notes payable	-	19,975
Current portion of general obligation debt	<u>70,000</u>	<u>65,000</u>
Total current liabilities	<u>440,557</u>	<u>91,938</u>
Noncurrent Liabilities		
General obligation debt	-	70,000
Unamortized debt premium	141	282
Accrued sick leave	25,752	19,460
Net pension liability	<u>44,915</u>	<u>-</u>
Total noncurrent liabilities	<u>70,808</u>	<u>89,742</u>
Total liabilities	<u>511,365</u>	<u>181,680</u>
Deferred Inflows of Resources		
Deferred inflows related to pension	<u>101,861</u>	<u>140,325</u>
Net Position		
Net investment in capital assets	4,857,365	4,482,038
Net pension asset	-	66,385
Unrestricted	<u>(268,100)</u>	<u>119,426</u>
Total net position	<u>\$ 4,589,265</u>	<u>\$ 4,667,849</u>

See notes to the financial statements

McFarland Storm Water Utility

Statements of Revenues, Expenses and Changes in Net Position
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Charges for services	\$ 582,442	\$ 544,101
Other	<u>12,745</u>	<u>17,716</u>
Total operating revenues	<u>595,187</u>	<u>561,817</u>
Operating Expenses		
Operation and maintenance	532,408	485,503
Depreciation	<u>161,839</u>	<u>160,151</u>
Total operating expenses	<u>694,247</u>	<u>645,654</u>
Operating loss	<u>(99,060)</u>	<u>(83,837)</u>
Nonoperating Expenses		
Investment income	2,977	9,058
Miscellaneous revenues (expenses)	19,076	452
Gain on disposal of equipment	1,438	-
Interest expense	(3,156)	(4,411)
Amortization of debt premium	<u>141</u>	<u>405</u>
Total nonoperating expenses	<u>20,476</u>	<u>5,504</u>
Change in net position	(78,584)	(78,333)
Net Position, Beginning	<u>4,667,849</u>	<u>4,746,182</u>
Net Position, Ending	<u><u>\$ 4,589,265</u></u>	<u><u>\$ 4,667,849</u></u>

See notes to the financial statements

McFarland Storm Water Utility

Statements of Cash Flows

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Received from customers	\$ 619,341	\$ 548,491
Paid to suppliers for goods and services	(340,960)	(357,085)
Paid to employees for operating payroll	(176,754)	(171,978)
	<u>101,627</u>	<u>19,428</u>
Net cash flows from operating activities		
Cash Flows From Noncapital Financing Activities		
Operating advances from other funds	<u>354,668</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition and construction of capital assets	(458,161)	(474,524)
Financed purchase payments	(2,476)	(2,402)
Debt retired	(65,000)	(65,000)
Interest paid	(3,368)	(4,411)
	<u>(529,005)</u>	<u>(546,337)</u>
Net cash flows from capital and related financing activities		
Cash Flows From Investing Activities		
Investment income	<u>2,977</u>	<u>9,058</u>
Net change in cash and cash equivalents	(69,733)	(517,851)
Cash and Cash Equivalents, Beginning	<u>70,825</u>	<u>588,676</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,092</u>	<u>\$ 70,825</u>
Noncash Capital and Related Financing Activities		
Write-off financed purchase	<u>\$ 17,499</u>	<u>\$ -</u>
Amortization of debt premium	<u>\$ 141</u>	<u>\$ 405</u>
Reconciliation of Operating Loss to Net Cash Flows From Operating Activities		
Operating loss	\$ (99,060)	\$ (83,837)
Nonoperating revenue (expense)	19,076	452
Noncash items in operating loss:		
Depreciation	161,839	160,151
Changes in assets and liabilities:		
Customer accounts receivable	(2,484)	(9,561)
Other accounts receivable	7,562	(4,217)
Pension related deferrals and liabilities	9,214	(25,618)
Accounts payable	(1,148)	(11,836)
Accrued vacation	6,292	(6,255)
Accrued sick leave	336	149
	<u>101,627</u>	<u>19,428</u>
Net cash flows from operating activities	<u>\$ 101,627</u>	<u>\$ 19,428</u>

See notes to the financial statements

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

1. Summary of Significant Accounting Policies

The financial statements of McFarland Utilities (the Utilities) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to enterprise funds of governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The significant accounting principles and policies utilized by the Utilities are described below.

Reporting Entity

The Utilities are separate enterprise funds of the Village of McFarland (Municipality). The Utilities are managed by the village board. The Utilities provide water, sewer, and storm water service to properties within the Municipality.

The water utility operates under service rules and rates established by the Public Service Commission of Wisconsin (PSCW). The sewer and storm water utilities operate under rules and rates established by the village board. Wastewater is treated under an agreement with Madison Metropolitan Sewerage District.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Utilities are presented as enterprise funds of the Municipality. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business or where the governing body has decided that the determination of revenues earned, costs incurred and net income is necessary for management accountability.

The financial statements 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.

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and 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

Deposits and Investments

For purposes of the statement of cash flows, cash and cash equivalents have original maturities of three months or less from the date of acquisition.

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

Investment of the Utilities' funds are restricted by state statutes. Investments are limited to:

- Time deposits in any credit union, bank, savings bank or trust company.
- Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, local professional football stadium district, local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

The Utilities have adopted an investment policy. That policy has been adopted by the Village of McFarland. Please refer to the financial statements of the Municipality for details on this policy.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. 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. Fair values may have changed significantly after year end.

Receivables/Payables

Transactions between the Utilities and other funds of the Municipality that are representative of lending/borrowing arrangements outstanding at year end are referred to as advances to/from other funds. All other outstanding balances between the Utilities and other funds of the Municipality are reported as due to/from other funds.

The Utilities have the right under Wisconsin statutes to place delinquent water, sewer and storm water bills on the tax roll for collection. As such, no allowance for uncollectible customer accounts is considered necessary.

Materials and Supplies

Materials and supplies are generally used for construction, operation and maintenance work, not for resale. They are valued at the lower of cost or market utilizing the average cost method and charged to construction or expense when used.

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.

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

Water Tower Reserve

Current water rates are designed to provide funds for future water tower painting. The utility transfers the budgeted amount each year from unrestricted cash to the internally designated account.

Depreciation Reserve

These are funds the utility has elected to set aside for future capital purchases and projects.

Special Assessments Receivable

This account represents the balances of special assessments levied against property owners for infrastructure improvements. The balances are receivable over various time periods with interest accrued annually. Some of the properties assessed are currently not developed; i.e., not attached to the water and sewer system. Payment of the assessment balance is deferred until these properties are attached to the water and sewer system.

Property Held for Future Use

This land is owned by the utility and is currently not in use.

Capital Assets

Capital assets (including right-to-use lease assets) are generally defined by the Utilities as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year.

Capital assets of the Utilities are recorded at cost or the estimated acquisition value at the time of contribution to the Utilities. Major outlays for Utility plant are capitalized as projects are constructed. Capital assets in service are depreciated or amortized using the straight-line method over the following useful lives:

	<u>Years</u>
Water Plant:	
Source of supply	34
Pumping	22-31
Water treatment	17
Transmission and distribution	18-77
General	4-17
Sewer Plant:	
Collecting system	50-100
Collecting system pumping	20-40
General	7-20
Storm Water Plant:	
Storm water infrastructure	50
General	10-50

Lease assets are typically amortized over the lease term.

Pensions

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

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

Deferred Outflows of Resources

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

Accrued Vacation and Sick Leave

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements. Vested vacation and sick leave pay is accrued when earned in the financial statements. The liability is liquidated from general operating revenues of the Utilities.

Long-Term Obligations

Long-term debt and other obligations are reported as Utility liabilities. Bond premiums and discounts, are amortized over the life of the bonds using the straight-line or effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. The balance at year end for premiums and discounts is shown as an increase or decrease in the liability section of the statement of net position. The balance at year end for the loss on refunding is shown as a deferred outflow in the statement of net position.

Leases

The Utilities is a lessor because it leases capital assets to other entities. As a lessor, the Utilities reports a lease receivable and corresponding deferred inflow of resources in the financial statements. The Utilities continues to report and depreciate the capital assets being leased as capital assets. The Utilities have a policy to recognize leases over \$75,000 as a lease receivable.

Deferred Inflows of Resources

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

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

Revenues and Expenses

The Utilities 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 the Utilities' principal ongoing operations. The principal operating revenues of the Utilities are charges to customers for sales and services. Operating expenses for enterprise 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.

Charges for Services

Billings are rendered and recorded bi-monthly based on metered usage. The Utilities do not accrue revenues beyond billing dates.

Current water rates were approved by the PSCW effective August 13, 2021.

Current storm total net investment in capital assets rates were approved by the village board on February 19, 2020 and implemented on August 5, 2020.

Current storm water utility rates were approved by the village board on August 22, 2022 and implemented on January 1, 2023.

Capital Contributions

Cash and capital assets are contributed to the Utilities from customers, the Municipality or external parties. The value of property contributed to the Utilities are reported as revenue on the statements of revenues, expenses and changes in net position.

Connection or Impact Fee

The Water Utility charges new customers an impact fee to connect to the system. Fees collected are recorded as capital contributions on the statements of revenues, expenses and changes in net position.

Transfers

Transfers include the payment in lieu of taxes to the Municipality.

Miscellaneous Operating Revenues

Miscellaneous revenues include forfeited discounts and water tower lease income for the Water and Sewer Utilities, as well as erosion control permits, yard waste permits and forfeited discounts for the Storm Water Utility.

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

Effect of New Accounting Standards on Current Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

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

Comparative Data

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

2. Deposits and Investments

	Carrying Value as of December		Risks
	2023	2022	
LGIP	\$ 1,129,492	\$ 5,412,891	Credit
Checking and savings	2,099,116	232,348	Custodial credit
Total	<u>\$ 3,228,608</u>	<u>\$ 5,645,239</u>	

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest bearing and noninterest 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 (SDGF) in the amount of \$400,000.

The Utilities may also maintain separate cash and investment accounts at the same financial institutions utilized by the Municipality. Federal depository insurance and the SDGF apply to all municipal accounts, and accordingly, the amount of insured funds is not determinable for the Utilities alone. Therefore, coverage for the Utilities may be reduced. Investment income on commingled investments of the entire Municipality is allocated based on average investment balances.

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, 2023 and 2022, the fair value of the LGIP's assets were substantially equal to the Utilities' share.

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

Custodial Credit Risk

Deposits

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

The Utilities maintain certain deposits commingled with the Municipality. The following is a summary of the Utilities' total deposit balances at these institutions.

	2023		2022	
	Bank Balance	Carrying Value	Bank Balance	Carrying Value
McFarland State Bank	(A)	\$ 2,099,116	(A)	\$ 232,348

(A) - The Utilities maintain certain investments commingled with the Municipality. The custodial credit risk pertaining specifically to the Utilities' resources cannot be determined for those accounts. Please refer to the Municipality's financial statements for information on this risk.

Credit Risk

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

The Utilities maintain certain investments commingled with the Municipality. The credit risk pertaining specifically to the Utilities' resources cannot be determined for those accounts. Please refer to the Municipality's financial statements for information on this risk.

The Utilities held investments in the Local Government Investment Pool which is an external pool that is not rated.

Investment Policy

Credit Risk

The Utilities adopted the Village of McFarland's investment policy, which addresses both credit and custodial credit risk. Refer to the Village-wide statements for this policy.

3. Interfund Receivables/Payables and Transfers

The following is a schedule of interfund balances for the years ending December 31, 2023 and 2022:

Due To	Due From	2023		2022	
		Amount	Principal Purpose	Amount	Principal Purpose
Municipality	Water and Sewer Utility	\$ 258,404	Tax equivalent	\$ 258,404	Tax equivalent
Municipality	Stormwater	354,668	Operating	-	

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

The following is a schedule of transfer balances for the years ending December 31, 2023 and 2022:

<u>To</u>	<u>From</u>	<u>2023</u>		<u>2022</u>	
		<u>Amount</u>	<u>Principal Purpose</u>	<u>Amount</u>	<u>Principal Purpose</u>
Municipality	Water and Sewer Utility	\$ 257,048	Tax equivalent	\$ 258,404	Tax equivalent

4. Restricted Assets

Restricted Accounts

Certain proceeds of the Utilities' debt, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited. The following accounts are reported as restricted assets:

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.

Construction - Used to report debt proceeds restricted for use in construction.

Replacement Account

As a condition of receiving state and federal funds for wastewater plant construction, the Utilities have established an account for replacement of certain mechanical equipment.

Impact Fee Account

The Utilities have received impact fees which must be spent in accordance with local ordinances and state statutes. Those funds not spent within the ordinance guidelines and time frames must be refunded to the current property owner.

Net Pension Asset

Restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits.

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

Restricted Net Position

The following calculation supports the amount of water and sewer utility restricted net position:

	<u>2023</u>	<u>2022</u>
Restricted assets:		
Redemption account	\$ 97,942	\$ 95,025
Reserve account	267,200	267,200
Replacement account	477,407	564,847
Impact fee account	69,525	61,452
Construction account	-	2,555,938
Net pension asset	-	166,077
Total restricted assets	<u>912,074</u>	<u>3,710,539</u>
Less restricted assets not funded by revenues:		
Reserve from borrowing	(267,200)	(267,200)
Construction account	-	(2,555,938)
Total restricted assets not funded by revenues	<u>(267,200)</u>	<u>(2,823,138)</u>
Current liabilities payable from restricted assets	<u>(11,275)</u>	<u>(11,692)</u>
Total restricted net position as calculated	<u>\$ 633,599</u>	<u>\$ 875,709</u>

The purpose of the restricted net position is as follows:

	<u>2023</u>	<u>2022</u>
Debt service	\$ 86,667	\$ 83,333
Equipment replacement	477,407	564,847
Impact fee	69,525	61,452
Net pension asset	-	166,077
Total restricted net position	<u>\$ 633,599</u>	<u>\$ 875,709</u>

The following calculation supports the amount of storm total net investment in capital assets restricted net position:

	<u>2023</u>	<u>2022</u>
Restricted assets:		
Net pension asset	\$ -	\$ 66,385
Total restricted net position as calculated	<u>\$ -</u>	<u>\$ 66,385</u>

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

5. Changes in Capital Assets

Water Utility

A summary of changes in water capital assets for 2023 follows:

	Balance 1/1/23	Increases	Decreases	Balance 12/31/23
Capital assets, not being depreciated:				
Land and land rights	\$ 87,550	\$ -	\$ -	\$ 87,550
Capital assets being depreciated:				
Source of supply	211,239	-	-	211,239
Pumping	357,710	30,438	-	388,148
Water treatment	4,498	-	-	4,498
Transmission and distribution	18,032,310	1,709,949	212,482	19,529,777
General	653,106	15,669	24,709	644,066
Total capital assets being depreciated	19,258,863	1,756,056	237,191	20,777,728
Total capital assets	19,346,413	1,756,056	237,191	20,865,278
Less accumulated depreciation	(5,753,904)	(492,102)	237,191	(6,008,815)
Construction in progress	64,902	1,719,699	1,447,817	336,784
Net capital assets	<u>\$ 13,657,411</u>			<u>\$ 15,193,247</u>

A summary of changes in water capital assets for 2022 follows:

	Balance 1/1/22	Increases	Decreases	Balance 12/31/22
Capital assets, not being depreciated:				
Land and land rights	\$ 87,550	\$ -	\$ -	\$ 87,550
Capital assets being depreciated:				
Source of supply	211,239	-	-	211,239
Pumping	357,710	-	-	357,710
Water treatment	4,498	-	-	4,498
Transmission and distribution	16,867,980	1,240,380	76,050	18,032,310
General	655,675	32,225	34,794	653,106
Total capital assets being depreciated	18,097,102	1,272,605	110,844	19,258,863
Total capital assets	18,184,652	1,272,605	110,844	19,346,413
Less accumulated depreciation	(5,432,429)	(432,319)	110,844	(5,753,904)
Construction in progress	22,736	956,549	914,383	64,902
Net capital assets	<u>\$ 12,774,959</u>			<u>\$ 13,657,411</u>

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

Sewer Utility

A summary of changes in sewer capital assets for 2023 follows:

	Balance 1/1/23	Increases	Decreases	Balance 12/31/23
Capital assets, not being depreciated:				
Land and land rights	\$ 78,020	\$ -	\$ -	\$ 78,020
Capital assets being depreciated:				
Collecting system	6,870,622	70,201	-	6,940,823
Collecting system pumping	1,043,088	-	-	1,043,088
General	431,944	15,669	24,709	422,904
Total capital assets being depreciated	8,345,654	85,870	24,709	8,406,815
Total capital assets	8,423,674	85,870	24,709	8,484,835
Less accumulated depreciation	(2,842,797)	(185,856)	24,709	(3,003,944)
Net capital assets	<u>\$ 5,580,877</u>			<u>\$ 5,480,891</u>

A summary of changes in sewer capital assets for 2022 follows:

	Balance 1/1/22	Increases	Decreases	Balance 12/31/22
Capital assets, not being depreciated:				
Land and land rights	\$ 78,020	\$ -	\$ -	\$ 78,020
Capital assets being depreciated:				
Collecting system	6,809,508	61,114	-	6,870,622
Collecting system pumping	1,043,088	-	-	1,043,088
General	487,704	32,225	87,985	431,944
Total capital assets being depreciated	8,340,300	93,339	87,985	8,345,654
Total capital assets	8,418,320	93,339	87,985	8,423,674
Less accumulated depreciation	(2,752,724)	(178,058)	87,985	(2,842,797)
Net capital assets	<u>\$ 5,665,596</u>			<u>\$ 5,580,877</u>

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

Storm Water Utility

A summary of changes in storm water capital assets for 2023 follows:

	Balance 1/1/23	Increases	Decreases	Balance 12/31/23
Capital assets, not being depreciated:				
Land and land rights	\$ 160,275	\$ -	\$ -	\$ 160,275
Capital assets being depreciated:				
Storm water plant	6,412,742	377,384	-	6,790,126
General	288,758	15,670	24,709	279,719
Total capital assets being depreciated	6,701,500	393,054	24,709	7,069,845
Total capital assets	6,861,775	393,054	24,709	7,230,120
Less accumulated depreciation	(2,236,372)	(177,900)	24,709	(2,389,563)
Construction in progress	11,892	472,215	397,158	86,949
Net capital assets	<u>\$ 4,637,295</u>			<u>\$ 4,927,506</u>

A summary of changes in storm water capital assets for 2022 follows:

	Balance 1/1/22	Increases	Decreases	Balance 12/31/22
Capital assets, not being depreciated:				
Land and land rights	\$ 160,275	\$ -	\$ -	\$ 160,275
Capital assets being depreciated:				
Storm water plant	5,979,443	433,299	-	6,412,742
General	407,714	32,225	151,181	288,758
Total capital assets being depreciated	6,387,157	465,524	151,181	6,701,500
Total capital assets	6,547,432	465,524	151,181	6,861,775
Less accumulated depreciation	(2,227,402)	(160,151)	151,181	(2,236,372)
Construction in progress	2,892	523,767	514,767	11,892
Net capital assets	<u>\$ 4,322,922</u>			<u>\$ 4,637,295</u>

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

6. Lease Disclosures

Lessor - Lease Receivables

<u>Water Utility</u>					
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance 12/31/23</u>	<u>Receivable Balance 12/31/22</u>
Tower Space (US Cellular)	04/01/2020	12/01/2033	4.00 %	\$ 444,988	\$ 467,230
Tower Space (AT&T)	08/01/2005	07/31/2035	2.50	314,233	331,820
Tower Space (T-mobile)	11/11/2009	12/31/2044	4.00	851,903	857,839
Total water utility activities				<u>\$ 1,611,124</u>	<u>\$ 1,656,889</u>

The water utility recognized \$45,765 and \$39,043 of lease revenue during 2023 and 2022, respectively.

The water utility recognized \$69,295 and \$71,986 of interest revenue during 2023 and 2022, respectively.

7. Long-Term Obligations

Revenue Debt - Water and Sewer Utility

The following bonds have been issued:

<u>Date</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount 12/31/23</u>
04/27/2022	Water & Sewer System Revenue Bonds 2022	05/01/2042	4.00 %	\$ 3,650,000	\$ 3,525,000

Revenue bonds debt service requirements to maturity follows:

<u>Years Ending December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 130,000	\$ 132,700	\$ 262,700
2025	135,000	127,400	262,400
2026	140,000	121,900	261,900
2027	145,000	116,200	261,200
2028	150,000	110,300	260,300
2029-2033	850,000	455,225	1,305,225
2034-2038	1,015,000	292,625	1,307,625
2039-2042	960,000	78,800	1,038,800
Total	<u>\$ 3,525,000</u>	<u>\$ 1,435,150</u>	<u>\$ 4,960,150</u>

All water and sewer revenues net of specified operating expenses are pledged as security of the above revenue bonds until the bonds are defeased. Principal and interest paid for 2023 and 2022 were \$262,800 and \$71,709, respectively. Total customer gross revenues as defined for the same periods were \$3,775,881 and \$3,171,035. Annual principal and interest payments are expected to require 7% of gross revenues on average.

McFarland Utilities

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General Obligation Debt - Water and Sewer Utility

The following general obligation notes have been issued:

<u>Date</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount 12/31/23</u>
06/23/2015	2015 and 2016 improvement projects	12/01/2024	2.00 %	\$ 2,495,000	\$ 340,000
07/20/2017	2017 improvement projects	12/01/2025	1.20	845,000	250,000
08/01/2019	2019 improvement projects	12/01/2028	2.00	720,000	470,000
06/22/2020	2020 Improvement projects	12/01/2029	1.50	645,000	440,000
03/01/2021	2021 Improvement projects	12/01/2030	1.00	725,000	580,000

General obligation notes debt service requirements to maturity follows:

<u>Years Ending December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 700,000	\$ 38,710	\$ 738,710
2025	370,000	24,450	394,450
2026	250,000	17,300	267,300
2027	255,000	12,150	267,150
2028	260,000	6,950	266,950
2029-2030	245,000	2,400	247,400
Total	<u>\$ 2,080,000</u>	<u>\$ 101,960</u>	<u>\$ 2,181,960</u>

General Obligation Debt - Storm Water Utility

The following general obligation notes have been issued:

<u>Date</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount 12/31/23</u>
06/23/2015	2015 and 2016 improvement projects	12/01/2024	2.00 %	\$ 500,000	\$ 70,000

General obligation notes debt service requirements to maturity follows:

<u>Years Ending December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 70,000	\$ 1,505	\$ 71,505

McFarland Utilities

Notes to Financial Statements
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Long-Term Obligations Summary - Water and Sewer Utility

Long-term obligation activity for the year ended December 31, 2023 is as follows:

	<u>1/1/23 Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/23 Balance</u>	<u>Due Within One Year</u>
Revenue bonds	\$ 3,650,000	\$ -	\$ 125,000	\$ 3,525,000	\$ 130,000
General obligation debt	2,750,000	-	670,000	2,080,000	700,000
Accrued sick leave	52,987	23,468	4,467	71,988	-
Financed purchase	39,950	-	39,950	-	-
Unamortized debt premium	262,467	-	34,906	227,561	-
Total	<u>\$ 6,755,404</u>	<u>\$ 23,468</u>	<u>\$ 874,323</u>	<u>\$ 5,904,549</u>	<u>\$ 830,000</u>

Long-term obligation activity for the year ended December 31, 2022 is as follows:

	<u>1/1/22 Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/22 Balance</u>	<u>Due Within One Year</u>
Revenue bonds	\$ -	\$ 3,650,000	\$ -	\$ 3,650,000	\$ 125,000
General obligation debt	3,400,000	-	650,000	2,750,000	670,000
Accrued sick leave	68,986	18,906	34,905	52,987	-
Financed purchase	44,755	-	4,805	39,950	39,950
Unamortized debt premium	88,671	208,020	34,224	262,467	-
Total	<u>\$ 3,602,412</u>	<u>\$ 3,876,926</u>	<u>\$ 723,934</u>	<u>\$ 6,755,404</u>	<u>\$ 834,950</u>

Long-Term Obligations Summary - Storm Water Utility

Long-term obligation activity for the year ended December 31, 2023 is as follows:

	<u>1/1/23 Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/23 Balance</u>	<u>Due Within One Year</u>
General obligation debt	\$ 135,000	\$ -	\$ 65,000	\$ 70,000	\$ 70,000
Accrued sick leave	19,460	8,767	3,475	24,752	-
Financed purchase	19,975	-	19,975	-	-
Unamortized debt premium	282	-	141	141	-
Total	<u>\$ 174,717</u>	<u>\$ 8,767</u>	<u>\$ 88,591</u>	<u>\$ 94,893</u>	<u>\$ 70,000</u>

Long-term obligation activity for the year ended December 31, 2022 is as follows:

	<u>1/1/22 Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/22 Balance</u>	<u>Due Within One Year</u>
General obligation debt	\$ 200,000	\$ -	\$ 65,000	\$ 135,000	\$ 65,000
Accrued sick leave	25,716	7,239	13,495	19,460	-
Financed purchase	22,377	-	2,402	19,975	19,975
Unamortized debt premium	687	-	405	282	-
Total	<u>\$ 248,780</u>	<u>\$ 7,239</u>	<u>\$ 81,302</u>	<u>\$ 174,717</u>	<u>\$ 84,975</u>

McFarland Utilities

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8. Net Position

GASB No. 34 requires the classification of net position into three components - net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This component of net position consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets."

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

The following calculation supports the water and sewer utility net investment in capital assets:

	<u>2023</u>	<u>2022</u>
Plant in service	\$ 29,350,113	\$ 27,770,087
Accumulated depreciation	(9,012,759)	(8,596,701)
Construction work in progress	336,784	64,902
Subtotal	<u>20,674,138</u>	<u>19,238,288</u>
Less capital related debt:		
Current portion of capital related long-term debt	830,000	834,950
Long-term portion of capital related long-term debt	4,775,000	5,605,000
Unamortized debt premium	227,561	262,467
	<u>5,832,561</u>	<u>6,702,417</u>
Add unspent debt proceeds:		
Reserve from borrowing	267,200	267,200
Construction funds	-	2,555,938
Subtotal	<u>267,200</u>	<u>2,823,138</u>
Total net investment in capital assets	<u>\$ 15,108,777</u>	<u>\$ 15,359,009</u>

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The following calculation supports the storm total net investment in capital assets :

	2023	2022
Plant in service	\$ 7,230,120	\$ 6,861,775
Accumulated depreciation/amortization	(2,389,563)	(2,236,372)
Construction work in progress	86,949	11,892
Subtotal	<u>4,927,506</u>	<u>4,637,295</u>
Less capital related debt:		
Current portion of capital related long-term debt	70,000	84,975
Long-term portion of capital related long-term debt	-	70,000
Unamortized debt premium	141	282
	<u>70,141</u>	<u>155,257</u>
Total net investment in capital assets	<u><u>\$ 4,857,365</u></u>	<u><u>\$ 4,482,038</u></u>

9. Employees Retirement System

General Information About the Pension Plan

Plan Description

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

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

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can 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 State executive participants, if hired on or before 12/31/2016) are entitled to retirement benefit based on a formula factor, their average earnings and creditable service.

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Final average earnings is the average of the participant's three highest 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 occupation employees) and receive an actuarially reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

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 and Executives and Elected Officials. Starting 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.

The WRS recognized \$56,198 and \$39,757 in contributions from the Utilities during the current and prior reporting periods, respectively.

McFarland Utilities

Notes to Financial Statements
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Contribution rates for the plan year reported as of December 31, 2023 and December 31, 2022 are:

	2023		2022	
	Employee	Employer	Employee	Employer
General (including Executives and Elected Officials)	6.50 %	6.50 %	6.75 %	6.75 %
Protective with Social Security	6.50	12.00	6.75	11.75
Protective without Social Security	6.50	16.40	6.75	16.35

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

At December 31, 2023, the Utilities reported a liability (asset) of \$172,248 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Utilities' proportion of the net pension liability (asset) was based on the Utilities' share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village of McFarland's proportion was 0.03264827%, which was an increase of 0.00156747% from its proportion measured as of December 31, 2021.

At December 31, 2022, the Utilities reported a liability (asset) of \$232,462 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Utilities' proportion of the net pension liability (asset) was based on the Utilities' share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the Village of McFarland's proportion was 0.03108080%, which was an increase of .00128896% from its proportion measured as of December 31, 2020.

For the years ended December 31, 2023 and 2022, the Utilities recognized pension expense (revenue) of \$71,314 and \$(21,922), respectively.

McFarland Utilities

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

	Water and Sewer Utility		Storm Water Utility	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 155,130	\$ 276,559	\$ 66,061	\$ 100,840
Changes in assumption	25,993	-	10,357	-
Net differences between project and actual earnings on pension plan	310,711	-	96,198	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,018	2,779	202	1,021
Employer contributions subsequent to the measurement date	41,365	-	14,841	-
Total	\$ 534,217	\$ 279,338	\$ 187,659	\$ 101,861

At December 31, 2022, the Utilities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Water and Sewer Utility		Storm Water Utility	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 250,264	\$ 31,607	\$ 99,619	\$ 14,436
Changes in assumption	35,362	-	13,662	-
Net differences between project and actual earnings on pension plan	-	318,182	-	125,637
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,548	598	389	252
Employer contributions subsequent to the measurement date	29,390	-	10,367	-
Total	\$ 316,564	\$ 350,387	\$ 124,037	\$ 140,325

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Deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date reported in the tables above will be recognized as a reduction of the net pension liability (asset) in the subsequent year. 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:	Water and Sewer Utility	Storm Water Utility
2024	\$ 8,509	\$ 2,828
2025	44,011	14,626
2026	44,922	14,929
2027	116,072	38,574
2028	-	-
Thereafter	-	-
Total	<u>\$ 213,514</u>	<u>\$ 70,957</u>

Actuarial Assumptions

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

	2023	2022
Actuarial Valuation Date:	December 31, 2021	December 31, 2020
Measurement Date of Net Pension Liability (Asset):	December 31, 2022	December 31, 2021
Experience Study:	January 1, 2018- December 31, 2020, Published November 19, 2021	January 1, 2018- December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal	Entry Age Normal
Asset Valuation Method:	Fair Value	Fair Value
Long-Term Expected Rate of Return:	6.8%	6.8%
Discount Rate:	6.8%	6.8%
Salary Increases:		
Wage Inflation	3.0%	3.0%
Seniority/Merit	0.1%-5.6%	0.1%-5.6%
Mortality:	2020 WRS Experience Mortality Table	2020 WRS Experience Mortality Table
Postretirement Adjustments: *	1.7%	1.7%

* No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. The percentages listed above are the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.

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

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class as of December 31, 2023 are summarized in the following table:

Asset Allocation Targets and Expected Returns¹ as of December 31, 2022			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %²
Public Equity	48 %	7.6 %	5.0 %
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund ³	115	7.4	4.8
Variable Fund Asset			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

¹ Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

² New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%.

³ The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used subject to an allowable range of up to 20%.

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The target allocation and best estimates of arithmetic real rates of return for each major asset class as of December 31, 2022 are summarized in the following table:

Asset Allocation Targets and Expected Returns¹ as of December 31, 2021			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %²
Global Equities	52 %	6.8 %	4.2 %
Fixed Income	25	4.3	1.8
Inflation Sensitive	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Total Core Fund ³	115	6.6	4.0
Variable Fund Asset			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

¹ Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

² New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%.

³ The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used subject to an allowable range of up to 20%.

Single Discount Rate

A single discount rate of 6.80% was used to measure the total pension liability as of December 31, 2023 and December 31, 2022. As of December 31, 2023, this discount rate was based on the expected rate of return on pension plan investments of 6.80% and a long term bond rate of 4.05%. As of December 31, 2022, the discount rate was based on the expected rate of return on pension plan investments of 6.80% and a long term bond rate of 1.84%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022 and 2021, respectively. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

McFarland Utilities

Notes to Financial Statements
December 31, 2023 and 2022

Sensitivity of the Utilities' Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the Utilities' proportionate share of the net pension liability (asset) calculated using the current discount rate, as well as what the Utilities' proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

The sensitivity analysis as of December 31, 2023 follows:

	<u>1% Decrease to Discount Rate (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase to Discount Rate (7.80%)</u>
Water and Sewer Utility's proportionate share of the net position liability (asset)	\$ 422,614	\$ 127,333	\$ (75,795)
Storm Water Utility's proportionate share of the net position liability (asset)	14,071	44,915	(26,736)

The sensitivity analysis as of December 31, 2022 follows:

	<u>1% Decrease to Discount Rate (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase to Discount Rate (7.80%)</u>
Water and Sewer Utility's proportionate share of the net position liability (asset)	\$ 117,843	\$ (166,077)	\$ (370,447)
Storm Water Utility's proportionate share of the net position liability (asset)	47,105	(66,385)	(148,077)

Pension Plan Fiduciary Net Position

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

10. Commitments and Contingencies

Claims and Judgments

From time to time, the Utilities are party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Utilities' legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Utilities' financial position or results of operations.

11. Risk Management

The Utilities are 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. These risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial liability in any of the past three years. There were no significant reductions in coverage compared to the prior year.

12. Subsequent Events

The Utilities evaluated subsequent events through May 15, 2024, the date that the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements.

Rate Adjustments

On April 4, 2024, the PSCW authorized new rates for the water utility, effective May 15, 2024.

Effective January 1, 2024, stormwater rates per equivalent residential unit (ERU) increase from \$14.83 per unit to \$20.00. The change impacts the bimonthly service charge. The rate increase was approved by the Public Works & Utilities Committee on November 27, 2023 and Village Board on December 12, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

McFarland Utilities

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

Wisconsin Retirement System

Year Ended December 31, 2023

The required supplementary information presented below represents the proportionate information for the enterprise funds included in this report.

Fiscal Year Ending	Proportion of the Net Pension Liability (Asset) - City	Utilities' 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 (Asset)
12/31/23	0.03264827%	\$ 172,248	\$ 442,410	38.93%	95.75%
12/31/22	0.03108080%	(232,462)	381,402	60.95%	106.02%
12/31/21	0.02979184%	(140,813)	301,886	46.81%	105.26%
12/31/20	0.02809358%	(77,334)	304,653	25.37%	102.96%
12/31/19	0.02660430%	84,737	392,821	21.57%	96.45%
12/31/18	0.02526343%	(66,445)	359,265	18.49%	102.93%
12/31/17	0.02403967%	19,856	388,576	5.11%	99.12%
12/31/16	0.02415237%	43,275	379,603	11.40%	98.20%

Schedule of Employer Contributions - Wisconsin Retirement System

Year Ended December 31, 2023

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
12/31/23	\$ 56,198	\$ 56,198	\$ -	\$ 575,253	9.77%
12/31/22	39,330	39,330	-	442,410	8.98%
12/31/21	34,807	34,807	-	381,402	9.13%
12/31/20	27,337	27,337	-	301,886	9.06%
12/31/19	25,926	25,926	-	304,653	8.51%
12/31/18	26,319	26,319	-	392,821	6.70%
12/31/17	24,430	24,430	-	359,265	6.80%
12/31/16	25,646	25,646	-	388,576	6.60%

See notes to required supplementary information

McFarland Utilities

Notes to Required Supplementary Information

Year Ended December 31, 2023

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

Changes of assumptions.

	2019-2021	2022-2023
Long-term expected rate of	7.0%	6.8%
Discount rate	7.0%	6.8%
Salary increases		
Inflation	3.0%	3.0%
Seniority/Merit	0.1%-5.6%	0.1%-5.6%
Mortality	Wisconsin 2018 Mortality Table	2020 WRS Experience Mortality Table
Postretirement adjustments	1.90%	1.70%

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

SUPPLEMENTARY INFORMATION

McFarland Water and Sewer Utility

Water Utility Plant

Year Ended December 31, 2023

	Balance 1/1/23	Additions	Retirements	Balance 12/31/23
Source of Supply				
Land and land rights	\$ 32,300	\$ -	\$ -	\$ 32,300
Wells and springs	211,239	-	-	211,239
Total source of supply	243,539	-	-	243,539
Pumping				
Structures and improvements	145,092	-	-	145,092
Electric pumping equipment	190,402	30,438	-	220,840
Other pumping equipment	22,216	-	-	22,216
Total pumping	357,710	30,438	-	388,148
Water Treatment				
Water treatment equipment	4,498	-	-	4,498
Transmission and Distribution				
Land and land rights	55,250	-	-	55,250
Distribution reservoirs and standpipes	1,231,105	-	-	1,231,105
Transmission and distribution mains	11,519,410	739,276	44,710	12,213,976
Services	2,541,116	164,385	3,515	2,701,986
Meters	1,481,961	759,442	160,757	2,080,646
Hydrants	1,258,718	46,846	3,500	1,302,064
Total transmission and distribution	18,087,560	1,709,949	212,482	19,585,027
General				
Office furniture and equipment	9,946	-	-	9,946
Transportation equipment	268,027	15,669	24,709	258,987
Tools, shop and garage equipment	75,431	-	-	75,431
Laboratory equipment	6,649	-	-	6,649
Power-operated equipment	111,808	-	-	111,808
Communication equipment	180,943	-	-	180,943
Miscellaneous equipment	302	-	-	302
Total general	653,106	15,669	24,709	644,066
Total water utility plant	<u>\$19,346,413</u>	<u>\$ 1,756,056</u>	<u>\$ 237,191</u>	<u>\$20,865,278</u>

McFarland Water and Sewer Utility

Sewer Utility Plant

Year Ended December 31, 2023

	Balance 1/1/23	Additions	Retirements	Balance 12/31/23
Collecting System				
Land and land rights	\$ 78,020	\$ -	\$ -	\$ 78,020
Service connections	797,389	5,567	-	802,956
Collecting mains	5,882,200	64,634	-	5,946,834
Force mains	191,033	-	-	191,033
Total collecting system	6,948,642	70,201	-	7,018,843
Collecting System Pumping				
Structures and improvements	303,762	-	-	303,762
Receiving wells	14,403	-	-	14,403
Electric pumping equipment	661,422	-	-	661,422
Other power pumping equipment	60,159	-	-	60,159
Miscellaneous pumping equipment	3,342	-	-	3,342
Total collecting system pumping	1,043,088	-	-	1,043,088
General				
Office furniture and equipment	9,948	-	-	9,948
Transportation equipment	254,995	15,669	24,709	245,955
Communication equipment	144,871	-	-	144,871
Other general equipment	2,313	-	-	2,313
Other tangible property	19,817	-	-	19,817
Total general	431,944	15,669	24,709	422,904
Total sewer utility plant	<u>\$ 8,423,674</u>	<u>\$ 85,870</u>	<u>\$ 24,709</u>	<u>\$ 8,484,835</u>

McFarland Storm Water Utility

Stormwater Utility Plant

Year Ended December 31, 2023

	Balance 1/1/23	Additions	Retirements	Balance 12/31/23
Stormwater Plant				
Land and land rights	\$ 160,275	\$ -	\$ -	\$ 160,275
Pipes	3,998,698	330,010	-	4,328,708
Manholes	580,052	40,734	-	620,786
Inlets	848,870	6,640	-	855,510
Basins	719,431	-	-	719,431
Land improvements	153,321	-	-	153,321
Miscellaneous	<u>112,370</u>	<u>-</u>	<u>-</u>	<u>112,370</u>
Total stormwater plant	<u>6,573,017</u>	<u>377,384</u>	<u>-</u>	<u>6,950,401</u>
General				
Transportation equipment	254,995	15,670	24,709	245,956
Power-operated equipment	19,817	-	-	19,817
Communication equipment	<u>13,946</u>	<u>-</u>	<u>-</u>	<u>13,946</u>
Total general	<u>288,758</u>	<u>15,670</u>	<u>24,709</u>	<u>279,719</u>
Total stormwater utility plant	<u>\$ 6,861,775</u>	<u>\$ 393,054</u>	<u>\$ 24,709</u>	<u>\$ 7,230,120</u>

McFarland Water and Sewer Utility

Water Utility Operating Revenues and Expenses
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Sales of water:		
Unmetered	\$ 5,124	\$ 4,119
Metered:		
Residential	727,166	705,969
Multifamily residential	69,102	61,750
Commercial	92,572	86,433
Public authorities	31,274	29,477
Total metered sales	920,114	883,629
Private fire protection	56,069	52,161
Public fire protection	472,250	472,300
Total sales of water	1,453,557	1,412,209
Other operating revenues:		
Forfeited discounts	5,674	3,546
Miscellaneous service revenue	15,179	305
Other	94,633	51,623
Total operating revenues	1,569,043	1,467,683
Operating Expenses		
Operation and maintenance:		
Pumping:		
Operation labor	17,700	10,751
Fuel or power purchased for pumping	48,367	49,119
Operation supplies	12,977	29,716
Maintenance	10,522	70,674
Total pumping	89,566	160,260
Water treatment:		
Operation labor	9,709	10,390
Chemicals	16,980	17,481
Maintenance	1,496	3,056
Total water treatment	28,185	30,927
Transmission and distribution:		
Operation labor	105,287	46,892
Operation supplies	6,193	27,768
Maintenance:		
Distribution reservoirs and standpipes	210,771	-
Mains	39,621	19,365
Services	20,534	4,106
Meters	6,247	4,322
Hydrants	5,114	9,115
Other	-	75
Total transmission and distribution	393,767	111,643

McFarland Water and Sewer Utility

Water Utility Operating Revenues and Expenses
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Customer accounts:		
Meter reading labor	\$ 18,471	\$ 13,986
Accounting and collecting labor	43,397	30,085
Supplies	<u>46,121</u>	<u>5,862</u>
Total customer accounts	<u>107,989</u>	<u>49,933</u>
Administrative and general:		
Salaries	173,839	185,473
Office supplies	21,747	11,948
Outside services employed	103,377	38,427
Property insurance	52,989	38,528
Employee pensions and benefits	91,120	(35,563)
Miscellaneous	58,404	58,783
Transportation	<u>40,173</u>	<u>19,031</u>
Total administrative and general	<u>541,649</u>	<u>316,627</u>
Taxes	<u>20,368</u>	<u>15,333</u>
Total operation and maintenance	1,181,524	684,723
Depreciation	<u>429,909</u>	<u>400,304</u>
Total operating expenses	<u>1,611,433</u>	<u>1,085,027</u>
Operating income (loss)	<u>\$ (42,390)</u>	<u>\$ 382,656</u>

McFarland Water and Sewer Utility

Sewer Utility Operating Revenues and Expenses
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Wastewater revenues:		
Residential	\$ 1,435,234	\$ 1,191,213
Commercial	308,443	238,934
Public authorities	37,823	27,031
Total sewer revenues	<u>1,781,500</u>	<u>1,457,178</u>
Other operating revenues:		
Forfeited discounts	10,392	5,638
Miscellaneous	1,767	-
Total operating revenues	<u>1,793,659</u>	<u>1,462,816</u>
Operating Expenses		
Operation and maintenance:		
Operation:		
Power and fuel for pumping	13,479	8,802
Treatment charges	956,857	857,180
Other operating supplies	11,800	-
Transportation	1,666	1,531
Total operation	<u>983,802</u>	<u>867,513</u>
Maintenance:		
Collection system	22,040	16,882
Pumping equipment	-	15,278
Treatment and disposal plant equipment	-	3,109
General plant structures and equipment	31,971	199,264
Total maintenance	<u>54,011</u>	<u>234,533</u>
Customer accounts:		
Accounting and collecting	24,491	23,925
Meter Reading	11,544	13,721
Total customer accounts	<u>36,035</u>	<u>37,646</u>
Administrative and general:		
Salaries	175,640	193,102
Office supplies	15,963	3,912
Outside services employed	72,542	43,698
Insurance	48,346	38,528
Employees pensions and benefits	83,932	13,783
Miscellaneous	-	833
Rents	146,396	109,971
Total administrative and general	<u>542,819</u>	<u>403,827</u>
Taxes	<u>17,406</u>	<u>14,994</u>
Total operation and maintenance	<u>1,634,073</u>	<u>1,558,513</u>
Depreciation	<u>174,119</u>	<u>178,058</u>
Total operating expenses	<u>1,808,192</u>	<u>1,736,571</u>
Operating loss	<u>\$ (14,533)</u>	<u>\$ (273,755)</u>

McFarland Storm Water Utility

Stormwater Utility Operating Revenues and Expenses
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Stormwater revenues:		
Charges for services	\$ 582,442	\$ 544,101
Other operating revenues:		
Forfeited discounts	3,575	2,586
Other	<u>9,170</u>	<u>15,130</u>
Total operating revenues	<u>595,187</u>	<u>561,817</u>
Operating Expenses		
Operation and maintenance:		
Operations:		
Operation supervision and labor	176,754	173,025
Facility equipment and rental	64,805	54,103
Operation supplies	<u>94,076</u>	<u>131,562</u>
Total operations	<u>335,635</u>	<u>358,690</u>
Administrative and general:		
Office supplies	5,092	885
Outside services employed	61,040	46,167
Property insurance	52,698	43,480
Employee pensions and benefits	72,468	36,247
Miscellaneous	<u>5,475</u>	<u>34</u>
Total administrative and general	<u>196,773</u>	<u>126,813</u>
Total operation and maintenance	532,408	485,503
Depreciation	<u>161,839</u>	<u>160,151</u>
Total operating expenses	<u>694,247</u>	<u>645,654</u>
Operating loss	<u>\$ (99,060)</u>	<u>\$ (83,837)</u>

McFarland Water and Sewer Utility

Rate of Return - Regulatory Basis

Years Ended December 31, 2023 and 2022

	Water	
	2023	2022
Utility Financed Plant in Service		
Beginning of year	\$ 11,594,372	\$ 10,432,611
End of year	<u>13,113,239</u>	<u>11,594,372</u>
Average	<u>12,353,806</u>	<u>11,013,492</u>
Utility Financed Accumulated Depreciation		
Beginning of year	(3,563,878)	(3,371,902)
End of year	<u>(3,689,293)</u>	<u>(3,563,878)</u>
Average	<u>(3,626,586)</u>	<u>(3,467,890)</u>
Materials and Supplies		
Beginning of year	19,450	19,450
End of year	<u>19,450</u>	<u>19,450</u>
Average	<u>19,450</u>	<u>19,450</u>
Regulatory Liability		
Beginning of year	(22,822)	(45,645)
End of year	<u>-</u>	<u>(22,822)</u>
Average	<u>(11,411)</u>	<u>(34,234)</u>
Average net rate base	<u>\$ 8,735,259</u>	<u>\$ 7,530,818</u>
Operating income, regulatory basis	<u>\$ (95,937)</u>	<u>\$ 260,135</u>
Rate of return (percent)	<u>(1.10)%</u>	<u>3.45 %</u>
Authorized rate of return (percent)	<u>4.90 %</u>	<u>4.90 %</u>

This schedule is computed based on Public Service Commission of Wisconsin regulatory accounting which differs from accounting principles generally accepted in the United States of America due to GASB No. 34 as well as PSC order 05-US-105.

EXHIBIT II. Note Resolution - Excluding Exhibits

RESOLUTION NO. ____

RESOLUTION AUTHORIZING THE BORROWING OF \$1,825,000**
AND PROVIDING FOR THE ISSUANCE AND SALE OF
WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES THEREFOR

WHEREAS, the Village of McFarland, Dane County, Wisconsin (the “Municipality”) owns and operates a water and sewer system (the “System”) which is operated for a public purpose as a public utility;

WHEREAS, under the provisions of Section 66.0621 of the Wisconsin Statutes, any municipality in the State of Wisconsin may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, controlling, conducting, operating or managing a public utility from the proceeds of bonds, which bonds are to be payable only from the revenues received from any source by such utility, and which may be additionally secured by a mortgage lien upon such utility;

WHEREAS, the Municipality has heretofore issued \$3,650,000 of Water and Sewer System Revenue Bonds dated April 27, 2022 (the “2022 Bonds”) pursuant to a resolution adopted on April 11, 2022 (the “Bond Resolution”);

WHEREAS, the Municipality is authorized to pay the cost of water and sewer system improvements, design costs and equipment acquisition (the “Project”);

WHEREAS, for the purpose of paying the cost of the Project, the Municipality will, hereunder, declare its intent to authorize and issue Water and Sewer System Revenue Bonds (the “Revenue Bonds”);

WHEREAS, it is contemplated that the Revenue Bonds to be issued will include revenue bonds issued to evidence a Safe Drinking Water Loan from the State of Wisconsin which loan, currently contemplated to close in 2025, will be used to repay a portion of the revenue bond anticipation notes authorized hereunder the proceeds of which will finance the water system portion of the Exchange Street project and Well No. 5 design costs currently estimated to cost approximately \$1,240,000;

WHEREAS, the Revenue Bonds have not yet been issued or sold and will be issued and sold only after completion of the Project;

WHEREAS, contracts have been or are to be let for the Project and the financial officer of the Municipality has heretofore certified to the governing body of the Municipality that proceeds of bond anticipation notes shall be required for the payment of said contracts, as well as other costs including the payment of engineering, legal, financing and other professional fees;

WHEREAS, it is the finding of the governing body of the Municipality, that it is necessary, desirable and in the best interest of the Municipality to provide for the issuance and sale of bond anticipation notes pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes, in anticipation of the issuance and sale of the Revenue Bonds to pay the cost of the Project;

**Preliminary, subject to change.

WHEREAS, a notice of sale was published in the Bond Buyer on August __, 2024 offering the aforesaid Water and Sewer System Revenue Bond Anticipation Notes for public sale on August 15, 2024;

WHEREAS, sealed bid proposals were received as summarized in Exhibit C attached hereto; and

WHEREAS, it has been determined that the bid proposal submitted by _____, _____, _____, fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the Municipality. A copy of said bid is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Municipality that:

Section 1. Water and Sewer System Revenue Bonds. The Municipality hereby declares its intention to authorize and issue the Revenue Bonds pursuant to the provisions of Section 66.0621 of the Wisconsin Statutes and the Bond Resolution, in an amount sufficient to retire any outstanding bond anticipation notes issued for the purpose of providing interim financing for the Project.

Section 2. Authorization of the Notes. For the purpose of paying the cost of the Project (including legal, fiscal, engineering and other expenses), there shall be borrowed on the credit of the income and revenue of the System the sum of \$1,825,000 and registered water and sewer system revenue bond anticipation notes of the Municipality are hereby authorized to be issued. The bid proposal of _____, _____, _____, (the "Purchaser") is hereby accepted, said proposal offering to purchase the \$1,825,000 Village of McFarland Water and Sewer System Revenue Bond Anticipation Notes (the "Notes") for the sum of _____ DOLLARS (\$ _____), plus accrued interest to the date of delivery, resulting in a net interest cost of _____ DOLLARS (\$ _____) and a true interest rate of _____%.

Section 3. Terms of the Notes. The Notes shall be designated "Water and Sewer System Revenue Bond Anticipation Notes"; shall be dated August 28, 2024; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered 1 and upward; shall bear interest and mature serially on May 1 of each year, in the years and principal amounts as set forth in the Pricing Summary attached hereto as Exhibit D. Interest is payable semi-annually on May 1 and November 1 of each year commencing May 1, 2025.

Section 4. Redemption Provisions. At the option of the Municipality, the Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, as a whole or in part, from maturities selected by the Municipality, and within any maturity by lot, on August 1, 2025 or on any date thereafter, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 5. Form of the Notes. The Notes shall be in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Security. The Notes shall in no event be a general obligation of the Municipality and no lien shall be created upon the System as a result of the issuance thereof. The Notes shall be payable only from (a) the proceeds from the issuance and sale of the Notes set aside for payment of interest on the Notes; (b) the proceeds derived from the issuance and sale of the Revenue Bonds, which proceeds are hereby declared to constitute a special trust fund to be held by the Municipality and expended solely for the payment of principal of and interest on the Notes and the remaining Project costs, if any; and, (c) a first pledge of funds in the Interest and Principal Account of the Special Redemption Fund established under the Bond Resolution on a parity basis with the 2022 Bonds. The Notes will not be secured by a pledge of the funds in the Reserve Account of the Special Redemption Fund established under the Bond Resolution. The Municipality may appropriate funds out of its annual general tax levy for such payments but such authority does not constitute an obligation of the Municipality to make such appropriation.

Section 7. Covenants of the Municipality. The Municipality hereby covenants with the holders of the Notes that:

- (a) It shall issue the Revenue Bonds as soon as practicable;
- (b) It shall segregate the proceeds derived from the sale of the Revenue Bonds into the special trust fund created by Section 6 hereof and shall permit the special trust fund to be used for no purpose other than the payment of the principal of and interest on the Notes until paid;
- (c) The Notes are issued for the purposes for which the Revenue Bonds shall be issued;
- (d) It has duly declared its intention to authorize and issue the Revenue Bonds pursuant to Section 1 hereof which is now and shall remain in full force and effect.

Section 8. Application of Proceeds. The proceeds received from the sale of the Notes (other than any premium or any accrued interest) shall be deposited into a Water and Sewer System Construction Fund which is hereby created to be used solely to meet the costs of the Project.

Section 9. Arbitrage Covenant. The proceeds of the Notes may be temporarily invested in legal investments until needed, provided however, that the Municipality hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account in connection with the Notes, whether or not such moneys were derived from the proceeds of the sale of the Notes or from any other source, will not be used or invested in a manner which would cause the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and any applicable regulations including Section 1.148-1 through 1.148-11 of the income tax regulations, as the same exist on this date, or may from time to time hereafter be amended, supplemented or revised.

An officer of the Municipality charged with responsibility for issuing the Notes shall provide an appropriate certificate of the Municipality, for inclusion in the transcript of

proceedings, setting forth the reasonable expectations of the Municipality regarding the amount and use of proceeds of the Notes and the facts and estimates on which such expectations are based, all as of the date of the delivery and payment for the Notes.

Section 10. Additional Tax Covenants; Exemption From Rebate. The Municipality hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by present law (including the Code) to assure that interest on the Notes remains exempt from federal income taxation throughout the term of such Notes. The Village Clerk or other officer of the Municipality charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the Municipality, for inclusion in the transcript of proceedings, as of the date of delivery and payment for the Notes certifying that it can and covenanting that it will comply with the provisions of present law including the Code. Such certificate shall indicate that the Municipality qualifies for the for the “construction expenditure” exemption to the rebate requirement of the Code, set forth certain facts regarding the use of the proceeds of the Notes to establish that the Notes will not constitute “private activity bonds” as defined in the Code and state other facts necessary to establish that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

Further, it is the intent of the Municipality to take all reasonable and lawful actions to comply with any new tax laws enacted so that interest on the Notes will continue to be exempt from federal income taxation throughout the term of the Notes.

Section 11. Persons Treated as Owners, Transfer of Notes. The Village Clerk shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Village Clerk, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Village President and Village Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Village Clerk shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Village Clerk shall cancel any Note surrendered for transfer.

The Municipality shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners Of the Notes as they appear on the registration book of the Municipality at the close of business on the corresponding record date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York (“DTC”), the Municipality has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an officer of the Municipality has executed such Letter of Representation and delivered it to the DTC on behalf of the Municipality.

Section 13. Official Statement. The Village Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as “final” as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the “Rule”). All actions taken by officers of the Municipality in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with Closing, the appropriate Municipality official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The appropriate Municipality official shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 14. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the Municipality by the manual or facsimile signatures of the Village Clerk and the Village President (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, and delivered to the Purchaser upon payment to the Municipality of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 15. Payment of the Notes. The principal of and interest on the Notes shall be paid by the Village Treasurer or his or her agent in lawful money of the United States.

Section 16. Continuing Disclosure. The Municipality hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate which the Municipality will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Municipality to comply with its obligations under this Section.

Section 17. Conflicting Resolutions, Severability and Effective Date. All prior resolutions, rules or other actions of the Municipality or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted this 15th day of August, 2024.

Carolyn Clow,
Village President

ATTEST:

Cassandra Suettinger,
Village Clerk

EXHIBIT III. Form of Legal Opinion

LEGAL OPINION

We have served as bond counsel with regard to:

\$1,825,000
VILLAGE OF MCFARLAND
DANE COUNTY, WISCONSIN
WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES
DATED AUGUST 28, 2024

We hereby certify that we have examined a transcript of proceedings of the Village Board of Trustees of the Village of McFarland relative to the authorization, issuance and sale of the aforesaid Notes. We have also examined the law and such other documents furnished to us as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the transcript of proceedings and other certifications furnished to us without undertaking to verify the same by independent investigation.

The Notes are issued pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes (the “Act”) and a resolution adopted on August 15, 20224 (the “Resolution”).

The Notes are numbered 1 and upward; are in the denomination of \$5,000 or any integral multiple thereof; bear interest at the rates set forth below; and mature serially and on May 1 of each year, in the years and principal amounts as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$ 105,000	—.—
2026	105,000	—.—
2027	1,385,000	—.—
2028	115,000	—.—
2029	115,000	—.—

Interest is payable semi-annually on May 1 and November 1 of each year commencing May 1, 2025.

At the option of the Village, the Notes maturing on May 1, 2026 and thereafter are subject to redemption prior to maturity on May 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

Based on our examinations, we are of the opinion, as of the date hereof and under existing law, as follows:

1. The Village is duly created and validly existing under the Constitution and laws of the State of Wisconsin with the power to adopt the Resolution, perform the agreements on its part contained therein and issue the Notes.

2. The Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the Village enforceable upon the Village.

3. The Notes have been lawfully authorized and issued by the Village pursuant to the laws of the State of Wisconsin now in force and are valid and binding special obligations of said Village in accordance with their terms payable solely from the sources provided therefor in the Resolution.

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

It is to be understood that the rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable and that enforcement of the Notes may also be subject to the exercise of judicial discretion in appropriate cases.

GRIGGS LAW OFFICE LLC

EXHIBIT IV. Form of Continuing Disclosure Certificate

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Village of McFarland, Dane County, Wisconsin (the “Issuer”) in connection with the issuance of \$1,825,000 Water and Sewer System Revenue Bond Anticipation Notes dated August 28, 2024 (the “Securities”). The Securities are being issued pursuant to a Resolution, dated August 15, 2024 (the “Resolution”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Securities and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

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

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“National Repository” shall mean the Municipal Securities Rulemaking Board electronically through the Electronic Municipal Market Access system, available at www.emma.msrb.org, or such other website as may be determined from time to time by the Securities and Exchange Commission.

“Obligated Person” shall mean any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Securities.

“Participating Underwriter” shall mean any of the original underwriters of the Securities required to comply with the Rule in connection with the offering of the Securities.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time including any official interpretations thereof.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, not later than 365 days after the end of its fiscal year, commencing with the fiscal year ending December 31, 2024, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) Documents provided to the National Repository shall be accompanied by identifying information as prescribed by the National Repository.

(c) The Issuer shall determine each year prior to providing the Annual Report the electronic address of the National Repository.

(d) If the Issuer is unable or fails to provide to the National Repository an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the National Repository in the format prescribed by the National Repository.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) The Issuer's audited financial statements. The financial statements will be prepared in accordance with Generally Accepted Accounting Principles.

(b) Updates of the following sections of the final official statement:

- (1) Indebtedness – General Obligation Debt Service Schedule
- (2) Indebtedness – Debt Limit
- (3) Financial Information – Budget Summary
- (4) Financial Information – General Fund and Governmental Fund Summary
- (5) Property Valuations and Tax Levies
- (6) The System – Water and Sewer System Budget Summary
- (7) The System – Water and Sewer System Operating Revenues and Expenses
- (8) The System – Ten Largest Water and Sewer System Customers
- (9) The System – Number of Customers, Sales by Customer Class and Revenue by Customer Class

(10) Indebtedness – The System – Revenue Debt Service Requirements and Coverages

Any or all of the items listed above may be incorporated by reference from documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the National Repository or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. (Currently located at 1300 I Street NW, Suite 1000, Washington, DC 20005, (202) 838-1500.) The Issuer shall clearly identify each document so incorporated by reference.

Section 5. Reporting of Significant Events.

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

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities or other material events affecting the tax status of the Securities;
- (7) Modification to rights of holders of the Securities, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

- (13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

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

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall as soon as possible determine under applicable legal standards if such event would constitute material information, within the meaning of the Rule, for holders or beneficial owners of the Securities, provided, that any event under subsection (a) (1), (3), (4), (5), (8) (tender offers only), (9), (11), (12) or (16) will always be deemed to be material.

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

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

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule.

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

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder or beneficial owner of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance

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

Date: August __, 2024

VILLAGE OF MCFARLAND
DANE COUNTY, WISCONSIN

By _____
Cassandra Suettinger,
Village Clerk

(SEAL)

EXHIBIT V. Official Notice of Sale and Bid Form

OFFICIAL NOTICE OF SALE

**VILLAGE OF MCFARLAND
DANE COUNTY, WISCONSIN**

\$1,825,000* WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES ("Notes")

Date and Time BIDS will be received in the office of the Village's Municipal Advisor, Wisconsin Public Finance Professionals, LLC, ("WPFP"), 155 South Executive Drive, Suite 211, Brookfield, Wisconsin 53005 until

11:00 A.M. (Central Time) on August 15, 2024

The bids should be directed to the Village Administrator and plainly marked "Bid for Notes". Bids may be delivered to WPFP, at the address set forth above; telephoned to WPFP at (414) 434-9644; faxed to WPFP at (414) 226-2014; emailed to cawirth@wipublicfinance.com; or submitted electronically via PARITY. Bids must be submitted via one of these methods described herein and received prior to the time established for bid opening. The time as maintained by PARITY shall constitute the official time. Neither the Village nor WPFP shall be responsible for any failure to receive a facsimile or email submission. A meeting of the Village Board will be held on said date for the purpose of taking action on such bids as may be received. Unless all bids are rejected, the award will be made to the bidder offering the lowest true interest cost ("TIC") to the Village.

Terms The Notes will be dated August 28, 2024, issued as fully-registered notes in denominations of \$5,000, or any integral multiple thereof, and will mature as follows:

<u>Maturity</u>	<u>Principal Amount*</u>
May 1, 2025	\$ 105,000
May 1, 2026	105,000
May 1, 2027	1,385,000
May 1, 2028	115,000
May 1, 2029	115,000

*The Village reserves the right, after bids are opened and prior to award, to increase or decrease the principal amount of the Notes, or, to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000. In the event of any such modification, the aggregate purchase price will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.

Interest is payable commencing on May 1, 2025 and semi-annually thereafter on May 1 and November 1 of each year calculated based on 360-day year of twelve 30-day months.

The Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, beginning on May 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Undertaking to Provide Continuing Disclosure In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Village will undertake, pursuant to the Note Resolution and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement. See the section entitled "Continuing Disclosure" in the Preliminary Official Statement for a description of the Village's compliance with any undertaking previously entered into by it pursuant to the Rule.

Registration The Notes will be issued as fully-registered notes without coupons and, when issued, will be registered only in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. A single note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the note certificates with DTC as a condition to delivery of the Notes. The Village will make payments of principal and interest on the Notes on the dates set forth above, to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to Beneficial Owners by DTC participants will be the responsibility of such participants and other nominees of Beneficial Owners all as required by DTC rules and procedures. No assurance can be given by the Village that DTC, its participants and other nominees of Beneficial Owners will make prompt transfer of the payments as required by DTC rules and procedures. The Village assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to Beneficial Owners of the Notes

In the event that the securities depository relationship with DTC for the Notes is terminated and the Village Board does not appoint a successor depository, the Village Board will prepare, authenticate and deliver, at its expense, fully-registered certificate notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same interest rate or rates then outstanding to the Beneficial Owners of the Notes.

Security and Purpose The Notes are being issued pursuant to Section 66.0621(4)(L) of the Wisconsin Statutes and the Note Resolution. The Notes are not a general obligation of the Village of McFarland, Dane County, Wisconsin nor a charge against its general credit or taxing power. No lien is created upon the Water and Sewer System or any other property of the Village as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due; (b) the proceeds to be derived from the issuance and sale of Revenue Bonds, which proceeds are declared in the Note Resolution to constitute a special trust fund to be held by the Village and expended solely for the payment of the principal of and interest on the Notes and Project costs; and (c) A first pledge of funds in the Interest and Principal Account of the Special Redemption Fund established under the 2022 Bond Resolution on a parity basis with the 2022 Bonds. The Notes will not be secured by a pledge of funds in the Reserve Account of the Special Redemption Fund established under the 2022 Bond Resolution. Proceeds of the Notes will be used to pay the cost of water and sewer system improvements, design costs and equipment acquisition.

Tax Exemption In the opinion of Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excludible from gross income for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). Interest on the Notes is not exempt from present Wisconsin income taxes.

Rating The Village has applied for a rating on the Notes from Moody's Investors Service. Outstanding Water and Sewer System Revenue Bonds are rated "Aa3" by Moody's.

Bidding Specifications Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid but the difference between the highest and lowest rate bid shall not exceed Two and One-Half Percent (2½%). All Notes of the same maturity shall bear the same interest rate. No bid for less than \$1,825,000 nor more than \$1,861,500 plus accrued interest to the date of delivery will be considered. The Notes shall be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the Village (the "successful bidder").

The successful bidder shall be responsible for paying expenses for printing and assignment of CUSIP numbers.

The Village reserves the right, after bids are opened and prior to award, to increase or decrease the principal amount of the Notes, or, to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000. In the event of any such modification, the aggregate purchase price will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.

If the Notes qualify for the issuance of any policy of municipal bond insurance or commitment therefore at the option of the bidder, the purchase of any such insurance policy, or the issuance of any such commitment, shall be at the sole option and expense of the successful bidder of the Notes. Any increased costs of issuance of the Notes resulting from the purchase of insurance or rating agency fees, shall be paid by the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Notes on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Village. The Village shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from i-Deal, 440 West 33 Street, New York, New York 10001; (212) 849-5021.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the Village, as described herein. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Bid Form.

Good Faith Deposit A good faith deposit in the amount of THIRTY-SIX THOUSAND FIVE HUNDRED DOLLARS (\$36,500), the ("Deposit") must be submitted in the following way:

Successful bidder shall submit a wire transfer to the Village no later than 2 p.m. (Central Time) on the sale date. The Village reserves the right to award the Notes to a successful bidder whose wire transfer is initiated, but not received by such time, provided that the federal wire reference number has been received by such time. In the event the Deposit is not received as provided herein, the Village may award the Notes to the bidder

submitting the next best bid provided such bidder agrees to such award.

The Deposit will be retained, and may be invested, by the Village, pending delivery of the Notes, and will be applied to the purchase price of the Notes. No interest on the Deposit will accrue to the successful bidder. If the successful bidder fails to take up and pay for the Notes when tendered, the Deposit will be retained by the Village as liquidated damages.

Delivery/Legality/CUSIP The Notes shall be delivered in typewritten form, one bond per maturity, to the Depository Trust Company, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, which is expected to occur on or about August 28, 2024. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its Good Faith Deposit shall be returned, but no interest shall be allowed thereon.

The successful bidder will be furnished the unqualified approving legal opinion of Griggs Law Office LLC of Milwaukee, Wisconsin, Bond Counsel. A transcript of the proceedings relative to the issuance of the Notes (including a No-litigation Certificate and a Continuing Disclosure Certificate) shall be furnished to the successful bidder. CUSIP numbers will appear on the typewritten Notes. **The successful bidder will be responsible for the cost of obtaining CUSIP numbers.** Neither the failure to print such numbers on any Notes or any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Notes.

Establishment of Issue Price

(a) The winning bidder shall assist the Village in establishing the issue price of the Notes and shall execute and deliver to the Village at Closing an Underwriter's Certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel. All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village's municipal advisor.

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

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

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

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

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

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

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

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

(e) If all of the requirements of a “competitive sale” are not satisfied and the underwriter selects the 10% test, the underwriter agrees to promptly report to the Village, Bond Counsel and

WPFP, the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes of that maturity have been sold, or (ii) the 10% test has been satisfied as to the Notes of that maturity, provided that the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Village or Bond Counsel.

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

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

(A) (i) to report the prices at which it sells to the public the unsold Notes of each maturity allotted to, whether or not the closing date has occurred, until either all Notes of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Notes of that maturity provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder; and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires,

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

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

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it, whether or not the closing date has occurred, until either all Notes of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

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

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to

participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),

(iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Notes are awarded by the Village to the winning bidder.

Official Statement Upon the sale of the Notes, the Village will publish a Final Official Statement in substantially the same form as the Preliminary Official Statement prepared within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. Promptly after the sale date, but in no event later than seven business days after such date, the Village will provide the successful bidder (i.e., the sole underwriter or the senior managing underwriter of the syndicate to which the Notes are awarded) an electronic copy of the Final Official Statement in PDF format.

The Village shall designate the successful bidder as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter, if any. Each underwriter executing and delivering an Official Bid Form with respect to the Notes agrees thereby that if its bid is accepted by the Village (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Notes, if any, for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement.

The successful bidder agrees to supply to the Village all necessary pricing information and any participating underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of Notes.

Irregularities The Common Council reserves the right to reject any and all bids and to waive any and all irregularities.

Information Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the Village’s Municipal Advisor: Wisconsin Public Finance Professionals, LLC, 155 South Executive Drive, Suite 211, Brookfield, Wisconsin 53005; Attention: Carol A. Wirth, President, 414-434-9644, FAX 414-226-2014, email cawirth@wipublicfinance.com, or the undersigned.

Matthew Schuenke, Village Administrator
McFarland Village Hall
5915 Milwaukee Street
McFarland, Wisconsin 53558
Phone 608-838-3153
matt.schuenke@mcfarland.wi.gov

\$1,825,000
VILLAGE OF MCFARLAND
DANE COUNTY, WISCONSIN
WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES
DATED AUGUST 28, 2024
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____, _____, _____ (the “Underwriter”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”).

1. *Reasonably Expected Initial Offering Price.*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Underwriter are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Notes used by the Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.¹

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Notes.

2. *Defined Terms.*

(a) *Issuer* means the Village of McFarland, Dane County, Wisconsin.

(b) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase Notes. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is August 15, 2024.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate With Respect to Arbitrage and Other Tax Matters and with respect to compliance with the federal income tax rules affecting the Notes, and by Griggs Law Office LLC in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[NAME OF UNDERWRITER]

By: _____

_____ (Name)

_____ (Title)

Dated: August 28, 2024

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

BID FORM

Village of McFarland, Wisconsin
Attn: Matt Schuenke, Village Administrator
c/o Wisconsin Public Finance Professionals, LLC, Municipal Advisor
155 South Executive Drive, Suite 211
Brookfield, WI 53005
Office: 414-434-9644 Fax: 414-226-2014
Email: cawirth@wipublicfinance.com

August 15, 2024

Re: \$1,825,000* Water and Sewer System Revenue Bond Anticipation Notes ("Notes") Dated August 28, 2024

For all or none of the above Notes, in accordance with the Official Notice of Sale, we will pay you \$_____ (no less than \$1,825,000 nor more than \$1,861,500) plus accrued interest to date of delivery, for Notes bearing the interest rate and maturing as follows:

<u>Maturity Date</u>	<u>Principal*</u>	<u>Interest Rate</u>
May 1, 2025	\$ 105,000	_____ %
May 1, 2026	105,000	_____
May 1, 2027	1,385,000	_____
May 1, 2028	115,000	_____
May 1, 2029	115,000	_____

***The Village reserves the right, after bids are opened and prior to award, to increase or decrease the principal amount of the Notes, or, to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000. In the event of any such modification, the aggregate purchase price will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.**

The Notes maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, beginning May 1, 2025, or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

This bid is a firm offer for the purchase of the Notes identified in the Official Notice of Sale, on the terms as set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. **By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.** *(If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.)*

If the competitive sale requirements are not met, to determine the issue price of the Notes, we elect to use the:

(select one) **10% test** _____ / **hold-the offering-price rule** _____

The successful bidder will be responsible for the cost of obtaining CUSIP numbers.

Per the Official Notice of Sale, the winning bidder shall submit a wire transfer to the Village in the amount of **\$36,500** no later than 2:00 p.m. (Central Time) on the sale date.

The Notes are to be accompanied by the unqualified approving legal opinion of Griggs Law Office, LLC, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the Village, which will affect the validity or security of these Notes.

Respectively submitted,

Underwriter (Account Manager)

By: _____

We, the duly authorized officials of the Village of McFarland, do hereby accept and award the Notes pursuant to the foregoing offer, in legal meeting this 15th day of August, 2024 at _____ p.m. central time.

Village President

Village Clerk/Treasurer

NOT A PART OF BID			
Our calculation of total net interest cost using the above rates are:			
Gross Interest Cost	Less: Premium	Net Interest Cost	True Interest Rate
\$ _____	\$ _____	\$ _____	_____ %

Account Members:

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aa3 to Village of McFarland, WI's BANS, affirms Aa2 on issuer and GO ratings

08 Aug 2024

New York, August 08, 2024 -- Moody's Ratings (Moody's) has assigned a Aa3 rating to the Village of McFarland, WI's Water and Sewer System Revenue Bond Anticipation Notes, with estimated par amounts of \$1.8 million. We affirm the village's Aa2 issuer rating and the Aa2 rating on outstanding general obligation unlimited tax (GOULT) debt. Following the sale, the village will have roughly \$51 million in total debt outstanding.

RATINGS RATIONALE

The Aa2 issuer rating reflects the village's healthy economic base that benefits from its proximity to the Madison metropolitan area, with strong full value per capita of \$180,000 and adjusted resident income ratio of around 130%. Regional GDP growth over the past five years has kept pace with the nation. The village's available fund balance ratio will likely remain over 25% across its governmental and business-type activities because of strong budgeting practices and cash will continue exceeding 40% of revenue. The long-term liabilities ratio will likely remain well above 350% given future borrowing plans, which is high, and fixed costs will consistently remain around 20% of revenue, which is moderate.

The Aa2 rating on the GOULT bonds is at the same level as the village's Aa2 issuer rating because the village has pledged its full faith, credit and taxing power for repayment of the bonds.

The Aa3 rating on the BANS is based on the village's non-contingent general promise to pay as reflected in its covenant in the bond resolution to take all actions required to take out a Safe Drinking Water Loan from the State of Wisconsin, other lawfully available funds, or other borrowing, on or before the maturity date for the notes. The village expects to redeem the BANs upon maturity in 2029. The Aa3 rating is one notch lower than the Aa2 issuer rating because of the more limited nature of the pledge to repay the bonds compared to the broader revenue base incorporated in the

issuer rating.

RATING OUTLOOK

We do not assign outlooks to local governments with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Decrease of long-term liabilities ratio to levels well below 250%
- Increase of available fund balance ratio to levels well above 50%

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Declines in available fund balance ratios to levels below 20%
- Increase in long-term liabilities ratios above 400%

LEGAL SECURITY

The BANs are payable from proceeds of a future borrowing of a Safe Drinking Water Loan from the State of Wisconsin, expected to close in 2025, or other lawfully available funds. The village has covenanted in its resolution to take all actions required to authorize, sell, and issue revenue bonds, or a combination thereof, on or before the maturity date for the notes which is 2029.

The village's GOULT notes and bonds are supported by an unlimited ad valorem property tax and are backed by its full faith and credit.

USE OF PROCEEDS

Proceeds of the BANS will provide interim financing for water and sewer system improvements, design costs and equipment acquisition.

PROFILE

The Village of McFarland is located in Dane County, approximately five miles southeast of Madison and has an estimated resident population of over 9,000. The village provides water, sewer and stormwater operations in addition to standard governmental services.

METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425429>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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McFarland
SUMMARY SHEET

MEETING DATE: Thursday, August 15, 2024

SECTION: Business

DEPARTMENT: Public Works

CONTACT: Matt Schuenke, Village Administrator, Lee Igl, Public Works
Director, Sayer Larson, Parks Superintendent

AGENDA ITEM: Discussion and action regarding the award of contract for the Lewis Park lake access project.

PREVIOUS ACTION:

The Parks and Recreation Committee recommended acceptance of the plan for the project at its meeting on December 6, 2022.

The Sustainability and Natural Resources Committee recommended acceptance of the plan for the project at its meeting on January 9, 2023.

The Village Board accepted the plan at their meeting on January 24, 2023.

The Parks & Recreation Committee recommended approval to the Village Board of a proposal from Parkitecture for Lewis Park lake access design at their November 7, 2023, meeting.

The Sustainability and Natural Resources Committee recommended approval to the Village Board at their meeting on January 8, 2024.

The Village Board approved the proposal from Parkitecture at their November 14, 2023, meeting.

The Parks & Recreation Committee recommended approval to the Village Board of the design and authorized the project for bid on July 2, 2024. The Sustainability & Natural Resources Committee recommended the same action at their meeting on July 8, 2024.

The Village Board approved the project design and authorized the project for bid at their July 9th meeting.

The Parks & Recreation Committee recommended to the Village Board the award of contract to Highway Landscapers, Inc., of Little Chute for the amount of \$251,850 with additional expenses for consulting and permitting for a total project cost of \$276,694 at their August 6, 2024 meeting.

The Sustainability & Natural Resources Committee will discuss this item at their August 12th meeting and an update will be provided about their recommendation to the Village Board.

ISSUE SUMMARY:

The 2015 [Lewis Park Master Plan](#) called for several improvements in the park area including improved access to Lower Mud Lake. The Village previously created a plan and approved funds for design services to implement this plan for the addition of a canoe/kayak launch and



discovery dock. Parkitecture (engineer) provided an update on the final design at the July 2, 2024, meeting as part of the request to authorize the project for bidding. The Committee and Village Board both previously authorized the project for bidding while also accepting the final design.

The bid opening occurred on August 1st at 10 am. Two bids were received with the low bid provided by Highway Landscapers, Inc. of Little Chute, Wisconsin. Parkitecture reviewed the bids received and their recommendation to award contract to Highway Landscapers.

FINANCIAL/BUDGET IMPACT:

The 2024 Budget allocated \$250,000 towards the project carrying over funds from 2023 that were borrowed for the McDaniel Park beach project.

Revenues:

Borrowing	\$250,000
Capital project fund balance	<u>\$ 26,694</u>
Total	\$276,694

Expenses:

Low bid amount	\$251,850
Parkitecture Design, consulting and permitting	<u>\$ 24,844</u>
Total	\$276,694

VILLAGE PLAN REFERENCE:

[Lewis Park Water Access Plan](#)

ORDINANCE REFERENCE:

None.

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

Recommended motion:

Motion, second to award contract to Highway Landscapers, Inc., of Little Chute for the Lewis Park lake access project for the amount of \$251,850 with additional expenses for consulting and permitting for a total project cost of \$276,694.

ATTACHMENTS:

1. 24_0801 Lewis Recommendation
2. Lewis Park Bid Tab
3. 24_0627 McFarland Lewis Park Boardwalk_Plans

**Lewis Park ADA Boardwalk
Recommendation of Bid Results**

August 1, 2024

Lee Igl
Village of McFarland
5915 Milwaukee Street
McFarland, WI 53558



Dear Lee:

This memo is in reference to the bid opening for the Lewis Park ADA Boardwalk that took place Thursday August 1, at 10 AM.

We have reviewed the two bids received and found all to be complete. Bids ranged from \$251,850 to \$298,500. Highway Landscapers, Inc. submitted the low bid of \$251,850. We have recent working project experience with them, confidence in their abilities to perform the project scope, and we have verified the scope of work and assumptions with them via phone call.

Our opinion of probable cost for the base bid project was \$218,952 which was presented to the Village Board in July of 2024. While the bid is higher than the OPC, we have studied the unit prices, recognize the fluctuations in the current bidding climate, and find the results acceptable. The biggest bid item differential is in Mobilization which is where contractors often place overhead, profit, and general conditions, etc. The remaining unit pricing submitted are very close to our estimates and appear to be reasonable for current industry standards.

After reviewing the bid and discussions with the contractor, it is our opinion that the Village should accept the Highway Landscapers, Inc bid as received.

Please contact me if you have any questions.

Sincerely,



Blake Theisen, PLA, ASLA
Principal

Parkitecture + Planning
901 Deming Way, Suite 201
Madison, WI 53717

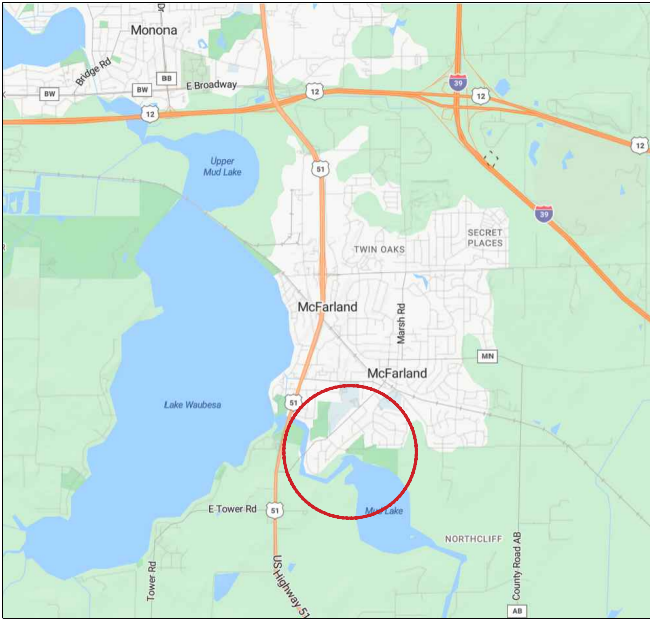
E blake@parkitecture.org
P 608.886.6808

Lewis Park ADA Boardwalk (#9216387)**Owner: Village of McFarland****Solicitor: Parkitecture + Planning****08/01/2024 10:00 AM CDT**

Section Title	Line Item	Item Description	UofM	Engineer Estimate			Highway Landscapers, Inc.		Greener Valley Landscaping Inc.	
				Quantity	Unit Price	Extension	Unit Price	Extension	Unit Price	Extension
General	1	Mobilization	LS	1	\$10,000.00	\$10,000.00	\$59,900.00	\$59,900.00	\$15,000.00	\$15,000.00
	2	Erosion Control	LS	1	\$6,500.00	\$6,500.00	\$7,500.00	\$7,500.00	\$20,000.00	\$20,000.00
	3	Demolition/Earthwork	LS	1	\$12,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$20,000.00	\$20,000.00
	4	Dense Graded Basecourse	TON	105	\$25.00	\$2,625.00	\$40.00	\$4,200.00	\$50.00	\$5,250.00
	5	Concrete Pavement - 4"	SF	1075	\$11.00	\$11,825.00	\$14.00	\$15,050.00	\$30.00	\$32,250.00
	6	Boardwalk	LS	1	\$125,000.00	\$125,000.00	\$132,700.00	\$132,700.00	\$160,000.00	\$160,000.00
	7	Kayak Launch	EA	1	\$35,000.00	\$35,000.00	\$15,500.00	\$15,500.00	\$28,000.00	\$28,000.00
	8	Pavement Markings	LS	1	\$2,500.00	\$2,500.00	\$5,000.00	\$5,000.00	\$3,000.00	\$3,000.00
	9	Restoration	LS	1	\$6,000.00	\$6,000.00	\$4,500.00	\$4,500.00	\$15,000.00	\$15,000.00
Base Bid Total:						\$211,950.00		\$251,850.00		\$298,500.00

File: V:\23.051 McFarland Lewis Park CD\CAD\P-AT.dwg Layout: T100 User: bluen Plotted: Jun 27, 2024 -- 9:59pm

PROJECT LOCATION MAP



PROJECT ADDRESS:
5012 Highland Drive, McFarland, WI 53558

NTS

ISSUED FOR VILLAGE REVIEW

INDEX TO DRAWINGS	
T100	TITLE SHEET
C110	SITE DEMOLITION & EROSION CONTROL PLAN
C120	EXISTING SITE PHOTOGRAPHS
C200	SITE LAYOUT PLAN
C900	CONSTRUCTION DETAILS
C901	CONSTRUCTION DETAILS
C902	CONSTRUCTION DETAILS
C903	CONSTRUCTION DETAILS
C904	CONSTRUCTION DETAILS

PROJECT SCOPE (NON INCLUSIVE):

BY OWNER:

- REMOVE & RESET EXISTING PARK SIGN

BY SITE CONTRACTOR(S):

- EROSION CONTROL MEASURES
- TOPSOIL STRIPPING, STOCKPILING & GENERAL EARTHWORK
- CONCRETE PAVEMENT & AGGREGATE BASE
- REGULATORY SIGNAGE & PAVEMENT MARKINGS
- FILL & GRADING FOR NEW SIDEWALKS
- RESTORE SITE WITH 6" MIN. DEPTH TOPSOIL, SEED, MULCH (ALL DISTURBED AREAS)

BY BOARDWALK/DOCK SUPPLIER/INSTALLER (OWNER-PROVIDED):

- SUPPLY AND INSTALLATION OF BOARDWALK MODULES AND PAN FOOTINGS
- SUPPLY AND INSTALLATION OF CLEAR STONE SUPPORT PADS UNDER PAN FOOTINGS BELOW WATER LEVEL
- SUPPLY AND INSTALLATION OF FLOATING DOCK, GANGWAY, AND SMALL CRAFT LAUNCH PLATFORM

CIVIL ENGINEER:

PARKITECTURE + PLANNING
901 DEMING WAY, SUITE 201
MADISON, WI 53717
608.438.4253

LANDSCAPE ARCHITECT:

PARKITECTURE + PLANNING
901 DEMING WAY, SUITE 201
MADISON, WI 53717
608.886.6808



LEWIS PARK ADA BOARDWALK
VILLAGE OF McFARLAND
McFARLAND, WI
PROJECT NUMBER 23.051



PARKITECTURE
+ PLANNING

901 Deming Way, Suite 201
Madison, WI 53717
608.203.8203

Project Name:

LEWIS PARK ADA BOARDWALK
5012 Highland Drive
McFarland, WI 53558

Sheet Title:

TITLE SHEET

Revisions:

Project #:

23.051

Issued For:

Review

Date:

6/27/2024

Sheet Number

T100

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File: V:\23.051 McFarland Lewis Park CDs\CAD\P-SF.dwg Layout: C110 User: bluem Plotted: Jun 27, 2024 -- 10:44pm



SITE DEMOLITION NOTES

1. CONTACT DIGGER'S HOTLINE 5 WORKING DAYS PRIOR TO THE START OF CONSTRUCTION.
2. WORKING HOURS TO BE APPROVED BY VILLAGE.
3. CONSTRUCTION TRAFFIC SHALL BE MINIMIZED TO AVOID CONFLICTS WITH PARK USERS.
4. COORDINATE SITE ACCESS, STAGING AND SECURITY WITH VILLAGE STAFF.
5. CONSTRUCTION STAFF MUST PARK ON THE STREET OR IN PARKING LOTS - NO PERSONAL VEHICLES ON THE CONSTRUCTION SITE.
6. DAMAGE TO EXISTING HARDSCAPE OR LAWN AT SITE ACCESS MUST BE REPLACED IN KIND.

LEGEND

TOPSOIL REMOVAL AREA



Revisions:

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Date: 6/27/2024

Sheet Number

C110

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LEWIS PARK ADA BOARDWALK

5012 Highland Drive
McFarland, WI 53558

EXISTING SITE PHOTOGRAPHS

Project Name:

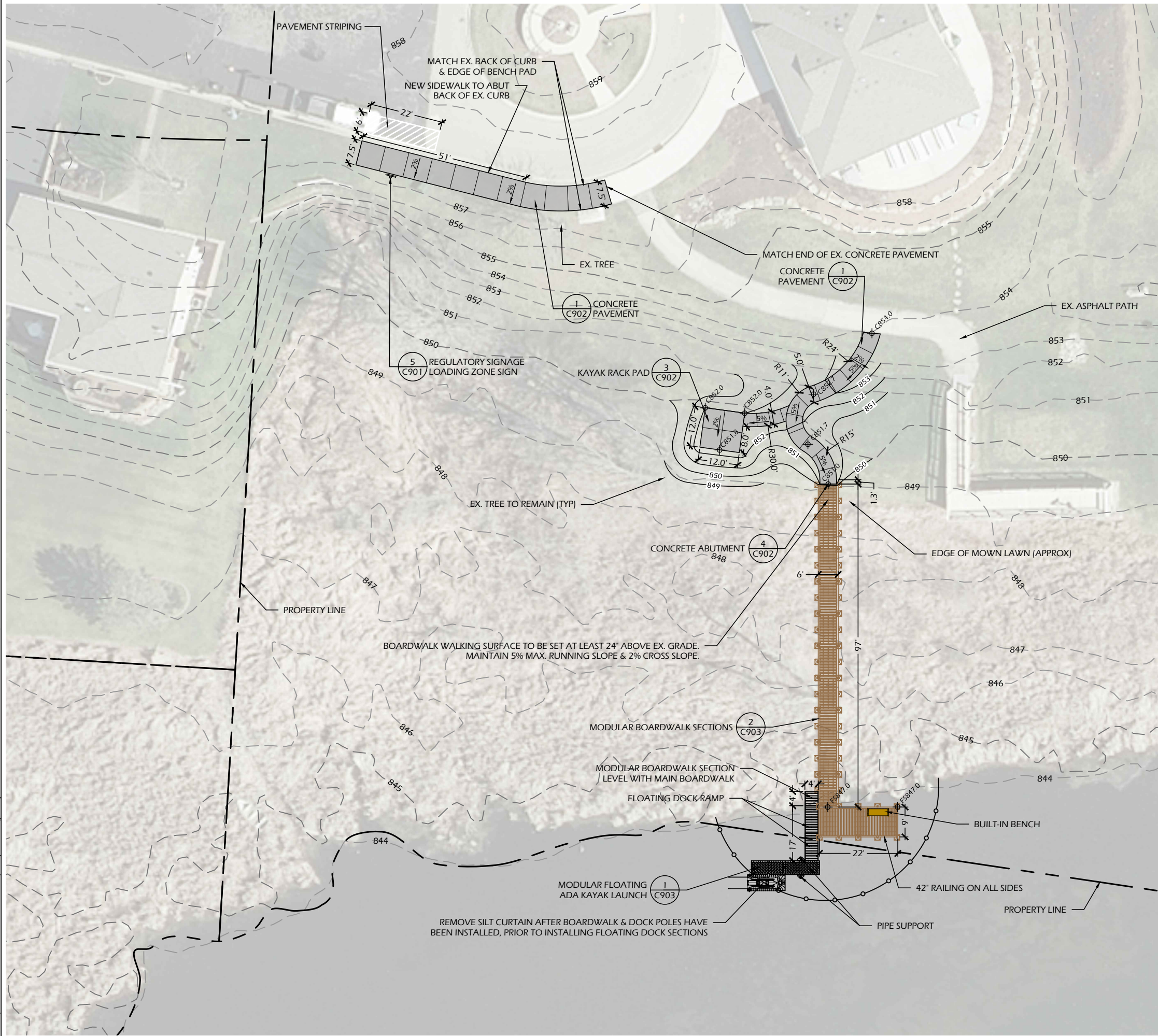
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Issued For: Review
Date: 6/27/2024

Sheet Number

C120

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SITE LAYOUT NOTES

1. CONTACT DIGGER'S HOTLINE 5 WORKING DAYS PRIOR TO THE START OF CONSTRUCTION.
2. ALL PROPOSED DIMENSIONS ARE REFERENCED PARALLEL OR PERPENDICULAR TO THE PROPOSED FEATURES SHOWN. WRITTEN DIMENSIONS SUPERSEDE ANY SCALED DIMENSIONS.
3. PROPOSED GRADE AND LEVEL SHALL BE PERIODICALLY REVIEWED IN THE FIELD BY THE OWNER OR A/E.
4. CONCRETE JOINTING IS SHOWN FOR DESIGN INTENT. FINAL SCORING PLANS SHALL BE SUBMITTED TO THE A/E FOR REVIEW AS A SHOP SUBMITTAL.
5. ALL CONCRETE POURS SHALL BE DOWELED TOGETHER UNLESS OTHERWISE APPROVED BY THE A/E.
6. ANY EXISTING STRUCTURES AND/OR UTILITIES NOT SHOWN ON THESE DOCUMENTS WHICH NEED TO BE REMOVED, RELOCATED, AND OR ADJUSTED SHALL BE THE RESPONSIBILITY OF THE SITE CONTRACTOR AND INCLUDED IN THE BASE BID.
7. CONTRACTOR SHALL BE RESPONSIBLE FOR SITE STAKING. DIGITAL PLAN FILES MAY BE AVAILABLE FROM THE A/E.

LEGEND

CONCRETE PAVEMENT

PROJECT LIMIT LINE

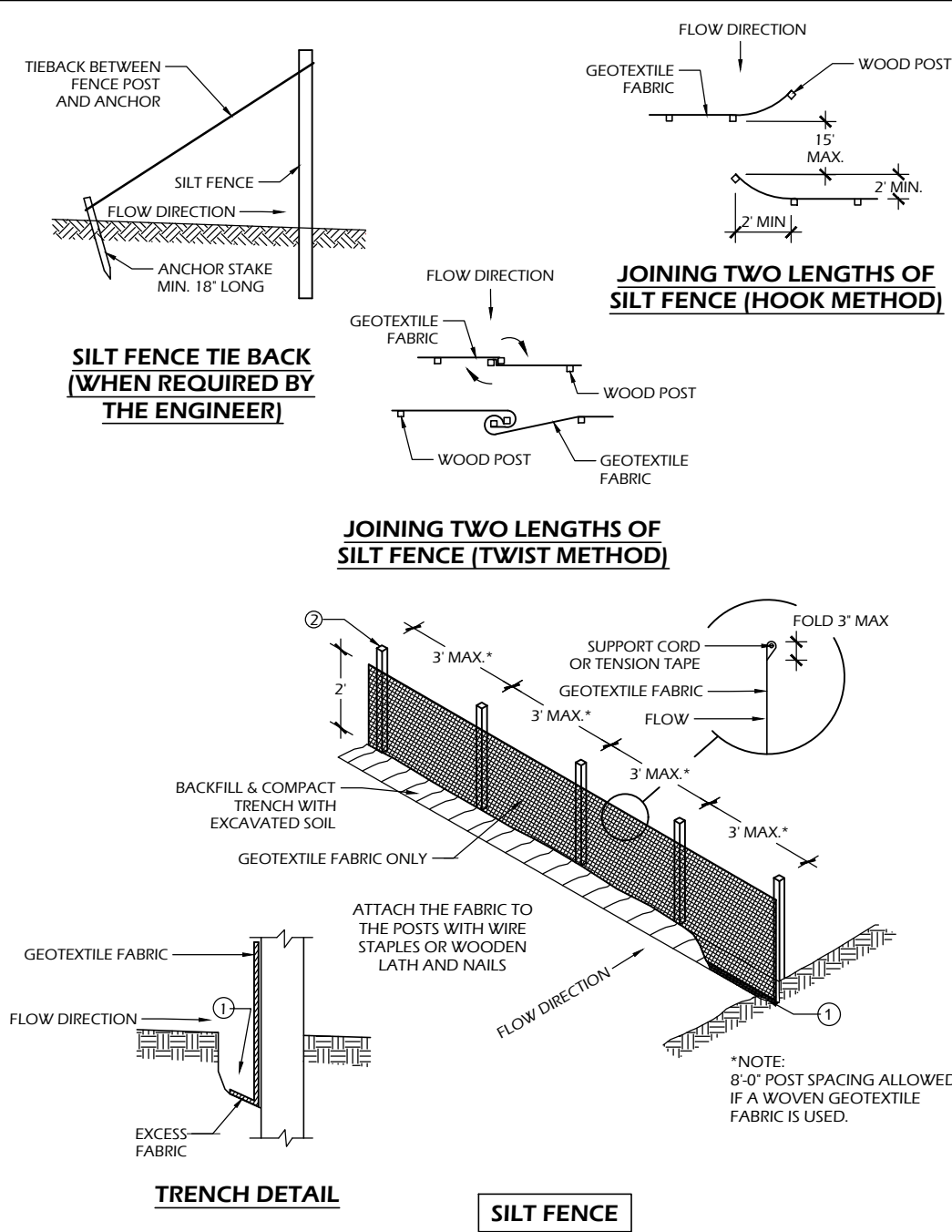


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Date: 6/27/2024

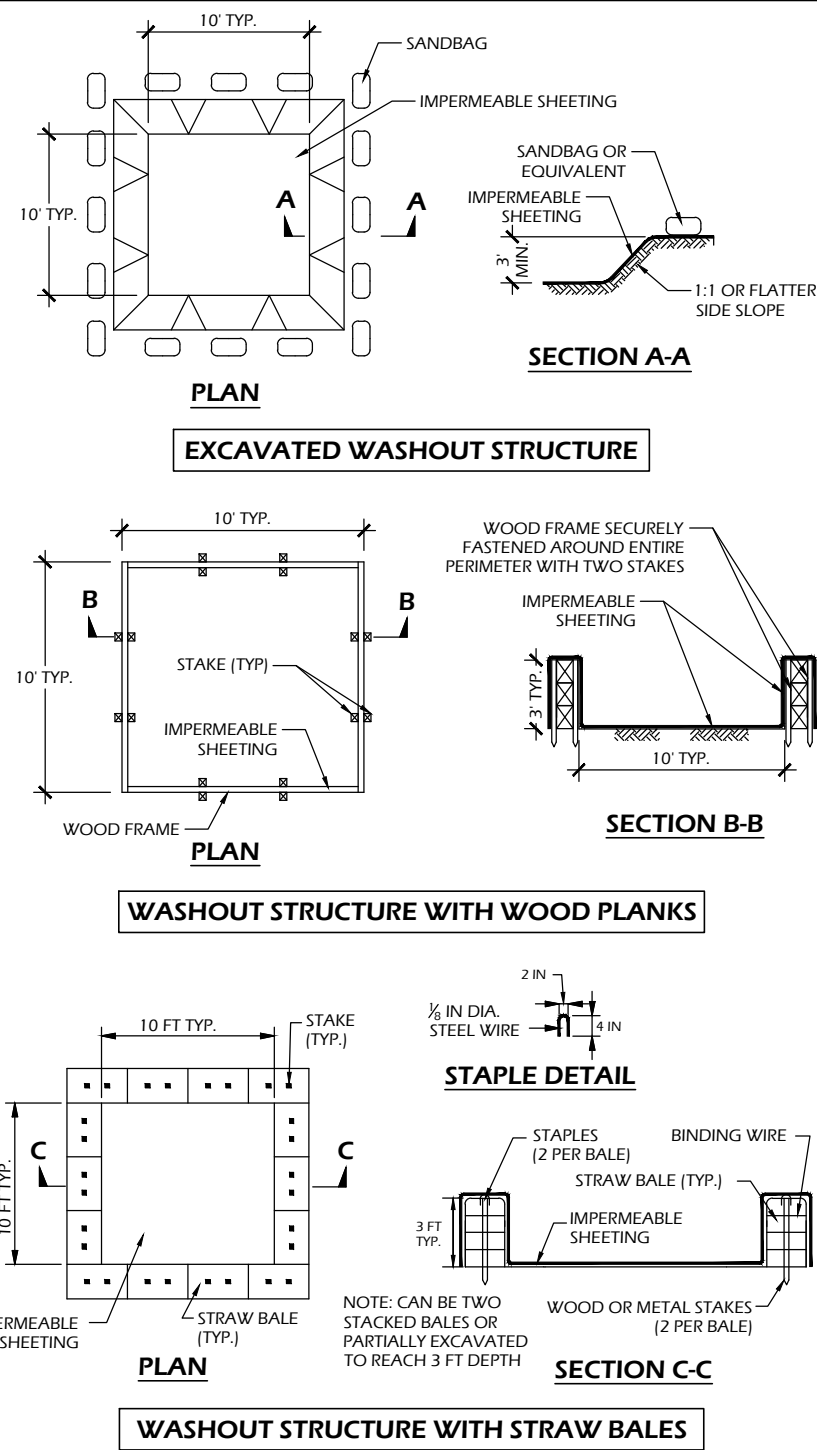
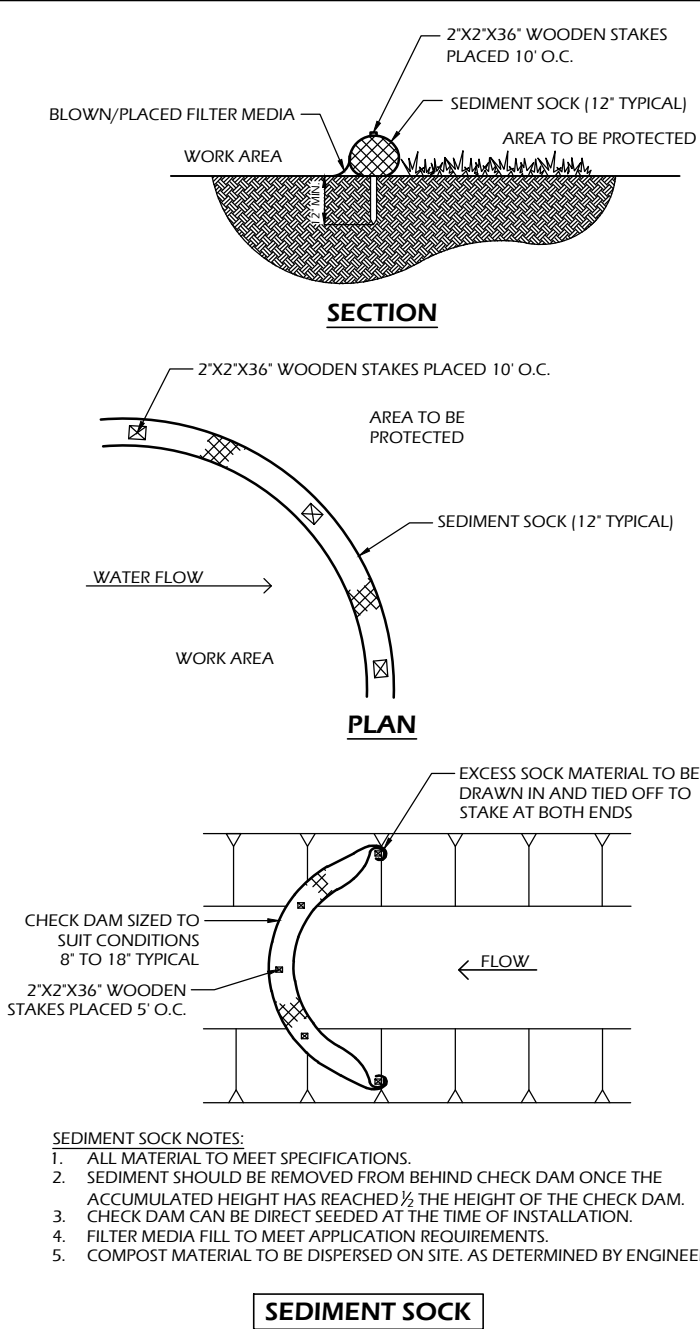
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SILT FENCE GENERAL NOTES:

1. FOR MANUAL INSTALLATIONS THE TRENCH SHALL BE A MINIMUM OF 4" WIDE & 6" DEEP TO BURY AND ANCHOR THE GEOTEXTILE FABRIC. FOLD MATERIAL TO FIT TRENCH AND BACKFILL & COMPACT TRENCH WITH EXCAVATED SOIL.
2. WOOD POSTS SHALL BE A MINIMUM SIZE OF 3' LENGTH OF OAK OR HICKORY
3. ADDITIONAL POST DEPTH OR TIE BACKS MAY BE REQUIRED IN UNSTABLE SOILS
4. DETAILS OF CONSTRUCTION NOT SHOWN ON THIS DRAWING SHALL CONFORM TO THE PERTINENT REQUIREMENTS OF THE SPECIFICATIONS.
5. 8" OF FENCE FABRIC REQUIRED BELOW GRADE IN TRENCH PER DNR TECH STD. 1056
6. MANUFACTURED ALTERNATIVES APPROVED AND LISTED ON THE WisDOT PRODUCT ACCEPTABILITY LIST (PAL) MAY BE SUBSTITUTED.
7. FINISHED SIZE, INCLUDING FLAP POCKETS WHERE REQUIRED, SHALL EXTEND A MINIMUM OF 10' AROUND THE PERIMETER TO FACILITATE MAINTENANCE OR REMOVAL.
8. FLAP POCKETS SHALL BE LARGE ENOUGH TO ACCEPT WOOD 2"x4".



CONSTRUCTION SPECIFICATIONS

1. TEMPORARY CONCRETE WASHOUT STRUCTURE SHALL BE USED TO WASH DOWN CONCRETE TRUCK CHUTES AND OTHER EQUIPMENT AFTER USE TO PREVENT WASHDOWN WATER FROM POLLUTING THE SITE.
2. LOCATE WASHOUT STRUCTURE A MINIMUM OF 50 FEET AWAY FROM OPEN CHANNELS, STORM DRAIN INLETS, SENSITIVE AREAS, WETLANDS, BUFFERS AND WATER COURSES AND AWAY FROM CONSTRUCTION TRAFFIC.
3. SIZE WASHOUT STRUCTURE FOR VOLUME NECESSARY TO CONTAIN WASH WATER AND SOLIDS AND MAINTAIN AT LEAST 4 INCHES OF FREEBOARD. TYPICAL DIMENSIONS ARE 10 FEET X 10 FEET X 3 FEET DEEP.
4. PREPARE SOIL BASE FREE OF ROCKS OR OTHER DEBRIS THAT MAY CAUSE TEARS OR HOLES IN THE LINER. FOR LINER, USE 10 MIL OR THICKER UV RESISTANT, IMPERMEABLE SHEETING, FREE OF HOLES AND TEARS OR OTHER DEFECTS THAT COMPROMISE IMPERMEABILITY OF THE MATERIAL.
5. PROVIDE A SIGN FOR THE WASHOUT IN CLOSE PROXIMITY TO THE FACILITY.
6. KEEP CONCRETE WASHOUT STRUCTURE WATER TIGHT. REPLACE IMPERMEABLE LINER IF DAMAGED (E.G., RIPPED OR PUNCTURED). EMPTY OR REPLACE WASHOUT STRUCTURE THAT IS 75 PERCENT FULL, AND DISPOSE OF ACCUMULATED MATERIAL PROPERLY. DO NOT REUSE PLASTIC LINER. WET-VACUUM STORED LIQUIDS THAT HAVE NOT EVAPORATED AND DISPOSE OF IN AN APPROVED MANNER. PRIOR TO FORECASTED RAINSTORMS, REMOVE LIQUIDS OR COVER STRUCTURE TO PREVENT OVERFLOWS. REMOVE HARDENED SOLIDS, WHOLE OR BROKEN UP, FOR DISPOSAL OR RECYCLING. MAINTAIN RUNOFF DIVERSION AROUND EXCAVATED WASHOUT STRUCTURE UNTIL STRUCTURE IS REMOVED.

1 CONCRETE WASHOUT STRUCTURE (TEMP)

C900

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Project Name:

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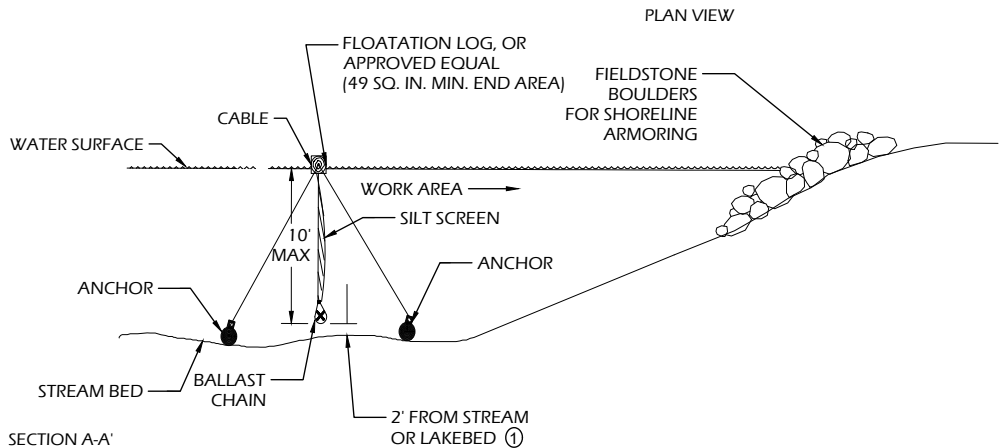
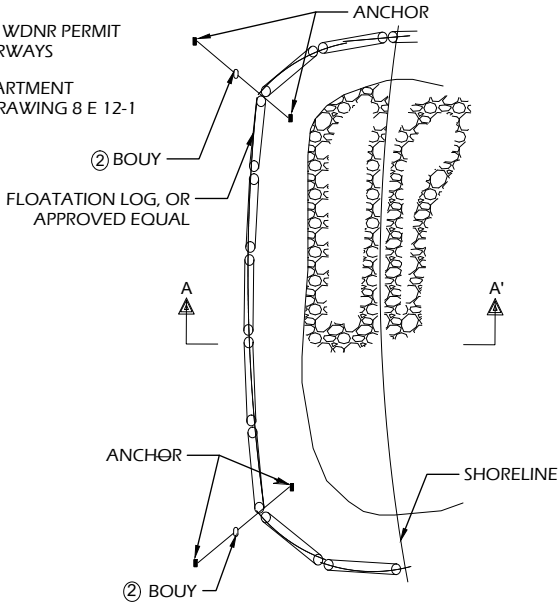
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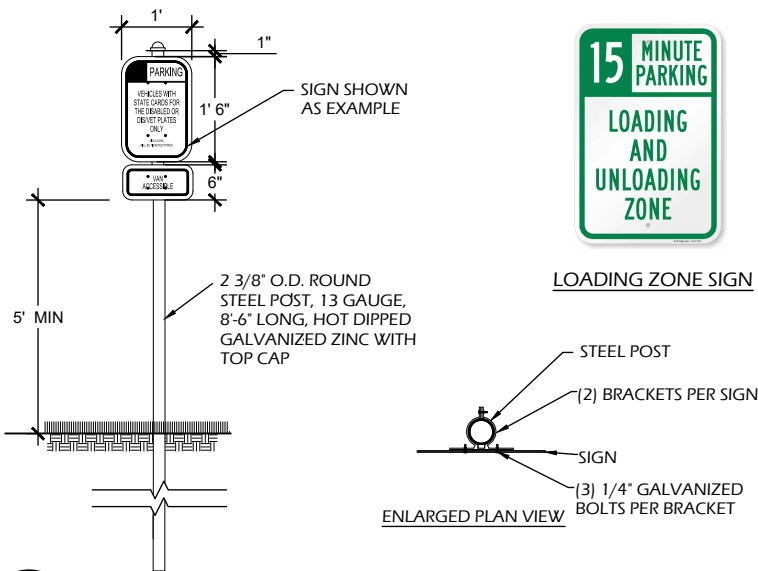
GENERAL NOTES:

- DETAILS OF CONSTRUCTION, MATERIALS AND WORKMANSHIP NOT SHOWN ON THIS DRAWING SHALL CONFORM TO THE PERTINENT REQUIREMENTS OF WDNR TECHNICAL STANDARD 1070 AND WisDOT STANDARD SPECIFICATIONS FOR HIGHWAY AND STRUCTURES CONSTRUCTION, CURRENT EDITION, SECTION 628.
- ① 2" SHALL BE MAINTAINED DURING CONSTRUCTION PERIOD
- ② USE AS DIRECTED BY COAST GUARD OR WDNR PERMIT WHEN WORKING IN NAVIGABLE WATERWAYS

THIS DRAWING BASED ON WISCONSIN DEPARTMENT OF TRANSPORTATION STANDARD DETAIL DRAWING 8 E 12-1



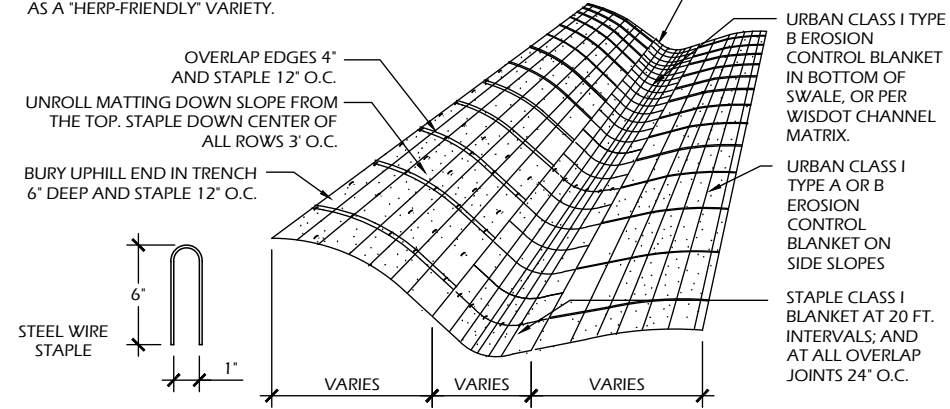
6 SILT CURTAIN
C901 SCALE: NTS



5 REGULATORY SIGNAGE
C901 SCALE: NTS

NOTES

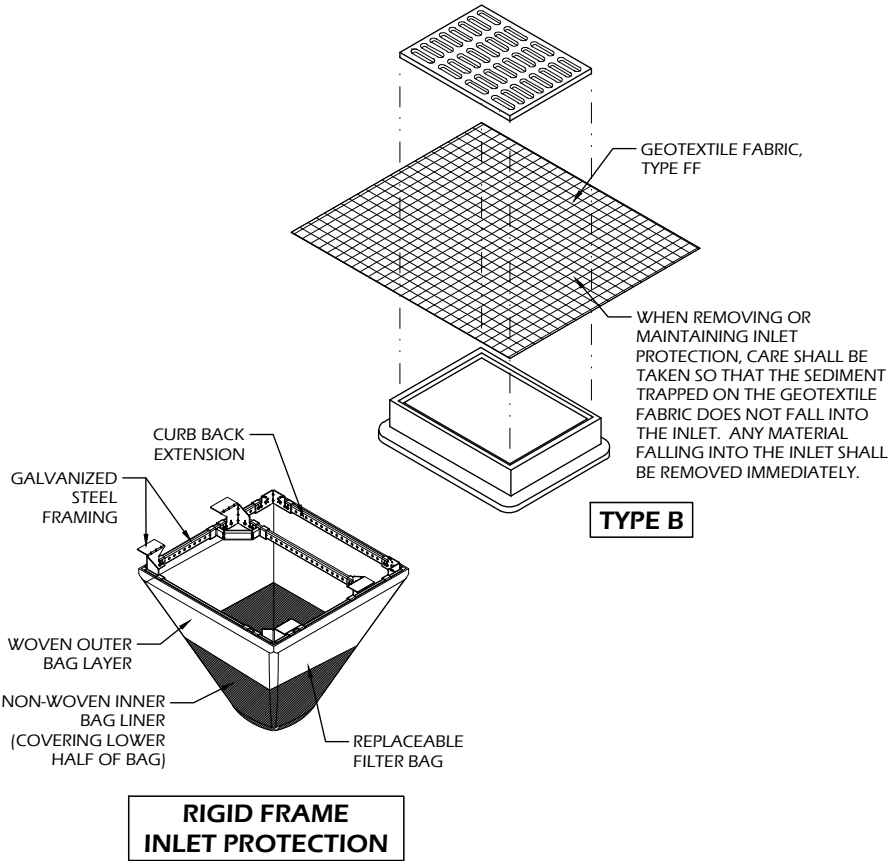
1. PREPARE SOIL BEFORE INSTALLING BLANKET INCLUDING ALL SOIL PREPARATION AND SEEDING AS SPECIFIED.
2. ANCHOR BLANKET IN 6" TRENCH PRIOR TO ROLLING DOWN SLOPE.
3. THE BOTTOM SECTION OF BLANKET SHOULD BE ON THE DOWNSTREAM SIDE OF ALL OVERLAPS.
4. ALL EROSION MAT USED ON SITE MUST BE APPROVED BY THE DNR AS A "HERP-FRIENDLY" VARIETY.



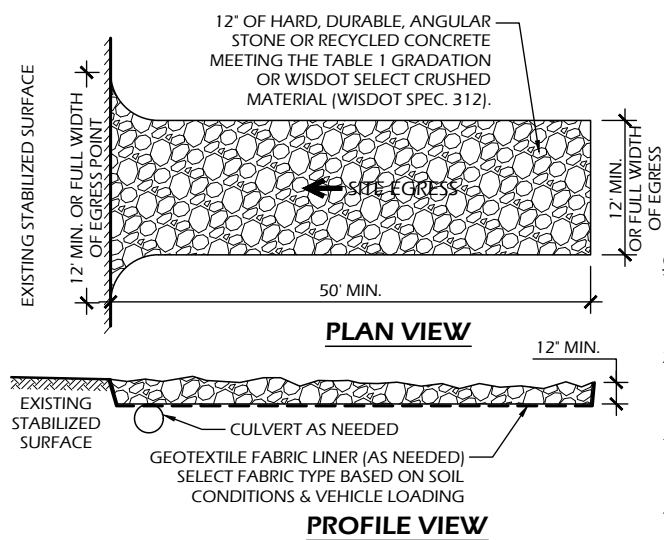
4 EROSION MAT
C901 SCALE: NTS

INLET PROTECTION NOTES:

1. INSTALL PER WDNR STORM WATER CONSTRUCTION TECHNICAL STANDARD 1060.
2. INLET PROTECTION TYPE B SHALL BE USED ON STRUCTURES 30" OR LESS IN DEPTH.
3. ROUTINELY INSPECT FOR INTEGRITY AND NEEDED MAINTENANCE.
4. EMPTY SEDIMENT WHEN THE BAG IS HALF FULL OR SEDIMENT IS WITHIN 6 INCHES OF THE OVERFLOW HOLES, OR AS DIRECTED BY THE OWNER OR A/E.
5. IMMEDIATELY REMOVE ANY SEDIMENT FALLING INTO THE INLET DURING MAINTENANCE ACTIVITIES.
6. INLET PROTECTION SHALL BE REMOVED AFTER THE SITE HAS ACHIEVED 80% STABILIZATION OR AT THE END OF THE PROJECT.



2 INLET PROTECTION
C901 SCALE: NTS



1 STONE TRACKING PAD
C901 SCALE: NTS

TABLE 1 AGGREGATE GRADATION	
SIEVE SIZE	PERCENT PASSING BY WEIGHT
3"	100
2 1/2"	90 - 100
1 1/2"	25 - 60
3/4"	0 - 20
3/8"	0 - 5

- OPERATION & MAINTENANCE:
1. MONITOR TRACKING PADS FOR COMPACTION, SOIL DEPOSITS, AND MIXING OF UNDERLYING SOILS AND STONE LAYERS.
 2. MAINTAIN A LOOSENED, ROUGH SURFACE BY SCRAPING, LOOSENING, OR TOP-DRESSING WITH ADDITIONAL AGGREGATE.
 3. REPLACE GEOTEXTILE AND STONE IF LESS-INTENSIVE MAINTENANCE EFFORTS FAIL TO REESTABLISH EFFECTIVENESS.
 4. ADD STONE AS NEEDED TO MAINTAIN THE MINIMUM PAD THICKNESS.
 5. REPLACE DAMAGED OR CRUSHED CULVERTS UNDER TRACKING PAD.

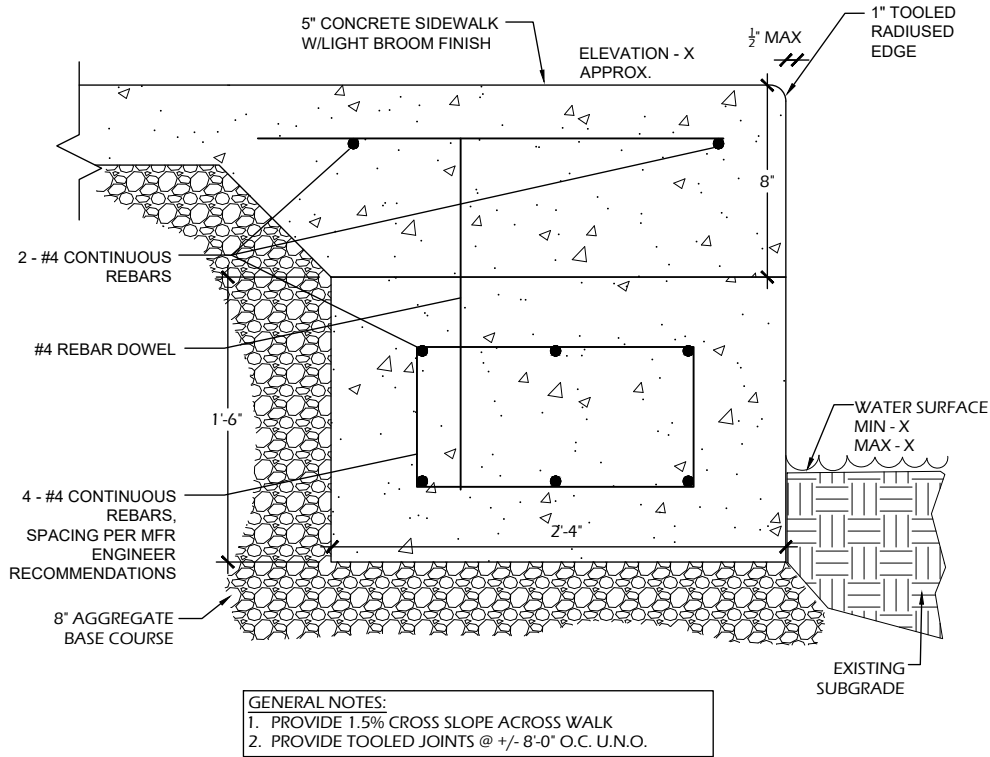
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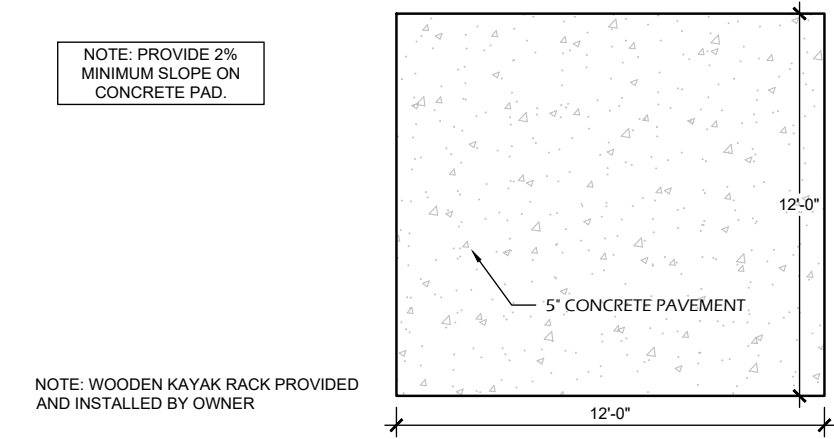
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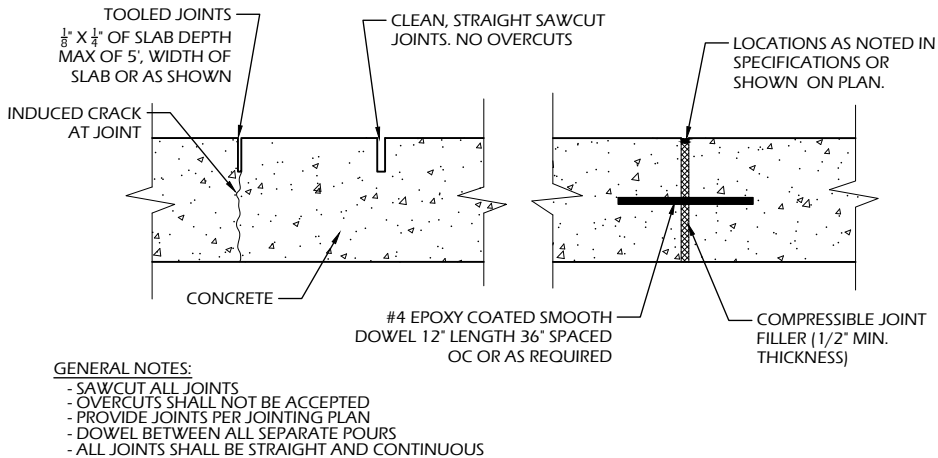
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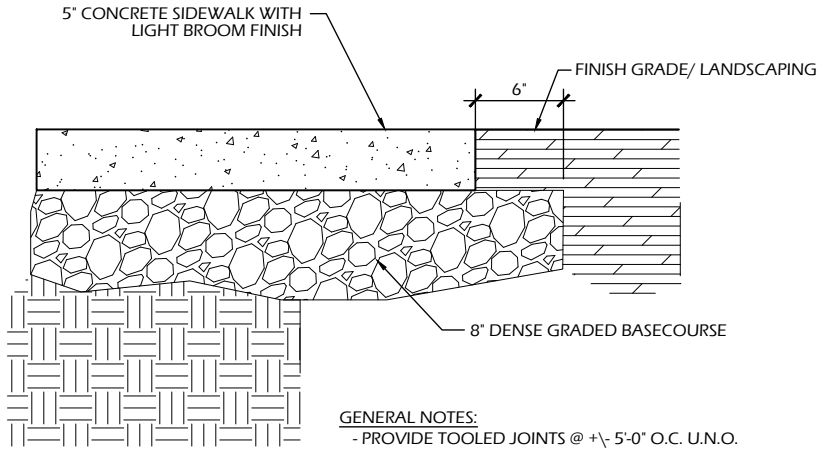
4 CONCRETE ABUTMENT
C902 SCALE: NTS



3 KAYAK RACK PAD
C902 SCALE: NTS

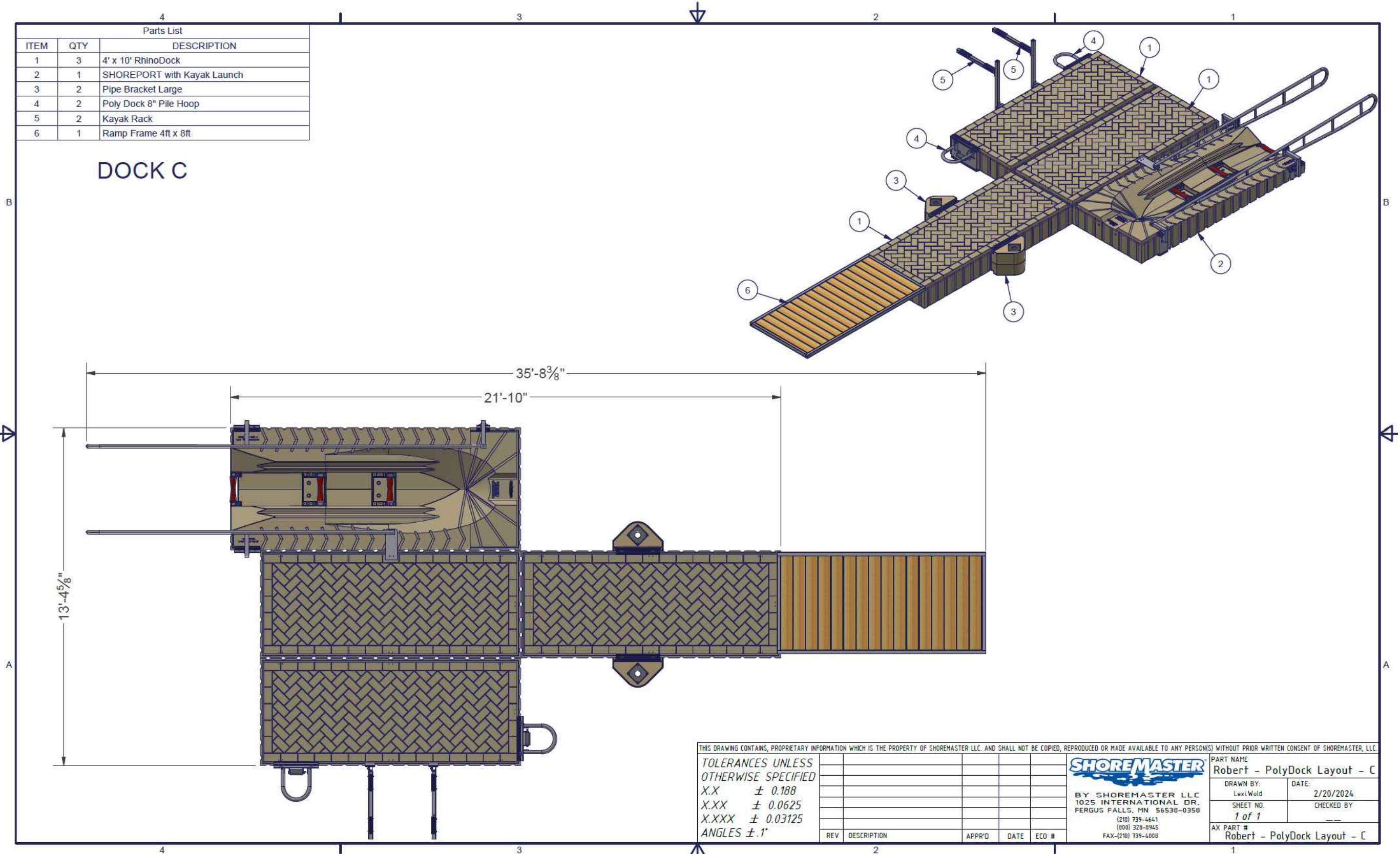


2 CONCRETE JOINTS
C902 SCALE: NTS



1 CONCRETE PAVEMENT
C902 SCALE: NTS

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Parts List		
ITEM	QTY	DESCRIPTION
1	3	4' x 10' RhinoDock
2	1	SHOREPORT with Kayak Launch
3	2	Pipe Bracket Large
4	2	Poly Dock 8" Pile Hoop
5	2	Kayak Rack
6	1	Ramp Frame 4ft x 8ft

DOCK C

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X.X ± 0.188
X.XX ± 0.0625
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REV	DESCRIPTION	APPR'D	DATE	ECO #

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PART NAME Robert - PolyDock Layout - C	
DRAWN BY: Lexi Wold	DATE: 2/20/2024
SHEET NO. 1 of 1	CHECKED BY: ---
AX PART # Robert - PolyDock Layout - C	

PARKITECTURE
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901 Deming Way, Suite 102
Madison, WI 53717
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Project Name:
LEWIS PARK ADA BOARDWALK
5012 Highland Drive
McFarland, WI 53558

Project #:
Issued For:
Date:

Sheet Title:
CONSTRUCTION DETAILS

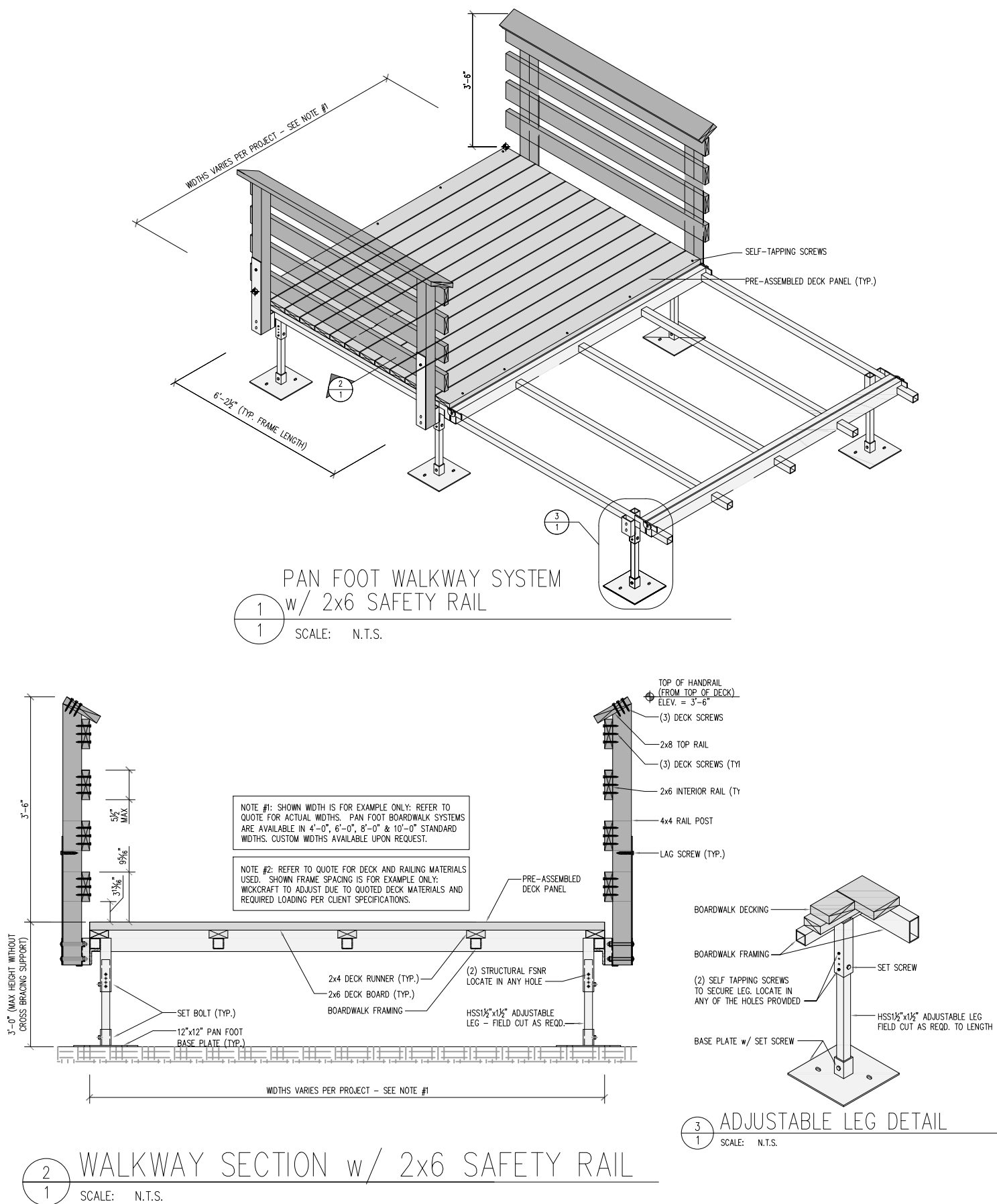
Revisions:

23.051
Review
6/27/2024

Sheet Number
C903

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C904

MODULAR BOARDWALK SECTION

SCALE: NTS

Revisions:

Project #: 23.051
Issued For: Review
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