



**Village of Thiensville
Committee of the Whole
AGENDA**

Date:
Monday, June 2, 2025

LOCATION: 250 Elm Street, Thiensville, WI

Time: 6:00 PM

I. CALL TO ORDER

II. ROLL CALL

President

John Rosing

Administrator

Colleen Landisch-Hansen

Staff

Director of Community Services/Public Works Andy LaFond

Police Chief Curt Kleppin

Deputy Village Clerk/Administrative Coordinator Ben Honeck

Board of Trustees

Jennifer Abraham

Angelina Apostolos

Kristina Eckert

Vacant

David Lange

Richard Longabaugh

III. CITIZENS TO BE HEARD

A. Open to any resident or taxpayer on items not subject to a public hearing: Please be advised per §19.84(2), information will be received from the public. Village policy limits a three (3) minute time period per person, with time extension by the presiding official's discretion or a vote of 2/3 of the Board or Committee; be further advised that there may be limited discussion on the information received, however, no action will be taken under public comments. Written comments on agenda items are encouraged to be sent and addressed to the intended body by noon on the day of the meeting. Comments received timely will be forwarded to all members of the body. If you wish to speak, you must pre-register by emailing the Village Clerk at clandisch@thiensville.gov by 4:00 PM on the day of the meeting or by signing in immediately prior to the meeting.

IV. BUSINESS

A. Review and Recommendation Regarding the 2024 Financial Statements Prepared by Baker Tilly US LLP (att)

B. Candidate Interviews for the Village Trustee Position

- Elmer Prenzlou - 506 Oakwood Drive
- Nick Ernster - 431 Alta Loma Drive

C. Discussion and Recommendation for the Appointment of Candidate for Village Trustee

D. Review and Recommendation Regarding Resolution 2025-09 Wisconsin Department of Natural Resources NR 208 - Compliance Maintenance Resolution (att)

E. Discussion Regarding Ozaukee County Housing Study

F. Review and Action Regarding Proclamation Establishing Sunday, October 26, 2025 as Thiensville Trick-Or-Treat (Beggar's Night) for the year 2025 with Hours being from 3:00 PM Until 6:00 PM (att)

G. Review and Recommendation Regarding the Following License Approvals

1. Class A Beer & Class A Liquor Renewal

Item	Name	Agent	Address	License(s)	New or Renewal
a.	Maa Maalika Petroleum INC, Village BP	Basu D. Joshi	146 S Main Street	Class A Beer, Class A Liquor	Renewal
b.	Pigeon Creek Wine & Liquor LLC	Jacob C Shully	144 Green Bay Road	Class A Beer, Class A Liquor	Renewal
c.	Walgreens co., Walgreens	Zachary M Cefalu	278 N Main Street	Class A Beer, Class A Liquor	Renewal

2. Class B Beer & Class B Liquor Renewal

Item	Name	Agent	Address	License(s)	New or Renewal
a.	Chuck's Place	Theodore J Hagen	406 N Main Street	Class B Beer, Class B Liquor	Renewal

b.	Dr. Dawg	Brooke Thomson	105 W Freistadt Road	Class B Beer, Class B Liquor	Renewal
c.	Prime Minister	Vasilike B Triantafillou	517 N Main Street	Class B Beer, Class B Liquor	Renewal
d.	Remington's River Inn	Robert J Ollman	130 S Main Street	Class B Beer, Class B Liquor	Renewal
e.	Shully Catering INC., Shully's Catering	Jacob C Shully	146 Green Bay Road	Class B Beer, Class B Liquor	Renewal
f.	Big Day LLC, Skippy's Burger Bar	Brett T Kucharski	113 Green Bay Road	Class B Beer, Class B Liquor	Renewal

3. Class B Beer & Class C Wine Renewal

Item	Name	Agent	Address	License(s)	New or Renewal
a.	Downtown Pizza	Stacy L Macholl	227 S Main Street	Class B Beer, Class C Wine	Renewal
b.	Grace Lutheran Church	William C Beyer	303 Green Bay Road	Class B Beer, Class C Wine	Renewal
c.	Shully's Events LLC, Shully's Cuisine & Events	Jacob C Shully	143 Green Bay Road	Class B Beer, Class C Wine	Renewal
d.	Glaze, LLC	Kristina A Eckert	149 Green Bay Road	Class B Beer, Class C Wine	Renewal

H. Review and Recommendation Regarding the Following Operator's Licenses

1. New

Item	Name	Address	New or Renewal
a.	Hattie E Johnson	Skippy's Burger Bar, 113 Green Bay Road	New
b.	Nicholas A Erling	Skippy's Burger Bar, 113 Green Bay Road	New
c.	Timothy F Dorau	Shully's Catering, 146 Green Bay Road	New

2. Renewal

Item	Name	Business	New or Renewal
a.	Heidi M Anderson	Chuck's Place, 406 N Main Street	Renewal
b.	Rehan D Dhala	Remington's River Inn, 130 S Main Street	Renewal
c.	Amy M Ollman	Remington's River Inn, 130 S Main Street	Renewal
d.	Julia L Ollman	Remington's River Inn, 130 S Main Street	Renewal
e.	Sarah V Lundberg	Remington's River Inn, 130 S Main Street	Renewal
f.	Kayla Klinski	Remington's River Inn, 130 S Main Street	Renewal
g.	Angela Habermann	Remington's River Inn, 130 S Main Street	Renewal
h.	Macklin S Ladd	Remington's River Inn, 130 S Main Street	Renewal
i.	David B Olnhausen	Remington's River Inn, 130 S Main Street	Renewal
j.	Basu D Joshi	Maa Maalika Petroleum, Village BP, 246 S Main Street	Renewal
k.	Daniel C Cenzoll	Maa Maalika Petroleum, Village BP, 246 S Main Street	Renewal
l.	Philip G Eckert	glaze LLC, 149 Green Bay Road	Renewal
m.	Megan K Waack	glaze LLC, 149 Green Bay Road	Renewal
n.	Brett T Kucharski	Skippy's Burger Bar, 113 Green Bay Road	Renewal

o.	Katherine L Kucharski	Skippy's Burger Bar, 113 Green Bay Road	Renewal
p.	Samantha R Luedtke	Skippy's Burger Bar, 113 Green Bay Road	Renewal
q.	Alexander J Tarantino	Skippy's Burger Bar, 113 Green Bay Road	Renewal

V. MISCELLANEOUS BUSINESS BY TRUSTEES AS MAY PROPERLY BE BROUGHT BEFORE THE BOARD

A. Review Meeting Date Schedule

1. June 16, 2025 - Board of Trustees at 6:00 PM
2. July 21, 2025 - Combined Committee of the Whole & Board of Trustees at 6:00 PM
3. August 4, 2025 - Committee of the Whole at 6:00 PM
4. August 18, 2025 - Board of Trustees at 6:00 PM

VI. ADJOURNMENT

Colleen Landisch-Hansen, Village Clerk

May 30, 2025

Please advise the Thiensville Municipal Hall, 250 Elm Street (262-242-3720) at least 24 hours prior to the start of this meeting if you have disabilities and desire special accommodations.

Presentation to the Village Board of the Village of Thiensville

1. Objective of the audit was to express our opinion on your financial statements.
2. Reports issued
 - a. Village Financial statements – Unmodified opinion, commonly referred to as a “clean” opinion
 - i. Highest level of assurance you can receive from your auditor.
 - ii. Financial statements are presented “fairly” in accordance with generally accepted accounting principles
 - b. Reporting and Insights 2024 audit
 - i. Controls over Payroll
 - ii. Controls over monthly and year-end accounting
 - iii. Financial Statement Close Process (Library)

3. Financial highlights

a. Governmental Funds

	General Fund	Tax Incremental District #2	Capital Improvement Fund	Nonmajor Governmental Funds
Current year activity				
Revenues and other sources	\$ 3,139,329	\$ 33,469	\$ 713,045	\$ 409,275
Expenditures and other uses	3,084,456	841,983	710,687	385,784
Change in fund balances	<u>\$ 54,873</u>	<u>\$ (808,514)</u>	<u>\$ 2,358</u>	<u>\$ 23,491</u>
Fund Balance				
Nonspendable	\$ 552,991	\$ 825	\$ -	\$ 410
Restricted	-	-	-	267,597
Committed	160,001	-	-	77,784
Assigned	150,000	-	256,600	-
Unassigned (deficit)	668,581	(494,788)	-	(45,759)
Total	<u>\$ 1,531,573</u>	<u>\$ (493,963)</u>	<u>\$ 256,600</u>	<u>\$ 300,032</u>

b. General fund budget

	Final Budget	Actual	Variance: Favorable (unfavorable)
Revenues	\$ 2,958,983	\$ 3,052,621	\$ 93,638
Expenditures	3,130,000	2,847,725	282,275
Excess (deficiency)	(171,017)	204,896	375,913
Other financing sources (uses)	31,017	(150,023)	(181,040)
Net change in fund balance	<u>\$ (140,000)</u>	<u>\$ 54,873</u>	<u>\$ 194,873</u>

c. Enterprise Fund

	<u>Sewer Utility</u>
Current year activity	
Operating revenues	\$ 1,126,554
Operating expenses	<u>1,496,710</u>
Operating income	(370,156)
Nonoperating revenue	<u>473,355</u>
Change in net position	<u>\$ 103,199</u>
Unrestricted net position	<u>\$ 943,202</u>

d. Long-term debt

	<u>Governmental Activities</u>
Other liabilities, including unamortized premiums	\$ 218,952
GO notes	<u>4,390,000</u>
Total long-term debt 2024	<u>\$ 4,608,952</u>
Total long-term debt 2023	<u>\$ 4,612,132</u>
Statutory debt limit (5% of equalized value)	\$ 25,948,835
Capacity for additional general obligation debt	\$ 21,558,835

4. Questions? Please contact me at 414.777.5423 or wendi.unger@bakertilly.com.

Reporting and insights from 2024 audit: Village of Thiensville

December 31, 2024

Executive summary

May 7, 2025

To the Village Board
Village of Thiensville

We have completed our audit of the financial statements of the Village of Thiensville (the Village) for the year ended December 31, 2024, and have issued our report thereon dated May 7, 2025. This letter presents communications required by our professional standards.

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

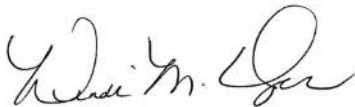
Additionally, we have included information on key risk areas the Village of Thiensville should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

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

- Wendi M. Unger, CPA, Principal: wendi.unger@bakertilly.com or +1 (414) 777 5423

Sincerely,

Baker Tilly US, LLP



Wendi M. Unger, CPA, Principal

THIS COMMUNICATION IS INTENDED SOLELY FOR THE INFORMATION AND USE OF THOSE CHARGED WITH GOVERNANCE, AND, IF APPROPRIATE, MANAGEMENT, AND IS NOT INTENDED TO BE AND SHOULD NOT BE USED BY ANYONE OTHER THAN THESE SPECIFIED PARTIES.

BAKER TILLY ADVISORY GROUP, LP AND BAKER TILLY US, LLP, TRADING AS BAKER TILLY, ARE MEMBERS OF THE GLOBAL NETWORK OF BAKER TILLY INTERNATIONAL LTD., THE MEMBERS OF WHICH ARE SEPARATE AND INDEPENDENT LEGAL ENTITIES. BAKER TILLY US, LLP IS A LICENSED CPA FIRM THAT PROVIDES ASSURANCE SERVICES TO ITS CLIENTS. BAKER TILLY ADVISORY GROUP, LP AND ITS SUBSIDIARY ENTITIES PROVIDE TAX AND CONSULTING SERVICES TO THEIR CLIENTS AND ARE NOT LICENSED CPA FIRMS.

Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

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

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

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

Audit status

Significant changes to the audit plan

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

Audit approach and results

Planned scope and timing

Audit focus

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

- Key transaction cycles
- Areas with significant estimates
- Implementation of new accounting standards

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

Key areas of focus and significant findings

Significant risks of material misstatement

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

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

Other areas of emphasis

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

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

Internal control matters

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

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

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

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

- **Inadequate segregation of duties**

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

At this time, due to staffing and financial limitations, the proper internal controls are not in place to achieve adequate segregation of duties. As a result, errors, irregularities or fraud could occur as part of the financial reporting process that may not be discovered by someone in your organization. Therefore, we are reporting a material weakness related to the internal control environment.

- **Missing key controls**

There are certain controls that are not currently in place related to significant transaction cycles. As a result, there is a risk that erroneous or unauthorized transactions or misstatements could occur without the knowledge of management or the governing body. Our recommendations for strengthening controls are listed below.

Controls over payroll

- Persons preparing the payroll should be independent of other personnel duties or restricted from access to the payroll account.
- There should be a system to authorize and review new employees added and changes to employee rates and data in the payroll system.
- The reconciliation of the total payroll process compared to the direct deposits and checks posted against the payroll account should be reviewed by someone independent of the payroll processing process.

Controls over monthly and year-end accounting

- Year-end reconciliations (retainages, payroll accruals) should be reviewed and approved by someone other than the preparer.
- Adjusting journal entries and supporting documentation should be reviewed and approved by an appropriate person who is not the original preparer.

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

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

- **Financial statement close process (Library)**

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

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

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

Our evaluation of the internal controls over financial reporting has identified control deficiencies that are considered material weakness surrounding the preparation of financial statements and footnotes, adjusting journal entries identified by the auditors, and an independent review of financial reports.

Management has not prepared financial statements that are in conformity with generally accepted accounting principles. In addition, material misstatements in the general ledger were identified during the financial audit.

Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Village are described within the financial statements. No new accounting policies were adopted, and the application of existing accounting policies was not changed during 2024. We noted no transactions entered into by the Village during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.
- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial statements:

Estimate	Management's process to determine	Baker Tilly's conclusions regarding reasonableness
Accrued compensated absences	Evaluation of hours earned and accumulated in accordance with employment policies and average wage per hour rates	Reasonable in relation to the financial statements as a whole
Net pension liability and related deferrals	Evaluation of information provided by the Wisconsin Retirement System	Reasonable in relation to the financial statements as a whole
Depreciation/Amortization	Evaluate estimated useful life of the asset and original acquisition value	Reasonable in relation to the financial statements as a whole
Leased assets/liabilities and/or lease receivable and related deferral	Evaluation of leases by management and incremental borrowing rate used for present value calculation	Reasonable in relation to the financial statements as a whole

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

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

Significant unusual transactions

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

Significant difficulties encountered during the audit

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

Disagreements with management

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

Audit report

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

Audit consultations outside the engagement team

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

Uncorrected misstatements and corrected misstatements

Professional standards require us to accumulate misstatements identified during the audit, other than those that are clearly trivial and to communicate accumulated misstatements to management. Management is in agreement with the misstatements we have identified, and they have been corrected in the financial statements. The schedule below summarizes the material corrected misstatements, that, in our judgment, may not have been detected except through our auditing procedures. In our judgment, none of the misstatements that management has corrected, either individually or in the aggregate, indicate matters that could have had a significant effect on the Village's financial reporting process.

Description	Opinion unit	Amount
To adjust Library accounts receivable for contribution for boiler	Library (99)	\$ 63,119

Other audit findings or issues

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

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

Management's consultations with other accountants

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

Written communications between management and Baker Tilly

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

Compliance with laws and regulations

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

Fraud

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

Going concern

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

Independence

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

Related parties

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

Other matters

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

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

Nonattest services

The following nonattest services were provided by Baker Tilly:

- Financial statement preparation
- Adjusting journal entries
- Compiled regulatory reports

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

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

Village Board resources

Visit our resource page for regulatory updates, trending challenges and opportunities in your industry and other timely updates.

Visit the resource page at <https://www.bakertilly.com/insights/audit-committee-resource-page>.

Management representation letter



VILLAGE OF THIENSVILLE

250 Elm Street
Thiensville, WI 53092-1602

Phone (262) 242-3720
Fax (262) 242-4743

May 7, 2025

Baker Tilly US, LLP
790 N. Water, Suite 2000
Milwaukee, Wisconsin 53202

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the financial statements of the Village of Thiensville as of December 31, 2024 and for the year then ended for the purpose of expressing opinions as to whether the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Thiensville and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

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

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

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 30, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the primary government required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, if any, are reasonable in accordance with U.S. GAAP.
- 6) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- 7) All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
- 8) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 9) There are no known or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.
- 10) Guarantees, whether written or oral, under which the Village is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Village Board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) We have not completed an assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 13) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.

- 14) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
- 15) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 16) There are no related parties or related party relationships and transactions, including side agreements, of which we are aware.

Other

- 17) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 18) The Village has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.
- 19) We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 20) There are no:
 - a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.
 - b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.
 - c) Nonspendable, restricted, committed, or assigned fund balances that were not properly authorized and approved.
 - d) Rates being charged to customers other than the rates as authorized by the applicable authoritative body.
 - e) Violations of restrictions placed on revenues as a result of bond resolution covenants such as revenue distribution or debt service funding.

21) In regards to the nonattest services performed by you listed below, we acknowledge our responsibility related to these nonattest services and have 1) accepted all management responsibility; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services.

a) Financial statement preparation

b) Adjusting journal entries

c) Compiled regulatory reports

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

- 22) The Village of Thiensville has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 23) The Village of Thiensville has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.
- 24) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations, if any. Component units have been properly presented as either blended or discrete.
- 25) The financial statements properly classify all funds and activities.
- 26) All funds that meet the quantitative criteria in GASB Statement No. 34 and No. 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 27) Components of net position (net investment in capital assets; restricted; and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.
- 28) Provisions for uncollectible receivables, if any, have been properly identified and recorded.
- 29) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 30) Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
- 31) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 32) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).
- 33) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.
- 34) Tax-exempt bonds issued have retained their tax-exempt status.

- 35) We have appropriately disclosed the Village of Thiensville's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available.
- 36) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 37) With respect to the supplementary information, (SI):
- a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- 38) We assume responsibility for, and agree with, the information provided by the Wisconsin Retirement System as audited by the Legislative Audit Bureau relating to the net pension asset/liability and related deferred outflows and deferred inflows and have adequately considered the reasonableness of the amounts and disclosures used in the financial statements and underlying accounting records. We also assume responsibility for the census data that has been reported to the plan.
- 39) The auditing standards define an annual report as "a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity's operations and the financial results and financial position as set out in the financial statements." Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors' report thereon. We confirm that we do not prepare and have no plans to prepare an annual report.
- 40) We have considered the implementation of GASB Statement No. 101, Compensated Absences. We compiled calculations of the compensated absence liability and have concluded the standard is not material and therefore implementation is not necessary.

Sincerely,

Village of Thiensville

Signed: 
 Ms. Colleen J. Landisch-Hansen, Village Administrator

Signed: 
 Ms. Rachel Muchin Young, Library Director

Client service team



Wendi Unger, CPA
Principal

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United States

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Accounting changes relevant to the Village

Future accounting standards update

GASB Statement Number	Description	Potentially impacts you	Effective date
102	Certain Risk Disclosures	✓	12/31/25
103	Financial Reporting Model Improvements	✓	12/31/26
104	Disclosure of Certain Capital Assets	✓	12/31/26

Further information on upcoming [GASB pronouncements](#).

New guidance on disclosure of certain risks

The requirements in GASB Statement No. 102, *Certain Risk Disclosures* is meant to provide financial statement users with information about certain risks when circumstances make a government vulnerable to a heightened possibility of loss or harm. It requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints.

- (a) The Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow or outflow of resources - for example, a small number of companies that represent a majority of employment in a government's jurisdiction, or a government that relies on one revenue source for most of its revenue.
- (b) The Statement defines a constraint as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority - such as a voter-approved property tax cap or a state-imposed debt limit.

Concentrations and constraints may limit a government's ability to acquire resources or control spending.

The Statement generally requires a government to disclose information about a concentration or constraint if all of the following criteria are met:

- (a) The concentration or constraint is *known* to the government prior to issuing the financial statements.
- (b) The concentration or constraint makes the government vulnerable to the risk of a substantial impact.
- (c) An event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

The disclosures should include a description of the following:

- The concentration or constraint,
- Each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred or has begun to occur prior to the issuance of the financial statements, and
- Actions taken by the government to mitigate the risk prior to the issuance of the financial statements.

Changes to the financial reporting model

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

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

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

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

Material corrected misstatements

Description	Opinion unit	Amount
To adjust net investments	General Fund	\$ 924,987

Two-way audit communications

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

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

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
 - Identify types of potential misstatements.
 - Consider factors that affect the risks of material misstatement.
 - Design tests of controls, when applicable, and substantive procedures.
- c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.
- d. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America.

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

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the governing board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- e. Have you had any significant communications with regulators or grantor agencies?
- f. Are there other matters that you believe are relevant to the audit of the financial statements?

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

- a. The entity's internal control and its importance in the entity, including how the village board oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

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

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

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

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

Village of Thiensville

Financial Statements and
Supplementary Information

December 31, 2024

Village of Thiensville

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Village of Thiensville

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INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the Village Board of
Village of Thiensville

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Thiensville, Wisconsin, as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Baker Tilly US, LLP

Milwaukee, Wisconsin
May 7, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS



**Village of Thiensville
Management's Discussion and Analysis
(Unaudited)
As of and for the Year Ended December 31, 2024**

The management of the Village of Thiensville offers this narrative overview and analysis of the Village of Thiensville's financial activities for the fiscal year ended December 31, 2024. Readers of these financial statements are encouraged to consider the information presented here in conjunction with the basic financial statements.

The Village of Thiensville is a community, that was incorporated in 1910, of approximately 3,300 residents located along the Milwaukee River in Ozaukee County, Wisconsin about 15 miles north of Milwaukee. The Village of Thiensville has benefited from this location. There is easy access to major transportation routes and many residents commute to work in Milwaukee, Waukesha, Sheboygan and other surrounding communities.

The Village of Thiensville is a progressive, historic, charming community with a commitment to maintaining assets through an aggressive capital projects program.

Financial Highlights

- ❖ The assets and deferred outflows of resources of the Village of Thiensville exceeded its liabilities and deferred inflows of resources as of December 31, 2024 by \$17,503,930.
- ❖ As of December 31, 2024, the Village's governmental funds reported combined ending fund balance of \$1,594,242. Of this balance, \$128,034 was unassigned and available for spending at the government's discretion.
- ❖ The general fund unassigned fund balance is \$668,581, which includes \$491,040 set aside for working capital, \$139,487 set aside into a Corporate Reserve Fund. The total general fund unassigned fund balance at year-end is equal to 21.6% of total general fund expenditures and transfers out.
- ❖ Net position decreased by \$1,792,001 for 2024 as compared to a decrease of \$1,374,265 for 2023.
- ❖ The general fund increased by \$54,873 for 2024 as compared to an increase of \$90,259 for 2023. The Village did budget the use of fund balance in the amount of \$140,000; however, the Village only used \$1,219 of contingency funds in 2024. General Fund revenues exceeded budgeted amounts, primarily due to a contribution of funds in exchange for fire department equipment and apparatus transferred to the Southern Ozaukee Fire & EMS Department.

Overview of the Financial Statements

The information in this discussion and analysis is intended to serve as an introduction to the Village of Thiensville's basic financial statements. The Village of Thiensville's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements (Pages 1-2)

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private sector business.

The statement of net position presents information on all of the Village's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., sick pay benefits and other long-term liabilities).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, health and sanitation, highway and transportation, library and park. The business-type activities of the Village include a Sewer Utility.

Fund Financial Statements

A "fund" is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories; governmental funds, proprietary funds and fiduciary funds.

Governmental Funds (Pages 3 – 8)

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the financial year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because of the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village currently has 11 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Improvement Fund and the Tax Incremental District #2 Fund, which are considered to be major funds.

Data from the other six funds are combined into a single, aggregate presentation under the heading "Nonmajor Governmental Funds." Individual fund data for each of these non-major governmental funds is provided in the form of "combining statement" elsewhere in this report.

Proprietary Funds (Pages 9 – 11)

The Village maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village uses an enterprise fund to account for its Sewer Utility.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewer Utility, which is considered to be a major fund of the Village of Thiensville.

Fiduciary Fund (Pages 12 - 13)

Custodial funds are used to account for assets held for the benefit of parties outside the government. These funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's operations. The Village maintains a custodial fund for the F.L. Weyenberg Library and the Tax Collection Fiduciary Fund which records the tax roll and tax collections for other taxing jurisdictions within the Village.

Notes to the Financial Statements (Pages 15 – 41)

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information (Pages 42 - 45)

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's compliance with its adopted budgets for the general fund and major special revenue funds, along with the Village's share of the net pension liability (asset) with the Wisconsin Retirement System.

Supplementary Information (Pages 46 – 59)

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds, and detailed schedules of revenues and expenditures of the general fund compared to budget is presented immediately following the required supplementary information.

Government-Wide Financial Analysis

The Village's total net position exceeded liabilities by \$12,469,642 at the close of 2024. The largest segment of net position (81.5%) is the Village's net investment in capital assets. The Village reports land, buildings, improvements other than buildings, machinery and equipment, furniture and fixtures and infrastructure.

Village of Thiensville - Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current & other assets	\$ 6,374,176	\$ 7,726,106	\$ 1,309,677	\$ 1,374,893	\$ 7,683,853	\$ 9,100,999
Capital assets	12,440,287	13,399,477	5,237,475	5,088,934	17,677,762	18,488,411
Total Assets	18,814,463	21,125,583	6,547,152	6,463,827	25,361,615	27,589,410
Pension related amounts	1,290,336	2,021,131	56,136	96,468	1,346,472	2,117,599
Total deferred outflows of resources	1,290,336	2,021,131	56,136	96,468	1,346,472	2,117,599
Long term liabilities outstanding	4,753,359	5,157,151	7,944	26,743	4,761,303	5,183,894
Other liabilities	187,491	600,637	85,494	106,956	272,985	707,593
Total liabilities	4,940,850	5,757,788	93,438	133,699	5,034,288	5,891,487
Unearned revenues	2,556,768	2,445,672	-	-	2,556,768	2,445,672
Pension related amounts	795,321	1,157,864	27,030	46,975	822,351	1,204,839
Unearned lease revenue	790,750	869,080	-	-	790,750	869,080
Total deferred inflows of resources	4,142,839	4,472,616	27,030	46,975	4,169,869	4,519,591
Net Position						
Net investment in capital assets	9,025,692	10,680,170	5,237,475	5,088,934	14,263,167	15,769,104
Restricted	267,597	555,365	302,143	269,950	569,740	825,315
Unrestricted	1,727,821	1,680,775	943,202	1,020,737	2,671,023	2,701,512
Total net position	\$ 11,021,110	\$ 12,916,310	\$ 6,482,820	\$ 6,379,621	\$ 17,503,930	\$ 19,295,931

Net position decreased by \$1,792,001 in 2024. In a time where local municipalities are strained by state levy limits the Village maintained its strong financial position and provided its residents and businesses with the same high level of service. The majority of the decrease in the governmental net position is attributed to continued property purchases and remediation in TIF #2, business-type activities had an increase in net position due to increased interest revenue.

Village of Thiensville - Statement of Activities						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 250,110	\$ 233,363	\$ 1,126,554	\$ 1,114,477	\$ 1,376,664	\$ 1,347,840
Operating grants and contributions	375,807	366,257	-	-	375,807	366,257
Capital grants and contributions	-	854,972	-	-	-	854,972
General revenues					-	-
General taxes	2,426,664	2,404,997	-	-	2,426,664	2,404,997
Taxes generated from TID increment	104	7,414	-	-	104	7,414
Intergovernmental revenues						
not restricted to specific programs	343,182	109,834	426,933	30,433	770,115	140,267
Public gifts	-	-	-	-	-	-
Investment income	149,103	200,949	46,422	35,175	195,525	236,124
Loss on contribution of assets to SOFD	(888,730)	-	-	-	(888,730)	-
Miscellaneous	31,795	50,689	-	-	31,795	50,689
	2,688,035	4,228,475	1,599,909	1,180,085	4,287,944	5,408,560
Expenses						
General government	628,349	665,621	-	-	628,349	665,621
Public safety	1,632,315	1,588,594	-	-	1,632,315	1,588,594
Public works	984,311	1,061,485	-	-	984,311	1,061,485
Health and human services	2,870	36,134	-	-	2,870	36,134
Culture, recreation, and education	334,963	394,038	-	-	334,963	394,038
Conservation and development	868,616	1,711,529	-	-	868,616	1,711,529
Interest and fiscal charges	131,811	145,339	-	-	131,811	145,339
Sewer Utility	-	-	1,496,710	1,165,727	1,496,710	1,165,727
	4,583,235	5,602,740	1,496,710	1,165,727	6,079,945	6,768,467
Increase (Decrease) in net position	(1,895,200)	(1,374,265)	103,199	14,358	(1,792,001)	(1,359,907)
Net position - beginning	12,916,310	14,290,575	6,379,621	6,365,263	19,295,931	20,655,838
Net position - ending	\$11,021,110	\$12,916,310	\$ 6,482,820	\$ 6,379,621	\$ 17,503,930	\$ 19,295,931

Governmental Activities

Governmental activities decreased the Village's net position by \$1,895,200. The decrease in net position greatly results from the continued efforts to purchase and remediation property within TIF District #2. Taxes accounted 90.2% of the Village's total revenue. Charges for Services increased by \$16,747 mainly due to increased building permits. Operating Grants & Contributions increased by \$9,550 as the Village received significant contributions for future Village Park projects. In 2023, the Village received a \$250,000 Community Development Investment grant from the Wisconsin Department of Economic Development, and the City of Mequon Water Utility reimbursed the Village for the installation of the Buntrock watermain loop. As these transactions occurred only in 2023, this resulted in the \$854,972 decrease to Capital Grants & Contributions in 2024 compared to the prior year. Investment income decreased by \$51,846 for 2024 due to the Village having less reserve funds on hand earning interest.

The Village contracts with many services it provides, including attorney, engineer and inspection services and does not have large, fixed personnel and assets costs allowing flexibility in times of market change.

The Village remained committed to addressing its capital needs, with a continued focus on future road improvement planning and enhancements to Village Park. In 2024, the Village completed Phase I of the Village Hall roof replacement and HVAC upgrades. Additionally, design and engineering work began for both the Phase II Pigeon Creek Restoration project and Williamsburg Bridge replacement.

Funds continue to be budgeted for police and public works equipment replacement. Capital improvements and major equipment purchases are planned and budgeted for over multiple years, allowing the Village to implement projects through a multi-year budgeting approach. In 2024, this approach supported the purchase of a new squad car and DPW bucket truck.

The Village continues to consider programs jointly with the City of Mequon. Areas of mutual cooperation include the school district, library, fish ladder, dam, historical society, municipal water, paramedic program, topographical maps, emergency sirens, sewer interceptor repair, accommodating a request for sanitary sewer extension to a City of Mequon condominium development and the School Resource Officer program. In December of 2021, the Village and the City of Mequon entered into a Memorandum of Understanding to form a joint working group that will establish a framework by which both fire departments could consolidate into a unified entity that is governed by a combined governing board. The Village of Thiensville and the City of Mequon entered into an intergovernmental agreement to form a joint Fire and EMS department. This agreement called for both the Thiensville Fire Department and the Mequon Fire Department to cooperatively operate under one fire chief on July 1, 2022. Beginning on January 1, 2023 the two departments fully merged forming the new joint fire department, Southern Ozaukee Fire and EMS Department.

Tax Incremental District No. 2 was established in 2020 to support the revitalization of a blighted area near the intersection of North Main Street and East Freistadt Road. The Village anticipates that redevelopment within the district will generate approximately \$35 million in new land and improvement value. As part of the redevelopment plan, the Village successfully acquired four parcels for demolition and environmental remediation. In 2024, the Village completed the purchase of the final remaining parcel on the northwest corner of Main Street and Freistadt Road. Demolition and remediation of this site were completed in late 2024.

With all four parcels now under Village ownership, the site is primed for redevelopment and has attracted strong interest from local developers. In October 2024, the Village entered into a Memorandum of Understanding with the Heimat Group, granting them exclusive negotiation rights for the redevelopment of the site.

Financial Analysis of the Government's Funds

Governmental Funds

As of December 31, 2024, the Village of Thiensville's governmental funds reported combined ending fund balances of \$1,594,242, a decrease of \$727,492. Due to the large number of special projects that have "fluid" fund balances, the combined fund balances fluctuate dramatically year to year.

The general fund balance is \$1,531,573. Of this amount, \$552,991 is nonspendable, \$160,001 is committed for compensated balances due to Village employees, \$150,000 is assigned to the 2025 budget and \$668,581 is unassigned. Included in unassigned fund balance, \$491,040 is set aside for working capital and \$139,487 is set aside into a Corporate Reserve Fund. The remaining unassigned balance is available for future uses at the Village's discretion.

Proprietary Funds

The Sewer Utility fund increased \$103,199. The Village has taken aggressive steps and investment over the past 20 years to solve sanitary sewer problems within its boundaries, which include mainline rehabilitation and a manhole rehabilitation program. Annual inspection the manholes and annual televising will maintain the Village's excellent system. The Village is in the process of developing an ongoing sewer rehabilitation plan to properly maintain our system well into the future. In 2018, the Village approved the request for a City of Mequon condominium development to connect to the Village's sanitary sewer system. Construction of this development began in 2019 and is ongoing. The sewer utility has an unrestricted net position of \$943,202.

General Fund Budgetary Highlights

The year end results of operations compared to the 2024 budget for the Village of Thiensville show that revenues were \$149,329 more than budgeted and the expenditures were \$45,544 less than budgeted. The increase in revenues was due to contribution of funds in exchange for equipment and apparatus that was transferred to the Southern Ozaukee Fire and EMS Department, while the variance to budget in expenditures was due to staffing shortages in multiple departments.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to \$17,677,762 (net of accumulated depreciation) \$810,649 less than the 2024 balance.

Village of Thiensville - Capital Assets						
	Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 416,177	\$ 416,177	\$ -	\$ -	\$ 416,177	\$ 416,177
Construction in progress	798,880	567,288	102,111	81,228	900,991	648,516
Intangible and other	69,643	72,500	-	-	69,643	72,500
Buildings and structures	1,332,331	1,302,192	-	-	1,332,331	1,302,192
Improvements other than buildings	1,214,458	1,315,577	-	-	1,214,458	1,315,577
Machinery, equipment and vehicles	1,028,468	2,097,477	-	-	1,028,468	2,097,477
Furniture and fixtures	26,031	28,897	-	-	26,031	28,897
Infrastructure	7,554,299	7,599,369	5,135,364	5,007,706	12,689,663	12,607,075
	<u>\$ 12,440,287</u>	<u>\$ 13,399,477</u>	<u>\$ 5,237,475</u>	<u>\$ 5,088,934</u>	<u>\$ 17,677,762</u>	<u>\$ 18,488,411</u>

Additional information on the Village's capital assets can be found in Note 3 on pages 27 - 28 of this report.

Long-Term Obligations

At the end of the current fiscal year, the Village had total debt outstanding of \$4,390,000. In 2022, the Village issued a taxable general obligation corporate purpose bond the amount of \$4,390,000 for the construction of infrastructure, acquisition and remediation of property in Tax Incremental District #2, along with refunding the District related outstanding short-term notes. Total general obligation debt outstanding as of December 31, 2024 was \$4,390,000.

Village of Thiensville - Outstanding Debt						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
	General Obligation Debt	\$ 4,390,000	\$ 4,390,000	\$ -	\$ -	\$ 4,390,000
	<u>\$ 4,390,000</u>	<u>\$ 4,390,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,390,000</u>	<u>\$ 4,390,000</u>

Additional information on the Village's long-term debt can be found in Note 3 on pages 30 - 31 of this report.

The Village of Thiensville paid the entire prior service cost for the Wisconsin Retirement Fund in 2004.

In 2013, the Village borrowed Special Assessment B Bonds on behalf of the Laurel Acres Water Distribution System (LAWDS). The Wisconsin Department of Natural Resources ordered the Water Co-op to repair or replace the system due to an elevated level of arsenic in the wells. The 92 property owners of LAWDS were having difficulty funding the project and approached the Village to allow the property owners to pay their costs through the special assessment process over a 10-year period. Four adjacent property owners also elected to connect. The Village was able to pay-off the outstanding Special Assessment B bond balance for LAWDS ahead of schedule in 2021. These payments resulted in a savings of over \$1,800 in interest expense.

The Village has reviewed its liability under GASB 45 for post-retirement benefits other than pension and determined that none existed. The Village has a Sick Leave Benefit (sick leave conversion for post-employment health insurance) fully funded in the accrued compensated balances account. In addition, past history indicates that once the employee utilizes this benefit that the employee finds alternative insurance options due to the high cost of the employer plan to the retiree. In 2022, the Village contracted an actuary to review post-retirement benefits, the determination was that these benefits are not material.

Economic Factors and Next Year's Budgets and Rates

The Village of Thiensville is a small community, 1.1 square miles with a population of 3,258 people just north of the City of Milwaukee allowing residents access to big city opportunities and a small-town environment. Thiensville boasts of the walkability not only in the downtown area but also in the outlying subdivisions. The Village provides residents and businesses with 24-hour public safety services through a full-time police force of eight sworn officers. The Village also has a well-maintained road system, sanitary sewer system, and park facilities. Recreation activities are provided by the Mequon-Thiensville School District.

Thiensville is a fully-developed community with equalized valuation of \$518,976,700. Residential properties comprise of 81.6% of real property values. The average equalized value of a single-family residence in Thiensville is \$352,063. Due to the high desirability and low housing stock in this area, the Village continues to have a very strong housing market and sees rising home values with investment in residential properties through remodeling. In 2021 the Village incentivized the demolition and remediation of a long vacant building that had incredible amounts of asbestos. This site will be redeveloped into a "pocket neighborhood" adding 16 single-family homes to the Village. Construction is underway in this development with three homes occupied.

Tax Incremental District No. 2 was created in 2020 with hopes revitalize the blighted area surrounding the intersection of North Main Street and East Freistadt Road. The Village projects that approximately \$35 million of new land and improvement values will result from the redevelopment within the district. In 2023, the Village contracted with Tracy Cross & Associates, Inc. to complete a retail/market analysis of the District. The results were favorable for the District, as well as the Village as a whole, noting low commercial vacancies, that retail trends indicate that commercial uses are undersupplied in this area, and a lack of Class A retail space. Population and households are expected to increase over the next five years which will create new retail/commercial demand.

In December 2021, the Village Board approved a Memorandum of Understanding (MOU) with the City of Mequon to examine the feasibility of combining our two fire departments. The MOU formed a Joint Working Group that comprised of both communities chief elected officials and key personnel to establish a framework for creating a new joint fire department. The Joint Working Group negotiated and drafted an intergovernmental agreement for the formation of the Southern Ozaukee Fire and Emergency Medical Services Department. Both the City of Mequon and the Village of Thiensville formally approved the agreement in April 2022 and May 2022, respectively. Beginning July 1, 2022, the two departments began working together operationally and operate under joint command. The newly created organization, Southern Ozaukee Fire and Emergency Medical Services Department began operation on January 1, 2023 with its own budget separate from both municipalities.

The Village's 2025 operating and capital budget continues to provide for the same level of services and provides funding of these operations with a stable tax levy. The 2025 budget included a tax levy increase of \$125,068.

Half of the Village's water needs are served by private wells or water co-ops using wells, with the other half now being connected to municipal water provided by the City of Mequon Water Utility. In 2012 and 2013, the number of homes reliant upon water co-ops decreased by 179. The remaining two water co-ops are evaluating the possibility of converting to municipal water through the special assessment process in the future. In 2015, the Main Street and Green Bay Road water main project was completed and now provides municipal water to a majority of the Village businesses. In 2020, the Village under the intergovernmental agreement with the City of Mequon, expedited the betterment of service Buntrock watermain loop. Completion of this loop strengthened the water system and provided municipal water to the new development on Orchard Street. Upon completion in 2021, the watermain was contributed to the City of Mequon's Water Utility. As per the intergovernmental agreement, reimbursement for this project was paid to the Village prior to the end of 2023. Lake Michigan water is available through a franchise agreement with the Mequon Water Utility.

Requests for Information

This financial report is designated to provide a general overview and a supplement to the Village's Financial Statements, of the Village of Thiensville's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Village Administrator of the Village of Thiensville, 250 Elm Street, Thiensville, WI 53092.



BASIC FINANCIAL STATEMENTS

Village of Thiensville

Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 2,603,383	\$ 593,153	\$ 3,196,536
Receivables (net)	2,515,045	403,108	2,918,153
Inventories and prepaid items	63,558	11,273	74,831
Equity interest in joint library	267,090	-	267,090
Land held for resale	925,100	-	925,100
Restricted assets:			
Cash and investments	-	302,143	302,143
Capital assets (net of accumulated depreciation / amortization):			
Land	416,177	-	416,177
Intangibles	12,925	-	12,925
Construction in progress	798,880	102,111	900,991
Other capital assets not depreciated	47,197	-	47,197
Other capital assets, net of depreciation / amortization	<u>11,165,108</u>	<u>5,135,364</u>	<u>16,300,472</u>
Total assets	<u>18,814,463</u>	<u>6,547,152</u>	<u>25,361,615</u>
Deferred Outflows of Resources			
Pension related amounts	<u>1,290,336</u>	<u>56,136</u>	<u>1,346,472</u>
Total deferred outflows of resources	<u>1,290,336</u>	<u>56,136</u>	<u>1,346,472</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable and accrued expenses	153,758	85,494	239,252
Accrued interest payable	33,733	-	33,733
Noncurrent liabilities:			
Due within one year	234,160	-	234,160
Due in more than one year	4,374,792	-	4,374,792
Net pension liability	<u>144,407</u>	<u>7,944</u>	<u>152,351</u>
Total liabilities	<u>4,940,850</u>	<u>93,438</u>	<u>5,034,288</u>
Deferred Inflows of Resources			
Unearned revenues	2,556,768	-	2,556,768
Pension related amounts	795,321	27,030	822,351
Unearned lease revenue	<u>790,750</u>	<u>-</u>	<u>790,750</u>
Total deferred inflows of resources	<u>4,142,839</u>	<u>27,030</u>	<u>4,169,869</u>
Net Position			
Investment in capital assets	9,025,692	5,237,475	14,263,167
Restricted for:			
Park improvements	267,597	-	267,597
Equipment replacement	-	302,143	302,143
Unrestricted	<u>1,727,821</u>	<u>943,202</u>	<u>2,671,023</u>
Total net position	<u>\$ 11,021,110</u>	<u>\$ 6,482,820</u>	<u>\$ 17,503,930</u>

See notes to financial statements

Village of Thiensville

Statement of Activities

Year Ended December 31, 2024

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental activities:						
General government	\$ 628,349	\$ 111,488	\$ -	\$ (516,861)	\$ -	\$ (516,861)
Public safety	1,632,315	79,381	21,795	(1,531,139)	-	(1,531,139)
Public works	984,311	11,289	193,318	(779,704)	-	(779,704)
Health and human services	2,870	11,967	9,531	18,628	-	18,628
Culture, education and recreation	334,963	31,985	151,163	(151,815)	-	(151,815)
Conservation and development	868,616	4,000	-	(864,616)	-	(864,616)
Interest and fiscal charges	131,811	-	-	(131,811)	-	(131,811)
Total governmental activities	<u>4,583,235</u>	<u>250,110</u>	<u>375,807</u>	<u>(3,957,318)</u>	<u>-</u>	<u>(3,957,318)</u>
Business-type activities:						
Sewer utility	<u>1,496,710</u>	<u>1,126,554</u>	<u>-</u>	<u>-</u>	<u>(370,156)</u>	<u>(370,156)</u>
Total business-type activities	<u>1,496,710</u>	<u>1,126,554</u>	<u>-</u>	<u>-</u>	<u>(370,156)</u>	<u>(370,156)</u>
Total	<u>\$ 6,079,945</u>	<u>\$ 1,376,664</u>	<u>\$ 375,807</u>	<u>(3,957,318)</u>	<u>(370,156)</u>	<u>(4,327,474)</u>
General Revenues						
Taxes:						
Property taxes, levied for general purposes				2,426,664	-	2,426,664
Property taxes, levied for TIF districts				104	-	104
Intergovernmental revenues not restricted to specific programs				343,182	426,933	770,115
Investment income				149,103	46,422	195,525
Loss on contribution of assets to Southern Ozaukee Fire Department				(888,730)	-	(888,730)
Miscellaneous				31,795	-	31,795
Total general revenues				<u>2,062,118</u>	<u>473,355</u>	<u>2,535,473</u>
Change in net position				(1,895,200)	103,199	(1,792,001)
Net Position, Beginning				<u>12,916,310</u>	<u>6,379,621</u>	<u>19,295,931</u>
Net Position, Ending				<u>\$ 11,021,110</u>	<u>\$ 6,482,820</u>	<u>\$ 17,503,930</u>

See notes to financial statements

Village of Thiensville

Balance Sheet -
Governmental Funds
December 31, 2024

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>
		<u>Tax Incremental District #2</u>	<u>Capital Improvement Fund</u>
Assets			
Cash and investments, unrestricted	\$ 2,009,723	\$ -	\$ 283,279
Receivables:			
Taxes	1,380,835	-	157,838
Accounts (net)	20,209	4,781	-
Special assessments	-	-	48,631
Leases	790,750	-	-
Due from other funds	67,649	-	-
Inventory and prepaid items	59,237	825	3,086
Advances to other funds	486,513	-	-
	<u>486,513</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 4,814,916</u>	<u>\$ 5,606</u>	<u>\$ 492,834</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)			
Liabilities			
Accounts payable	\$ 54,239	\$ 11,794	\$ 29,765
Accrued liabilities	53,586	1,262	-
Due to other funds	-	-	-
Advances from other funds	-	486,513	-
	<u>-</u>	<u>486,513</u>	<u>-</u>
Total liabilities	<u>107,825</u>	<u>499,569</u>	<u>29,765</u>
Deferred Inflows of Resources			
Unavailable revenues	-	-	86,469
Unearned revenues	2,384,768	-	120,000
Unearned lease revenue	790,750	-	-
	<u>790,750</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>3,175,518</u>	<u>-</u>	<u>206,469</u>
Fund Balance Balances (Deficit)			
Nonspendable	552,991	825	-
Restricted	-	-	-
Committed	160,001	-	-
Assigned	150,000	-	256,600
Unassigned (deficit)	668,581	(494,788)	-
	<u>668,581</u>	<u>(494,788)</u>	<u>-</u>
Total fund balances (deficit)	<u>1,531,573</u>	<u>(493,963)</u>	<u>256,600</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,814,916</u>	<u>\$ 5,606</u>	<u>\$ 492,834</u>

See notes to financial statements

Total Nonmajor Governmental Funds	Total
\$ 310,381	\$ 2,603,383
52,000	1,590,673
60,000	84,990
-	48,631
-	790,750
-	67,649
410	63,558
-	486,513
<u>\$ 422,791</u>	<u>\$ 5,736,147</u>

\$ 2,398	\$ 98,196
712	55,560
67,649	67,649
-	486,513
<u>70,759</u>	<u>707,918</u>

-	86,469
52,000	2,556,768
-	790,750
<u>52,000</u>	<u>3,433,987</u>

410	554,226
267,597	267,597
77,784	237,785
-	406,600
<u>(45,759)</u>	<u>128,034</u>
<u>300,032</u>	<u>1,594,242</u>

<u>\$ 422,791</u>	<u>\$ 5,736,147</u>
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See notes to financial statements

Village of Thiensville

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

Total Fund Balances, Governmental Funds	\$ 1,594,242
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	12,440,287
Land held for resale does not relate to current financial resources and is not reported in the governmental funds.	925,100
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	86,469
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	1,290,336
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(795,321)
Equity in joint library.	267,090
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(4,390,000)
Compensated absences	(160,001)
Accrued interest	(33,734)
Net pension liability	(144,407)
Unamortized debt premium	(58,951)
	<u> </u>
Net Position of Governmental Activities	<u><u>\$ 11,021,110</u></u>

See notes to financial statements

Village of Thiensville

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2024

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>
		<u>Tax Incremental District #2</u>	<u>Capital Improvement Fund</u>
Revenues			
Taxes	\$ 2,124,664	\$ 15,114	\$ 250,000
Special assessments	-	-	44,488
Intergovernmental	387,219	-	-
Licenses and permits	106,736	-	-
Fines, forfeitures and penalties	17,917	-	-
Public charges for services	51,706	-	-
Intergovernmental charges for services	60,228	-	-
Investment income	106,419	18,355	13,449
Miscellaneous revenues	197,732	-	-
	<u>3,052,621</u>	<u>33,469</u>	<u>307,937</u>
Expenditures			
Current:			
General government	435,605	7,846	-
Public safety	1,460,467	-	-
Public works	695,110	-	-
Health and human services	2,000	-	-
Culture, recreation and education	254,543	-	-
Conservation and development	-	698,807	-
Capital outlay	-	-	710,687
Debt service:			
Interest and fiscal charges	-	135,330	-
	<u>2,847,725</u>	<u>841,983</u>	<u>710,687</u>
Excess (deficiency) of revenues over expenditures	<u>204,896</u>	<u>(808,514)</u>	<u>(402,750)</u>
Other Financing Sources (Uses)			
Transfers in	86,708	-	405,108
Transfers out	<u>(236,731)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(150,023)</u>	<u>-</u>	<u>405,108</u>
Net change in fund balances	54,873	(808,514)	2,358
Fund Balances, Beginning	<u>1,476,700</u>	<u>314,551</u>	<u>254,242</u>
Fund Balances (Deficit), Ending	<u>\$ 1,531,573</u>	<u>\$ (493,963)</u>	<u>\$ 256,600</u>

See notes to financial statements

Total Nonmajor Governmental Funds	Total
\$ 52,000	\$ 2,441,778
-	44,488
168,377	555,596
-	106,736
-	17,917
23,935	75,641
-	60,228
13,800	152,023
151,163	348,895
<u>409,275</u>	<u>3,803,302</u>
1,220	444,671
-	1,460,467
41,516	736,626
-	2,000
65,026	319,569
-	698,807
22,937	733,624
-	135,330
<u>130,699</u>	<u>4,531,094</u>
<u>278,576</u>	<u>(727,792)</u>
-	491,816
<u>(255,085)</u>	<u>(491,816)</u>
<u>(255,085)</u>	<u>-</u>
23,491	(727,792)
<u>276,541</u>	<u>2,322,034</u>
<u><u>\$ 300,032</u></u>	<u><u>\$ 1,594,242</u></u>

See notes to financial statements

Village of Thiensville

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2024

Net Change in Fund Balances, Total Governmental Funds \$ (727,792)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	733,624
Some items reported as expenditures were capitalized	(225,101)
Depreciation is reported in the government-wide financial statements	(398,044)
Net book value of assets retired	(1,069,669)

Land held for resale

Land purchased for resale	580,000
Cost of land held for resale written down to net realizable value	(774,400)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Special assessments and interest	(45,594)
----------------------------------	----------

Governmental funds report debt premiums and discounts as other financing sources (uses) or financing sources or uses. However, in the Statement of Net Position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.

Amortization	3,519
--------------	-------

Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(339)
Net pension liability	400,612
Deferred outflows of resources related to pension	(730,795)
Deferred inflows of resources related to pension	362,543

The proportionate share of the change in net position related to joint ventures reported in the Statement of Activities neither provides nor uses current financial resources and is not reported in the fund financial statements.

(3,764)

Change in Net Position of Governmental Activities \$ (1,895,200)

Village of Thiensville

Statement of Net Position -
Proprietary Fund
December 31, 2024

Sewer Utility

Assets and Deferred Outflows of Resources

Current Assets

Cash and investments	\$ 593,153
Receivables:	
Customer accounts receivable	366,515
Tax roll receivable	36,593
Prepaid items	11,273
	<u>1,007,534</u>

Noncurrent Assets

Restricted assets:	
Cash and investments	302,143
Capital assets:	
Construction in progress	102,111
Capital assets being depreciated / amortized	7,980,932
Less accumulated depreciation/amortization	<u>(2,845,568)</u>
	<u>5,539,618</u>
Total noncurrent assets	<u>5,539,618</u>
Total assets	<u>6,547,152</u>

Deferred Outflows of Resources

Pension related amounts	<u>56,136</u>
Total deferred outflows of resources	<u>56,136</u>

Liabilities, Deferred Inflows of Resources and Net Position

Current Liabilities

Accounts payable	82,580
Accrued liabilities	2,914
	<u>85,494</u>

Noncurrent Liabilities

Net pension liability	<u>7,944</u>
Total noncurrent liabilities	<u>7,944</u>
Total liabilities	<u>93,438</u>

Deferred Inflows of Resources

Pension related amounts	<u>27,030</u>
Total deferred inflows of resources	<u>27,030</u>

Net Position

Investment in capital assets	5,237,475
Restricted for:	
Equipment replacement	302,143
Unrestricted net position	<u>943,202</u>
Total net position	<u>\$ 6,482,820</u>

See notes to financial statements

Village of Thiensville

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Fund
Year Ended December 31, 2024

	<u>Sewer Utility</u>
Operating Revenues	
Public charges for services	\$ 1,115,225
Other operating revenue	<u>11,329</u>
Total operating revenues	<u>1,126,554</u>
Operating Expenses	
Operation and maintenance	1,404,229
Depreciation/amortization expense	<u>92,481</u>
Total operating expenses	<u>1,496,710</u>
Operating loss	<u>(370,156)</u>
Nonoperating Revenues	
Investment income	46,422
Intergovernmental	<u>426,933</u>
Total nonoperating revenues	<u>473,355</u>
Change in net position	103,199
Net Position, Beginning	<u>6,379,621</u>
Net Position, Ending	<u>\$ 6,482,820</u>

See notes to financial statements

Village of Thiensville

Statement of Cash Flows -
Proprietary Fund
Year Ended December 31, 2024

	<u>Sewer Utility</u>
Cash Flows From Operating Activities	
Received from customers	\$ 1,480,025
Paid to suppliers for goods and services	(1,276,820)
Paid to employees for services	<u>(152,593)</u>
Net cash flows from operating activities	<u>50,612</u>
Cash Flows From Investing Activities	
Investment income	<u>46,422</u>
Net cash flows from investing activities	<u>46,422</u>
Cash Flows From Noncapital Financing Activities	
Acquisition and construction of capital assets	<u>(241,022)</u>
Net cash flows from capital and related financing activities	<u>(241,022)</u>
Net change in cash and cash equivalents	(143,988)
Cash and Cash Equivalents, Beginning	<u>1,039,284</u>
Cash and Cash Equivalents, Ending	<u>\$ 895,296</u>
Reconciliation of Operating Loss to Net Cash Flows From Operating Activities	
Operating loss	\$ (370,156)
Nonoperating revenue	426,933
Adjustments to reconcile operating loss to net cash flows from operating activities:	
Depreciation	92,481
Changes in assets, deferred outflows, liabilities and deferred inflows:	
Customer accounts receivable	(74,848)
Receivable from municipality	1,386
Prepays	(5,310)
Accounts payable	(22,712)
Other current liabilities	1,250
Pension related deferrals and liability	<u>1,588</u>
Net cash flows from operating activities	<u>\$ 50,612</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds	
Cash and investments	\$ 593,153
Restricted cash and investments	<u>302,143</u>
Cash and cash equivalents	<u>\$ 895,296</u>
Noncash Capital and Related Financing Activities	
None	

See notes to financial statements

Village of Thiensville

Statement of Fiduciary Net Position
December 31, 2024

	Custodial Funds
Assets	
Cash and investments	\$ 2,064,637
Prepaid items	20,163
Receivables:	
Tax roll receivable	2,900,464
Accounts receivable	<u>82,286</u>
Total assets	<u>5,067,550</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts payable	50,659
Accrued taxes	21,627
Due to other governments	<u>4,687,392</u>
Total liabilities	<u>4,759,678</u>
Deferred Inflows of Resources	
Unavailable revenues	<u>19,167</u>
Total deferred inflows of resources	<u>19,167</u>
Net Position	
Restricted for library	<u>288,705</u>
Total net position	<u>\$ 288,705</u>

See notes to financial statements

Village of Thiensville

Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2024

	Custodial Funds
Additions	
Tax collections	\$ 3,134,610
Intergovernmental	1,257,581
Fines and fees	19,439
Investment income	16,118
Gifts and grants	14,392
Miscellaneous	<u>88,021</u>
Total additions	<u>4,530,161</u>
Deductions	
Payments to overlying districts	3,134,610
Library operating expenditures	1,290,773
Library capital outlay	<u>66,625</u>
Total deductions	<u>4,492,008</u>
Change in fiduciary net position	38,153
Net Position, Beginning	<u>250,552</u>
Net Position, Ending	<u><u>\$ 288,705</u></u>

See notes to financial statements

Village of Thiensville

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December 31, 2024

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Village of Thiensville

Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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

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

The Village reports the following major governmental funds:

General Fund

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

Special Revenue Fund

Tax Incremental District #2 - Special Revenue Fund is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the tax incremental district program.

Capital Projects Fund

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

Enterprise Fund

The Village reports the following major enterprise fund:

Sewer Utility accounts for operations of the Sewer system.

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

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

Stormwater Management Fund
Act 102 Fund
Police Donation Fund

Fire Donation Fund
Old Village Hall Fund
Park Improvement Fund

In addition, the Village reports the following fund types:

Custodial Funds

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

Tax Collection Fund
Frank L. Weyenberg Library of Mequon-
Thiensville Fund

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

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

Proprietary and Fiduciary Funds

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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

All Financial Statements

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

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

Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The Village has adopted an investment policy. That policy contains the following additional guidelines for allowable investments. Not more than \$500,000 shall be deposited in any one public depository, unless specifically authorized by the Board of Trustees. Village funds may be invested in certificates of deposit maturing within 3 years or less. A maximum of \$500,000 may be invested in each institution unless the certificate is collateralized by U.S. Government or U.S. Government Agency securities having a market value of 110% of the certificate or collateralization shall have been waived by the Board of Trustees.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

No policy exists for the following risks:

Credit risk

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. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

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

Property tax calendar - 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025
Tax sale, 2024 delinquent real estate taxes	October 2027

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

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale.

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

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$1,000 general capital assets and \$5,000 for infrastructure assets and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

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

Buildings	20-40	Years
Land improvements	20-30	Years
Machinery and equipment	2-25	Years
Utility system	50-125	Years
Infrastructure	50-100	Years

Lease assets are typically amortized over the lease term.

Fund Financial Statements

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Deferred Outflows of Resources

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

Compensated Absences

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

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

The Village provides postemployment health insurance benefits for all eligible employees. Employees who leave active duty due to retirement, service disability or death are eligible to receive this benefit. The benefits are based on employee benefit policies of the Village. Employees receive sick leave termination benefit days as an incentive to maintain a good record for the use of sick leave days. Sick leave termination benefit days are accrued to employees based upon the number of sick days used by the employee in the prior year. Employees hired prior to September 20, 2011 are not limited to the number of sick leave termination benefit days they may accrue and be paid. Employees hired after September 19, 2011 are limited to 90 sick leave termination benefit days they may accrue and be paid. The cost of those premiums is recognized as an expenditure as the premiums are paid. The entire cost is paid by the Village. Funding for those costs is provided out of the current operating budget of the Village. The contributions are financed on a pay as you go basis. Total expenditures for such premiums during the year were not material. There are 19 employees currently eligible to receive benefits.

The Village has committed fund balance in the General Fund to fully fund the outstanding compensated absences.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2024, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Leases

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Administrator to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

Ordinance No. 2006-03 establishes two reserve funds, the Corporate Reserve Fund and the Tax Stabilization Fund. The Corporate Reserve Fund is maintained at an amount not less than 20% of the current year operating budget. The Tax Stabilization Fund does not have a minimum balance requirement. The annual excess of the current year operating budget is first placed in the Corporate Reserve Fund to maintain the minimum balance with the remainder then divided between the two funds by a vote of the Village board. The purpose of the Corporate Reserve fund is to maintain a working capital reserve and to provide for unanticipated expenses of a non-recurring nature. The Corporate Reserve Fund is also available for interfund loans to all other funds of the Village. The balance in the Corporate Reserve Fund at year end is \$139,487. \$486,513 of the Corporate Reserve Fund was used for an interfund advance between the General Fund and the Special Revenue - Tax Incremental District No.2 Funds. The purpose of the Tax Stabilization Fund is to reduce the levy for the operating budget. The Village board may apply up to 10% of this fund toward the reduction of the tax levy without a public hearing and by majority vote of the Village board. Amounts greater than 10% may be applied toward the reduction of the tax levy with a public hearing and the approval of the Village board by a 2/3 vote. The balance in the Tax Stabilization Fund at year end is \$0. On October 19, 2015, the Village board by resolution, transferred the balance in the Tax Stabilization Fund to the Capital Improvement Fund to help fund the Main Street Water Main Project. Amounts are included with unassigned fund balance of the general fund.

Resolution No. 1986-22 establishes a Working Capital Fund equivalent to one sixth of the average of the annual budgets for the previous three years. The balance in the Working Capital Fund at year end is \$491,040. This amount is included with unassigned fund balance in the general fund.

See Note 3 for further information.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Pension

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

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

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

Basis for Existing Rates

Sewer Utility

Rates for the Sewer Utility were approved by the Village board on November 20, 2023.

Land Held for Resale

To further its objectives, the Village may purchase and hold property for resale. This property is reported as an asset and is valued at the lower of cost or estimated net realizable value.

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the General Fund, Stormwater Management Fund, Tax Incremental District #2 Fund, Capital Improvements Fund, Old Village Hall Fund and Sewer Fund. A budget has not been formally adopted for Police Donation Fund, Fire Donation Fund and Act 102 Fund. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Special Revenue, Tax Incremental District #2	\$ 240,947	\$ 841,983	\$ 601,036
Capital Projects, Capital improvement	665,317	710,687	45,370
Special Revenue, Stormwater Management Fund	74,025	234,050	160,025
Special Revenue, Park Improvement Fund	59,000	65,026	6,026

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Deficit Balances

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

As of December 31, 2024, the following individual funds held a deficit balance:

Fund	Amount	Reason
Special Revenue, Tax Incremental District #2 Fund	\$ 493,963	Expenditures paid in advance of receipt of financing.
Special Revenue, Stormwater Management Fund	45,349	Expenditures paid in advance of receipt of financing.

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

Limitations on the Village's Tax Levy

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

3. Detailed Notes on All Funds

Deposits and Investments

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

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 4,922,391	\$ 5,083,322	Custodial credit risk
LGIP	640,425	640,425	Credit risk
Petty cash	500	-	N/A
Total deposits and investments	<u>\$ 5,563,316</u>	<u>\$ 5,723,747</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 3,196,536		
Restricted cash and investments	302,143		
Per statement of net position, fiduciary fund:			
Custodial fund	<u>2,064,637</u>		
Total deposits and investments	<u>\$ 5,563,316</u>		

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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

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

The Village maintains collateral agreements with its banks. At December 31, 2024, the banks had pledged various government securities in the amount of \$9,088,892 to secure the Village's deposits.

Custodial Credit Risk

Deposits

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

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

Credit Risk

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

The Village had investments in the external Wisconsin Local Government Investment Pool which is not rated.

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

Receivables

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

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 2,551,732	\$ -
Special assessments not yet due	-	86,469
Cell tower lease receivable	790,750	-
Other	<u>5,036</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 3,347,518</u>	<u>\$ 86,469</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Restricted Assets

The following represent the balances of the restricted assets:

Equipment Replacement Account

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

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 416,177	\$ -	\$ -	\$ 416,177
Construction in progress	567,288	231,592	-	798,880
Intangible assets	12,925	-	-	12,925
Antique fire truck	47,197	-	-	47,197
	<u>1,043,587</u>	<u>231,592</u>	<u>-</u>	<u>1,275,179</u>
Total capital assets not being depreciated / amortized				
	<u>1,043,587</u>	<u>231,592</u>	<u>-</u>	<u>1,275,179</u>
Capital assets being depreciated / amortized:				
Buildings	2,017,669	71,325	39,074	2,049,920
Improvements	2,340,048	-	-	2,340,048
Machinery and equipment	4,963,764	148,794	2,500,571	2,611,987
Furniture and fixture	74,069	-	-	74,069
Intangible assets	19,043	-	-	19,043
Roads	5,033,673	56,812	9,290	5,081,195
Storm sewer	4,952,587	-	-	4,952,587
	<u>19,400,853</u>	<u>276,931</u>	<u>2,548,935</u>	<u>17,128,849</u>
Total capital assets being depreciated / amortized				
	<u>19,400,853</u>	<u>276,931</u>	<u>2,548,935</u>	<u>17,128,849</u>
Total capital assets				
	<u>20,444,440</u>	<u>508,523</u>	<u>2,548,935</u>	<u>18,404,028</u>
Less accumulated depreciation / amortization for:				
Buildings	(715,477)	(41,186)	39,074	(717,589)
Improvements	(1,024,471)	(101,119)	-	(1,125,590)
Machinery and equipment	(2,866,287)	(150,638)	1,433,406	(1,583,519)
Furniture and fixture	(45,172)	(2,866)	-	(48,038)
Intangible assets	(6,665)	(2,857)	-	(9,522)
Roads	(1,758,830)	(51,538)	6,786	(1,803,582)
Storm sewer	(628,061)	(47,840)	-	(675,901)
	<u>(7,044,963)</u>	<u>(398,044)</u>	<u>1,479,266</u>	<u>(5,963,741)</u>
Total accumulated depreciation / amortization				
	<u>(7,044,963)</u>	<u>(398,044)</u>	<u>1,479,266</u>	<u>(5,963,741)</u>
Net capital assets being depreciated / amortized				
	<u>12,355,890</u>	<u>(121,113)</u>	<u>1,069,669</u>	<u>11,165,108</u>
Total governmental activities capital assets, net as reported in the statement of net position				
	<u>\$ 13,399,477</u>	<u>\$ 110,479</u>	<u>\$ 1,069,669</u>	<u>\$ 12,440,287</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 153,301
Public safety	60,386
Public works, which includes the depreciation of infrastructure	178,301
Culture, recreation and education	<u>6,056</u>

Total governmental activities depreciation / amortization expense	<u><u>\$ 398,044</u></u>
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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated / amortized:				
Construction in progress	\$ 81,228	\$ 241,022	\$ 220,139	\$ 102,111
Total capital assets not being depreciated / amortized	<u>81,228</u>	<u>241,022</u>	<u>220,139</u>	<u>102,111</u>
Capital assets being depreciated / amortized:				
Structures and improvements	755,270	-	-	755,270
Sewer collection system	6,041,574	220,139	18,808	6,242,905
Machinery and equipment	754,896	-	-	754,896
Furniture and fixture	78,050	-	-	78,050
Vehicles	49,193	-	-	49,193
Intangible asset	<u>100,618</u>	<u>-</u>	<u>-</u>	<u>100,618</u>
Total capital assets being depreciated / amortized	<u>7,779,601</u>	<u>220,139</u>	<u>18,808</u>	<u>7,980,932</u>
Total capital assets	<u>7,860,829</u>	<u>461,161</u>	<u>238,947</u>	<u>8,083,043</u>
Less accumulated depreciation / amortization for:				
Structures and improvements	(467,657)	(15,106)	-	(482,763)
Sewer collection system	(1,525,583)	(55,675)	18,808	(1,562,450)
Machinery and equipment	(562,902)	(12,677)	-	(575,579)
Furniture and fixture	(73,303)	(1,899)	-	(75,202)
Vehicles	(49,193)	-	-	(49,193)
Intangible asset	<u>(93,257)</u>	<u>(7,124)</u>	<u>-</u>	<u>(100,381)</u>
Total accumulated depreciation / amortization	<u>(2,771,895)</u>	<u>(92,481)</u>	<u>18,808</u>	<u>(2,845,568)</u>
Net capital assets being depreciated / amortized	<u>5,007,706</u>	<u>127,658</u>	<u>-</u>	<u>5,135,364</u>
Business-type activities capital assets, net as reported in the statement of net position	<u><u>\$ 5,088,934</u></u>	<u><u>\$ 368,680</u></u>	<u><u>\$ 220,139</u></u>	<u><u>\$ 5,237,475</u></u>

Depreciation / amortization expense was charged to functions as follows:

Business-Type Activities

Sewer	<u>\$ 92,481</u>
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Total business-type activities, net as reported in the statement of net position expense	<u><u>\$ 92,481</u></u>
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Village of Thiensville

Notes to Financial Statements
December 31, 2024

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue, Stormwater Management	\$ 67,649
Total, fund financial statements		67,649
Less fund eliminations		<u>(67,649)</u>
Total internal balances, government-wide statement of net position		<u><u>\$ -</u></u>

All amounts are due within one year.

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

Advances

The general fund is advancing funds to the special revenue - tax incremental district #2 fund. The amount advanced is determined by the deficiency of revenues over expenditures and other financing sources since the district's inception. No repayment schedule has been established.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General Fund	Special Revenue, Tax Incremental District #2 Fund	\$ 486,513	\$ 486,513
Total, fund financial statements		486,513	
Less fund eliminations		<u>(486,513)</u>	
Total, interfund advances, government-wide statement of net position		<u><u>\$ -</u></u>	

The principal purpose of this advance is to finance expenditures until tax incremental district resources are available.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Special Revenue, Act 102 Fund	\$ 40,193	Close out fund
General Fund	Special Revenue, Police Donation Fund	11,091	Close out fund
General Fund	Special Revenue, Fire Donation Fund	20,051	Close out fund
General Fund	Special Revenue, Old Village Hall Fund	15,373	Finance project costs
Capital Project, Capital Improvement Fund	Special Revenue Fund, Stormwater Management Fund	168,377	Finance project costs
Capital Project, Capital Improvement Fund	General Fund	<u>236,731</u>	Finance project costs
Total, fund financial statements		491,816	
Less fund eliminations		<u>(491,816)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

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

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 4,390,000	\$ -	\$ -	\$ 4,390,000	\$ 195,000
	<u>62,470</u>	<u>-</u>	<u>3,519</u>	<u>58,951</u>	<u>-</u>
Total bonds and notes payable	<u>4,452,470</u>	<u>-</u>	<u>3,519</u>	<u>4,448,951</u>	<u>195,000</u>
Other liabilities:					
Accumulated compensatory time	8,779	-	1,335	7,444	7,444
Accumulated sick pay	111,213	9,365	-	120,578	-
Accumulated vacation time	26,157	-	3,451	22,706	22,706
Paid annuitant sick leave	<u>13,513</u>	<u>-</u>	<u>4,240</u>	<u>9,273</u>	<u>9,010</u>
Total other liabilities	<u>159,662</u>	<u>9,365</u>	<u>9,026</u>	<u>160,001</u>	<u>39,160</u>
Total governmental activities long-term liabilities	<u>\$ 4,612,132</u>	<u>\$ 9,365</u>	<u>\$ 12,545</u>	<u>\$ 4,608,952</u>	<u>\$ 234,160</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2024

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2024, was \$25,948,835. Total general obligation debt outstanding at year end was \$4,390,000.

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the Village. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

<u>Governmental Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>December 31,</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>2024</u>
G.O. Corporate Purpose Bonds	03/30/2022	10/01/2041	3.00-3.25%	\$ 4,390,000	<u>\$ 4,390,000</u>
Total governmental activities, general obligation debt					<u>\$ 4,390,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 195,000	\$ 134,930
2026	195,000	129,080
2027	195,000	123,230
2028	195,000	117,380
2029	195,000	111,530
2030-2034	975,000	469,900
2035-2039	1,550,000	309,725
2040-2041	<u>890,000</u>	<u>43,165</u>
Total	<u>\$ 4,390,000</u>	<u>\$ 1,438,940</u>

Other Debt Information

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Lease Disclosures

Lessor - Lease Receivables

<u>Governmental Activities</u>				<u>Receivable Balance December 31, 2024</u>
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
TowerCo	01/09/2019	01/09/2044	2.50%	\$ 790,750
Total governmental activities				<u>\$ 790,750</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 20,643	\$ 26,807
2026	22,778	25,621
2027	24,956	24,411
2028	27,177	23,177
2029	29,443	21,918
2030-2034	182,822	89,809
2035-2039	246,669	54,338
2040-2044	<u>236,262</u>	<u>15,465</u>
Total	<u>\$ 790,750</u>	<u>\$ 281,546</u>

The Village recognized \$18,549 of lease revenue during the fiscal year.

The Village recognized \$27,970 of interest revenue during the fiscal year.

Net Position/Fund Balances

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

Governmental Activities

Invested in capital assets:	
Land	\$ 416,177
Construction in progress	798,880
Intangible assets	12,925
Other assets not being depreciated	47,197
Other capital assets, net of accumulated depreciation/amortization	11,165,108
Less long-term debt outstanding	(4,390,000)
Plus unspent capital related debt proceeds	1,034,356
Less unamortized debt premium	<u>(58,951)</u>
Total invested in capital assets	<u>\$ 9,025,692</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	General Fund	Special Revenue Fund - Tax Incremental District #2	Capital Projects Fund - Capital Improvement Fund	Nonmajor Governmental Funds	Total
Fund Balances					
Nonspendable:					
Prepaid items	\$ 56,137	\$ 825	\$ -	\$ 410	\$ 57,372
Inventories	3,100	-	-	-	3,100
Advances to other funds	486,513	-	-	-	486,513
Delinquent personal property taxes	7,241	-	-	-	7,241
Subtotal	<u>552,991</u>	<u>825</u>	<u>-</u>	<u>410</u>	<u>554,226</u>
Restricted for:					
Park improvements	-	-	-	267,597	267,597
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,597</u>	<u>267,597</u>
Committed to:					
Accrued compensated absences	160,001	-	-	-	160,001
Park improvements	-	-	-	77,784	77,784
Subtotal	<u>160,001</u>	<u>-</u>	<u>-</u>	<u>77,784</u>	<u>237,785</u>
Assigned to:					
Budget appropriations	150,000	-	-	-	150,000
Capital projects and equipment purchases	-	-	256,600	-	256,600
Subtotal	<u>150,000</u>	<u>-</u>	<u>256,600</u>	<u>-</u>	<u>406,600</u>
Unassigned	<u>668,581</u>	<u>(494,788)</u>	<u>-</u>	<u>(45,759)</u>	<u>128,034</u>
Total fund balances	<u>\$ 1,531,573</u>	<u>\$ (493,963)</u>	<u>\$ 256,600</u>	<u>\$ 300,032</u>	<u>\$ 1,594,242</u>

Business-Type Activities

Net investment in capital assets:

Construction in progress	\$ 102,111
Other capital assets, net of accumulated depreciation	<u>5,135,364</u>

Total net investment in capital assets \$ 5,237,475

Special Items

The Village transferred all fire department assets on the books to the Southern Ozaukee Fire Department per the intergovernmental agreement between the Village of Thiensville and the City of Mequon. In 2024, the Village recorded a loss of \$888,730 on the contribution of assets.

4. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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>
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$120,961 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2024 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.80 %	6.80 %
Protective with Social Security	6.80	13.20
Protective without Social Security	6.80	18.10

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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

At December 31, 2024, the Village reported a liability of \$152,351 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.01024687%, which was a decrease of 0.00054577% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized pension expense (revenue) of \$90,794.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 614,278	\$ 813,615
Changes in assumptions	66,405	-
Net differences between projected and actual earnings on pension plan investments	530,919	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	629	8,736
Employer contributions subsequent to the measurement date	<u>134,241</u>	<u>-</u>
Total	<u>\$ 1,346,472</u>	<u>\$ 822,351</u>

\$134,241 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2025	\$ 78,916
2026	82,378
2027	331,210
2028	(102,624)

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Actuarial Assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1%-5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

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

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2023

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

* *Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations*

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.7%*

*** *The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used subject to an allowable range of up to 20%.*

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 1,472,546	\$ 152,351	\$ (771,445)

Pension Plan Fiduciary Net Position

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

At December 31, 2024, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The Village has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Joint Ventures

Frank L. Weyenberg Library of Mequon-Thiensville

The Village of Thiensville and City of Mequon jointly operate the Frank L. Weyenberg Library of Mequon-Thiensville, which is called the Weyenberg Library (Library) and provides library services to the residents of the Village of Thiensville and the City of Mequon.

The governing body is made up of citizens from each community. Local representatives are appointed by the Village President, Mayor and Superintendent of the School District. The governing body has authority to adopt its own budget and control the financial affairs of the Library. The Village is obligated by the joint venture agreement to remit an amount annually to the Library. The Village made a payment to the Library of \$111,351 in 2024.

Financial information of the Library as of December 31, 2024 is available in these financial statements.

The Village accounts for its share of the operation in the general fund. The Village has an equity interest in the organization equal to its percentage share of participation. The equity interest relative to financial assets is reported in the general fund.

The equity interest is reported in the governmental activities column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

Mid-Moraine Municipal Court

The sixteen municipalities from Ozaukee and Washington Counties jointly operate the local municipal court, which is called the Mid-Moraine Municipal Court and provides non-criminal citation processing.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

The communities share in the annual operation of the municipal court based on the joint venture agreement as follows:

<u>Municipality</u>	<u>% Exp Paid</u>
City of West Bend	22.44 %
City of Mequon	11.65
City of Hartford	10.93
Village of Germantown	10.12
Village of Slinger	7.63
Village of Saukville	6.75
City of Port Washington	6.44
Village of Jackson	6.30
Village of Grafton	4.55
City of Cedarburg	4.19
Village of Kewaskum	3.69
Village of Thiensville	2.29
Town of Trenton	1.08
Village of Fredonia	0.65
Village of Newburg	0.47
Town of Hartford	0.32
Town of Polk	0.25
Town of West Bend	0.25
Total	<u><u>- %</u></u>

The governing committee is made up of citizens from each community. Local representatives are appointed by the chief executive officer of each community. The committee recommends its own budget which is ratified by each community member. The committee also controls the financial affairs of the courts.

Financial information of the court as of December 31, 2024 is available directly from the municipal court in West Bend, Wisconsin.

The Village of Thiensville does not have an equity interest in the Mid-Moraine Municipal Court.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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

REQUIRED SUPPLEMENTARY INFORMATION

Village of Thiensville

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 General Fund
 Year Ended December 31, 2024

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Taxes	\$ 2,124,664	\$ 2,124,664	\$ 2,124,664	\$ -
Intergovernmental	383,986	383,986	387,219	3,233
Licenses and permits	160,620	160,620	106,736	(53,884)
Fines, forfeitures and penalties	40,000	40,000	17,917	(22,083)
Public charges for services	61,713	61,713	51,706	(10,007)
Intergovernmental charges for services	63,000	63,000	60,228	(2,772)
Investment income	100,000	100,000	106,419	6,419
Miscellaneous revenues	25,000	25,000	197,732	172,732
Total revenues	<u>2,958,983</u>	<u>2,958,983</u>	<u>3,052,621</u>	<u>93,638</u>
Expenditures				
Current:				
General government	583,071	583,071	435,605	147,466
Public safety	1,578,171	1,578,171	1,460,467	117,704
Public works	709,996	709,996	695,110	14,886
Health and human services	2,000	2,000	2,000	-
Culture, recreation and education	256,762	256,762	254,543	2,219
Total expenditures	<u>3,130,000</u>	<u>3,130,000</u>	<u>2,847,725</u>	<u>282,275</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(171,017)</u>	<u>(171,017)</u>	<u>204,896</u>	<u>375,913</u>
Other Financing Sources (Uses)				
Transfers in	31,017	31,017	86,708	55,691
Transfers out	<u>-</u>	<u>-</u>	<u>(236,731)</u>	<u>(236,731)</u>
Total other financing sources (uses)	<u>31,017</u>	<u>31,017</u>	<u>(150,023)</u>	<u>(181,040)</u>
Net change in fund balance	<u>\$ (140,000)</u>	<u>\$ (140,000)</u>	<u>54,873</u>	<u>\$ 194,873</u>
Fund Balance, Beginning			<u>1,476,700</u>	
Fund Balance, Ending			<u>\$ 1,531,573</u>	

See notes to required supplementary information

Village of Thiensville

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Special Revenue Fund - Tax Incremental District #2
Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 100	\$ 15,114	\$ 15,014
Investment income	<u>10,000</u>	<u>18,355</u>	<u>8,355</u>
Total revenues	<u>10,100</u>	<u>33,469</u>	<u>23,369</u>
Expenditures			
Current:			
General government	16,500	7,846	8,654
Conservation and development	89,117	698,807	(609,690)
Debt service:			
Interest and fiscal charges	<u>135,330</u>	<u>135,330</u>	<u>-</u>
Total expenditures	<u>240,947</u>	<u>841,983</u>	<u>(601,036)</u>
Net change in fund balance	<u>\$ (230,847)</u>	<u>(808,514)</u>	<u>\$ (577,667)</u>
Fund Balance, Beginning		<u>314,551</u>	
Fund Balance (Deficit), Ending		<u>\$ (493,963)</u>	

See notes to required supplementary information

Village of Thiensville

Schedule of Proportionate Share of the Net Pension Liability (Asset) -
 Wisconsin Retirement System
 Year Ended December 31, 2024

WRS Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/14	0.00887185%	\$ (217,917)	\$ 1,050,177	20.75%	102.74%
12/31/15	0.00888295%	144,346	1,092,639	13.21%	98.20%
12/31/16	0.00889566%	73,321	1,075,042	6.82%	99.12%
12/31/17	0.00908519%	(269,750)	1,131,597	23.84%	102.93%
12/31/18	0.00945170%	336,261	1,220,952	27.54%	96.45%
12/31/19	0.00982766%	(316,888)	1,217,689	26.02%	102.96%
12/31/20	0.01022206%	(638,177)	1,311,676	48.65%	105.26%
12/31/21	0.01031377%	(831,308)	1,311,913	63.37%	106.02%
12/31/22	0.01079264%	571,762	1,413,127	40.46%	95.72%
12/31/23	0.01024687%	152,351	1,221,598	12.47%	98.85%

Schedule of Employer Contributions - Wisconsin Retirement System
 Year Ended December 31, 2024

Village Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 88,179	\$ 88,179	\$ -	\$ 1,092,639	8.07%
12/31/16	83,727	83,727	-	1,075,042	7.79%
12/31/17	96,532	96,532	-	1,131,597	8.53%
12/31/18	105,407	105,407	-	1,220,952	8.63%
12/31/19	104,687	104,687	-	1,217,689	8.60%
12/31/20	120,476	120,476	-	1,311,676	9.18%
12/31/21	121,532	121,532	-	1,311,913	9.26%
12/31/22	134,416	134,416	-	1,413,127	9.51%
12/31/23	121,566	121,566	-	1,221,598	9.95%
12/31/24	134,241	134,241	-	1,286,096	10.44%

See notes to required supplementary information

Village of Thiensville

Notes to Required Supplementary Information
Year Ended December 31, 2024

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the fund level of expenditure.

Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the postretirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

SUPPLEMENTARY INFORMATION

Village of Thiensville

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -
 General Fund
 Year Ended December 31, 2024

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Taxes				
General property taxes	\$ 2,124,664	\$ 2,124,664	\$ 2,124,664	\$ -
Intergovernmental Revenues				
State shared revenues	148,927	148,927	148,927	-
Fire insurance tax (2% fire dues)	17,500	17,500	18,915	1,415
Exempt computer aid	4,179	4,179	4,179	-
State aid, law enforcement improvement	1,120	1,120	2,878	1,758
State transportation	193,289	193,289	193,318	29
State aid, recycling	9,500	9,500	9,531	31
Other	9,471	9,471	9,471	-
Total intergovernmental revenues	<u>383,986</u>	<u>383,986</u>	<u>387,219</u>	<u>3,233</u>
Licenses and Permits				
Liquor and malt beverage licenses	9,500	9,500	8,282	(1,218)
Cigarette licenses	200	200	200	-
Cable and cell tower	65,520	65,520	35,377	(30,143)
Dog and cat licenses	2,200	2,200	1,493	(707)
Other nonbusiness licenses	700	700	165	(535)
Building permits	50,000	50,000	42,109	(7,891)
Electrical permits	15,000	15,000	8,987	(6,013)
Plumbing permits	15,000	15,000	8,527	(6,473)
Other permits	2,500	2,500	1,596	(904)
Total licenses and permits	<u>160,620</u>	<u>160,620</u>	<u>106,736</u>	<u>(53,884)</u>
Fines, Forfeitures and Penalties				
Court penalties and costs	25,000	25,000	9,534	(15,466)
Parking violations	15,000	15,000	8,383	(6,617)
Total fines, forfeitures and penalties	<u>40,000</u>	<u>40,000</u>	<u>17,917</u>	<u>(22,083)</u>
Public Charges for Services				
Municipal center fees	3,000	3,000	3,900	900
Law enforcement fees	2,500	2,500	1,840	(660)
Dumpster service fees	23,900	23,900	21,442	(2,458)
Softball sponsor fees	1,500	1,500	1,350	(150)
Park fees	8,000	8,000	6,700	(1,300)
Other public charges for services	22,813	22,813	16,474	(6,339)
Total public charges for services	<u>61,713</u>	<u>61,713</u>	<u>51,706</u>	<u>(10,007)</u>
Intergovernmental Charges for Services				
Administrative charge to sewer utility	40,000	40,000	40,000	-
Local, other services	15,000	15,000	12,228	(2,772)
Fiscal agent fees	8,000	8,000	8,000	-
Total intergovernmental charges for services	<u>63,000</u>	<u>63,000</u>	<u>60,228</u>	<u>(2,772)</u>

Village of Thiensville

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -

General Fund

Year Ended December 31, 2024

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Investment Income				
Interest on investments	\$ 100,000	\$ 100,000	\$ 78,449	\$ (21,551)
Interest on lease receivable	<u>-</u>	<u>-</u>	<u>27,970</u>	<u>27,970</u>
Total investment income	<u>100,000</u>	<u>100,000</u>	<u>106,419</u>	<u>6,419</u>
Miscellaneous Revenue				
Donations	-	-	9,566	9,566
Other miscellaneous revenue	<u>25,000</u>	<u>25,000</u>	<u>188,166</u>	<u>163,166</u>
Total miscellaneous revenue	<u>25,000</u>	<u>25,000</u>	<u>197,732</u>	<u>172,732</u>
Other Financing Sources				
Transfers in	<u>31,017</u>	<u>31,017</u>	<u>86,708</u>	<u>55,691</u>
Total revenues and other financing sources	<u>\$ 2,990,000</u>	<u>\$ 2,990,000</u>	<u>\$ 3,139,329</u>	<u>\$ 149,329</u>

Village of Thiensville

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual -
 General Fund
 Year Ended December 31, 2024

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
General Government				
Village Board	\$ 37,530	\$ 37,530	\$ 39,566	\$ (2,036)
Legal	12,000	12,000	11,583	417
Village administration	286,826	286,826	262,290	24,536
Elections	12,000	12,000	11,621	379
Village assessor	6,600	6,600	4,950	1,650
Special accounting and audit	22,700	22,700	18,897	3,803
Property and liability insurance	100,715	100,715	82,252	18,463
Other general government	5,200	5,200	3,227	1,973
Contingency	99,500	99,500	1,219	98,281
Total general government	<u>583,071</u>	<u>583,071</u>	<u>435,605</u>	<u>147,466</u>
Public Safety				
Police department	1,258,175	1,258,175	1,108,691	149,484
Fire department	275,996	275,996	290,251	(14,255)
Inspection	44,000	44,000	61,525	(17,525)
Total public safety	<u>1,578,171</u>	<u>1,578,171</u>	<u>1,460,467</u>	<u>117,704</u>
Public Works				
Department of Public Works	539,796	539,796	541,686	(1,890)
Engineering	7,000	7,000	5,188	1,812
Tree and brush control	1,200	1,200	424	776
Snow and ice removal	29,000	29,000	2,225	26,775
Street lighting	25,000	25,000	34,910	(9,910)
Planning services	2,000	2,000	9,218	(7,218)
Sanitary landfill	50,000	50,000	53,412	(3,412)
Recycling	56,000	56,000	48,047	7,953
Total public works	<u>709,996</u>	<u>709,996</u>	<u>695,110</u>	<u>14,886</u>
Health and Human Services				
Family Service of Ozaukee	2,000	2,000	2,000	-
Culture, Recreation and Education				
Weyenberg Library	111,351	111,351	111,351	-
Thiensville Business Association	5,000	5,000	5,000	-
Parks	123,751	123,751	120,902	2,849
Celebrations, July 4th activity	16,660	16,660	17,290	(630)
Total culture, recreation and education	<u>256,762</u>	<u>256,762</u>	<u>254,543</u>	<u>2,219</u>
Other Financing Uses				
Transfers out	-	-	236,731	(236,731)
Total expenditures and other financing uses	<u>\$ 3,130,000</u>	<u>\$ 3,130,000</u>	<u>\$ 3,084,456</u>	<u>\$ 45,544</u>

Special Revenue Funds	
Park Improvement Fund	Total Nonmajor Governmental Funds
\$ 310,381	\$ 310,381
-	52,000
35,000	60,000
-	410
<u>\$ 345,381</u>	<u>\$ 422,791</u>

\$ -	\$ 2,398
-	712
-	67,649
-	70,759

-	52,000
---	--------

-	52,000
---	--------

-	410
267,597	267,597
77,784	77,784
-	(45,759)

345,381	300,032
---------	---------

<u>\$ 345,381</u>	<u>\$ 422,791</u>
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Village of Thiensville

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds
 Year Ended December 31, 2024

	Special Revenue Funds				
	Stormwater Management Fund	Act 102 Fund	Police Donation Fund	Fire Donation Fund	Old Village Hall Fund
Revenues					
Taxes	\$ 52,000	\$ -	\$ -	\$ -	\$ -
Intergovernmental	168,377	-	-	-	-
Public charges for services	-	-	-	-	-
Investment income	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-
Total revenues	<u>220,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures					
Current:					
General government	1,220	-	-	-	-
Public works	41,516	-	-	-	-
Culture, recreation and education	-	-	-	-	-
Capital outlay	<u>22,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>65,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>154,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfers out	<u>(168,377)</u>	<u>(40,193)</u>	<u>(11,091)</u>	<u>(20,051)</u>	<u>(15,373)</u>
Total other financing sources (uses)	<u>(168,377)</u>	<u>(40,193)</u>	<u>(11,091)</u>	<u>(20,051)</u>	<u>(15,373)</u>
Net change in fund balances	(13,673)	(40,193)	(11,091)	(20,051)	(15,373)
Fund Balances (Deficit), Beginning	<u>(31,676)</u>	<u>40,193</u>	<u>11,091</u>	<u>20,051</u>	<u>15,373</u>
Fund Balances (Deficit), Ending	<u>\$ (45,349)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Special Revenue Funds	
Park Improvement Fund	Total Nonmajor Governmental Funds
\$ -	\$ 52,000
-	168,377
23,935	23,935
13,800	13,800
<u>151,163</u>	<u>151,163</u>
<u>188,898</u>	<u>409,275</u>
-	1,220
-	41,516
65,026	65,026
<u>-</u>	<u>22,937</u>
<u>65,026</u>	<u>130,699</u>
<u>123,872</u>	<u>278,576</u>
<u>-</u>	<u>(255,085)</u>
<u>-</u>	<u>(255,085)</u>
123,872	23,491
<u>221,509</u>	<u>276,541</u>
<u>\$ 345,381</u>	<u>\$ 300,032</u>

Village of Thiensville

Combining Statement of Fiduciary Net Position - Custodial Funds

December 31, 2024

	Tax Collection Fund	Frank L. Weyenberg Library of Mequon-Thiensville		Total
		Library Operations	Library Grants	
Assets				
Cash and investments	\$ 1,787,327	\$ 202,169	\$ 75,141	\$ 2,064,637
Receivables:				
Tax roll receivable	2,900,464	-	-	2,900,464
Accounts receivable (net)	-	82,286	-	82,286
Prepaid items	-	20,163	-	20,163
Total assets	<u>4,687,791</u>	<u>304,618</u>	<u>75,141</u>	<u>5,067,550</u>
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	399	50,216	44	50,659
Accrued liabilities	-	21,627	-	21,627
Due to other governments	<u>4,687,392</u>	<u>-</u>	<u>-</u>	<u>4,687,392</u>
Total liabilities	<u>4,687,791</u>	<u>71,843</u>	<u>44</u>	<u>4,759,678</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>-</u>	<u>19,167</u>	<u>-</u>	<u>19,167</u>
Net Position				
Restricted for Library	<u>-</u>	<u>213,608</u>	<u>75,097</u>	<u>288,705</u>
Total net position	<u>\$ -</u>	<u>\$ 213,608</u>	<u>\$ 75,097</u>	<u>\$ 288,705</u>

Village of ThiensvilleCombining Statement of Changes in Fiduciary Net Position - Custodial Funds
Year Ended December 31, 2024

	Tax Collection Fund	Frank L. Weyenberg Library of Mequon-Thiensville		Total
		Library Operations	Library Grants	
Additions				
Tax collections	\$ 3,134,610	\$ -	\$ -	\$ 3,134,610
Intergovernmental	-	1,257,581	-	1,257,581
Fines and fees	-	19,439	-	19,439
Investment income	-	16,118	-	16,118
Gifts and grants	-	-	14,392	14,392
Miscellaneous	-	88,021	-	88,021
Total additions	<u>3,134,610</u>	<u>1,381,159</u>	<u>14,392</u>	<u>4,530,161</u>
Deductions				
Payments to overlying districts	3,134,610	-	-	3,134,610
Library operating expenditures	-	1,278,794	11,979	1,290,773
Library capital outlay	-	66,625	-	66,625
Total deductions	<u>3,134,610</u>	<u>1,345,419</u>	<u>11,979</u>	<u>4,492,008</u>
Change in net position	-	35,740	2,413	38,153
Net Position, Beginning	<u>-</u>	<u>177,868</u>	<u>72,684</u>	<u>250,552</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ 213,608</u>	<u>\$ 75,097</u>	<u>\$ 288,705</u>

Village of Thiensville

Statement of Net Position
Frank L. Weyenberg Library of Mequon-Thiensville
December 31, 2024

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	\$ 277,310
Accounts receivable (net)	82,286
Prepaid items	20,163
Capital assets, net of depreciation	<u>2,604,699</u>
Total assets	<u>2,984,458</u>
Deferred Outflows of Resources	
Deferred outflows related to OPEB	18,903
Deferred outflows related to pension	<u>410,487</u>
Total deferred outflows of resources	<u>429,390</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Current Liabilities	
Accounts payable	50,260
Accrued liabilities	<u>21,627</u>
Total current liabilities	<u>71,887</u>
Noncurrent Liabilities	
Compensated absences	21,754
Net pension liability	46,067
Net OPEB liability	<u>40,481</u>
Total noncurrent liabilities	<u>108,302</u>
Total liabilities	<u>180,189</u>
Deferred Inflows of Resources	
Deferred inflows related to OPEB	19,968
Deferred inflows related to pension	<u>246,027</u>
Total deferred inflows of resources	<u>265,995</u>
Net Position	
Investment in capital assets	2,604,699
Unrestricted	<u>362,965</u>
Total net position	<u>\$ 2,967,664</u>

Village of Thiensville

Statement of Activities

Frank L. Weyenberg Library of Mequon-Thiensville
 Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes in Net Position
					Governmental Activities
Governmental Activities					
Library services	\$ 1,438,337	\$ 20,400	\$ 1,271,973	\$ -	\$ (145,964)
	General Revenues				
	Investment income				16,118
	Miscellaneous				88,021
	Total general revenues				104,139
	Change in net position				(41,825)
	Net Position, Beginning				3,009,489
	Net Position, Ending				\$ 2,967,664

Village of Thiensville

Balance Sheet - Governmental Funds

Frank L. Weyenberg Library of Mequon-Thiensville

December 31, 2024

	<u>Library Operations</u>	<u>Library Grants</u>	<u>Total</u>
Assets			
Cash and investments	\$ 202,169	\$ 75,141	\$ 277,310
Accounts receivable (net)	82,286	-	82,286
Prepaid items	20,163	-	20,163
	<u>304,618</u>	<u>75,141</u>	<u>379,759</u>
Total assets	<u>\$ 304,618</u>	<u>\$ 75,141</u>	<u>\$ 379,759</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 50,216	\$ 44	\$ 50,260
Accrued liabilities	21,627	-	21,627
	<u>71,843</u>	<u>44</u>	<u>71,887</u>
Total liabilities	<u>71,843</u>	<u>44</u>	<u>71,887</u>
Deferred Inflows of Resources			
Unavailable revenue	19,167	-	19,167
	<u>19,167</u>	<u>-</u>	<u>19,167</u>
Total deferred inflows of resources	<u>19,167</u>	<u>-</u>	<u>19,167</u>
Fund Balance			
Assigned for gifts and grants	-	75,097	75,097
Unassigned	213,608	-	213,608
	<u>213,608</u>	<u>75,097</u>	<u>288,705</u>
Total fund balance	<u>213,608</u>	<u>75,097</u>	<u>288,705</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 304,618</u>	<u>\$ 75,141</u>	<u>\$ 379,759</u>
Total governmental fund balance			\$ 288,705
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.			2,604,699
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.			(46,067)
The net OPEB liability does not relate to current financial resources and is not reported in the governmental funds.			(40,481)
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.			19,167
Deferred outflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.			410,487
Deferred inflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.			(246,027)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.			18,903
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.			(19,968)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds, compensated absences			<u>(21,754)</u>
Net Position of Governmental Activities			<u>\$ 2,967,664</u>

Village of Thiensville

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -

Actual to Budget - Governmental Funds

Frank L. Weyenberg Library of Mequon-Thiensville

Year Ended December 31, 2024

	Library Operations	Library Grants	Total Library	Budgeted Amounts		Variance With Final Budget
				Original	Final	
Revenues						
Intergovernmental revenues:						
City of Mequon	\$ 1,131,716	\$ -	\$ 1,131,716	\$ 1,131,716	\$ 1,131,716	\$ -
Village of Thiensville	111,351	-	111,351	111,351	111,351	-
County reimbursements	14,514	-	14,514	14,512	14,512	2
Fines and fees	19,439	-	19,439	22,000	22,000	(2,561)
Investment income	16,118	-	16,118	20,000	20,000	(3,882)
Gift and grants	-	14,392	14,392	-	-	14,392
Miscellaneous	88,021	-	88,021	21,793	21,793	66,228
Total revenues	1,381,159	14,392	1,395,551	1,321,372	1,321,372	74,179
Expenditures						
Current:						
Library service:						
Staffing	916,328	-	916,328	948,175	948,175	31,847
Administration	99,404	-	99,404	96,051	96,051	(3,353)
Program and collection	126,799	-	126,799	140,000	140,000	13,201
Building	136,263	-	136,263	152,146	152,146	15,883
Gifts and grants	-	11,979	11,979	-	-	(11,979)
Capital outlay	66,625	-	66,625	5,000	5,000	(61,625)
Total expenditures	1,345,419	11,979	1,357,398	1,341,372	1,341,372	(16,026)
Net change in fund balance	35,740	2,413	38,153	\$ (20,000)	\$ (20,000)	\$ 58,153
Fund Balance, Beginning	177,868	72,684	250,552			
Fund Balance, Ending	\$ 213,608	\$ 75,097	\$ 288,705			

Village of Thiensville

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities

Frank L. Weyenberg Library of Mequon-Thiensville
Year Ended December 31, 2024

Net Change in Fund Balances, Total Governmental Fund \$ 38,153

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Net Position the cost of these assets is capitalized and they are
depreciated over their estimated useful lives and reported as depreciation expense
in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	66,625
Some items reported as capital outlay were not capitalized	(3,506)
Some items reported as operating expenditures in the fund financial statements but are capitalized in the government-wide financial statements	78,209
Depreciation is reported in the government-wide statements	(219,854)
Net book value of capital assets retired	(8,000)

Receivables not currently available are reported as revenue when collected or currently
available in the fund financial statements but are recognized as revenue when earned in
the government-wide financial statements.

Fines and other receivables	961
-----------------------------	-----

Some expenses in the statement of activities do not require the use of
current financial resources and, therefore, are not reported as expenditures
in the governmental fund.

Net OPEB liability related to life insurance	(7,697)
Net pension asset	120,192
Deferred outflows of resources related to pension	(211,416)
Deferred inflows of resources related to pension	101,875
Deferred outflows of resources related to OPEB, LRLIF	187
Deferred inflows of resources related to OPEB, LRLIF	3,876
Compensated absences	(1,430)

Change in Net Position of Governmental Activities \$ (41,825)

VILLAGE OF THIENSVILLE
RESOLUTION 2025-09

WISCONSIN DEPARTMENT OF NATURAL RESOURCES
NR 208 – COMPLIANCE MAINTENANCE RESOLUTION

WHEREAS, it is a requirement under the Wisconsin Pollutant Discharge Elimination System (WPDES) permit issued by the Wisconsin Department of Natural Resources to file a Compliance Maintenance Annual Report (CMAR) for its wastewater collection system under Wisconsin Administrative Code NR 208; and

WHEREAS, it is necessary to acknowledge that the governing body has reviewed the Compliance Maintenance Annual Report (CMAR); and

WHEREAS, it is necessary to provide recommendations or an action response plan for all individual CMAR section grades of “C” or less and/or an overall grade-point average (<3.00).

NOW, THEREFORE BE IT RESOLVED by the Village Board that the Village of Thiensville received 100% - grade “A” and no corrective action is necessary.

PASSED AND ADOPTED by the Village Board of the Village of Thiensville, County of Ozaukee, State of Wisconsin on this 16th day of June, 2025.

John Rosing, Village President

Colleen Landisch-Hansen, Village Clerk

Compliance Maintenance Annual Report

Thiensville Sewage Collection System

Last Updated: Reporting For:
5/30/2025 **2024**

Financial Management

<p>1. Provider of Financial Information</p> <p>Name: <input style="width: 300px;" type="text" value="COLLEEN LANDISCH-HANSEN"/></p> <p>Telephone: <input style="width: 150px;" type="text" value="262-242-3720"/> (XXX) XXX-XXXX</p> <p>E-Mail Address (optional): <input style="width: 300px;" type="text" value="CLANDISCH@THIENSVILLE.GOV"/></p>													
<p>2. Treatment Works Operating Revenues</p> <p>2.1 Are User Charges or other revenues sufficient to cover O&M expenses for your wastewater treatment plant AND/OR collection system ?</p> <p>● Yes (0 points) <input type="checkbox"/><input type="checkbox"/></p> <p>○ No (40 points)</p> <p>If No, please explain:</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>2.2 When was the User Charge System or other revenue source(s) last reviewed and/or revised?</p> <p>Year: <input style="width: 100px;" type="text" value="2024"/></p> <p>● 0-2 years ago (0 points) <input type="checkbox"/><input type="checkbox"/></p> <p>○ 3 or more years ago (20 points) <input type="checkbox"/><input type="checkbox"/></p> <p>○ N/A (private facility)</p> <p>2.3 Did you have a special account (e.g., CFWP required segregated Replacement Fund, etc.) or financial resources available for repairing or replacing equipment for your wastewater treatment plant and/or collection system?</p> <p>● Yes (0 points)</p> <p>○ No (40 points)</p>	0												
<p>REPLACEMENT FUNDS [PUBLIC MUNICIPAL FACILITIES SHALL COMPLETE QUESTION 3]</p>													
<p>3. Equipment Replacement Funds</p> <p>3.1 When was the Equipment Replacement Fund last reviewed and/or revised?</p> <p>Year: <input style="width: 100px;" type="text" value="2024"/></p> <p>● 1-2 years ago (0 points) <input type="checkbox"/><input type="checkbox"/></p> <p>○ 3 or more years ago (20 points) <input type="checkbox"/><input type="checkbox"/></p> <p>○ N/A</p> <p>If N/A, please explain:</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>3.2 Equipment Replacement Fund Activity</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">3.2.1 Ending Balance Reported on Last Year's CMAR</td> <td style="width: 5%; text-align: right;">\$</td> <td style="width: 35%; text-align: right;"><input style="width: 150px;" type="text" value="269,950.20"/></td> </tr> <tr> <td>3.2.2 Adjustments - if necessary (e.g. earned interest, audit correction, withdrawal of excess funds, increase making up previous shortfall, etc.)</td> <td style="text-align: right;">\$</td> <td style="text-align: right;"><input style="width: 150px;" type="text" value="0.00"/></td> </tr> <tr> <td>3.2.3 Adjusted January 1st Beginning Balance</td> <td style="text-align: right;">\$</td> <td style="text-align: right;"><input style="width: 150px;" type="text" value="269,950.20"/></td> </tr> <tr> <td>3.2.4 Additions to Fund (e.g. portion of User Fee, earned interest, etc.)</td> <td style="text-align: right;">\$</td> <td style="text-align: right;"><input style="width: 150px;" type="text" value="32,192.73"/></td> </tr> </table>	3.2.1 Ending Balance Reported on Last Year's CMAR	\$	<input style="width: 150px;" type="text" value="269,950.20"/>	3.2.2 Adjustments - if necessary (e.g. earned interest, audit correction, withdrawal of excess funds, increase making up previous shortfall, etc.)	\$	<input style="width: 150px;" type="text" value="0.00"/>	3.2.3 Adjusted January 1st Beginning Balance	\$	<input style="width: 150px;" type="text" value="269,950.20"/>	3.2.4 Additions to Fund (e.g. portion of User Fee, earned interest, etc.)	\$	<input style="width: 150px;" type="text" value="32,192.73"/>	
3.2.1 Ending Balance Reported on Last Year's CMAR	\$	<input style="width: 150px;" type="text" value="269,950.20"/>											
3.2.2 Adjustments - if necessary (e.g. earned interest, audit correction, withdrawal of excess funds, increase making up previous shortfall, etc.)	\$	<input style="width: 150px;" type="text" value="0.00"/>											
3.2.3 Adjusted January 1st Beginning Balance	\$	<input style="width: 150px;" type="text" value="269,950.20"/>											
3.2.4 Additions to Fund (e.g. portion of User Fee, earned interest, etc.)	\$	<input style="width: 150px;" type="text" value="32,192.73"/>											

Compliance Maintenance Annual Report

Thiensville Sewage Collection System

Last Updated: Reporting For:
5/30/2025 **2024**

3.2.5 Subtractions from Fund (e.g., equipment replacement, major repairs - use description box 3.2.6.1 below*) -

\$ 0.00

3.2.6 Ending Balance as of December 31st for CMAR Reporting Year

\$ 302,142.93

All Sources: This ending balance should include all Equipment Replacement Funds whether held in a bank account(s), certificate(s) of deposit, etc.

3.2.6.1 Indicate adjustments, equipment purchases, and/or major repairs from 3.2.5 above.

3.3 What amount should be in your Replacement Fund?

\$ 174,960.00

0

Please note: If you had a CFWP loan, this amount was originally based on the Financial Assistance Agreement (FAA) and should be regularly updated as needed. Further calculation instructions and an example can be found by clicking the SectionInstructions link under Info header in the left-side menu.

3.3.1 Is the December 31 Ending Balance in your Replacement Fund above, (#3.2.6) equal to, or greater than the amount that should be in it (#3.3)?

- Yes
- No

If No, please explain.

4. Future Planning

4.1 During the next ten years, will you be involved in formal planning for upgrading, rehabilitating, or new construction of your treatment facility or collection system?

- Yes - If Yes, please provide major project information, if not already listed below.
- No

Project #	Project Description	Estimated Cost	Approximate Construction Year
1	WILLIAMSBURG DRIVE IMPROVEMENTS	\$350,000	2025
2	2025 SANITARY SEWER IMPROVEMENTS (DIVISION ST, MADERO DR, SPRING ST, BEL AIRE DR, & W. FREISTADT RD)	\$238,000	2026
3	2026 SANITARY SEWER IMPROVEMENTS (GRAND AVE, WILLIAMSBURG DR, RIVERVIEW DR, & S MAIN ST)	\$235,000	2027
4	2027 SANITARY SEWER IMPROVEMENTS (ALTA LOMA DR, LINDEN LN, N MAIN ST, VILLAGE PARK, & W. ALTA LOMA CIR)	\$227,000	2028
5	2028 SANITARY SEWER IMPROVEMENTS (GREEN BAY RD, PARK CREST DR, ROSEDALE DR, & VERNON AVE)	\$229,000	2029
6	2029 SANITARY SEWER IMPROVEMENTS (BUNTROCK AVE, CRESCENT LN, E FREISTADT RD, ELLENBECKER RD, LUISITA RD, N ORCHARD ST, OAKWOOD DR, S HIGHLAND AVE, & S ORCHARD ST, & SUNNY LN)	\$228,000	2030

5. Financial Management General Comments

ENERGY EFFICIENCY AND USE

6. Collection System

6.1 Energy Usage

6.1.1 Enter the monthly energy usage from the different energy sources:

COLLECTION SYSTEM PUMPAGE: Total Power Consumed

Number of Municipally Owned Pump/Lift Stations:

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	Electricity Consumed (kWh)	Natural Gas Consumed (therms)
January	9,600	1
February	11,720	0
March	11,760	8
April	16,280	0
May	11,880	0
June	10,120	0
July	7,280	0
August	5,091	1
September	4,640	0
October	4,800	0
November	7,480	0
December	10,400	0
Total	111,051	10
Average	9,254	3

6.1.2 Comments:

6.2 Energy Related Processes and Equipment

6.2.1 Indicate equipment and practices utilized at your pump/lift stations (Check all that apply):

- Comminution or Screening
- Extended Shaft Pumps
- Flow Metering and Recording
- Pneumatic Pumping
- SCADA System
- Self-Priming Pumps
- Submersible Pumps
- Variable Speed Drives
- Other:

6.2.2 Comments:

6.3 Has an Energy Study been performed for your pump/lift stations?

● No

○ Yes

Year:

By Whom:

Describe and Comment:

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6.4 Future Energy Related Equipment

6.4.1 What energy efficient equipment or practices do you have planned for the future for your pump/lift stations?

CONTINUED OPTIMIZATION OF PUMP THEORY/PROGRAMMING

Total Points Generated	0
Score (100 - Total Points Generated)	100
Section Grade	A

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Sanitary Sewer Collection Systems

1. Capacity, Management, Operation, and Maintenance (CMOM) Program

1.1 Do you have a CMOM program that is being implemented?

- Yes
- No

If No, explain:

1.2 Do you have a CMOM program that contains all the applicable components and items according to Wisc. Adm Code NR 210.23 (4)?

- Yes
- No (30 points)
- N/A

If No or N/A, explain:

1.3 Does your CMOM program contain the following components and items? (check the components and items that apply)

- Goals [NR 210.23 (4)(a)]

Describe the major goals you had for your collection system last year:

- COMPLY WITH THE CONDITIONS OF THE WPDES PERMIT
- MINIMIZE OCCURRENCE OF PREVENTABLE OVERFLOWS
- IMPROVE OR MAINTAIN SYSTEM RELIABILITY
- REDUCE THE POTENTIAL THREAT TO HUMAN HEALTH FROM SEWER OVERFLOWS
- PROVIDE ADEQUATE CAPACITY TO CONVEY PEAK FLOW
- CONTINUE TO MANAGE INFILTRATION AND INFLOW
- PROTECT COLLECTION SYSTEM WORKER HEALTH AND SAFETY

Did you accomplish them?

- Yes
- No

If No, explain:

- Organization [NR 210.23 (4) (b)]

Does this chapter of your CMOM include:

- Organizational structure and positions (eg. organizational chart and position descriptions)
- Internal and external lines of communication responsibilities
- Person(s) responsible for reporting overflow events to the department and the public

- Legal Authority [NR 210.23 (4) (c)]

What is the legally binding document that regulates the use of your sewer system?

VILLAGE ORDINANCE

If you have a Sewer Use Ordinance or other similar document, when was it last reviewed and revised? (MM/DD/YYYY) 2004-03-15

Does your sewer use ordinance or other legally binding document address the following:

- Private property inflow and infiltration
- New sewer and building sewer design, construction, installation, testing and inspection
- Rehabilitated sewer and lift station installation, testing and inspection
- Sewage flows satellite system and large private users are monitored and controlled, as necessary
- Fat, oil and grease control
- Enforcement procedures for sewer use non-compliance
- Operation and Maintenance [NR 210.23 (4) (d)]

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Does your operation and maintenance program and equipment include the following:

- Equipment and replacement part inventories
- Up-to-date sewer system map
- A management system (computer database and/or file system) for collection system information for O&M activities, investigation and rehabilitation
- A description of routine operation and maintenance activities (see question 2 below)
- Capacity assessment program
- Basement back assessment and correction
- Regular O&M training
- Design and Performance Provisions [NR 210.23 (4) (e)]

What standards and procedures are established for the design, construction, and inspection of the sewer collection system, including building sewers and interceptor sewers on private property?

- State Plumbing Code, DNR NR 110 Standards and/or local Municipal Code Requirements
- Construction, Inspection, and Testing
- Others:

- Overflow Emergency Response Plan [NR 210.23 (4) (f)]

Does your emergency response capability include:

- Responsible personnel communication procedures
- Response order, timing and clean-up
- Public notification protocols
- Training
- Emergency operation protocols and implementation procedures

- Annual Self-Auditing of your CMOM Program [NR 210.23 (5)]

- Special Studies Last Year (check only those that apply):

- Infiltration/Inflow (I/I) Analysis
- Sewer System Evaluation Survey (SSES)
- Sewer Evaluation and Capacity Management Plan (SECAP)
- Lift Station Evaluation Report
- Others:

2. Operation and Maintenance

2.1 Did your sanitary sewer collection system maintenance program include the following maintenance activities? Complete all that apply and indicate the amount maintained.

Cleaning	<input type="text" value="25"/>	% of system/year
Root removal	<input type="text" value="5"/>	% of system/year
Flow monitoring	<input type="text" value="100"/>	% of system/year
Smoke testing	<input type="text" value="0"/>	% of system/year
Sewer line televising	<input type="text" value="10"/>	% of system/year
Manhole inspections	<input type="text" value="25"/>	% of system/year
Lift station O&M	<input type="text" value="250"/>	# per L.S./year
Manhole rehabilitation	<input type="text" value="0"/>	% of manholes rehabbed
Mainline rehabilitation	<input type="text" value="3"/>	% of sewer lines rehabbed

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Private sewer inspections	<input type="text" value="1.5"/>	% of system/year
Private sewer I/I removal	<input type="text" value="1.5"/>	% of private services
River or water crossings	<input type="text" value="50"/>	% of pipe crossings evaluated or maintained
Please include additional comments about your sanitary sewer collection system below:		
<input type="text"/>		

3. Performance Indicators

3.1 Provide the following collection system and flow information for the past year.

<input type="text" value="38.76"/>	Total actual amount of precipitation last year in inches
<input type="text" value="34.4"/>	Annual average precipitation (for your location)
<input type="text" value="17.9"/>	Miles of sanitary sewer
<input type="text" value="1"/>	Number of lift stations
<input type="text" value="0"/>	Number of lift station failures
<input type="text" value="0"/>	Number of sewer pipe failures
<input type="text" value="0"/>	Number of basement backup occurrences
<input type="text" value="0"/>	Number of complaints
<input type="text" value=".67"/>	Average daily flow in MGD (if available)
<input type="text" value="34.82"/>	Peak monthly flow in MGD (if available)
<input type="text" value="2.94"/>	Peak hourly flow in MGD (if available)

3.2 Performance ratios for the past year:

<input type="text" value="0.00"/>	Lift station failures (failures/year)
<input type="text" value="0.00"/>	Sewer pipe failures (pipe failures/sewer mile/yr)
<input type="text" value="0.00"/>	Sanitary sewer overflows (number/sewer mile/yr)
<input type="text" value="0.00"/>	Basement backups (number/sewer mile)
<input type="text" value="0.00"/>	Complaints (number/sewer mile)
<input type="text" value="52.0"/>	Peaking factor ratio (Peak Monthly:Annual Daily Avg)
<input type="text" value="4.4"/>	Peaking factor ratio (Peak Hourly:Annual Daily Avg)

4. Overflows

LIST OF SANITARY SEWER (SSO) AND TREATMENT FACILITY (TFO) OVERFLOWS REPORTED **			
Date	Location	Cause	Estimated Volume
None reported			

** If there were any SSOs or TFOs that are not listed above, please contact the DNR and stop work on this section until corrected.

5. Infiltration / Inflow (I/I)

5.1 Was infiltration/inflow (I/I) significant in your community last year?

- Yes
- No

If Yes, please describe:

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5.2 Has infiltration/inflow and resultant high flows affected performance or created problems in your collection system, lift stations, or treatment plant at any time in the past year?

Yes

No

If Yes, please describe:

5.3 Explain any infiltration/inflow (I/I) changes this year from previous years:

NONE

5.4 What is being done to address infiltration/inflow in your collection system?

THERE ARE TWO SEPARATE PP/II PROJECTS FROM PREVIOUS ANALYSIS THAT HAD CONSTRUCTION PROJECTS COMPLETED IN 2024.

Total Points Generated	0
Score (100 - Total Points Generated)	100
Section Grade	A

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Grading Summary

WPDES No: 0047341

SECTIONS	LETTER GRADE	GRADE POINTS	WEIGHTING FACTORS	SECTION POINTS
Financial	A	4	1	4
Collection	A	4	3	12
TOTALS			4	16
GRADE POINT AVERAGE (GPA) = 4.00				

Notes:

- A = Voluntary Range (Response Optional)
- B = Voluntary Range (Response Optional)
- C = Recommendation Range (Response Required)
- D = Action Range (Response Required)
- F = Action Range (Response Required)

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Resolution or Owner's Statement

Name of Governing
Body or Owner:

Village of Thiensville

Date of Resolution or
Action Taken:

2025-06-16

Resolution Number:

2025-09

Date of Submittal:

ACTIONS SET FORTH BY THE GOVERNING BODY OR OWNER RELATING TO SPECIFIC CMAR SECTIONS (Optional for grade A or B. Required for grade C, D, or F):

Financial Management: Grade = A

Collection Systems: Grade = A

(Regardless of grade, response required for Collection Systems if SSOs were reported)

ACTIONS SET FORTH BY THE GOVERNING BODY OR OWNER RELATING TO THE OVERALL GRADE POINT AVERAGE AND ANY GENERAL COMMENTS

(Optional for G.P.A. greater than or equal to 3.00, required for G.P.A. less than 3.00)

G.P.A. = 4.00



PROCLAMATION

THIENSVILLE TRICK-OR-TREAT (BEGGAR'S NIGHT) - OCTOBER 26, 2025

WHEREAS, the President of the Village of Thiensville has given consideration to the pleasure of our children by virtue of tradition; and

WHEREAS, this is a source of amusement and good cheer for both the very young and the older people whom they visit and entertain; and

WHEREAS, Thiensville Trick-or-Treat (Beggar's Night) falls on Sunday, October 26, 2025, activities connected therewith present safety hazards; and

WHEREAS, the number of children on the streets of our community on this night requires extreme caution to be observed by motorists; and

WHEREAS, extreme caution must be observed by the youngsters in their travels and it is urged that they travel in groups and be accompanied by an adult, with children and adults wearing light colored clothing for better visibility to motorists; further that those walking shall use the sidewalks where available, while those using the streets shall proceed on the shoulder facing traffic and avoid darting into the street and not wear masks that impair vision.

NOW, THEREFORE BE IT PROCLAIMED that Sunday, October 26, 2025 be known as "THIENSVILLE TRICK-OR-TREAT" and children participate in their "TRICK-OR-TREAT" activities between the hours of 3:00 PM and 6:00 PM.

FURTHER BE IT PROCLAIMED that all citizens of the Thiensville community cooperate in efforts of safely involving children abroad at this time.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this 16th day of June, 2025.

John Rosing, President
Village of Thiensville