PRELIMINARY OFFICIAL STATEMENT DATED MAY 8, 2024

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

The Notes shall not be "qualified tax-exempt obligations".

New Issue **Rating Application Made: Moody's Investors Service, Inc.**

VILLAGE OF OREGON, WISCONSIN
(Dane County)

$6,660,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

BID OPENING: May 16, 2024, 10:00 A.M., C.T.
CONSIDERATION: Not later than 11:59 P.M., C.T. on May 16, 2024 (PARAMETERS RESOLUTION)

PURPOSE/AUTHORITY/SECURITY: The $6,660,000* General Obligation Promissory Notes, Series 2024A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Oregon, Wisconsin (the "Village"), for public purposes, including paying the cost of fire district equipment, phase 2 of Jaycee Park and other parks projects, trails, street projects, public works equipment and facility improvements and a new Senior Center facility. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF NOTES: June 6, 2024

MATURITY: March 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2025	$375,000	2032	$360,000	2039	$310,000
2026	350,000	2033	365,000	2040	310,000
2027	355,000	2034	365,000	2041	310,000
2028	355,000	2035	300,000	2042	310,000
2029	360,000	2036	300,000	2043	305,000
2030	360,000	2037	300,000	2044	310,000
2031	360,000	2038	300,000		

***MATURITY ADJUSTMENTS:** The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, with the amount of principal due in 2025 to be determined by the authorized officer so that the amount required to be levied to pay debt service on all general obligation debt outstanding, including the Notes, will be approximately $3,700,000 in 2025, principal increases or decreases may be made to any maturity from 2026 through 2044 up to a maximum of $150,000 per maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: March 1, 2025 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on March 1, 2035 and thereafter are subject to call for prior optional redemption on March 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: $6,576,750.

MAXIMUM BID: $7,126,200.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $133,200 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

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

REPRESENTATIONS

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

This Preliminary Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Preliminary Official Statement and any addenda thereto relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Bond Counsel has not participated in the preparation of this Preliminary Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. Compensation of Ehlers and Associates, Inc., payable entirely by the Village, is contingent upon the delivery of the Notes.

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

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

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

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

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

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

CLOSING CERTIFICATES

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

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VILLAGE OF OREGON
VILLAGE BOARD

		Term Expires
Phil Van Kampen	Village President	April 2025
Carlene Bechen	Village Trustee	April 2025
Tim Higgins	Village Trustee	April 2025
Tom Kirchdoerfer	Village Trustee	April 2026
Jason Mahnke	Village Trustee	April 2025
Lynn McDaniel	Village Trustee	April 2026
Amanda Peterson	Village Trustee	April 2026

ADMINISTRATION

Martin Shanks, Village Administrator

Lisa Novinska, Finance Director

Candie Jones, Village Clerk

PROFESSIONAL SERVICES

Stafford Rosenbaum LLP, Village Attorney, Madison, Wisconsin

Quarles & Brady LLP, Bond Counsel, Milwaukee, Wisconsin

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

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the Village of Oregon, Wisconsin (the "Village") and the issuance of its $6,660,000* General Obligation Promissory Notes, Series 2024A (the "Notes"). **The Village Board adopted a resolution on April 15, 2024 (the "Parameters Resolution"), which authorized the Finance Director or the Village Administrator to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are met. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on May 16, 2024, then neither the Finance Director nor the Village Administrator will have the authority to award the sale of the Notes, and all bids will be rejected.**

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

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of $5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of June 6, 2024. The Notes will mature on March 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2025, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

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

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

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after March 1, 2035 shall be subject to optional redemption prior to maturity on March 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

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

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

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of fire district equipment, phase 2 of Jaycee Park and other parks projects, trails, street projects, public works equipment and facility improvements and a new Senior Center facility.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	$6,660,000	
Estimated Interest Earnings	60,000	
Total Sources		**$6,720,000**
Uses		
Estimated Underwriter's Discount	$83,250	
Cost of Issuance	80,550	
Deposit to Borrowed Money Fund	6,553,346	
Rounding Amount	2,854	
Total Uses		**$6,720,000**

*Preliminary, subject to change.

SECURITY

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

RATING

General obligation debt of the Village is currently rated "Aa2" by Moody's Investors Service, Inc. ("Moody’s"). The Village has requested an underlying rating on the Notes from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating, if any, reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's.

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

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the Village nor the underwriter undertake responsibility to bring to the attention of the owner of the Notes any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

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

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

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

The Village did not timely file notice of the incurrence of multiple financial obligations during the previous five years. Except to the extent that the preceding is deemed to be material, the Village believes it has not failed to comply in the previous five years in all material respects with its prior undertakings under the Rule. The Village has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future. Ehlers is currently engaged as dissemination agent for the Village.

LEGAL OPINION

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

STATEMENT REGARDING COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Preliminary Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Preliminary Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement).

TAX EXEMPTION

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

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

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

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

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

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

BOND PREMIUM

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

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

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

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall not be "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Preliminary Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Preliminary Official Statement, and its assistance in preparing this Preliminary Official Statement should not be construed as a representation that it has independently verified such information.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

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

INDEPENDENT AUDITORS

The basic financial statements of the Village for the fiscal year ended December 31, 2022 have been audited by Johnson Block & Company, Inc., Middleton, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Preliminary Official Statement.

RISK FACTORS

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

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

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

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

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

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

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

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

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

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

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

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

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

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

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

Assessed Value

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

CURRENT PROPERTY VALUATIONS

2023 Equalized Value	$1,820,588,000
2023 Equalized Value Reduced by Tax Increment Valuation	$1,770,509,600
2023 Assessed Value	$1,772,574,660

2023 EQUALIZED VALUE BY CLASSIFICATION

	2023 Equalized Value[1]	Percent of Total Equalized Value
Residential	$1,566,806,700	86.060%
Commercial	211,180,300	11.600%
Manufacturing	32,272,600	1.773%
Agricultural	23,100	0.001%
Undeveloped	5,500	0.000%
Personal Property	10,299,800	0.566%
Total	$1,820,588,000	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value[1]	Percent Increase/Decrease in Equalized Value
2019	$1,218,704,170	$1,232,395,400	6.70%
2020	1,289,412,070	1,312,188,300	6.47%
2021	1,392,336,831	1,411,777,900	7.59%
2022	1,568,994,142	1,587,674,000	12.46%
2023	1,772,574,660	1,820,588,000	14.67%

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

[1] Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2023 Equalized Value[1]	Percent of Village's Total Equalized Value
Prairie Brook Apartments LLC	Commercial	$17,162,060	0.94%
Bergamont Townhomes LLC	Commercial	10,064,998	0.55%
Individual	Residential/Commercial	9,710,489	0.53%
Oregon Apartments LLC	Commercial	8,104,312	0.45%
JKK Thysse Properties LLC	Commercial	7,989,600	0.44%
V&O Investors LLC	Commercial	7,416,757	0.41%
25 Obrien Court LLC	Residential/Commercial	6,761,758	0.37%
Bergamont Golf Course	Golf Course	6,289,455	0.35%
Pine Cove Apartments	Commercial	5,518,717	0.30%
DECEM Properties LLC	Commercial	5,408,523	0.30%
Total		$84,426,669	4.64%
Village's Total 2023 Equalized Value[2]		$1,820,588,000	

Source: The Village.

[1] Calculated by dividing the 2023 Assessed Values by the 2023 Aggregate Ratio of assessment for the Village.

[2] Includes tax increment valuation.

DEBT

DIRECT DEBT[1]

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)*	$42,127,264

Revenue Debt (see schedules following)

Total revenue debt secured by water and sewerage revenues	$1,475,000

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

The Village expects to issue Water and Sewerage Revenue Bonds in 2024 and general obligation debt for capital projects in 2025, but the exact amount and timing have not yet been determined. Other than the preceding, the Village has no current plans for additional financing in the next 12 months.

DEBT LIMIT

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

Equalized Value	$1,820,588,000
Multiply by 5%	0.05
Statutory Debt Limit	$91,029,400
Less: General Obligation Debt*	(42,127,264)
Unused Debt Limit*	$48,902,136

*Preliminary, subject to change.

1 Outstanding debt is as of the dated date of the Notes.

Village of Oregon, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 06/06/2024)

	Corporate Purpose Bonds Series 2015A		Promissory Notes Series 2016A	
Dated	05/06/2015		07/13/2016	
Amount	$4,815,000		$2,340,000	
Maturity	03/01		03/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**
2024	0	19,844	0	3,850
2025	420,000	35,488	215,000	5,819
2026	435,000	26,394	210,000	1,969
2027	420,000	16,250		
2028	440,000	5,500		
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
	1,715,000	103,475	425,000	11,638

	Promissory Notes Series 2017A		Corporate Purpose Bonds Series 2017B		State Trust Fund Loan	
Dated	06/08/2017		06/08/2017		12/13/2017	
Amount	$1,550,000		$1,950,000		$550,000	
Maturity	03/01		03/01		03/15	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2024	0	5,400	0	19,188	0	0
2025	120,000	9,000	100,000	36,875	25,402	16,891
2026	120,000	5,400	95,000	33,950	26,418	15,874
2027	120,000	1,800	95,000	31,100	27,475	14,818
2028			95,000	28,250	28,536	13,756
2029			100,000	25,325	29,715	12,577
2030			95,000	22,400	30,904	11,389
2031			95,000	19,550	32,140	10,153
2032			95,000	16,700	33,401	8,891
2033			95,000	13,731	34,762	7,531
2034			95,000	10,644	36,152	6,140
2035			85,000	7,613	37,598	4,694
2036			85,000	4,638	39,093	3,199
2037			90,000	1,575	40,666	1,627
2038						
2039						
2040						
2041						
2042						
2043						
2044						
	360,000	21,600	1,220,000	271,538	422,264	127,540

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Village of Oregon, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 06/06/2024)

	Promissory Notes Series 2018A		Corporate Purpose Bonds Series 2018B		Promissory Notes Series 2019A		Corporate Purpose Bonds Series 2019B		Promissory Notes Series 2020A	
Dated	06/20/2018		06/20/2018		06/13/2019		06/13/2019		05/06/2020	
Amount	$645,000		$3,880,000		$860,000		$2,655,000		$1,325,000	
Maturity	03/01		03/01		03/01		03/01		03/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2024	0	3,998	0	40,163	0	5,425	0	29,625	0	10,950
2025	65,000	7,118	195,000	77,400	110,000	8,650	150,000	56,250	110,000	20,250
2026	70,000	5,295	200,000	71,475	110,000	4,800	150,000	50,250	140,000	16,500
2027	75,000	3,263	205,000	65,400	105,000	1,575	150,000	44,250	140,000	12,300
2028	75,000	1,088	205,000	59,250			155,000	38,925	165,000	8,550
2029			180,000	53,475			155,000	34,275	165,000	5,250
2030			185,000	48,000			155,000	29,625	180,000	1,800
2031			180,000	42,525			130,000	25,350		
2032			180,000	37,125			130,000	21,450		
2033			180,000	31,613			130,000	17,550		
2034			180,000	25,988			130,000	13,650		
2035			180,000	20,363			130,000	9,750		
2036			180,000	14,625			130,000	5,850		
2037			180,000	8,775			130,000	1,950		
2038			180,000	2,925						
2039										
2040										
2041										
2042										
2043										
2044										
	285,000	20,760	2,610,000	599,100	325,000	20,450	1,825,000	378,750	900,000	75,600

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Village of Oregon, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 06/06/2024)

	Corporate Purpose Bonds Series 2020B		Taxable Refunding Bonds Series 2020C		Corporate Purpose Bonds Series 2021A	
Dated	05/06/2020		05/06/2020		05/26/2021	
Amount	$3,715,000		$1,035,000		$11,980,000	
Maturity	03/01		03/01		03/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2024	0	38,538	0	12,390	0	122,000
2025	350,000	71,825	50,000	24,030	545,000	235,825
2026	310,000	61,925	50,000	22,530	545,000	219,475
2027	335,000	52,250	50,000	21,030	595,000	202,375
2028	340,000	42,125	55,000	19,648	620,000	184,150
2029	340,000	33,625	55,000	18,383	630,000	165,400
2030	200,000	28,225	55,000	17,118	635,000	146,425
2031	325,000	22,975	60,000	15,690	600,000	127,900
2032	225,000	17,475	60,000	14,100	560,000	113,300
2033	200,000	13,225	60,000	12,510	570,000	102,000
2034	175,000	9,475	60,000	10,860	575,000	90,550
2035	150,000	6,225	65,000	9,079	575,000	79,050
2036	125,000	3,413	65,000	7,226	580,000	67,500
2037	100,000	1,050	70,000	5,250	580,000	55,900
2038			70,000	3,150	615,000	43,950
2039			70,000	1,050	635,000	31,450
2040					640,000	18,700
2041					615,000	6,150
2042						
2043						
2044						
	3,175,000	402,350	895,000	214,043	10,115,000	2,012,100

	Corporate Purpose Bonds Series 2022A		Corporate Purpose Bonds Series 2023A	
Dated	06/01/2022		06/08/2023	
Amount	$6,100,000		$7,030,000	
Maturity	03/01		03/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**
2024	0	85,006	0	134,131
2025	145,000	167,838	580,000	253,763
2026	110,000	164,013	290,000	232,013
2027	145,000	160,188	290,000	217,513
2028	325,000	153,138	270,000	203,513
2029	325,000	143,388	345,000	188,138
2030	325,000	133,638	315,000	171,638
2031	325,000	123,481	315,000	155,888
2032	310,000	113,163	325,000	139,888
2033	310,000	103,088	330,000	123,513
2034	310,000	93,013	285,000	108,138
2035	335,000	82,531	290,000	93,763
2036	350,000	71,400	290,000	81,800
2037	325,000	60,350	290,000	72,194
2038	325,000	49,544	290,000	62,225
2039	325,000	38,413	290,000	52,075
2040	310,000	27,300	290,000	41,200
2041	310,000	16,450	295,000	29,500
2042	315,000	5,513	295,000	17,700
2043			295,000	5,900
2044				
	5,225,000	1,791,450	5,970,000	2,384,488

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Village of Oregon, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 06/06/2024)

	Promissory Notes Series 2024A							
Dated	06/06/2024							
Amount	$6,660,000*							
Maturity	03/01							
Calendar Year Ending	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2024	0	0	0	530,506	530,506	42,127,264	.00%	**2024**
2025	375,000	265,929	3,555,402	1,292,948	4,848,350	38,571,862	8.44%	**2025**
2026	350,000	202,590	3,211,418	1,134,452	4,345,870	35,360,444	16.06%	**2026**
2027	355,000	191,099	3,107,475	1,035,209	4,142,684	32,252,969	23.44%	**2027**
2028	355,000	180,058	3,128,536	937,950	4,066,486	29,124,432	30.87%	**2028**
2029	360,000	169,531	2,684,715	849,365	3,534,081	26,439,717	37.24%	**2029**
2030	360,000	159,055	2,535,904	769,311	3,305,215	23,903,813	43.26%	**2030**
2031	360,000	148,615	2,422,140	692,126	3,114,266	21,481,673	49.01%	**2031**
2032	360,000	138,121	2,278,401	620,212	2,898,613	19,203,272	54.42%	**2032**
2033	365,000	127,463	2,274,762	552,222	2,826,984	16,928,510	59.82%	**2033**
2034	365,000	116,695	2,211,152	485,152	2,696,304	14,717,358	65.06%	**2034**
2035	300,000	106,812	2,147,598	419,878	2,567,477	12,569,759	70.16%	**2035**
2036	300,000	97,722	2,144,093	357,372	2,501,465	10,425,666	75.25%	**2036**
2037	300,000	88,377	2,105,666	297,047	2,402,713	8,320,000	80.25%	**2037**
2038	300,000	78,597	1,780,000	240,390	2,020,390	6,540,000	84.48%	**2038**
2039	310,000	68,224	1,630,000	191,212	1,821,212	4,910,000	88.34%	**2039**
2040	310,000	56,909	1,550,000	144,109	1,694,109	3,360,000	92.02%	**2040**
2041	310,000	44,742	1,530,000	96,842	1,626,842	1,830,000	95.66%	**2041**
2042	310,000	32,218	920,000	55,430	975,430	910,000	97.84%	**2042**
2043	305,000	19,534	600,000	25,434	625,434	310,000	99.26%	**2043**
2044	310,000	6,588	310,000	6,588	316,588	0	100.00%	**2044**
	6,660,000	2,298,873	42,127,264	10,733,754	52,861,018			

* Preliminary, subject to change.

Village of Oregon, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewer and Water Revenues
(As of 06/06/2024)

	Water and Sewerage Revenue Bonds Series 2022B							
Dated	07/13/2022							
Amount	$1,695,000							
Maturity	05/01							

Calendar Year Ending	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2024	0	23,835	0	23,835	23,835	1,475,000	.00%	**2024**
2025	110,000	46,020	110,000	46,020	156,020	1,365,000	7.46%	**2025**
2026	110,000	42,720	110,000	42,720	152,720	1,255,000	14.92%	**2026**
2027	110,000	39,420	110,000	39,420	149,420	1,145,000	22.37%	**2027**
2028	110,000	36,120	110,000	36,120	146,120	1,035,000	29.83%	**2028**
2029	145,000	32,223	145,000	32,223	177,223	890,000	39.66%	**2029**
2030	145,000	27,655	145,000	27,655	172,655	745,000	49.49%	**2030**
2031	145,000	22,943	145,000	22,943	167,943	600,000	59.32%	**2031**
2032	150,000	18,038	150,000	18,038	168,038	450,000	69.49%	**2032**
2033	150,000	12,975	150,000	12,975	162,975	300,000	79.66%	**2033**
2034	150,000	7,838	150,000	7,838	157,838	150,000	89.83%	**2034**
2035	150,000	2,625	150,000	2,625	152,625	0	100.00%	**2035**
	1,475,000	312,410	1,475,000	312,410	1,787,410			

OVERLAPPING DEBT[1]

Taxing District	Equalized Value[2]	% In Village	Total G.O. Debt[3]	Village's Proportionate Share
Dane County	$99,140,491,900	1.8364%	$599,005,000	$11,000,128
Madison Technical College District	135,661,750,195	1.3420%	170,490,000	2,287,976
Oregon School District	4,408,227,540	41.2998%	73,255,000	30,254,168
Village's Share of Total Overlapping Debt				$43,542,272

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value $1,820,588,000	Debt/ Per Capita 11,940[4]
Total General Obligation Debt*	$42,127,264	2.31%	$3,528.25
Village's Share of Total Overlapping Debt	43,542,272	2.39%	$3,646.76
Total*	$85,669,536	4.71%	$7,175.00

*Preliminary, subject to change.

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

2 Includes tax increment valuation.

3 Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

4 Estimated 2023 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per $1,000
2019/20	$6,588,908	100%	$5.43
2020/21	6,803,743	100%	5.28
2021/22	7,630,024	100%	5.54
2022/23	8,456,584	100%	5.51
2023/24	9,116,087	In Process	5.15

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

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

PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools[1]	County	Local	Total
2019/20	$12.08	$2.90	$5.43	$20.41
2020/21	12.06	2.87	5.28	20.21
2021/22	11.20	2.89	5.54	19.63
2022/23	10.78	2.72	5.51	19.01
2023/24	10.12	2.76	5.15	18.03

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

LEVY LIMITS

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

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

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount

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[1] The Schools tax rate reflects the composite rate of all local school districts and technical college district.

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

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

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

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

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

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

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

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the Village. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Village that can be used for any public purpose. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Village beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the Village is expected to receive approximately $460,000 in shared revenue and supplemental shared revenue from the State, an increase from the approximately $166,000 received in 2023.In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

VILLAGE GOVERNMENT

The Village was incorporated in 1883 and is governed by a seven-member Village Board of which the Village President is a voting member. All are elected to two-year terms. The appointed Administrator, Finance Director/Treasurer and Village Clerk are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 57 full-time, 34 part-time, and 7 seasonal employees. All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2020 ("Fiscal Year 2020"), the fiscal year ended December 31, 2021 ("Fiscal Year 2021") and the fiscal year ended December 31, 2022 ("Fiscal Year 2022"), the Village's portion of contributions to WRS (not including any employee contributions) totaled $303,743, $323,400 and $338,032, respectively.

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

As of December 31, 2022, the total pension liability of the WRS was calculated as $123.7 billion and the fiduciary net position of the WRS was calculated as $118.4 billion, resulting in a net pension liability of $5.3 billion. Accordingly, the Village will report a liability for its proportionate share of the net pension liability of the WRS in its audited financial statements for the year ended December 31, 2023.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2022, the Village reported an asset of $2,224,569 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2021 based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. The Village's proportion was 0.02759949% of the aggregate WRS net pension asset as of December 31, 2021.

The calculation of the total pension asset and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension asset of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 9 "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

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

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

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

The following bargaining unit represents employees of the Village:

Bargaining Unit	**Expiration Date of Current Contract**
WPPA	December 31, 2026

OTHER POST EMPLOYMENT BENEFITS

The Village provides other post-employment benefits ("OPEB") through the Local Retiree Life Insurance Fund ("LRLIF"), which is a cost-sharing multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

For Fiscal Year 2022, the Village's portion of contributions to the LRLIF totaled $1,139. For Fiscal Year 2022, the Village reported a liability of $329,066 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2021 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The Village's proportion was 0.05567600% of the aggregate LRLIF net OPEB liability as of December 31, 2021.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information, see Note 8 in the "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

LITIGATION

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

MUNICIPAL BANKRUPTCY

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

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

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

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

FUNDS ON HAND (as of February 29, 2024)

Fund	Total Cash and Investments
General	$4,844,653
Special Revenue	3,142,235
Debt Service	115,557
Capital Projects	5,744,590
Water	4,311,743
Sewer	6,504,379
Trust Agency	159,795
Total Funds on Hand	$24,822,953

ENTERPRISE FUNDS

Revenues available for debt service for the Village's enterprise funds have been as follows as of December 31 each year:

	2020 Audited	2021 Audited	2022 Audited	2023 Unaudited
Water				
Total Operating Revenues	$1,357,727	$1,391,109	$1,380,371	$1,944,288
Less: Operating Expenses	(940,426)	(892,983)	(1,401,458)	(1,608,832)
Operating Income	$417,301	$498,126	($21,087)	$335,456
Plus: Depreciation	386,794	405,552	431,707	253,169
Interest Income	47,887	9,513	92,010	240,073
Revenues Available for Debt Service	$851,982	$913,191	$502,630	$828,698
Sewer				
Total Operating Revenues	$1,585,747	$1,592,806	$1,541,739	$2,488,187
Less: Operating Expenses	(1,664,342)	(1,605,778)	(1,737,089)	(2,129,947)
Operating Income	($78,595)	($12,972)	($195,350)	$358,240
Plus: Depreciation	654,545	695,030	727,488	734,898
Interest Income	99,650	16,254	88,487	334,788
Revenues Available for Debt Service	$675,600	$698,312	$620,625	$1,427,926

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the Village's General Fund. These summaries are not purported to be the complete audited financial statements of the Village, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village. Copies of the complete statements are available upon request. Appendix A includes the 2022 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2020 Audited	2021 Audited	2022 Audited	2023 Unaudited	2024 Adopted Budget[1]
Revenues					
Taxes	$4,443,091	$4,602,505	$4,733,029	$4,717,242	$4,700,838
Other Taxes	43,890	50,576	59,750	385,004	412,800
Intergovernmental	995,471	925,616	1,045,817	1,153,413	1,537,982
Licenses and Permits	249,210	266,338	245,385	318,600	231,310
Fines, Forfeitures, and Penalties	114,706	129,338	118,391	112,223	115,000
Public Charges for Services	104,421	117,938	123,776	177,733	212,056
Intergovernmental Charges for Services	184,929	185,012	198,284	191,039	197,259
Interest Income	75,457	14,100	84,935	282,759	80,000
Miscellaneous	83,372	116,493	117,501	160,926	87,100
Total Revenues	$6,294,547	$6,407,916	$6,726,868	$7,498,939	$7,574,345
Expenditures					
Current:					
General Government	$1,028,518	$1,049,357	$1,076,115	$1,120,460	$1,291,337
Public Safety	3,206,831	3,433,330	3,584,382	3,936,343	4,215,320
Public Works	998,907	964,809	930,959	1,003,024	1,070,817
Health and Human Services	282,828	257,829	277,913	380,505	497,966
Culture, Recreation, and Education	502,578	544,239	549,849	660,247	706,639
Conservation and Development	95,916	100,356	114,575	233,488	131,266
Total Expenditures	$6,115,578	$6,349,920	$6,533,793	$7,334,067	$7,913,345
Excess of revenues over (under) expenditures	$178,969	$57,996	$193,075	$164,872	($339,000)
Other Financing Sources (Uses)					
Transfers in	$319,803	$330,532	$337,781	$311,996	$339,000
Transfers (out)	(412,645)	(670,000)	(450,000)	(400,112)	0
Total Other Financing Sources (Uses)	(92,842)	(339,468)	(112,219)	(88,116)	339,000
Net changes in Fund Balances	$86,127	($281,472)	$80,856	$76,756	$0
General Fund Balance January 1	$2,537,404	$2,623,531	$2,342,059	$2,422,915	
General Fund Balance December 31	$2,623,531	$2,342,059	$2,422,915	$2,499,671	
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	$166,979	$155,805	$155,491		
Committed	4,001	4,001	4,001		
Assigned	79,809	25,103	25,010		
Unassigned	2,372,742	2,157,150	2,238,413		
Total	$2,623,531	$2,342,059	$2,422,915		

[1] The 2024 budget was adopted on November 20, 2023.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 11,179 and a current estimated population of 11,940 comprises an area of 4.48 square miles and is located approximately nine miles south of the City of Madison just off U.S. Highway 14.

LARGER EMPLOYERS[1]

Larger employers in the area include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Oregon School District	Elementary and secondary education	599 [2]
Oakhill Correctional Institution	Minimum security prison	317 [3]
Gorman & Company	General contractor	244
Trachte Inc.	Manufacturers	150
Hy-Vee[4]	Grocers	125
Wisco Industries, Inc.	Laser Cutting - Manufacturing	120
Thysse Printing Service, Inc.	Commercial printing and designer	108
The Village	Municipal Government	97
Oregon Manor LTD	Nursing & Convalescent Homes	80
Kwik Trip	Gas station and convenience stores	60

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

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

2 FTE number.

3 FTE number per the fact sheet dated 6/30/23.

4 Was recently Bill's Food Center, but was bought and opened as Hy-Vee in February 2023.

BUILDING PERMITS

	2020	2021	2022	2023	2024[1]
New Single Family Homes					
No. of building permits	45	47	61	59	24
Valuation	$19,190,271	$22,072,915	$28,834,596	$28,795,485	$12,484,190
New Multiple Family Buildings					
No. of building permits	11	3	2	11	0
Valuation	$4,350,000	$19,000,000	$823,600	$26,918,000	$0
New Commercial/Industrial					
No. of building permits	4	1	2	4	3
Valuation	$7,790,759	$280,000	$3,550,000	$15,260,655	$2,750,000
All Building Permits *(including additions and remodelings)*					
No. of building permits	516	543	462	475	108
Valuation	$46,346,103	$55,256,187	$44,562,202	$79,970,735	$17,603,557

Source: The Village.

[1] As of March 28, 2024.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	9,231
2020 U.S. Census Population	11,179
Percent of Change 2010 - 2020	21.10%
2023 Estimated Population	11,940

Income and Age Statistics

	The Village	Dane County	State of Wisconsin	United States
2022 per capita income	$47,761	$49,280	$40,130	$41,261
2022 median household income	$95,453	$84,297	$72,458	$75,149
2022 median family income	$122,833	$117,289	$92,974	$92,646
2022 median gross rent	$1,164	$1,268	$992	$1,268
2022 median value owner occupied units	$338,000	$342,900	$231,400	$281,900
2022 median age	40.2 yrs.	35.5 yrs.	39.9 yrs.	38.5 yrs.

	State of Wisconsin	United States
Village % of 2022 per capita income	119.02%	115.75%
Village % of 2022 median family income	132.12%	132.58%

Housing Statistics

	The Village		
	2020	2022	Percent of Change
All Housing Units	4,446	4,873	9.60%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2022 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (https://data.census.gov/cedsci).

EMPLOYMENT/UNEMPLOYMENT DATA

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

	Average Employment	Average Unemployment	
Year	Dane County	Dane County	State of Wisconsin
2020	307,959	4.9%	6.4%
2021	319,649	2.9%	3.9%
2022	324,324	2.1%	2.9%
2023[1]	331,631	2.3%	3.0%
2024, March[1]	332,820	2.5%	3.5%

Source: Wisconsin Department of Workforce Development.

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[1] Preliminary.

APPENDIX A

FINANCIAL STATEMENTS

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

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

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VILLAGE OF OREGON
FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT
For the Year Ended December 31, 2022

VILLAGE OF OREGON

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OTHER SUPPLEMENTARY INFORMATION:

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INDEPENDENT AUDITOR'S REPORT

To the Village Board
Village of Oregon, Wisconsin

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Oregon, Wisconsin, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Oregon, Wisconsin, as of December 31, 2022, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Oregon, Wisconsin, 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.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective January 1, 2022, the Village of Oregon, Wisconsin, adopted the provisions of Governmental Accounting Standards Board Statement No. 87, Leases. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

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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 of Oregon, Wisconsin'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.

Auditor's 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 auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Oregon, Wisconsin'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 of Oregon, Wisconsin'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.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Life Insurance schedules, and Wisconsin Retirement System schedules on pages iv through xii and 60-68 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 of Oregon, Wisconsin's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
June 20, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Village of Oregon, Wisconsin, we offer readers of the Village of Oregon, Wisconsin's basic financial statements this narrative overview and analysis of the financial activities of the Village of Oregon, Wisconsin for the fiscal year ended December 31, 2022. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Village's basic financial statements, which follow this narrative.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Village of Oregon, Wisconsin exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $71,667,562 (*net position)*.

- The government's total net position increased by $5,172,591.

- As of the close of the current fiscal year, the Village of Oregon, Wisconsin's governmental funds reported combined ending fund balances of $19,354,963, an increase of $5,136 in comparison with the prior year.

- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $2,238,413 or 34 percent of total general fund expenditures for the fiscal year.

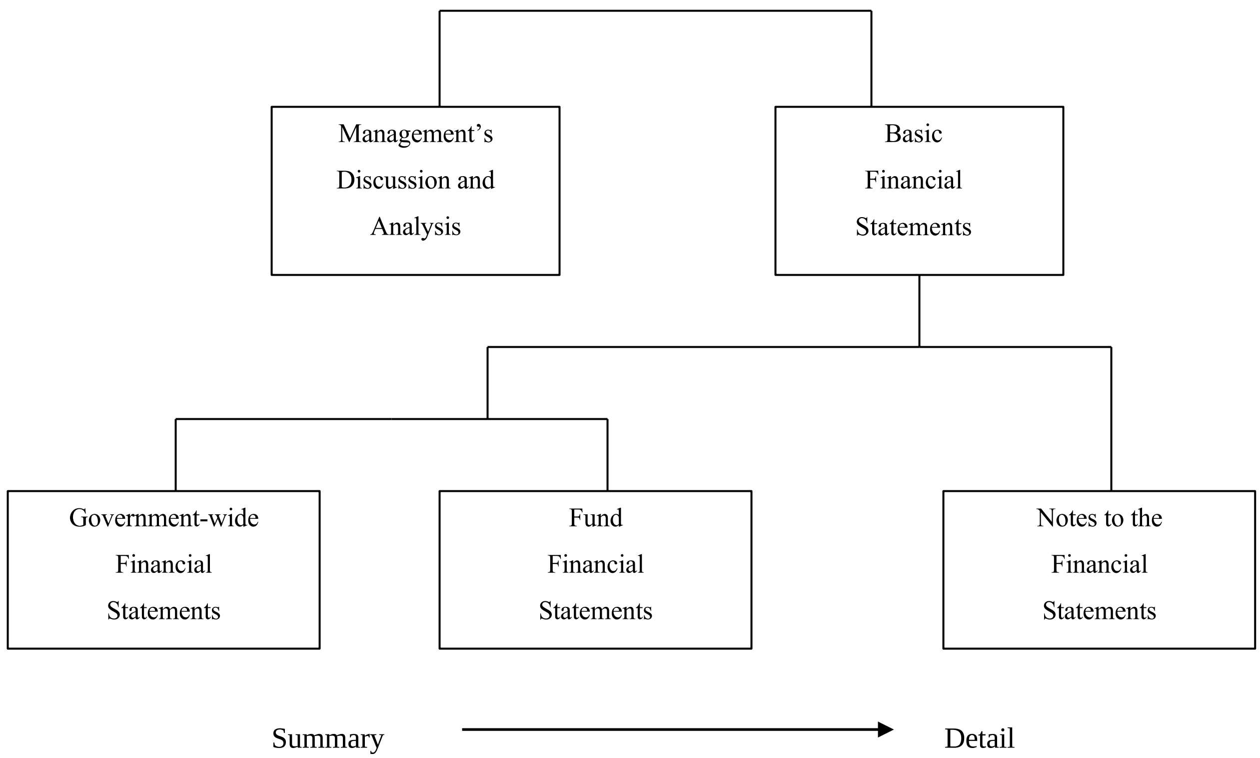
- The Village reported a net increase in general obligation debt of $3,697,414.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Village of Oregon, Wisconsin's basic financial statements. The Village's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the Village through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Village of Oregon, Wisconsin.

Required Components of Annual Financial Report

Figure 1



BASIC FINANCIAL STATEMENTS

The first two statements in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the Village's financial status.

The next statements are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the Village's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the fiduciary fund statements; and 3) the proprietary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the Village's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the Village's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Village's financial status as a whole.

The two government-wide statements report the Village's net position and how it has changed. Net position is the difference between the Village's assets plus deferred outflows of resources and total liabilities plus deferred inflows of resources. Measuring net position is one way to gauge the Village's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include most of the Village's basic services such as public safety, parks and recreation, and general administration. Property taxes and state and federal grant funds finance most of these activities. The business-type activities are those that the Village charges customers to provide. These include the water and sewer services offered by the Village of Oregon, Wisconsin.

The Village has one component unit, the Community Development Authority, which is reported separately in the government-wide financial statements.

Fund Financial Statements

The fund financial statements provide a more detailed look at the Village's most significant activities. 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 of Oregon, Wisconsin, like all other governmental entities in Wisconsin, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the State of Wisconsin Statutes or the Village's budget ordinance. All of the funds of Village of Oregon, Wisconsin can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds - Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Village's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps determine if there are more or less financial resources available to finance the Village's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the general fund, the library fund, the park improvement fund and the debt service fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Village of Oregon, Wisconsin adopts an annual budget for its governmental funds as required by the State of Wisconsin Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Village, the management of the Village, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Village to obtain funds from identified sources to finance these current period activities. The budgetary comparison schedule provided for the General Fund and Library Fund demonstrates how well the Village complied with the budget ordinance and whether or not the Village succeeded in providing the services as planned when the budget was adopted. The statement shows four columns: 1) the original budget as adopted by the Board; 2) the final budget as amended by the Board; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the variance between the final budget and the actual revenue and expenditures.

Proprietary Funds - The Village of Oregon, Wisconsin has one kind 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 of Oregon, Wisconsin uses enterprise funds to account for its water and sewer operations. These funds are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

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 Water Utility and for the Sewer Utility, both of which are considered to be major funds of the Village of Oregon.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the Village of Oregon, Wisconsin's own programs. The most significant fiduciary fund maintained by the Village of Oregon, Wisconsin is the Tax Collections Fund which records the tax roll and tax collections for other taxing jurisdictions within the Village of Oregon, Wisconsin.

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

Other Information - In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Village of Oregon, Wisconsin. Required supplementary information can be found following the notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

THE VILLAGE OF OREGON'S NET POSITION

Figure 1

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	$ 34,024,458	$ 31,272,134	$ 13,038,250	$ 10,637,692	$ 47,062,708	$ 41,909,826
Capital Assets	48,761,251	42,360,292	31,486,023	29,503,172	80,247,274	71,863,464
Total Assets	82,785,709	73,632,426	44,524,273	40,140,864	127,309,982	113,773,290
Deferred Outflows	4,106,605	2,788,415	490,709	321,834	4,597,314	3,110,249
Long-Term Liabilities	32,434,688	29,119,956	4,775,922	3,568,731	37,210,610	32,688,687
Other Liabilities	6,628,481	4,962,389	813,668	721,848	7,442,149	5,684,237
Total Liabilities	39,063,169	34,082,345	5,589,590	4,290,579	44,652,759	38,372,924
Deferred Inflows	14,273,214	11,627,737	1,313,761	387,907	15,586,975	12,015,644
Net Position:						
Net Investment in Capital Assets	25,628,332	24,178,547	28,085,858	26,187,043	53,714,190	50,365,590
Restricted	7,489,072	6,322,201	1,868,399	2,354,079	9,357,471	8,676,280
Unrestricted	438,527	210,011	8,157,374	7,243,090	8,595,901	7,453,101
Total Net Position	$ 33,555,931	$ 30,710,759	$ 38,111,631	$ 35,784,212	$ 71,667,562	$ 66,494,971

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets of the Village of Oregon, Wisconsin exceeded liabilities and deferred inflows of resources by $71,667,562 as of December 31, 2022. The Village's net position increased by $5,172,591 for the fiscal year ended December 31, 2022. The largest portion, $53,714,190, reflects the Village's investment in capital assets (e.g. land, land improvements, buildings, and equipment), less any related debt still outstanding that was issued to acquire those items. The Village of Oregon, Wisconsin uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Oregon, Wisconsin's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Village of Oregon, Wisconsin's net position, $9,357,471, represents resources that are subject to external restrictions on how they may be used. The remaining balance of $8,595,901 is unrestricted.

VILLAGE OF OREGON'S CHANGES IN NET POSITION

Figure 2

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services and fees, fines and costs	$ 1,602,262	$ 1,562,461	$ 2,922,110	$ 2,983,915	$ 4,524,372	$ 4,546,376
Operating grants and contributions	1,434,235	1,077,158	48,685	44,518	1,482,920	1,121,676
Capital grants and contributions	2,273,571	3,740,316	2,361,961	395,484	4,635,532	4,135,800
General revenues:						
Taxes	8,428,684	7,417,775	-	-	8,428,684	7,417,775
Intergovernmental revenues not restricted to specific programs	645,393	229,478	-	-	645,393	229,478
Unrestricted Interest and Investment Earnings	376,457	83,232	180,497	25,767	556,954	108,999
Miscellaneous	896	35,413	-	-	896	35,413
Special Items	30,623	6,239	-	-	30,623	6,239
Total Revenues	14,792,121	14,152,072	5,513,253	3,449,684	20,305,374	17,601,756
Expenses:						
General Government	1,388,093	1,416,488	-	-	1,388,093	1,416,488
Public Safety	3,620,943	3,418,240	-	-	3,620,943	3,418,240
Public Works	3,699,774	2,845,880	-	-	3,699,774	2,845,880
Health and Human Services	274,967	227,073	-	-	274,967	227,073
Culture, Recreation and Education	1,676,430	1,666,283	-	-	1,676,430	1,666,283
Conservation & Development	190,972	197,855	-	-	190,972	197,855
Interest on long-term debt	955,834	1,648,736	-	-	955,834	1,648,736
Water & Sewer	-	-	3,325,770	2,603,570	3,325,770	2,603,570
Total Expenses	11,807,013	11,420,555	3,325,770	2,603,570	15,132,783	14,024,125
Increase (Decrease) in Net Position before transfers	2,985,108	2,731,517	2,187,483	846,114	5,172,591	3,577,631
Transfers	(139,936)	(397,283)	139,936	397,283	-	-
Increase (Decrease) in Net Position	2,845,172	2,334,234	2,327,419	1,243,397	5,172,591	3,577,631
Net Position – January 1	30,710,759	28,376,525	35,784,212	34,540,815	66,494,971	62,917,340
Net Position – December 31	$ 33,555,931	$ 30,710,759	$ 38,111,631	$ 35,784,212	$ 71,667,562	$ 66,494,971

Figure 2 provides summarized operating results and their impact on net position. Governmental activities decreased and business-type activities increased the Village's financial position.

Governmental activities: The Village relies primarily on charges for services (10.8%) and taxes (57.0%) to provide basic services, and capital grants and contributions (15.4%) and operating grants and contributions (9.7%) for major projects. Public safety (30.7%), public works (31.3%), and Culture and Recreation (14.2%) comprise the majority of expenses.

Business-type activities: Utility charges for services were comparable to 2021. Utility grants and contributions were comparable to 2021. Capital grants and contributions primarily consist of infrastructure constructed and financed by developers.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village of Oregon, Wisconsin uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the Village of Oregon, Wisconsin's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Village of Oregon, Wisconsin's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the primary operating fund of the Village of Oregon, Wisconsin. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $2,238,413, while total fund balance was $2,422,915. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 34 percent of total General Fund expenditures, while total fund balance represents 37 percent of that same amount.

At December 31, 2022, the governmental funds of Village of Oregon, Wisconsin reported a combined fund balance of $19,354,963, an increase of $5,136 from last year.

General Fund Budgetary Highlights: During the fiscal year, the Village revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget resolution once more accurate information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

Revenue was more than the original budgeted amounts primarily because of more taxes, intergovernmental, license and permits and interest income. Total actual revenues were less than amended final budget by $15,548. This was primarily related to less intergovernmental charges for services than anticipated.

Expenditures were less than the original budget by approximately $322,600, while actual expenditures were less than the amended final budget by $286,323. The general government and public safety department were the largest contributors, with expenditures less than budget of $61,995 and $98,695, respectively.

Proprietary Funds: The Village of Oregon, Wisconsin's proprietary funds provide the same type of information found in the government-wide statements but in more detail.

Other factors concerning the finances of these funds have already been addressed in the discussion of the Village of Oregon, Wisconsin's business-type activities.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The Village of Oregon, Wisconsin's investment in capital assets for its governmental and business-type activities as of December 31, 2022, totals $80,247,274 (net of accumulated depreciation). These assets include land, land improvements, buildings, construction in progress, equipment, and infrastructure.

Major capital asset transactions during the year include the following additions:

- Boiler Replacement
- Computers (5)
- Plotter
- John Deere Mower
- SCAG Mower
- Police Vehicle
- South Perry Parkway reconstruction – Janesville to Scott Street
- Construction on Library Building
- Village Hall Remodeled

VILLAGE OF OREGON'S CAPITAL ASSETS

Figure 3

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land	$ 11,024,314	$ 11,024,314	$ 879,655	$ 349,274	$ 11,903,969	$ 11,373,588
Construction Work in Progress	6,129,938	472,596	-	-	6,129,938	472,596
Land and Construction Work in Progress	17,154,252	11,496,910	879,655	349,274	18,033,907	11,846,184
Buildings & Improvements	9,262,152	9,219,220	3,482,189	3,482,189	12,744,341	12,701,409
Vehicles & Equipment	6,157,247	6,077,881	2,891,819	2,795,546	9,049,066	8,873,427
Infrastructure	48,276,203	45,893,938	46,437,191	43,974,539	94,713,394	89,868,477
Other Capital Assets	63,695,602	61,191,039	52,811,199	50,252,274	116,506,801	111,443,313
Accumulated Depreciation	(32,088,603)	(30,327,657)	(22,204,831)	(21,098,376)	(54,293,434)	(51,426,033)
Other Capital Assets, net of depreciation	31,606,999	30,863,382	30,606,368	29,153,898	62,213,367	60,017,280
Total Capital Assets	$ 48,761,251	$ 42,360,292	$ 31,486,023	$ 29,503,172	$ 80,247,274	$ 71,863,464

Additional information on the Village's capital assets can be found in the Notes to the Financial Statements.

Long-Term Obligations: As of December 31, 2022, the Village of Oregon, Wisconsin had total long-term obligations outstanding of $40,708,704. Of this, $35,090,131 is debt backed by the full faith and credit of the Village. The remainder of the Village's debt represents premiums, developer commitments and employee benefit obligations.

VILLAGE OF OREGON'S OUTSTANDING LONG-TERM OBLIGATIONS

Figure 4

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds/Notes	$31,640,131	$27,577,715	$ 3,450,000	$ 3,815,000	$ 35,090,131	$ 31,392,715
Mortgage Revenue Bonds	-	-	1,695,000	-	1,695,000	-
Premium	1,200,830	1,241,900	118,731	132,946	1,319,561	1,374,846
Other Long-Term Obligations	2,536,579	2,604,550	67,433	63,084	2,604,012	2,667,634
Total Debt Outstanding	$ 35,377,540	$ 31,424,165	$ 5,331,164	$ 4,011,030	$ 40,708,704	$ 35,435,195

The Village of Oregon, Wisconsin's total general obligation debt increased by $3,697,416 during the past fiscal year. Principal payments on long-term obligations totaled $2.6 million for 2022.

The State of Wisconsin statutes limit the amount of general obligation debt that a unit of government can issue to 5 percent of the total equalized value of taxable property located within that government's boundaries. The legal debt limit for the Village of Oregon, Wisconsin is $79,383,700.

Additional information regarding the Village of Oregon, Wisconsin's long-term debt can be found in the Notes to the Financial Statements.

Economic Factors Bearing on the Village's Future

Major Developments in the Village of Oregon (tax base)

Bergamont, Merri-Hill, Oregon Parks, Highlands of Netherwood and Autumn Ridge developments continue to build single family homes. In the Village of Oregon there are 134 vacant and/or undeveloped greenfield or infill parcels that are currently zoned for residential development. The Village continues to have a healthy pattern of building projects, 61 single family homes, and 2 commercial projects (Culver's and Bodihow).

Levy Limit

In July 2005, the State of Wisconsin placed a levy limit on municipalities for fiscal years 2006 and 2007. In 2007, the State of Wisconsin continued this levy limit for fiscal years 2008 and 2009. In 2009, the State of Wisconsin continued this levy limit for fiscal years 2010 and 2011. The 2011-2013 state budget makes the levy limits permanent.

Requests for Information

This report is designed to provide an overview of the Village's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Director, Village of Oregon, 101 Alpine Parkway, Oregon, Wisconsin 53575.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Net Position
December 31, 2022

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
CURRENT ASSETS				
Cash and Cash Equivalents	$ 14,221,975	$ 8,015,753	$ 22,237,728	$ 2,034
Receivables:				
Taxes	5,710,000	-	5,710,000	-
Accounts	289,495	280,583	570,078	-
Lease Receivable - Current	68,240	9,126	77,366	-
Other	260	1,926	2,186	-
Internal Balances	(24,738)	24,738	-	-
Inventories	-	15,895	15,895	-
Prepaids	119,794	38,621	158,415	-
Restricted Assets:				
Restricted Cash and Investments	11,490,317	3,494,146	14,984,463	-
TOTAL CURRENT ASSETS	31,875,343	11,880,788	43,756,131	2,034
NONCURRENT ASSETS				
Capital Assets:				
Land, and Construction in Progress	17,154,252	879,655	18,033,907	-
Other Capital Assets, Net of Depreciation	31,606,999	30,606,368	62,213,367	-
Total Capital Assets	48,761,251	31,486,023	80,247,274	-
Other Assets:				
Long-term Receivables	127,938	157,024	284,962	-
Long-term Lease Receivable	35,945	761,101	797,046	-
Net Pension Asset	1,985,232	239,337	2,224,569	-
Total Other Assets	2,149,115	1,157,462	3,306,577	-
TOTAL NONCURRENT ASSETS	50,910,366	32,643,485	83,553,851	-
TOTAL ASSETS	82,785,709	44,524,273	127,309,982	2,034
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Bond Refunding	99,845	21,854	121,699	-
Deferred Pension Outflows	3,889,019	468,855	4,357,874	-
Deferred Outflows - Retiree Life Insurance	117,741	-	117,741	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	4,106,605	490,709	4,597,314	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 86,892,314	$ 45,014,982	$ 131,907,296	$ 2,034

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Net Position
December 31, 2022

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable and Accrued Liabilities	2,240,058	$ 201,551	$ 2,441,609	$ -
Due to Other Governmental Agencies	9,562	-	9,562	-
Deposits	48,101	-	48,101	-
Accrued Interest Payable	349,601	56,875	406,476	-
Refundable Advance	709,241	-	709,241	-
Long-Term Liabilities Due Within One Year				
Compensated Absences	275,587	61,027	336,614	-
Long-Term Debt and Other Obligations	2,996,331	494,215	3,490,546	-
TOTAL CURRENT LIABILITIES	6,628,481	813,668	7,442,149	-
NONCURRENT LIABILITIES				
Long-Term Debt and Other Obligations	31,937,645	4,769,516	36,707,161	-
Compensated Absences	167,977	6,406	174,383	-
Retiree Life Insurance Liability	329,066	-	329,066	-
TOTAL NONCURRENT LIABILITIES	32,434,688	4,775,922	37,210,610	-
TOTAL LIABILITIES	39,063,169	5,589,590	44,652,759	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Inflows	4,680,254	564,245	5,244,499	-
Deferred Inflows - Leases	98,632	749,516	848,148	-
Deferred Inflows - Retiree Life Insurance	43,597	-	43,597	-
Deferred Tax Levy	9,450,731	-	9,450,731	-
TOTAL DEFERRED INFLOWS OF RESOURCES	14,273,214	1,313,761	15,586,975	-
NET POSITION				
Net Investment in Capital Assets	25,628,332	28,085,858	53,714,190	-
Restricted:				
Impact Fees	56	658,928	658,984	-
Library Building Donations	1,718,217	-	1,718,217	-
Senior Center	190,800	-	190,800	-
Parks	383,005	-	383,005	-
TIF Districts	232,125	-	232,125	-
Work Force Housing	333,944	-	333,944	-
Park Improvements	869,947	-	869,947	-
Equipment Replacement	1,430,539	-	1,430,539	-
Room Tax	223,037	-	223,037	-
Others	122,170	-	122,170	-
Net Pension Asset	1,985,232	239,337	2,224,569	-
DNR Replacement Fund	-	970,134	970,134	-
Unrestricted	438,527	8,157,374	8,595,901	2,034
TOTAL NET POSITION	33,555,931	38,111,631	71,667,562	2,034
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 86,892,314	$ 45,014,982	$ 131,907,296	$ 2,034

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Activities
For the Year Ended December 31, 2022

		Program Revenue			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Component Unit**
Primary Government								
Governmental Activities								
General Government	$ 1,388,093	$ 195,757	$ -	$ -	$ (1,192,336)		$ (1,192,336)	$ -
Public Safety	3,620,943	402,318	63,888	-	(3,154,737)		(3,154,737)	-
Public Works	3,699,774	662,726	664,964	1,802,646	(569,438)		(569,438)	-
Health and Human Services	274,967	156,539	248,744	105,566	235,882		235,882	-
Culture, Recreation and Education	1,676,430	156,661	456,639	365,359	(697,771)		(697,771)	-
Conservation and Development	190,972	25,619	-	-	(165,353)		(165,353)	-
Interest on Long-term debt	955,834	2,642	-	-	(953,192)		(953,192)	-
Total Governmental Activities	11,807,013	1,602,262	1,434,235	2,273,571	(6,496,945)		(6,496,945)	-
Business-type Activities								
Water	1,548,511	1,380,371	42,327	1,440,534	-	$ 1,314,721	1,314,721	-
Sewer	1,777,259	1,541,739	6,358	921,427	-	692,265	692,265	-
Total Business-type Activities	3,325,770	2,922,110	48,685	2,361,961	-	2,006,986	2,006,986	-
Total Primary Government	$ 15,132,783	$ 4,524,372	$ 1,482,920	$ 4,635,532	(6,496,945)	2,006,986	(4,489,959)	-
General Revenues:								
Taxes:								
Property Taxes, levied for general purposes					4,830,461	-	4,830,461	-
Property Taxes, levied for debt service					2,073,463	-	2,073,463	-
Property Taxes, levied for community service purposes					726,138	-	726,138	-
Tax Increments					653,817	-	653,817	-
Other Taxes					144,805	-	144,805	-
Grants and Contributions not restricted to specific programs					645,393	-	645,393	-
Interest Income					376,457	180,497	556,954	29
Miscellaneous					896	-	896	-
Special Item - gain (loss) on sale of capital assets					30,623	-	30,623	-
Transfers					(139,936)	139,936	-	-
Total General Revenues, Special Items and Transfers					9,342,117	320,433	9,662,550	29
Change in Net Position					2,845,172	2,327,419	5,172,591	29
Net Position - Beginning					30,710,759	35,784,212	66,494,971	2,005
Net Position - Ending					$ 33,555,931	$ 38,111,631	$ 71,667,562	$ 2,034

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Balance Sheet
Governmental Funds
December 31, 2022

	General Fund	Debt Service	Library Fund	Park Improvements	Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	$ 4,281,024	$ 1,219,391	$ 612,741	$ 366,836	$ 7,741,983	$ 14,221,975
Receivables:						
Taxes	2,825,984	1,710,769	537,860	-	605,427	5,680,040
Delinquent Personal Property Taxes	29,960	-	-	-	-	29,960
Accounts	201,226	-	-	-	88,269	289,495
Other	260	-	-	-	127,938	128,198
Lease Receivables	104,185	-	-	-	-	104,185
Due from Other Funds	84,733	-	-	-	5,222	89,955
Prepaid Expenses	63,949	-	10,354	152	45,339	119,794
Restricted Cash	-	-	8,946,284	1,650,391	893,642	11,490,317
Advances Receivable	56,029	-	-	-	-	56,029
Total Assets	$ 7,647,350	$ 2,930,160	$ 10,107,239	$ 2,017,379	$ 9,507,820	$ 32,209,948
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ 178,271	$ -	$ 718,744	$ 228,901	$ 945,317	$ 2,071,233
Accrued Liabilities	151,702	-	14,372	205	2,546	168,825
Deposits	48,101	-	-	-	-	48,101
Due to Other Funds	29,960	-	-	-	84,733	114,693
Due to Other Governments	527	-	-	-	9,035	9,562
Refundable Adavance	-	-	-	-	709,241	709,241
Advances Payable	-	-	-	-	56,029	56,029
Total Liabilities	408,561	-	733,116	229,106	1,806,901	3,177,684
Deferred Inflows of Resources:						
Deferred Taxes and Special Assessments	4,717,242	2,837,333	892,047	-	1,132,047	9,578,669
Deferred Leases	98,632	-	-	-	-	98,632
Total Deferred Inflows of Resources	4,815,874	2,837,333	892,047	-	1,132,047	9,677,301
Fund Balances (Deficit):						
Nonspendable	155,491	-	10,354	152	117,809	283,806
Restricted	-	92,827	8,471,722	1,788,121	3,809,262	14,161,932
Committed	4,001	-	-	-	217,097	221,098
Assigned	25,010	-	-	-	2,644,427	2,669,437
Unassigned (Deficit)	2,238,413	-	-	-	(219,723)	2,018,690
Total Fund Balances (Deficit)	2,422,915	92,827	8,482,076	1,788,273	6,568,872	19,354,963
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 7,647,350	$ 2,930,160	$ 10,107,239	$ 2,017,379	$ 9,507,820	$ 32,209,948

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2022

Total fund balance, governmental funds		$ 19,354,963
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		48,761,251
Special assessments set up for installment are reported as revenue in the Statement of Net Position when earned, but they are recorded as deferred inflows of resources in the fund financial statements.		127,938
Unamortized debt premiums are not recognized in the fund financial statements since they are not due and payable in the current period. However, they are included in the Statement of Net Position.		(1,200,830)
The net pension asset is not a current financial resource in the current period and, therefore, is not reported in the fund financial statements.		1,985,232
The net OPEB liability is not due and payable in the current period and, therefore, is not reported in the fund financial statements.		(329,066)
Deferred charges for loss on refunding are recognized as an expense in the funds but deferred on the Statement of Net Position.		99,845
Pension and OPEB deferred outflows of resources and deferred inflows of resources are actuarially determined by the defined benefit pension and OPEB plans. These items are reflected in the Statement of Net Position and are being amortized with pension and OPEB expenses in the Statement of Activities. The deferred outflows of resources and deferred inflows of resources are not financial resources or uses and therefore are not reported in the fund statements.		
Deferred outflows of resources		4,006,760
Deferred inflows of resources		(4,723,851)
Some liabilities, (such as General Obligation Debt and Accrued Interest), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		
Accrued interest	(349,601)	
Long-term debt - Current portion	(2,608,487)	
Long-term debt	(29,031,644)	
Developer Commitments - Current portion	(292,776)	
Developer Commitments - Long-term	(1,800,239)	
Compensated absences	(275,587)	
Compensated absences - Long-term	(167,977)	
Subtotal		(34,526,311)
Net Position of Governmental Activities in the Statement of Net Position		$ 33,555,931

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	General Fund	Debt Service	Library Fund	Park Improvements	Non-Major Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	$ 4,733,029	$ 2,170,895	$ 716,138	$ -	$ 663,817	$ 8,283,879
Other Taxes	59,750	-	-	-	85,055	144,805
Special Assessment Revenue	-	-	-	-	25	25
Intergovernmental	1,045,817	-	220,760	-	597,030	1,863,607
License and Permits	245,385	-	55,705	129,935	109,912	540,937
Fines, Forfeits and Penalties	118,391	-	5,597	-	-	123,988
Public Charges for Services	123,776	-	-	-	598,051	721,827
Intergovernmental Charges for Services	198,284	-	25,431	-	-	223,715
Interest Income	84,935	2,467	119,177	49,214	120,661	376,454
Miscellaneous Income	117,501	-	190,369	170,729	308,203	786,802
Total Revenues	6,726,868	2,173,362	1,333,177	349,878	2,482,754	13,066,039
EXPENDITURES						
Current:						
General Government	1,076,115	3,939	-	-	270,970	1,351,024
Public Safety	3,584,382	-	-	-	23,626	3,608,008
Public Works	930,959	-	-	-	715,720	1,646,679
Health and Human Services	277,913	-	-	-	39	277,952
Culture, Recreation and Education	549,849	-	973,393	-	119,434	1,642,676
Conservation and Development	114,575	-	-	10,318	304,770	429,663
Capital Outlay	-	-	1,428,526	3,615,569	2,224,965	7,269,060
Debt Service:						
Principal Repayment	-	2,228,584	-	-	45,000	2,273,584
Interest Expense and Fiscal Charges	-	757,135	119,419	4,399	35,386	916,339
Total Expenditures	6,533,793	2,989,658	2,521,338	3,630,286	3,739,910	19,414,985
Excess (Deficiency) of Revenues Over Expenditures	193,075	(816,296)	(1,188,161)	(3,280,408)	(1,257,156)	(6,348,946)
OTHER FINANCING SOURCES (USES)						
Proceeds from Long-Term Debt	-	240,000	5,565,000	205,000	326,000	6,336,000
Debt Premium from Long-Term Debt	-	3,353	47,444	1,944	1,341	54,082
Transfers In	337,781	433,509	-	449,161	1,513,952	2,734,403
Transfers Out	(450,000)	-	-	(126,255)	(2,194,148)	(2,770,403)
Total Other Financing Sources and Uses	(112,219)	676,862	5,612,444	529,850	(352,855)	6,354,082
Net Change in Fund Balances	80,856	(139,434)	4,424,283	(2,750,558)	(1,610,011)	5,136
Fund Balances - Beginning	2,342,059	232,261	4,057,793	4,538,831	8,178,883	19,349,827
Fund Balances - Ending	$ 2,422,915	$ 92,827	$ 8,482,076	$ 1,788,273	$ 6,568,872	$ 19,354,963

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2022

Net change in fund balances - total governmental funds:	$ 5,136
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.	
This is the amount of capital outlays ($6,505,068) net of depreciation ($1,835,109) in the current period.	4,669,959
Net effect of various miscellaneous transactions involving capital assets (i.e. noncapitalized outlay, sales, trade-ins, developer contributions, and donations) is to increase net position.	1,738,434
Gain (Loss) on sale of capital assets	(7,434)
Governmental funds record special assessment revenues when available and collectible. In contrast, such revenues are reported in the Statement of Activities when earned. This represents special assessments and other revenue accrued on the government-wide statements, but not on the fund statements.	(4,921)
Governmental funds report debt proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of principal as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount of $6,336,000 debt proceeds with debt premium of $54,082 during the year net of principal payments $2,273,584.	(4,116,498)
This is the amount of current year developer commitments reported as an accrued liability.	(103,532)
This is the amount of previously accrued developer commitments paid during the year.	215,692
Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	
Change in accrued interest not reflected on governmental funds	(12,394)
Amortization of debt premiums	95,152
Amortization of loss on refunding	(18,721)
Change in compensated absences	(44,189)
Pension and OPEB expenses reported in the governmental funds represents current year required contributions into the defined benefit pension and OPEB plans. Pension and OPEB expenses in the Statement of Activities are actuarially determined by the defined benefit pension and OPEB plans as the difference between the net pension asset and the net OPEB liability from the prior year to the current year, with some adjustments.	
Amount of current year required contributions into the defined benefit pension and OPEB plans	(43,082)
Actuarially determined change in net pension and OPEB asset (liability) between years, with adjustment	471,570
Change in net position of governmental activities	$ 2,845,172

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Net Position
Proprietary Funds
December 31, 2022

	Enterprise Funds		
	Water	**Sewer**	**Total**
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 2,752,502	$ 5,263,251	$ 8,015,753
Receivables:			
Accounts	113,276	167,307	280,583
Lease	9,126	-	9,126
Other	1,926	-	1,926
Due from Other Funds	11,352	13,386	24,738
Inventories	15,895	-	15,895
Prepaid Expenses	35,411	3,210	38,621
Total Current Assets	2,939,488	5,447,154	8,386,642
Restricted Assets:			
Restricted Cash and Cash Equivalents	2,337,780	1,156,366	3,494,146
Net Pension Asset	116,051	123,286	239,337
Total Restricted Assets	2,453,831	1,279,652	3,733,483
Capital Assets:			
Land	197,523	58,056	255,579
Construction Work in Progress	567,088	56,988	624,076
Other Capital Assets	23,152,350	29,658,849	52,811,199
Less Accumulated Depreciation	(7,871,961)	(14,332,870)	(22,204,831)
Net Capital Assets	16,045,000	15,441,023	31,486,023
Noncurrent Assets:			
Long-Term Lease Receivable	761,101	-	761,101
Long-Term Receivable	-	157,024	157,024
Total Noncurrent Assets	761,101	157,024	918,125
Total Assets	22,199,420	22,324,853	44,524,273
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Debt Refunding	21,854	-	21,854
Deferred Pension Outflows	227,341	241,514	468,855
Total Deferred Outflows of Resources	249,195	241,514	490,709
Total Assets and Deferred Outflows of Resources	$ 22,448,615	$ 22,566,367	$ 45,014,982

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Net Position
Proprietary Funds
December 31, 2022

	Enterprise Funds		
	Water	**Sewer**	**Total**
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 70,177	$ 113,571	$ 183,748
Accrued Liabilities	6,853	10,950	17,803
Accrued Interest Payable	43,752	13,123	56,875
Compensated Absences	30,229	30,798	61,027
Current Portion of Long-Term Debt	340,000	140,000	480,000
Current Portion of Unamortized Bond Premium	8,352	5,863	14,215
Total Current Liabilities	499,363	314,305	813,668
Non-Current Liabilities:			
Long-Term Debt:			
General Obligation Debt	1,780,000	1,190,000	2,970,000
Revenue Bonds Payable	1,695,000	-	1,695,000
Unamortized Bond Premium	66,524	37,992	104,516
Total Long-Term Debt	3,541,524	1,227,992	4,769,516
Other Liabilities:			
Compensated Absences	3,203	3,203	6,406
Total Other Liabilities	3,203	3,203	6,406
Total Non-Current Liabilities	3,544,727	1,231,195	4,775,922
Total Liabilities	4,044,090	1,545,500	5,589,590
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows-Leases	749,516	-	749,516
Deferred Pension Inflows	273,595	290,650	564,245
Total Deferred Inflows of Resources	1,023,111	290,650	1,313,761
NET POSITION			
Net Investment in Capital Assets	13,832,458	14,253,400	28,085,858
Restricted			
Net Pension Asset	116,051	123,286	239,337
DNR Replacement Fund	-	970,134	970,134
Impact Fees	658,928	-	658,928
Unrestricted	2,773,977	5,383,397	8,157,374
Total Net Position	17,381,414	20,730,217	38,111,631
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 22,448,615	$ 22,566,367	$ 45,014,982

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2022

	Enterprise Funds		
	Water	**Sewer**	**Total**
OPERATING REVENUES			
Charges for Services	$ 1,332,450	$ 1,536,634	$ 2,869,084
Other Operating Revenues	47,921	5,105	53,026
Total Operating Revenues	1,380,371	1,541,739	2,922,110
OPERATING EXPENSES			
Operation and Maintenance	956,686	988,378	1,945,064
Depreciation	431,707	727,488	1,159,195
Taxes	13,065	21,223	34,288
Total Operating Expenses	1,401,458	1,737,089	3,138,547
Operating Income (Loss)	(21,087)	(195,350)	(216,437)
NON-OPERATING REVENUES (EXPENSES)			
Interest and Investment Revenue	92,010	88,487	180,497
Miscellaneous Non-Operating Revenue	42,327	6,358	48,685
Interest and Amortization Expense	(147,053)	(40,170)	(187,223)
Total Non-Operating Revenues (Expenses)	(12,716)	54,675	41,959
Income (Loss) Before Transfers and Capital Contributions	(33,803)	(140,675)	(174,478)
Capital Contributions	1,156,667	921,427	2,078,094
Capital Contributions - Paid by Village	75,211	28,725	103,936
Capital Grants	283,867	-	283,867
Transfers In	372,035	-	372,035
Transfers Out - Tax Equivalent	(323,781)	-	(323,781)
Transfers Out	(10,765)	(1,489)	(12,254)
Change in Net Position	1,519,431	807,988	2,327,419
Net Position - Beginning	15,861,983	19,922,229	35,784,212
Total Net Position - Ending	$ 17,381,414	$ 20,730,217	$ 38,111,631

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	Enterprise Funds		
	Water	**Sewer**	**Total**
Cash Flows from Operating Activities:			
Receipts from customers	$ 1,373,476	$ 1,517,706	$ 2,891,182
Payments to suppliers	(690,066)	(755,920)	(1,445,986)
Payments to employees	(339,829)	(349,561)	(689,390)
Tax equivalent paid	(323,781)	-	(323,781)
Net cash provided (used) by operating activities	19,800	412,225	432,025
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of plant assets	(691,689)	(149,946)	(841,635)
Proceeds from long-term debt	1,695,000	-	1,695,000
Impact / Connection Fees	100,367	191,250	291,617
Principal payments on long-term debt	(225,000)	(140,000)	(365,000)
Transfer to debt service	(10,765)	(1,489)	(12,254)
Interest paid	(117,394)	(43,119)	(160,513)
Net cash provided (used) by capital and related financing activities	750,519	(143,304)	607,215
Cash Flows from Non-Capital and Related Financing Activities:			
Intergovernmental grants	283,867	-	283,867
Net cash provided (used) by non-capital and related financing activities	283,867	-	283,867
Cash Flows from Investing Activities:			
Interest income	92,010	88,487	180,497
Net cash provided (used) by investing activities	92,010	88,487	180,497
Net increase (decrease) in cash and equivalents	1,146,196	357,408	1,503,604
Cash and Equivalents, Beginning of year	3,944,086	6,062,209	10,006,295
Cash and Equivalents, End of year	$ 5,090,282	$ 6,419,617	$ 11,509,899
Reconciliation to Statement of Net Position:			
Current cash and cash equivalents	$ 2,752,502	$ 5,263,251	$ 8,015,753
Restricted cash and cash equivalents	2,337,780	1,156,366	3,494,146
Cash and Equivalents, End of Year	$ 5,090,282	$ 6,419,617	$ 11,509,899

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	Enterprise Funds		
	Water	**Sewer**	**Total**
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating Income (Loss)	$ (21,087)	$ (195,350)	$ (216,437)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Miscellaneous	42,327	6,358	48,685
Tax equivalent transfer	(323,781)	-	(323,781)
Joint meter allocation	30,282	(30,282)	-
Amortization	(12,450)	(5,863)	(18,313)
Depreciation	431,707	727,488	1,159,195
Pension expense	(30,210)	(28,745)	(58,955)
Leases	(22,637)	-	(22,637)
Changes in Assets and Liabilities:			
Customer accounts receivable	(6,365)	(23,006)	(29,371)
Other accounts receivable	(530)	(1,027)	(1,557)
Inventories	1,334	-	1,334
Prepayments	(30,124)	(2,763)	(32,887)
Accounts payable	(47,282)	(36,639)	(83,921)
Accrued liabilities	8,616	2,054	10,670
Net cash provided (used) by operating activities	$ 19,800	$ 412,225	$ 432,025
Noncash Capital and Related Financing			
Plant financed by accounts payable	$ 21,609	$ 16,354	$ 37,963
Plant financed by developer contributions	$ 1,056,300	$ 730,177	$ 1,786,477
Plant financed by municipality	$ 75,211	$ 28,725	$ 103,936

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022

	Tax Collections
ASSETS	
Cash and Cash Equivalents	$ 8,225,908
Receivables:	
Taxes Receivable	12,491,645
Total Assets	$ 20,717,553
LIABILITIES	
Due to Other Governments	$ 20,717,553
Total Liabilities	$ 20,717,553

See accompanying notes to the basic financial statements.

VILLAGE OF OREGON
Oregon, Wisconsin

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2022

	Tax Collections
ADDITIONS	
Property tax collections for other governments	$ 12,087,619
Total Additions	12,087,619
DEDUCTIONS	
Payments of taxes to other governments	12,087,619
Total Deductions	12,087,619
Net increase (decrease) in fiduciary net position	-
Net Position - Beginning	-
Net Position - Ending	$ -

See accompanying notes to the basic financial statements.

1. Summary of Significant Accounting Policies

The financial statements of the Village of Oregon, Wisconsin (the "Village") have been prepared in conformity with generally accepted accounting principles (GAAP), as applied to government units. The Governmental Accounting Standards Boards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below.

A. Reporting Entity

The Village operates under a Village Board form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, education, public improvements, planning and zoning, and general administrative services.

The Village's financial statements include the Village of Oregon Community Development Authority as a component unit, as defined in GASB 14 and as amended by GASB 39 and GASB 61.

The criterion for including a legally separate organization as a component unit is the degree of financial accountability and fiscal dependency the Village has with the organization. A financial benefit or burden relationship needs to be present between the primary government and that organization for it to be included in the reporting entity as a component unit.

The following circumstances set forth the Village's financial accountability for a legally separate organization: the Village is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Village. The Village may be financially accountable if an organization is fiscally dependent on the Village regardless of whether the organization has (1) a separately-elected governing body, (2) a governing body appointed by a higher level of government, or (3) a jointly-appointed governing body. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the Village's financial statements from being misleading.

Component Unit

The Village Board appoints the governing body of the Community Development Authority of the Village of Oregon (CDA). The CDA is fiscally dependent upon the Village because the Board approves the CDA's budget and levies taxes for the CDA. The CDA is discretely presented in the Village's financial statements. Current audited financial information is included in the Village's financial statements. A separate audited financial statement was not issued.

1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation - Government-Wide and Fund Financial Statements

"Government-wide" financial statements are basic financial statements required for all governmental units. The Statement of Net Position and the Statement of Activities are the two required statements. Both statements are prepared on the full accrual basis. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

In addition, all funds in the government-wide financial statements are reported as business-type activities or governmental activities. The definitions for these types of activities are discussed in other portions of Note 1.

Finally, all non-fiduciary funds are further classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the standard concentrates on major funds versus non-major funds.

Government-Wide 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.

As discussed earlier, the government has one discretely presented component unit. The Community Development Authority is not considered to be a major component unit and is shown in a separate column in the government-wide financial statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. 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 revenue includes 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.

1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation - Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

Fund financial statements of the reporting entity are organized into individual 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 and deferred outflows of resources, liabilities and deferred inflows of resources, net position/fund equity, revenues, and expenditure/expenses.

Funds are identified as major funds or non-major 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 and deferred outflows of resources, liabilities and deferred inflows of resources, revenue, or expenditures/expenses of that individual government or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
b. The same element of the individual governmental fund or enterprise funds that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
c. In addition, any other governmental or proprietary fund that the Village believes is particularly important to the financial statement user may be reported as a major fund.

The Village reports the following major funds:

Major Governmental Funds

General Fund - used to account for all financial resources, except those required to be accounted for in another fund. The General Fund is the primary operating fund of the Village.

Debt Service - used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs.

Library Fund - used to account for the proceeds of specific revenue sources that is restricted to expenditures for the library.

Park Improvement Fund - used to account for the accumulation of resources for and payment of park improvement projects and related repairs.

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1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation - Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

Major Proprietary Funds

Proprietary funds are used to account for operations a) that are financed and operated in a manner similar to private business enterprise – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or b) where the governing body has decided that periodic determination of revenues earned, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The following proprietary funds are included in these statements:

Water - All activities necessary to provide water services to residents of the Village. Fund activities include administration, billing and collection, operations, maintenance, and financing. The water utility is regulated by the Wisconsin Public Service Commission.

Sewer - This fund accounts for the maintenance of the Village's sewer system. Wisconsin State Statues Section 66.076, permit municipalities to implement sewer fees to recover the costs of operation, maintenance, repair, and depreciation of sewer collection and transportation facilities. Sewer maintenance costs are recovered through a user fee rather than through the property tax.

The Village reports the following non-major governmental funds:

Non-Major Governmental Funds

Special Revenue Funds– used to account for the proceeds of specific revenue sources (other than major capital projects) that is legally restricted to expenditures for specific purposes.

Cable TV Franchise	Wackman
Senior Center Fund	Canine Fund
Preserve Water Tower	TIF District #4
Herman Cemetery Trust	Sick Leave
Police	Work Force Housing
Refuse & Recycling Pickup	Hermsen Property Fund
Room Tax	American Rescue Plan Act (ARPA)
TIF District #3	Drug Free Community Grant
TIF District #5	Public Art Fund

Capital Projects Funds– used to account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure (other than those financed by proprietary funds and trust funds). The non-major capital projects funds included in these statements are the following:

Developers Storm Sewer	TIF District #4
Park Fund	Street Improvements
Cemetery Land Purchase	Civic Campus Plan Projects
Equipment Replacement	Business Park
Bike Path	

1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation - Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

Non-Major Governmental Funds (Continued)

Permanent Funds – a restricted true endowment fund for governments. Used to generate and disburse money to those entitled to receive payments by qualification or agreement. The non-major permanent funds included in these statements are as follows:

Cemetery Perpetual Care	Wackman Trust Fund

Fiduciary Funds

Fiduciary funds consist of pension (and other employee benefit) trust funds, private-purpose trust funds, investment trust funds, and custodial funds. Fiduciary funds should be used only to report resources held for individuals, private organizations, or other governments. A fund is presented as a fiduciary fund when all of the following criteria are met: a) The government *controls* the assets that finance the activity, b) Assets are *not* generated from the *government's own-source revenues* or from government-mandated or voluntary nonexchange transactions, c) Assets are administered through a *qualifying trust or* the government does *not* have *administrative involvement* and the assets are *not* generated from the *government's delivery of goods or services* to the beneficiaries, *or* the assets are for the benefit of *entities that are not part of the government's reporting entity.* The Village reports the following fiduciary fund:

Custodial Funds - used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The Village accounts for tax collections payable to overlying taxing jurisdictions in a custodial fund.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured, and basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. 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 revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Unbilled receivables are recorded as revenues when services are provided.

1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Government-Wide Financial Statements (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and sewer functions 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 recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenue 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 deferred inflows. Amounts received prior to the entitlement period are also recorded as deferred inflows.

Special assessments are recognized as revenue when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows.

Revenues susceptible to accrual include property taxes, franchise taxes, public charges for services, special assessments, and interest. Other general revenue, 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.

1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Fund Financial Statements (Continued)

The Village reports deferred inflows on its governmental funds balance sheet. Deferred inflows arise from taxes levied in the current year, which are for subsequent year's operations. For governmental fund financial statements, deferred inflows arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows also arise when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflows are removed from the balance sheet and revenue is recognized.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer utilities are charges to customers for sales and services. 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.

D. Assets, Liabilities, and Net Position or Equity

1) Cash and Cash Equivalents

Each fund's portion of total cash and investments is reported as cash and cash equivalents/investments by the Village's individual major funds, and in the aggregate for non-major and custodial funds. For purposes of the Statement of Cash Flows, all cash and investments with original maturities 90 days or less of the proprietary fund are considered to be cash equivalents. The Village has certificates of deposit greater than 90 days that are not cash equivalents.

All deposits of the Village are made in board designated official depositories and are secured as required by State Statute. The Village may designate, as an official depository, any bank or savings association. Also, the Village may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

1) Cash and Cash Equivalents (Continued)

Investments with remaining maturities at the time of purchase of one year or less are stated at amortized cost which approximates fair value. Investments with a maturity of more than one year at acquisition and non-money market investments are carried at fair value as determined by quoted market prices. In accordance with State law, the Village has invested in securities which are callable and may provide for periodic interest rate increases in specific increments until maturity; these and all other investments are stated at fair value.

See Footnote 2 for additional information.

2) Taxes Receivable

Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach as an enforceable lien as of January 1. The Village's portion of taxes is recorded as a receivable in the general fund. Since Village property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred inflows in the funds budgeted therefore. Taxes are levied in December on the assessed value as of the prior January 1.

Property tax calendar – 2022 tax roll

Lien date and levy date	December, 2022
Tax bills mailed	December, 2022
Payment in full, or	January 31, 2023
First installment due	January 31, 2023
Second installment due	July 31, 2023
Personal property taxes in full	January 31, 2023

3) Accounts Receivable

Accounts receivable have been adjusted for all known uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No allowance is necessary at year end. No provision for uncollectible accounts receivable has been made in the accompanying enterprise fund financial statements because the water and sewer utility has the right by law to place delinquent bills on the tax roll.

4) Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Special assessments of enterprise funds are recorded as non-operating revenue at the time of assessment, if subject to collection.

1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

4) Special Assessments (Continued)

Uncollected installments placed on prior year tax rolls are held for collection by the County and are remitted to the Village upon collection by the County. These delinquent installments are financed by the general fund.

5) Inventories and Prepaid Items

Inventories of proprietary funds are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased. Year-end inventory was not material for governmental funds.

Prepaid items represent payments made by the Village for which benefits extend beyond December 31. A nonspendable fund balance has been recognized for these non-liquid assets (inventories and prepaid items) to signify that a portion of fund balance is not available for other subsequent expenditures, except in cases where they are offset by unearned revenue.

6) Advance and Interfund Activities

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. In the governmental fund financial statements, advances to other funds are offset, equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation (nonspendable fund balance). Eliminations have been made for amounts due to/from and advance to/from within the same fund type on the government-wide statements.

Non-exchange transactions which are not borrowing/lending (will not be repaid) are recorded as operating transfers, and exchange transactions are recorded as revenues and expenses. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers.

7) Restricted Cash and Investments

Impact Fees – Restricted cash and investments includes impact fee collected under Village ordinances that have time and purpose restrictions. Impact fees are collected to finance future capital improvements.

Unspent Debt Proceeds – Restricted cash and investments includes the amount of debt proceeds borrowed but unspent as of December 31, 2022. These funds are shown as restricted based on the purposes outlined in bond resolutions when issued.

Replacement Funds – Restricted cash and investments includes a "DNR Replacement Fund" which is required by the Wisconsin Department of Natural Resources for repairs and maintenance on the sewer utility plant.

Other – Resources that have been received or earned by the government with an explicit understanding between the government and the resource providers that the resources would be used for a specific purpose.

1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

8) Leases as Lessor

The Village's lease receivables are measured at the present value of lease payments expected to be received during the lease term.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

A portion of fund balance is shown as nonspendable because it is not an available resource. It represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource.

9) Capital Assets

Government-Wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than $2,000 for general capital assets including 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 fixed assets are recorded at their estimated acquisition value at the date of donation.

General infrastructure assets, such as roads, bridges, curbs, gutters, streets, sidewalks and drainage, and lighting systems, acquired prior to January 1, 2004, are reported at estimated historical cost using prior financial information.

<u>General Fixed Assets</u> - Fixed assets acquired or constructed for general governmental services are recorded as expenditures in the fund from which the disbursements are made. Generally accepted accounting principles require that these fixed assets be capitalized at cost in the government-wide financial statements. Contributed fixed assets are to be recorded in the government-wide financial statements at fair market value at the time received. Interest incurred during construction is not capitalized.

Depreciation on governmental fixed assets is calculated straight-line based on the estimated useful life of assets. The estimated useful life of assets is determined by industry standards as recommended by GASB. Useful lives vary by asset type. Capitalization thresholds and the estimated useful lives are as follows:

Capital Asset Category	Capitalization Threshold	Estimated Useful Life
Infrastructure	$2,000	33-100
Land	-	N/A
Improvements	$2,000	7-23
Buildings	$2,000	40-110
Machinery and Equipment	$2,000	3-30

1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

9) Capital Assets (Continued)

Proprietary Fund Fixed Assets - Assets in the proprietary fund are capitalized at cost or fair value at date of contribution or acquisition. Normal repairs and maintenance that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining lives of the related assets.

Depreciation is charged over the estimated service life of the assets using the straight-line method. Annual depreciation charges are determined using the average utility plant in service and rates prescribed by the Wisconsin Public Service Commission.

10) 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 bond payable, and accrued compensated absences.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Other Financing Sources" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure of the debt service fund in the year in which the debt matures or is repaid, whichever is earlier. Conduit debt obligations, such as industrial revenue bonds (IRBS), approved for business enterprises, do not constitute debt of the Village. Accordingly, the bonds are not recorded in the Village's financial statements.

11) Debt Issuance Costs, Debt Premium and Discount and Loss

In the government-wide and proprietary fund financial statements, debt premiums and discounts are deferred and amortized over the life of the debt. Long-term debt is reported net of the applicable debt premium or discount. Debt issuance gains or losses are reported as deferred inflows or outflows and amortized over the term of the debt issue.

In the fund financial statements, governmental fund types recognize premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

Debt issuance costs are recognized as expenditures in the current period for both the fund financial statements and the government-wide financial statements.

1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

12) Compensated Absences

Vacation pay accumulates and is fully vested. All vacation pay is based upon the employee's anniversary date of hire. Vacation time earned and not taken by an employee's anniversary date must be used within six months or two years of their anniversary date depending on the employee's position. All earned vacation is paid to terminating employees if they give at least two weeks' notice prior to leaving. Employees whose service is being terminated due to discharge, death, or retirement shall receive all earned vacation based upon actual months of service.

Sick leave can be accumulated and carried forward in varying amounts based on an employee's position. All sick leave accumulated is cancelled when an employee leaves the employment of the Village except for department heads and supervisors hired prior to January 1, 2006 who have 20 years of consecutive service as a department head or supervisor (which may accrue up to 2,080 hours).

The Village provides eligible employees hired before January 1, 2006, the option to convert accumulated sick leave to cash or insurance premium payments. Eligibility is based on Village policies and contractual agreements. The number of participants currently eligible to receive benefits is two. The cost of those premiums is recognized as expenditure as the premiums are paid. Funding for those costs is provided out of the current operating budget of the municipality. There were not such benefit premiums paid during 2022 and there is no governmental amount outstanding at year end to be accrued.

Accumulated unpaid vacation and sick leave for employees is recorded as an expense and liability to the government-wide and proprietary funds. 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. Compensated absences accrued in the financial statements are calculated at the pay rate in effect as of December 31 of each fiscal year. Upon retirement employees compensated absences are paid based on the rate of pay for an individual at retirement.

13) Pensions

For purposes of measuring the 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 Wisconsin Retirement System (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.

14) Other Post-Employment Benefits (OPEB)

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense (revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

15) Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

16) Equity Classifications

Government-Wide Statements

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

a. *Net Investment in Capital Assets* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances 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 position that does not meet the definition of "restricted" or "net investment in capital assets".

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

Fund Financial Statements

In the fund financial statements, governmental fund balance is presented in five possible categories:

a. *Non-spendable* **–** resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

b. *Restricted* **–** resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

c. *Committed* **–** resources which are subject to limitation the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner.

1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

16) Equity Classifications (Continued)

d. *Assigned* **–** resources neither restricted nor committed for which a government has a stated intended use as established by the Board or a body or official of which the Board has delegated the authority to assign amounts for specific purposes.

e. *Unassigned* **–** resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

When net losses occur, it is the Village's policy to record the net loss against committed fund balance, then assigned fund balance, and lastly to unassigned fund balance. The Village applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

It is the Village's policy to maintain an unassigned fund balance to meet operational needs. The goal is to maintain a minimum unassigned fund balance equal to 25-35% of the following year's total General Fund Expenditures. It has been the practice of the Village to transfer any excess over 30% to other capital and/or special revenue funds as determined by management.

17) Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end requiring accrual.

18) Use of Estimates

The financial statements of the Village have been prepared in conformity with generally accepted accounting principles as applied to local government units, The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. 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 and liabilities 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.

1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

19) Change in Accounting Principle

Effective January 1, 2022, the Village adopted GASB statement No. 87, Leases. GASB No. 87 replaces previous lease accounting methodology and established a single model for lease accounting based on the foundation principle that leases are a financing right to use and underlying asset. GASB No. 87 requires recognition of certain lease assets and liabilities for lessee agreements and lease receivables and deferred inflows of resources for lessor agreements.

Effective January 1, 2022, the Village recorded a lease receivable and deferred inflows of resources of $164,386 for governmental activities and $780,108 for business-type activities for a total of $944,494. This has no effect on the beginning balances on the statement of activities.

2. Cash and Cash Equivalents/Investments

At December 31, 2022, the cash and investments consist of the following:

	Deposits and Investments	Risks
Petty Cash/Cash on Hand	$ 1,011	
Deposits with Financial Institutions	37,728,661	Custodial Credit
Certificates of Deposit	258,746	Custodial Credit/Interest Rate
U.S. Treasury Bills	3,051,130	Credit/Interest Rate
U.S. Government Bonds	494,956	Credit/Interest Rate
Municipal Bonds	1,975,137	Credit/Interest Rate
Wisconsin Local Government Investment Pool	1,940,492	Credit/Interest Rate
Total Cash and Investments	$ 45,450,133	

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Cash Equivalents	$ 22,237,728
Restricted Cash and Cash Equivalents	14,984,463
Component Unit Cash	2,034
Fiduciary Funds:	
Cash and Investments	8,225,908
Total Cash and Cash Equivalents	$ 45,450,133

2. Cash and Cash Equivalents/Investments (Continued)

Investments Authorized by Wisconsin Statutes

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

1) Deposits in any credit union, bank, savings bank, trust company or savings and loan which is authorized to transact business in this State;
2) Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government;
3) Bonds or securities of any county, drainage district, VTAE district, village, city, town or school district of this State;
4) Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's investor service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating;
5) Bonds or securities issued under the authority of the municipality;
6) The local government pooled-investment fund as established under WI Statute Section 25.50.
7) Agreements in which a public depository agrees to repay funds advanced to it by the Village, plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.
8) Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
9) Repurchase agreements with public depositories, with certain conditions.
10) Bonds issued by the University of Wisconsin Hospital and Clinics Authority, and the Wisconsin Aerospace Authority.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village’s investment policy limits investment maturities to be no more than three years.

The LGIP investments have an average maturity of no more than 15 days. Certificates of deposit identified in the table below have an average maturity of 215 days. Investments maturities as of December 31, 2022 are classified as follows:

		Investment Maturities		
Investment Type	**Fair Value**	**Less Than 6 Months**	**6 Months to 1 Year**	**1 Year to 3 Years**
Certificates of Deposit	$ 258,746	$ 248,746	$ -	$ 10,000
Local Government Investment Pool	1,940,492	1,940,492	-	-
U.S. Treasury Bills	3,051,130	3,051,130	-	-
U.S. Government Bonds	494,956	494,956	-	-
Municipal Bonds	1,975,137	848,115	1,127,022	-
Total	$ 7,720,461	$ 6,583,439	$ 1,127,022	$ 10,000

2. Cash and Cash Equivalents/Investments (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Village's investment policy does not further limit its investments choices. As of December 31, 2022, the Village's investment in the Wisconsin Local Government Investment Pool was not rated, however, the investments at all times consist solely of securities and instruments in which municipalities are permitted to invest.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Village would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the Village would not be able to recover the value of its investment of collateral securities that are in the possession of another party. The Village's investment policy states it shall maintain all cash and investments that are insured or registered or which are collateralized. The Village requires a minimum of $2,000,000 of collateral from the main financial institutions acting as a depository for the Village.

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for demand deposits accounts and $250,000 for time and savings deposits accounts. Bank accounts and the local government investment pool are also insured by the State Deposit Guarantee Fund in the amount of $400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may be significant to individual organizations.

The Village's investment policy requires a minimum of $2,000,000 of collateral from all financial institutions acting as a depository for the Village. As of December 31, 2022, the Village's deposits were exposed to custodial credit risk as follows:

Uninsured, collateral pledged by bank in Village's Name	$	35,680,421
Total	$	35,680,421

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 (SWIB). 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. All investments are valued at amortized cost by the SIF for purposes of calculating earnings to each participant. Specifically, the SIF distributes income to pool participants monthly, based on their average daily share balance. Distributions include interest income based on stated rates (both paid and accrued), amortization of discounts and premiums on a straight-line basis, realized investment gains and losses calculated on an amortized cost basis, and investment expenses. This method does not distribute to participants any unrealized gains or losses generated by the pool's investments. Detailed information about the SIF is available in separately issued financial statements available at https://doa.wi.gov/Pages/StateFinances/LGIP.aspx. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2022, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount reported above. Information on derivatives was not available to the Village.

2. Cash and Cash Equivalents/Investments (Continued)

SWIB may invest in obligations of the U.S. Treasury and its agencies, Commercial Paper, Bank Time Deposits/Certificates of Deposit, Bankers' Acceptances, Asset Backed Securities and Repurchase Agreements secured by the U.S. Government or its agencies and other instruments authorized under State Investment Fund investment guidelines.

Investment allocation in the LGIP as of December 31, 2022 was: 88% in U.S. Government Securities, 2% in Certificates of Deposit, Bankers' Acceptance and Time Deposits, and 10% in Commercial Paper and Corporate Notes. The Wisconsin State Treasurer updates the investment allocations on a monthly basis.

Fair Value Measurement

Financial assets required to be measured on a recurring basis are classified under a three-tier hierarchy for fair value investments. Fair value is the amount that would be received to sell an asset, or paid to settle a liability, in an orderly transaction between market participants at the measurements date.

The Village uses the following hierarchical disclosure framework:

Level 1 – Measurement based upon quoted prices for identical assets in an active market as of the reporting date.

Level 2 – Measurement based upon marketplace inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Measurement based on the Village's assumptions about a hypothetical marketplace because observable market inputs are not available as of the reporting date.

The Village uses appropriate valuation techniques based on the available inputs to measure the fair values of its assets and liabilities. When available, the Village measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs have the lowest priority.

		Fair Value Measurements Using		
Investments by Fair Value Level	12/31/2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Bills	$ 3,051,130	$ -	$ 3,051,130	$ -
U.S. Government Bonds	494,956	-	494,956	-
Municipal Bonds	1,975,137	-	1,975,137	-
Total Investments by Fair Value Level	$ 5,521,223	$ -	$ 5,521,223	$ -

3. Components of Restricted Assets

The following is a list of restricted cash as of December 31, 2022:

	Governmental	Water	Sewer
DNR Replacement	$ -	$ -	$ 970,134
Library Building Donations	2,192,779	-	-
Unspent Debt Proceeds	8,565,265	1,509,352	186,232
Debt Reserve	-	169,500	-
Impact Fees	732,273	658,928	-
Total	$ 11,490,317	$ 2,337,780	$ 1,156,366

4. Leases as Lessor

The Village has entered into lease agreements where the Village is the lessor. In the statement of activities, lease revenue for the year ended December 31, 2022 was as follows:

	For the Year Ended December 31, 2022	
Lease-related Revenue	Governmental Activities	Business-type Activities
Lease Revenue		
Building	$ (65,755)	$ -
Cell Tower	-	(30,592)
Total Lease Revenue	(65,755)	(30,592)
Interest Revenue	(3,985)	(23,220)
Total	$ (69,740)	$ (53,812)

4. Leases as Lessor (Continued)

Aggregate future cash flows for the revenue generated by the lease receivable and interest for the Village as of December 31, 2022 were as follows:

Year Ended	Governmental Activities			Business-type Activities		
December 31,	Principal	Interest	Total	Principal	Interest	Total
2023	$ (68,240)	$ (2,208)	$ (70,448)	$ (9,126)	$ (22,986)	$ (32,111)
2024	(35,945)	(315)	(36,260)	(10,380)	(22,695)	(33,075)
2025	-	-	-	(11,701)	(22,365)	(34,067)
2026	-	-	-	(13,093)	(21,995)	(35,089)
2027	-	-	-	(14,559)	(21,583)	(36,141)
2028-2032	-	-	-	(97,573)	(100,063)	(197,636)
2033-2037	-	-	-	(147,195)	(81,920)	(229,115)
2038-2042	-	-	-	(210,228)	(55,378)	(265,607)
2043-2047	-	-	-	(256,372)	(18,419)	(274,791)
Total Future Receipts	$ (104,185)	$ (2,523)	$ (106,708)	$ (770,227)	$ (367,404)	$ (1,137,631)

5. Capital Assets

Capital asset activity in the governmental activities for the year ended December 31, 2022 was as follows:

	Balance 1/1/2022	Additions	Retirements	Balance 12/31/2022
Governmental Activities				
Non-depreciable Capital Assets:				
Land	$ 11,024,314	$ -	$ -	$ 11,024,314
Construction in Progress	472,596	6,176,107	(518,765)	6,129,938
Total Non-Depreciable Capital Assets	11,496,910	6,176,107	(518,765)	17,154,252
Capital Assets Being Depreciated:				
Buildings	9,177,119	42,932	-	9,220,051
Infrastructure	45,893,938	2,382,265	-	48,276,203
Improvements other than buildings	42,101	-	-	42,101
Machinery and equipment	6,077,881	160,963	(81,597)	6,157,247
Total Capital Assets Being Depreciated	61,191,039	2,586,160	(81,597)	63,695,602
Less Accumulated Depreciation				
Buildings	4,086,231	229,664	-	4,315,895
Infrastructure	22,542,008	1,321,974	-	23,863,982
Improvements other than buildings	37,068	1,202	-	38,270
Machinery and equipment	3,662,350	282,269	(74,163)	3,870,456
Total Accumulated Depreciation	30,327,657	1,835,109	(74,163)	32,088,603
Total Capital Assets being Depreciated, Net	30,863,382	751,051	(7,434)	31,606,999
Governmental Activities Capital Assets, Net	$ 42,360,292	$ 6,927,158	$ (526,199)	$ 48,761,251

5. Capital Assets (Continued)

Depreciation expense for the governmental activities was charges to functions as follows:

General Government	$ 109,998
Public Safety	168,016
Public Works	1,459,303
Health and Human Services	12,222
Culture, Recreation, and Education	85,570
Total Governmental Activities Depreciation Expenses	$ 1,835,109

Capital asset activity in the business-type activities for the year ended December 31, 2022 was as follows:

	Balance 1/1/2022	Additions	Retirements	Balance 12/31/2022
Business-Type Activities				
Non-Depreciable Capital Assets:				
Land and Work in Progress	$ 349,274	$ 530,381	$ -	$ 879,655
Total Non-Depreciable Capital Assets	349,274	530,381	-	879,655
Capital Assets Being Depreciated:				
Buildings	3,482,189	-	-	3,482,189
Infrastructure/Systems	43,974,539	2,515,392	(52,740)	46,437,191
Machinery and Equipment	2,795,546	96,273	-	2,891,819
Total Capital Assets Being Depreciated	50,252,274	2,611,665	(52,740)	52,811,199
Less Accumulated Depreciation:				
Buildings	2,058,202	94,486	-	2,152,688
Infrastructure/Systems	17,787,683	964,188	(52,740)	18,699,131
Machinery and Equipment	1,252,491	100,521	-	1,353,012
Total Accumulated Depreciation	21,098,376	1,159,195	(52,740)	22,204,831
Total Capital Assets being Depreciated, Net	29,153,898	1,452,470	-	30,606,368
Business-Type Activity Capital Assets, Net	$ 29,503,172	$ 1,982,851	$ -	$ 31,486,023

Depreciation expense for the business-type activities was charges to functions as follows:

Water Utility	$ 431,707
Sewer Utility	727,488
Total Business-Type Activities Depreciation Expenses	$ 1,159,195

6. Long-Term Receivables

In 2006, the sewer utility entered into an agreement with three developers on the Village's west side to assume their share of the west side sewer interceptor recapture payments from future annexations. The original assignment amount was $662,000. As of December 31, 2022, the sewer utility had received payments for annexations of $504,976 applied to the assumed recapture amount. The remaining assumed recapture amount as of December 31, 2022 is $157,024.

In 2010, the Village entered into a pre-annexation agreement with a local building owner for the cost of constructing a new road which required the owner to pay the Village $147,621. The agreement was deferred until 2019. Annual payments are due in the amount of $4,021. The annual payments will be made through 2048. As of December 31, 2022, the Village's total outstanding receivable balance was $127,938.

7. Long-Term Obligations

All general obligation notes and bonds payable are backed by the full faith and credit of the municipality. Notes and bonds will be retired by future property tax levies. Proprietary fund debt is payable by revenues from user fees of those funds, or if the revenues are not sufficient, by future tax levies. The following is a summary of long-term debt and other obligations transactions of the Village for the year ended December 31, 2022.

	Balance 1/1/2022	Additions	Payments	Balance 12/31/2022	Due Within One Year
Governmental Activities:					
General Obligation Bonds Payable	$ 23,310,000	$ 6,100,000	$ 1,380,000	$ 28,030,000	$ 1,995,000
General Obligation Notes Payable	3,775,000	-	635,000	3,140,000	590,000
Notes from Direct Borrowing or Placements	492,715	236,000	258,584	470,131	23,487
Premium	1,241,900	54,082	95,152	1,200,830	95,068
Developer Commitments	2,205,175	103,532	215,692	2,093,015	292,776
Total Governmental Activities	$ 31,024,790	$ 6,493,614	$ 2,584,428	$ 34,933,976	$ 2,996,331
Business-Type Activities:					
General Obligation Notes and Bonds	$ 3,815,000	$ -	$ 365,000	$ 3,450,000	$ 370,000
Direct Borrowing - Revenue Bonds	-	1,695,000	-	1,695,000	110,000
Premium	132,946	-	14,215	118,731	14,215
Total Business-Type Activities	$ 3,947,946	$ 1,695,000	$ 379,215	$ 5,263,731	$ 494,215

7. Long-Term Obligations (Continued)

As described in Note 1, accumulated benefits for employees are recorded as a liability on the government-wide and proprietary fund statements. The accrued liability as of December 31, 2022 was as follows:

Compensated Absences	Balance 1/1/2022	Additions	Payments	Balance 12/31/2022	Due Within One Year
Governmental Activities:					
Vacation, Sick, and Comp Time	$ 399,375	$ 44,189	$ -	$ 443,564	$ 275,587
Total Governmental Activities	$ 399,375	$ 44,189	$ -	$ 443,564	$ 275,587
Business-Type Activities:					
Vacation, Sick, and Comp Time	$ 63,084	$ 4,349	$ -	$ 67,433	$ 61,027
Total Business-Type Activities	$ 63,084	$ 4,349	$ -	$ 67,433	$ 61,027

Developer Commitments

The Village has a developer agreement that specifies that the Village is to provide municipal revenue obligation of $800,000 upon the developer meeting conditions. The conditions of the agreement were met in 2019 and an accrual was included in the government-wide financial statements. Payment amounts are based on an agreed to payment schedule assuming actual tax increment received during the year is sufficient to cover the scheduled payment. An interest rate of 5% is also applied annually. A payment of $105,566 was made during 2022.

The Village has another developer agreement that specifies that the Village is to provide a municipal revenue obligation of $800,000 upon the developer meeting conditions. The conditions of the agreement were met in 2019 and an accrual was included in the government-wide financial statements. Payment amounts are based on an agreed to payment schedule assuming actual tax increment received during the year is sufficient to cover the scheduled payment. An interest rate of 5% is also applied annually. A payment of $85,882 was made during 2022.

The Village has another developer agreement that specifies that the Village is to provide a municipal revenue obligation of $711,177 upon the developer meeting conditions. The conditions of the agreement were met in 2021 and an accrual was included in the government-wide financial statements. Payment amounts are based on an agreed to payment schedule assuming actual tax increment received during the year is sufficient to cover the schedule payment. An interest rate of 4% is also applied annually. A payment of $24,244 was made during 2022.

A. Legal Debt Limit

The 2022 equalized valuation of the Village is certified by the Wisconsin Department of Revenue. The legal debt limit and margin of indebtedness as of December 31, 2022, is as follows:

Total Equalized Value	$ 1,587,674,000
Debt Limit (5%)	5%
	79,383,700
Less: General Obligation Debt	(35,090,131)
Unused Borrowing Capacity	$ 44,293,569

7. Long-Term Obligations (Continued)

B. General Obligation Debt

<u>Governmental Activities:</u>

Total Governmental General Obligation Debt as of December 31, 2022 consists of:

Issue Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate (%)	Balance 12/31/2022	Due Within One Year
Bonds Payable						
2015 Refunding Bonds	$ 3,945,000	5/6/2015	3/1/2028	2.00-3.00	$ 2,060,000	$ 330,000
2017 General Obligation Bonds	$ 1,150,000	6/8/2017	3/1/2037	3.00-3.50	850,000	60,000
2018 General Obligation Bonds	$ 3,295,000	6/20/2018	3/1/2038	3.00-3.25	2,520,000	160,000
2019 General Obligation Bonds	$ 2,335,000	6/13/2019	3/1/2037	3.00-4.00	1,840,000	125,000
2020 General Obligation Bonds	$ 2,855,000	5/6/2020	3/1/2037	2.00-3.00	2,730,000	80,000
2020 Refunding Bonds	$ 1,035,000	5/6/2020	3/1/2039	2.30-3.00	990,000	45,000
2021 General Obligation Bonds	$ 11,525,000	5/26/2021	3/1/2041	2.00-3.00	10,940,000	655,000
2022 General Obligation Bonds	$ 6,100,000	6/1/2022	3/1/2042	3.00-3.50	6,100,000	540,000
Total Bonds Payable					28,030,000	1,995,000
Notes Payable						
2013 General Obligation Notes	$ 1,805,000	5/23/2013	3/1/2023	.30-1.65	75,000	75,000
2016 General Obligation Notes	$ 1,755,000	7/13/2016	3/1/2026	.75-1.875	640,000	160,000
2017 General Obligation Notes	$ 1,550,000	6/8/2017	3/1/2027	3.00	600,000	120,000
2018 General Obligation Notes	$ 600,000	6/20/2018	3/1/2028	2.00-2.90	410,000	60,000
2019 General Obligation Notes	$ 675,000	6/13/2019	3/1/2027	3.00-4.00	425,000	85,000
2020 General Obligation Notes	$ 1,165,000	5/6/2020	3/1/2030	2.00-3.00	990,000	90,000
Total Notes Payable					3,140,000	590,000
Direct Borrowing or Placements						
2017 State Trust Fund Loan	$ 550,000	12/13/2017	3/15/2037	4.00	470,131	23,487
Total Direct Borrowings or Placements					470,131	23,487
Total Governmental Activities General Obligation Debt					$ 31,640,131	$ 2,608,487

7. Long-Term Obligations (Continued)

B. General Obligation Debt (Continued)

Business-Type Activities:

The Proprietary Fund General Obligation Debt as of December 31, 2022 consist of:

Issue Description		Original Amount	Date of Issue	Date of Maturity	Interest Rate (%)		Balance 12/31/2022		Due Within One Year
Bonds Payable									
2015 Refunding Bonds	$	860,000	5/6/2015	3/1/2028	2.00-3.00	$	470,000	$	75,000
2017 General Obligation Bonds	$	800,000	6/8/2017	3/1/2037	3.00-3.50		570,000		40,000
2018 General Obligation Bonds	$	585,000	6/20/2018	3/1/2038	3.00-3.25		480,000		35,000
2019 General Obligation Bonds	$	320,000	6/13/2019	3/1/2037	3.00-4.00		275,000		15,000
2020 General Obligation Bonds	$	860,000	5/6/2020	3/1/2037	2.00-3.00		770,000		45,000
2021 General Obligation Bonds	$	455,000	5/26/2021	3/1/2041	2.00-3.00		405,000		50,000
Total Bonds Payable							2,970,000		260,000
Notes Payable									
2016 General Obligation Notes	$	585,000	7/13/2016	3/1/2026	.75-1.875		225,000		60,000
2018 General Obligation Notes	$	45,000	6/20/2018	3/1/2023	2.00-2.90		5,000		5,000
2019 General Obligation Notes	$	185,000	6/13/2019	3/1/2027	3.00-4.00		125,000		25,000
2020 General Obligation Notes	$	160,000	5/6/2020	3/1/2030	2.00-3.00		125,000		20,000
Total Notes Payable							480,000		110,000
Total Business-Type Activities General Obligation Debt						$	3,450,000	$	370,000

C. Revenue Bonds

The Proprietary Fund Revenue Bond as of December 31, 2022 consist of:

Issue Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate (%)	Balance 12/31/2022	Due Within One Year
2022B Water & Sewerage Revenue Bond	$ 1,695,000	7/13/2022	5/1/2035	3.0-3.5%	$ 1,695,000	$ 110,000
Total Revenue Bonds Payable					$ 1,695,000	$ 110,000

The 2022B Water & Sewerage Revenue Bond has covenant requirements and the Village will have the coverage ratio compliance during the year of repayment.

7. Long-Term Obligations (Continued)

D. Maturities

Debt service requirements to maturity including general obligation debt and revenue bond debt are as follows:

	Governmental Activities			
	Bonds and Notes		Direct Borrowings	
Years	Principal	Interest	Principal	Interest
2023	$ 2,585,000	$ 868,041	$ 23,487	$ 18,805
2024	2,220,000	749,520	24,378	17,915
2025	2,220,000	686,454	25,403	16,891
2026	2,180,000	623,818	26,418	15,874
2027	2,095,000	561,549	27,475	14,818
2028-2032	8,565,000	2,008,027	154,697	56,766
2033-2037	6,920,000	1,022,068	188,273	23,191
2038-2042	4,385,000	244,189	-	-
Total	$ 31,170,000	$ 6,763,666	$ 470,131	$ 164,260

	Business-Type Activities			
	Bonds and Notes		Revenue Bond	
Years	Principal	Interest	Principal	Interest
2023	$ 370,000	$ 89,932	$ 110,000	$ 68,901
2024	370,000	79,681	110,000	49,320
2025	355,000	69,913	110,000	46,020
2026	365,000	60,157	110,000	42,720
2027	340,000	50,231	110,000	39,420
2028-2032	965,000	149,730	695,000	136,979
2033-2037	660,000	49,941	450,000	23,438
2038-2041	25,000	406	-	-
Total	$ 3,450,000	$ 549,991	$ 1,695,000	$ 406,798

8. Wisconsin 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 1200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

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

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

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 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 periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee’s contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

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

The WRS also provides death and disability benefits for employees.

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

8. Wisconsin Retirement System (Continued)

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

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Starting 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 $322,170 in contributions from the employer.

Contribution rates as of December 31, 2022 are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.50%	6.50%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2022, the Village reported an asset of $2,224,569 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the Village's proportion was 0.02759949%, which was an increase of 0.00059795% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Village recognized pension revenue of $191,267.

8. Wisconsin Retirement System (Continued)

At December 31, 2022, 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 expected and actual experience	$ 3,593,679	$ (259,143)
Net differences between projected and actual earnings on pension plan investments	-	(4,976,547)
Changes in assumptions	415,028	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	11,135	(8,809)
Employer contributions subsequent to the measurement date	338,032	-
Total	$ 4,357,874	$ (5,244,499)

$338,032 reported as deferred outflows 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense (revenue) as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2023	$ (102,229)
2024	(600,979)
2025	(265,676)
2026	(255,773)
2027	-
Total	$ (1,224,657)

8. Wisconsin Retirement System (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset):	December 31, 2021
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
Post-Retirement Adjustments	1.7%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement 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. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

8. Wisconsin Retirement System (Continued)

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[1]
As of December 31, 2021

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %[2]
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive Assets	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Total Core Fund[3]	115	6.6	4.0
Variable Fund Asset Class			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

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

[2]New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

[3]The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate. A single discount rate of 6.8% was used to measure the Total Pension Liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 1.84% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax- exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

8. Wisconsin Retirement System (Continued)

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	$ 1,578,489	$ (2,224,569)	$ (4,962,064)

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.

Allocation of Pension Plan Disclosures. Pension amounts are allocated between governmental and proprietary funds based on the percentage of required contributions or retirement expenses accounted for in each fund.

9. Other Postemployment Benefits – Multi-Employer Life Insurance Plan

Plan Description. The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible members.

OPEB Plan Fiduciary Net Position. 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 Retiree Life Insurance Financial Report, which can also be found using the link above.

Benefits Provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired members and pre-65 retirees who pay for their coverage.

Contributions. The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on member contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 in order to be eligible for the benefit after age 65.

9. Other Postemployment Benefits – Multi-Employer Life Insurance Plan (Continued)

Contribution rates as of December 31, 2022 are:

Coverage Type	Employer Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2021 are as listed below:

Life Insurance
Member Contribution Rates*
For the year ended December 31, 2021

Attained Age	Basic	Supplemental
Under 30	$0.05	$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

*Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized $1,139 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. At December 31, 2022, the Village reported a liability (asset) of $329,066 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2021 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability (asset) was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2021, the Village's proportion was 0.05567600%, which was a decrease of 0.003249% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Village recognized OPEB expense of $42,225.

9. Other Postemployment Benefits – Multi-Employer Life Insurance Plan (Continued)

At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (16,740)
Net differences between projected and actual earnings on plan investments	4,282	-
Changes in actuarial assumptions	99,421	(15,950)
Changes in proportion and differences between employer contributions and proportionate share of contributions	12,955	(10,907)
Employer contributions subsequent to the measurement date	1,083	-
Totals	$ 117,741	$ (43,597)

$1,083 reported as deferred outflows related to OPEB resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2023	$ 17,450
2024	16,954
2025	15,261
2026	18,298
2027	6,800
Thereafter	(1,702)
Total	$ 73,061

Actuarial Assumptions. The total OPEB liability in the January 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2021
Measurement Date of Net OPEB Liability (Asset)	December 31, 2021
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.06%
Long-Term Expected Rated of Return:	4.25%
Discount Rate:	2.17%
Salary Increases	
Wage Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

9. Other Postemployment Benefits – Multi-Employer Life Insurance Plan (Continued)

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. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from the prior year, including the price inflation, mortality and separation rates. The Total OPEB Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

State OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2021

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interim Credit	45%	1.68%
US Credit Bonds	Bloomberg US Long Credit	5%	1.82%
US Mortgages	Bloomberg US MBS	50%	1.94%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

Single Discount Rate. A single discount rate of 2.17% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

9. Other Postemployment Benefits – Multi-Employer Life Insurance Plan (Continued)

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the Village's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the Village's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.17 percent, as well as what the Village's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.17 percent) or 1-percentage-point higher (3.17 percent) than the current rate:

	1% Decrease to Discount Rate (1.17%)	Current Discount Rate (2.17%)	1% Increase to Discount Rate (3.17%)
Village's proportionate share of the net OPEB liability (asset)	$ 446,424	$ 329,066	$ 240,759

10. Interfund Receivables, Payables, Advances and Transfers

Interfund Receivables and Payables

Individual fund interfund receivable and payable balances at December 31, 2022, are as follows:

Receivable Fund	Payable Fund	Amount	Purpose
Water Utility	General Fund	$ 11,352	Delinquent Taxes
Sewer Utility	General Fund	13,386	Delinquent Taxes
Refuse & Recycling	General Fund	5,222	Delinquent Taxes
General Fund	TIF #5	14,991	Cash Shortfall
General Fund	Refuse & Recycling Pickup	57,384	Cash Shortfall
General Fund	Sick Leave	11,305	Cash Shortfall
General Fund	Drug Free	1,053	Cash Shortfall
Subtotal - Fund Financial Statements		114,693	
Less: Fund Eliminations		(89,955)	
Total - Government-Wide Statement of Net Position		$ 24,738	

Balances resulted from the timing differences between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, (3) payments between funds are made, (4) and funds overdraw their share of pooled cash or when there are transactions between funds where one fund does not participate in the Village's pooled cash.

10. Interfund Receivables, Payables, Advances and Transfers (Continued)

Advances

The advances balances as of December 31, 2022 are as follows:

Advance Receivable	Advance Payable	Interest Rate	Principal Amount	Accrued Interest	Amount
General Fund	TIF #4 Special Revenue Fund	0.25-2.75%	$ 47,000	$ 9,029	$ 56,029
					$ 56,029

The advance to TIF #4 will be repaid with future TIF Increment.

Transfers

Individual fund operating transfers during 2022 are as follows:

Fund Transferred To	Fund Transferred From	Per Government-Wide Statements	Amount	Principal Purposes
General Fund	Water Utility		$ 323,781	Tax Equivalent
General Fund	Cable TV Franchise Fund	Eliminated	11,000	Operations
General Fund	Refuse and Recycling Fund	Eliminated	3,000	Operations
Park Improvements	Room Tax	Eliminated	5,000	Pickleball Tourism Grant
Park Improvements	Bike Path	Eliminated	200,003	Capital Outlay
Room Tax	ARPA Fund	Eliminated	25,176	Operations
Park Improvements	Developers Storm Sewer Fund	Eliminated	150,000	Operations
Park Improvements	Street Improvements Fund	Eliminated	94,158	Capital Outlay
Equipment Replacement Fund	Civic Campus Plan Projects	Eliminated	45,000	Debt Proceeds
Equipment Replacement Fund	General Fund	Eliminated	450,000	Excess Fund Balance
Civic Campus Plan Project	Equipment Replacement	Eliminated	11,408	Capital Outlay
Debt Service Fund	TIF #3 Special Revenue Fund	Eliminated	255,000	Debt Payment
Debt Service Fund	TIF #5 Special Revenue Fund	Eliminated	40,000	TIF#2 Closing Allocation
Debt Service Fund	Park Improvements	Eliminated	126,255	Debt Payment
Debt Service Fund	Sewer Utility		1,489	Debt Payment
Debt Service Fund	Water Utility		10,765	Debt Payment
TIF #4 Special Revenue Fund	TIF #4 Capital Projects	Eliminated	856,108	Fund Closed
TIF #5 Fund	Street Improvements Fund	Eliminated	126,260	Capital Outlay
Subtotal Governmental Funds - Transfer In			$ 2,734,403	
Less: Net Transfers to Proprietary Funds			36,000	
Subtotal Governmental Funds - Transfer Out			$ 2,770,403	
Water Utility	ARPA Fund	$ 372,035	$ 372,035	Capital Addition
General Fund	Water Utility	(323,781)	(323,781)	Tax Equivalent
Debt Service Fund	Sewer Utility	(1,489)	(1,489)	Debt Payment
Debt Service Fund	Water Utility	(10,765)	(10,765)	Debt Payment
Subtotal Proprietary Funds		$ 36,000	$ 36,000	
Capital additions paid by Municipalities		103,936		
Total Transfers - Government-Wide Statement of Activities		$ 139,936		

10. Interfund Receivables, Payables, Advances and Transfers (Continued)

Transfers (Continued)

For the Statement of Activities, interfund transfers within the governmental activities or business-type activities are netted and eliminated.

Transfers are used to: (1) move revenue from the fund that statute or budget requires collection from to the fund that statute or budget required to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenue collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

11. Net Position and Fund Balances

The following is a detailed schedule of governmental ending fund balances by category:

	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
General Fund						
Advance Receivable	$ 56,029	$ -	$ -	$ -	$ -	$ 56,029
Delinquent Tax Amounts	29,960	-	-	-	-	29,960
Prepaid Expenses	63,949	-	-	-	-	63,949
Lease	5,553	-	-	-	-	5,553
Excessive Medical	-	-	4,001	-	-	4,001
Historical Preservation	-	-	-	250	-	250
Police Uniforms	-	-	-	3,216	-	3,216
Case Management	-	-	-	795	-	795
Crime Information Reward	-	-	-	749	-	749
Budget Carryovers	-	-	-	20,000	-	20,000
Unassigned	-	-	-	-	2,238,413	2,238,413
Subtotal General Fund	155,491	-	4,001	25,010	2,238,413	2,422,915
Debt Service Fund						
Debt Payments	-	92,827	-	-	-	92,827
Subtotal Debt Service Fund	-	92,827	-	-	-	92,827
Library Fund						
Prepaid Expenses	10,354	-	-	-	-	10,354
Impact Fee	-	56	-	-	-	56
Restricted Donations	-	1,718,217	-	-	-	1,718,217
Unspent Debt Proceeds	-	6,753,449	-	-	-	6,753,449
Subtotal Library Fund	10,354	8,471,722	-	-	-	8,482,076
Park Improvements Fund						
Prepaid Expenses	152	-	-	-	-	152
Capital Projects	-	1,788,121	-	-	-	1,788,121
Park Improvements Fund	152	1,788,121	-	-	-	1,788,273

11. Net Position and Fund Balances (Continued)

	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
Non-Major Funds						
Cable TV Franchise	-	-	106,527	-	-	106,527
Senior Center Fund	-	190,800	-	-	-	190,800
Preserve Water Tower	-	-	-	1,131	-	1,131
Herman Cemetery Trust	-	674	-	-	-	674
Police	-	-	40,584	-	-	40,584
Refuse & Recycling Pickup	-	-	8,013	-	-	8,013
Room Tax	-	223,037	-	-	-	223,037
Wackman Special Revenue	-	918	-	-	-	918
Canine Fund	-	-	61,973	-	-	61,973
TIF #3 Special Revenue	-	56,909	-	-	-	56,909
TIF #4 Special Revenue	382	267,808	-	-	-	268,190
TIF #5 Capital Projects	315	-	-	-	(213,727)	(213,412)
Sick Leave	-	-	-	-	(5,023)	(5,023)
Work Force Housing	-	333,944	-	-	-	333,944
Hermsen Property Fund	-	9,358	-	-	-	9,358
ARPA	-	-	-	10,636	-	10,636
Drug Free	-	-	-	-	(973)	(973)
Developers Storm Sewer	-	71,773	-	-	-	71,773
Park Fund	-	383,005	-	-	-	383,005
Cemetery Land Purchase	-	-	-	63,067	-	63,067
Equipment Replacement	28,150	1,628,551	-	-	-	1,656,701
Bike Path	-	-	-	32,206	-	32,206
Civic Campus Plan Projects	-	240,988	-	218,895	-	459,883
Street Improvements	-	303,113	-	2,260,632	-	2,563,745
Business Park	292	58,937	-	57,860	-	117,089
Cemetery Perpetual Care	78,670	-	-	-	-	78,670
Wackman Trust Fund	10,000	-	-	-	-	10,000
Public Art Fund	-	39,447	-	-	-	39,447
Subtotal Non-Major Funds	117,809	3,809,262	217,097	2,644,427	(219,723)	6,568,872
Grand Total - All Funds	$ 283,806	$ 14,161,932	$ 221,098	$ 2,669,437	$ 2,018,690	$ 19,354,963

Governmental funds with deficit balances as of December 31, 2022 are as follows:

Fund	Amount	Description
TIF #5 Capital Projects	$ 213,412	To be replenished with future tax increment
Sick Leave	5,023	To be replenished with future tax levy
Drug Free	973	To be replenished with future project revenues

11. Net Position and Fund Balances (Continued)

Net position as of December 31, 2022 is as follows:

Net Investment in Capital Assets	Governmental	Water	Sewer	Total Business-Type
Capital Assets	$ 48,761,251	$ 16,045,000	$ 15,441,023	$ 31,486,023
Less: Current Portion Debt	(2,703,555)	(348,352)	(145,863)	(494,215)
Less: Long-Term Debt	(30,137,406)	(3,541,524)	(1,227,992)	(4,769,516)
Plus: Non-Capital Related Debt	1,142,777	-	-	-
Plus: Unspent Bond Proceeds	8,565,265	1,507,834	186,232	1,694,066
Plus: Debt Reserve	-	169,500	-	169,500
Net Investment in Capital Assets	$ 25,628,332	$ 13,832,458	$ 14,253,400	$ 28,085,858

Restricted Net Position	Governmental	Water	Sewer	Total Business-Type
Restricted for:				
Library Impact Fees	$ 56	$ -	$ -	$ -
Senior Center	190,800	-	-	-
Library Building Donations	1,718,217	-	-	-
Herman Cemetery	674	-	-	-
Wackman Special Revenue	918	-	-	-
Room Tax	223,037	-	-	-
Developers Storm Sewer	71,773	-	-	-
Parks	383,005	-	-	-
Equipment Replacement	1,430,539	-	-	-
TIF #3	56,909	-	-	-
TIF #4	175,216	-	-	-
Park Improvements	869,947	-	-	-
Work Force Housing	333,944	-	-	-
Hermsen Property	9,358	-	-	-
Public Art Fund	39,447	-	-	-
Net Pension Asset	1,985,232	116,051	123,286	239,337
DNR Replacement Fund	-	-	970,134	970,134
Impact Fees	-	658,928	-	658,928
Restricted Net Position	$ 7,489,072	$ 774,979	$ 1,093,420	$ 1,868,399

12. Joint Venture

The Village of Oregon and the Townships of Dunn, Oregon and Rutland jointly operate the local fire department and local EMS District, which is called the Oregon Area Fire-EMS District, and provides fire, rescue protection and emergency medical services. The communities share in the operation of the District based on an amount equivalent to their proportionate share of the total budget based upon the equalized assessed valuation of the total property located within the District and total population within the District.

The following is each Community's proportionate share for 2022.

Village of Oregon	64.94%
Town of Dunn	10.89%
Town of Oregon	19.26%
Town of Rutland	4.91%

The District is administered by a five-member board of trustees, two from the Village and one from each township. The board has authority to adopt its own budget and control the financial affairs of the District. The Village made a payment to the District in 2022 of $743,068 which included additional payments for capital equipment. The Village believes that the District will continue to provide services in the future at similar rates.

Audited financial information of the District is available upon request.

13. Tax Abatements

From time to time the Village may enter into agreements with developers or businesses that are considered tax abatements, or the use of tax revenues to promote economic development or support. For the year ended December 31, 2022, the Village paid the following developer incentives and grants considered to be tax abatements under GASB Statement No. 77:

- As detailed in Note 7, the Village made payments of $215,692 on municipal revenue obligation agreements between the Village and developers.
- The Village TIF #5 also made a Façade improvement grant payment of $10,000 in 2022.

14. Tax Incremental Financing Districts

Tax increment financing, as authorized by Section 66.1105 of the Wisconsin Statutes, is a method by which the Village can recover its development and public improvement costs in Tax Incremental Finance District (TIF) designated areas. These costs are recovered from the increased valuation in the designated area. The Village has financed development and public improvement costs in its TIF through general fund advances. Project costs have been reported as Capital Projects Fund expenditures. Tax increments will be used to repay general fund advances and to meet any future debt obligations incurred to provide financing for development and public improvements costs within the tax incremental district. The District is allowed to collect tax increments until its termination date. Any over collections are returned to the various taxing entities of the District. The Village becomes liable for any costs not recovered by the termination date.

14. Tax Incremental Financing Districts (Continued)

The Village has three active Tax Incremental Financing Districts. The following is a project summary of the activity and status of the districts through December 31, 2022:

	TIF #3	TIF #4	TIF #5
Project Revenue			
Proceeds from Long-Term Debt	$ 10,330,000	$ 1,885,000	$ 4,335,000
Premium on Long-Term Debt	193,224	76,715	98,276
General Property Taxes	2,222,669	379,374	278,345
Intergovernmental	895,996	31,303	-
Tax Increment	2,520,621	428,871	685,925
Public Charges	1,450,373	-	-
Developer Contributions	1,998,889	3,502	37,356
Increment Sharing with TIF #2	565,000	-	-
Miscellaneous (includes interest income)	51,926	93,738	3,823
Transfer from Other Funds	136,604	306,859	184,044
Total Project Revenue	20,365,302	3,205,362	5,622,769
Project Expense			
Developer Incentive	568,303	371,420	1,394,278
Administration	355,911	551,110	328,370
Principal on Long-Term Debt	8,205,000	384,871	1,270,000
Interest and Fiscal Charges	3,130,937	199,619	300,276
Loan to Developer	2,200,000	-	-
Increment Sharing	25,000	-	-
Debt Issuance Cost	414,629	3,206	-
Capital Outlay	5,385,408	1,415,161	2,510,887
Total Project Expenditures	20,285,188	2,925,387	5,803,811
Fund Balance as of December 31, 2022	80,114	279,975	(181,042)
Future Debt Service Requirements	2,125,000	1,500,129	3,065,000
BALANCE TO BE COLLECTED ON TIF DISTRICT	$ 2,044,886	$ 1,220,154	$ 3,246,042
Maximum Termination Date	8/16/2032	9/15/2035	8/7/2044
2022 Increment Payable 2023	$ 196,624	$ 298,159	$ 499,326

TIF #5 summarized above was primarily created as an overlay district to TIF #3.

15. Contingencies

The Village participates in a number of intergovernmental grant programs, which have various requirements, and are subject to audit by the awarding agencies. Such audits may result in reimbursements of funds advanced or disallowance of program expenditures. The amount, if any, of grant funds which may be disallowed by the grantor at future dates cannot be determined.

16. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village manages these risks through the purchase of various forms of commercial insurance. Certain of the commercial insurance policies have established deductible amounts whereby the Village would be responsible for the portion of claims, losses and damages under the deductible limits. All funds participate in the coverages provided by the commercial insurance carriers. Each fund would be responsible for its share of losses either below the deductible amounts or for losses exceeding the coverage limits of the commercial policies.

There were no significant reductions in insurance coverages from the prior year. There were no settlements that exceeded insurance coverages in any of the last three years.

17. American Rescue Plan Act (ARPA)

The Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan, delivers $350 billion to state, local, and Tribal governments across the country to support their response to and recovery from the COVID-19 public health emergency. Municipalities can spend the fund into the following four eligible use categories: replace lost public sector revenue; support the COVID-19 public health and economic response; provide premium pay for eligible workers performing essential work; and invest in water, sewer, and broadband infrastructure.

In June 2021 and in June 2022, the Village received $553,226 and $553,226 in Local Fiscal Recovery Funds from the American Rescue Plan Act, respectively. As of December 31, 2022, the Village has spent $397,211 of the funds and, therefore, the remaining funds of $709,241 were reported as a refundable advance in these financial statements.

18. Subsequent Events and Commitments

<u>Developer Commitments</u>

The Village has one developer agreements that includes potential municipal revenue obligations of $2,755,797 if the developer meets certain conditions. Any future payments would be based on actual TIF increment values above the agreed to base valuation at the time of the agreement. As of December 31, 2022, the condition of this agreement had not been met and no liability has been recognized in the financial statements.

The Village has another developer agreement that specifies that the Village is to provide a municipal revenue obligation of $285,000 upon the developer meeting conditions. Any future payments would be based on actual TIF increment values above the agreed to base valuation at the time of the agreement. As of December 31, 2022, the condition of this agreement had not been met and no liability has been recognized in the financial statements.

18. Subsequent Events and Commitments (Continued)

Developer Commitments (Continued)

The Village has another developer agreement that specifies that the Village is to provide a municipal revenue obligation of $820,000 upon the developer meeting conditions. Any future payments would be based on actual TIF increment values above the agreed to base valuation at the time of the agreement. As of December 31, 2022, the condition of this agreement had not been met and no liability has been recognized in the financial statements.

Capital Purchases and Construction Commitments

As of December 31, 2022, the Village had the following construction commitments in progress:

Project	Commitment as of December 31, 2022
Jaycee Part Improvement	$ 684,276
Village Hall Remodel	667,702
Oregon Library	12,249,865
Street Improvements	265,918
WWTP Design	41,081

Additionally, subsequent to yearend, the Village approved the following:

- 2023 Street & Utility Improvements – State Street / Washington Street and Janesville Street / CTH MM construction in the amount of $2,559,971.
- 2023 State and Washington Street roadway reconstruction and utility replacement project and the Janesville Street water main replacement and sewer repair project material, in the amount of $354,465.
- Jaycee Park concession building construction in the amount of $698,910.

Subsequent Debt

Subsequent to yearend, the Village approved the following debt issuances:

- In June 2023, the Village issued a General Obligation Corporate Purpose Bond, Series 2023A, in the amount of $7,030,000 with interest rates in a range of 3.25%-5.00%. The notes are issued for street improvements, capital equipment, library project and water utility.

Other

In November 2021, the Village approved a grant agreement with Habitat for Humanity of Dane County to construct eight zero lot line single family buildings in the Village. The agreement was contingent upon if the Village receives a Community Development Block Grant (CDBG) for Disaster Recovery funded by the U.S. Department of Housing and Urban Development, in the amount of $631,200. In March 2022, the Village was approved for the CDBG grant award. In addition to the CDBG grant, the Village also approved awarding the developer $180,920 for the project. As of December 31, 2022, the Village has not received the CDBG grant or paid any grant award to the Habitat for Humanity of Dane County yet.

19. Effective of New Accounting Standards on Current Period Financial Statements

The GASB has adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements, effective for the periods beginning after June 15, 2022. When this standard becomes effective, application of this standard may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OREGON

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (with Variances)
General Fund
For the Year Ended December 31, 2022

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
REVENUES				
Property Taxes	$ 4,732,991	$ 4,732,991	$ 4,733,029	$ 38
Other Taxes	41,400	58,400	59,750	1,350
Intergovernmental	1,014,417	1,029,977	1,045,817	15,840
License and Permits	210,760	232,467	245,385	12,918
Fines, Forfeits and Penalties	128,000	128,000	118,391	(9,609)
Public Charges for Services	108,365	133,774	123,776	(9,998)
Intergovernmental Charges for Services	198,372	214,010	198,284	(15,726)
Interest Income	8,000	84,500	84,935	435
Miscellaneous Income	90,127	128,297	117,501	(10,796)
Total Revenues	6,532,432	6,742,416	6,726,868	(15,548)
EXPENDITURES				
Current:				
General Government	1,232,010	1,138,110	1,076,115	61,995
Public Safety	3,628,659	3,683,077	3,584,382	98,695
Public Works	970,921	952,267	930,959	21,308
Health and Human Services	320,994	321,050	277,913	43,137
Culture, Recreation and Education	621,589	606,199	549,849	56,350
Conservation and Development	82,259	119,413	114,575	4,838
Total Expenditures	6,856,432	6,820,116	6,533,793	286,323
Excess (Deficiency) of Revenues Over Expenditures	(324,000)	(77,700)	193,075	270,775
OTHER FINANCING SOURCES (USES)				
Transfers In	324,000	337,700	337,781	81
Transfers Out	(190,000)	(450,000)	(450,000)	-
Total Other Financing Sources and Uses	134,000	(112,300)	(112,219)	81
Net Change in Fund Balance	(190,000)	(190,000)	80,856	270,856
Fund Balance - Beginning	2,342,059	2,342,059	2,342,059	-
Fund Balance - Ending	$ 2,152,059	$ 2,152,059	$ 2,422,915	$ 270,856

See accompanying notes to the required supplementary information.

VILLAGE OF OREGON

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (with Variances)
Library Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 716,138	$ 716,138	$ 716,138	$ -
Intergovernmental	220,327	220,327	220,760	433
License and Permits	34,280	34,280	55,705	21,425
Fines, Forfeits and Penalties	6,800	6,800	5,597	(1,203)
Intergovernmental Charges for Services	25,431	25,431	25,431	-
Interest Income	2,075	16,265	119,177	102,912
Miscellaneous Income	64,703	64,703	190,369	125,666
Total Revenues	1,069,754	1,083,944	1,333,177	249,233
EXPENDITURES				
Current:				
Culture, Recreation and Education	970,771	974,961	973,393	1,568
Capital Outlay	8,809,449	8,809,449	1,428,526	7,380,923
Debt Service:				
Interest Expense	-	120,000	119,419	581
Total Expenditures	9,780,220	9,904,410	2,521,338	7,383,072
Excess (Deficiency) of Revenues Over Expenditures	(8,710,466)	(8,820,466)	(1,188,161)	7,632,305
OTHER FINANCING SOURCES (USES)				
Proceeds from Long-Term Debt	5,500,000	5,610,000	5,565,000	45,000
Debt Premium from Long-Term Debt	-	-	47,444	(47,444)
Total Other Financing Sources and Uses	5,500,000	5,610,000	5,612,444	(2,444)
Net Change in Fund Balance	(3,210,466)	(3,210,466)	4,424,283	7,629,861
Fund Balance - Beginning	4,057,793	4,057,793	4,057,793	-
Fund Balance - Ending	$ 847,327	$ 847,327	$ 8,482,076	$ 7,629,861

See accompanying notes to the required supplementary information.

VILLAGE OF OREGON
Wisconsin Retirement System Schedules
December 31, 2022

Schedule of Proportionate Share of the Net Pension Liability (Asset)
As of the Measurement Date

Year ended December 31,	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered-employee payroll	Collective net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2021	0.02759949%	$ (2,224,569)	$ 3,726,767	(59.69%)	106.02%
2020	0.02700154%	(1,685,743)	3,728,326	(45.21%)	105.26%
2019	0.02582124%	(832,594)	3,511,412	(23.71%)	102.96%
2018	0.02478423%	881,745	3,220,748	27.38%	96.45%
2017	0.02348942%	(697,429)	3,023,801	(23.06%)	102.93%
2016	0.02281757%	188,071	2,953,015	6.37%	99.12%
2015	0.02236953%	363,500	2,748,815	13.22%	98.20%
2014	0.02240905%	(550,276)	2,749,471	(20.01%)	102.74%

Schedule of Village's Contributions
For the Year Ended

Year ended December 31,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2022	$ 338,032	$ (338,032)	$ -	$ 3,951,778	8.55%
2021	323,400	(323,400)	-	3,726,767	8.68%
2020	303,743	(303,743)	-	3,728,326	8.15%
2019	286,805	(286,805)	-	3,511,412	8.17%
2018	270,109	(270,109)	-	3,220,748	8.39%
2017	251,049	(251,049)	-	3,023,801	8.30%
2016	225,671	(225,671)	-	2,953,015	7.64%
2015	222,226	(222,226)	-	2,748,815	8.08%

See accompanying notes to the required supplementary information.

VILLAGE OF OREGON
Local Retiree Life Insurance Fund Schedules
December 31, 2022

Schedule of Proportionate Share of the Net OPEB Liability (Asset)
As of the Measurement Date

Year ended December 31,	Proportion of the net OPEB liability (asset)	Proportionate share of the net OPEB liability (asset)	Covered-employee payroll	Collective net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
2021	0.05567600%	$ 329,066	$ 3,064,000	10.74%	29.57%
2020	0.05892500%	324,130	2,900,000	11.18%	31.36%
2019	0.05661300%	241,069	2,936,000	8.21%	37.58%
2018	0.05343500%	137,880	2,717,000	5.07%	48.69%
2017	0.05255900%	158,128	2,210,256	7.15%	44.81%

Schedule of Village's Contributions
For the Year Ended

Year ended December 31,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2022	$ 1,083	$ (1,083)	$ -	$ 2,995,000	0.04%
2021	1,277	(1,277)	-	3,064,000	0.04%
2020	1,209	(1,209)	-	2,900,000	0.04%
2019	1,121	(1,121)	-	2,936,000	0.04%
2018	1,037	(1,037)	-	2,717,000	0.04%

See accompanying notes to the required supplementary information.

1. Notes to Budgetary Comparison Schedule

A. General Policy

The General Fund budgetary comparison schedule has been presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

Annual budgets, as required by state statutes, are adopted on a basis consistent with U.S. generally accepted accounting principles for all governmental funds. Appropriations lapse at year-end except those separately identified as designated for subsequent years' expenditures.

1) Prior to October 1, the Village Administrator submits to the Village Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2) A public hearing is conducted in the Village Hall to obtain taxpayers' comments.
3) Prior to December 1, the budget is legally enacted through passage of a resolution.
4) Any budget transfer must be approved by a two-thirds Village Board action.
5) Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7) Budgetary expenditure control is exercised at the departmental level.
8) Budgeted amounts are as authorized in the original budget ordinance and subsequent revisions authorized by the Village Board.
9) Appropriations lapse at year end, except those specifically carried forward by Board action.

B. Excess of Actual Expenditures over Appropriations

There were no expenditure functions that had an excess of actual expenditures over budget in excess of $1,000 for the year ended December 31, 2022.

2. Notes to Wisconsin Retirement System Schedules

Governmental Accounting Standards Board Statement No. 68 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 2 preceding years.

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

Changes of assumptions:

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

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

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 post-retirement 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.

2. Notes to Wisconsin Retirement System Schedules (Continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2021	2020	2019	2018	2017
Valuation Date:	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	2.1%	2.1%	2.1%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience -based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

2. Notes to Wisconsin Retirement System Schedules (Continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2016	2015	2014	2013
Valuation Date:	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions				
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:				
Pre-retirement:	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%
Salary Increases				
Wage Inflation:	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

3. Notes to Local Retiree Life Insurance Schedules

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 5 preceding years.

Benefit Terms: There were no recent changes in benefit terms.

Assumptions: In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2022

	Total Non-Major Special Revenue Funds	Non-Major Capital Projects and Permanent Funds	Non-Major Governmental Funds
ASSETS			
Cash and Cash Equivalents	$ 2,232,656	$ 5,509,327	$ 7,741,983
Receivables:			
Taxes	605,427	-	605,427
Accounts	88,269	-	88,269
Other	-	127,938	127,938
Due from Other Funds	5,222	-	5,222
Prepaid Expenses	697	44,642	45,339
Restricted Cash	92,592	801,050	893,642
Total Assets	$ 3,024,863	$ 6,482,957	$ 9,507,820
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 26,862	$ 918,455	$ 945,317
Accrued Liabilities	2,121	425	2,546
Due to Other Funds	84,733	-	84,733
Due to Other Governments	9,035	-	9,035
Refundable Advance	709,241	-	709,241
Advances Payable	56,029	-	56,029
Total Liabilities	888,021	918,880	1,806,901
Deferred Inflows of Resources:			
Deferred Taxes and Special Assessments	1,004,109	127,938	1,132,047
Total Deferred Inflows of Resources	1,004,109	127,938	1,132,047
Fund Balances (Deficit):			
Nonspendable	697	117,112	117,809
Restricted	1,122,895	2,686,367	3,809,262
Committed	217,097	-	217,097
Assigned	11,767	2,632,660	2,644,427
Unassigned (Deficit)	(219,723)	-	(219,723)
Total Fund Balances	1,132,733	5,436,139	6,568,872
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 3,024,863	$ 6,482,957	$ 9,507,820

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2022

	Non-Major Special Revenue Funds	Non-Major Capital Projects and Permanent Funds	Non-Major Governmental Funds
REVENUES			
Property Taxes	$ 663,817	$ -	$ 663,817
Other Taxes	85,055	-	85,055
Special Assessment Revenue	-	25	25
Intergovernmental	570,962	26,068	597,030
License and Permits	109,912	-	109,912
Public Charges for Services	593,012	5,039	598,051
Interest Income	33,581	87,080	120,661
Miscellaneous Income	167,250	140,953	308,203
Total Revenues	2,223,589	259,165	2,482,754
EXPENDITURES			
Current:			
General Government	162,717	108,253	270,970
Public Safety	23,626	-	23,626
Public Works	637,387	78,333	715,720
Health and Human Services	39	-	39
Culture, Recreation and Education	119,434	-	119,434
Conservation and Development	289,187	15,583	304,770
Capital Outlay	503,213	1,721,752	2,224,965
Debt Service:			
Principal Repayment	45,000	-	45,000
Interest Expense and Fiscal Charges	28,305	7,081	35,386
Total Expenditures	1,808,908	1,931,002	3,739,910
Excess (Deficiency) of Revenues Over Expenditures	414,681	(1,671,837)	(1,257,156)
OTHER FINANCING SOURCES (USES)			
Proceeds from Long-Term Debt	-	326,000	326,000
Debt Premium from Long-Term Debt	-	1,341	1,341
Transfers In	1,007,544	506,408	1,513,952
Transfers Out	(711,211)	(1,482,937)	(2,194,148)
Total Other Financing Sources and Uses	296,333	(649,188)	(352,855)
Net Change in Fund Balances	711,014	(2,321,025)	(1,610,011)
Fund Balances - Beginning	421,719	7,757,164	8,178,883
Fund Balances - Ending	$ 1,132,733	$ 5,436,139	$ 6,568,872

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2022

	Cable TV Franchise	Senior Center Fund	Preserve Water Tower	Herman Cemetery Trust	Police	Refuse & Recycling Pickup	Room Tax	TIF #3 Special Revenue	TIF #5
ASSETS									
Cash and Cash Equivalents	$ 78,433	$ 199,835	$ 1,131	$ 674	$ 40,584	$ -	$ 223,037	$ 134,979	$ -
Receivables:									
Taxes	-	-	-	-	-	-	-	118,554	301,068
Accounts	28,094	-	-	-	-	60,175	-	-	-
Due from Other Funds	-	-	-	-	-	5,222	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	315
Restricted Cash	-	-	-	-	-	-	-	-	-
Total Assets	$ 106,527	$ 199,835	$ 1,131	$ 674	$ 40,584	$ 65,397	$ 223,037	$ 253,533	$ 301,383
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)									
Liabilities:									
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Liabilities	-	-	-	-	-	-	-	-	478
Due to Other Funds	-	-	-	-	-	57,384	-	-	14,991
Due to Other Governments	-	9,035	-	-	-	-	-	-	-
Refundable Advance	-	-	-	-	-	-	-	-	-
Advances Payable	-	-	-	-	-	-	-	-	-
Total Liabilities	-	9,035	-	-	-	57,384	-	-	15,469
Deferred Inflows of Resources:									
Deferred Taxes and Special Assessments	-	-	-	-	-	-	-	196,624	499,326
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	196,624	499,326
Fund Balances (Deficit):									
Nonspendable	-	-	-	-	-	-	-	-	315
Restricted	-	190,800	-	674	-	-	223,037	56,909	-
Committed	106,527	-	-	-	40,584	8,013	-	-	-
Assigned	-	-	1,131	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-	-	-	(213,727)
Total Fund Balances (Deficit)	106,527	190,800	1,131	674	40,584	8,013	223,037	56,909	(213,412)
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 106,527	$ 199,835	$ 1,131	$ 674	$ 40,584	$ 65,397	$ 223,037	$ 253,533	$ 301,383

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2022

	Wackman Special Revenue	Canine Fund	TIF #4	Sick Leave	Work Force Housing	Hermsen Property Fund	ARPA	Drug Free	Public Art	Total Non-Major Special Revenue Funds
ASSETS										
Cash and Cash Equivalents	$ 918	$ 62,238	$ 374,396	$ -	$ 333,944	$ 9,358	$ 719,877	$ 13,805	$ 39,447	$ 2,232,656
Receivables:										
Taxes	-	-	179,775	6,030	-	-	-	-	-	605,427
Accounts	-	-	-	-	-	-	-	-	-	88,269
Due from Other Funds	-	-	-	-	-	-	-	-	-	5,222
Prepaid Expenses	-	-	382	-	-	-	-	-	-	697
Restricted Cash	-	-	92,592	-	-	-	-	-	-	92,592
Total Assets	$ 918	$ 62,238	$ 647,145	$ 6,030	$ 333,944	$ 9,358	$ 719,877	$ 13,805	$ 39,447	$ 3,024,863
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)										
Liabilities:										
Accounts Payable	$ -	$ 265	$ 24,097	$ -	$ -	$ -	$ -	$ 2,500	$ -	$ 26,862
Accrued Liabilities	-	-	670	-	-	-	-	973	-	2,121
Due to Other Funds	-	-	-	1,053	-	-	-	11,305	-	84,733
Due to Other Governments	-	-	-	-	-	-	-	-	-	9,035
Refundable Advance	-	-	-	-	-	-	709,241	-	-	709,241
Advances Payable	-	-	56,029	-	-	-	-	-	-	56,029
Total Liabilities	-	265	80,796	1,053	-	-	709,241	14,778	-	888,021
Deferred Inflows of Resources:										
Deferred Taxes and Special Assessments	-	-	298,159	10,000	-	-	-	-	-	1,004,109
Total Deferred Inflows of Resources	-	-	298,159	10,000	-	-	-	-	-	1,004,109
Fund Balances (Deficit):										
Nonspendable	-	-	382	-	-	-	-	-	-	697
Restricted	918	-	267,808	-	333,944	9,358	-	-	39,447	1,122,895
Committed	-	61,973	-	-	-	-	-	-	-	217,097
Assigned	-	-	-	-	-	-	10,636	-	-	11,767
Unassigned (Deficit)	-	-	-	(5,023)	-	-	-	(973)	-	(219,723)
Total Fund Balances (Deficit)	918	61,973	268,190	(5,023)	333,944	9,358	10,636	(973)	39,447	1,132,733
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 918	$ 62,238	$ 647,145	$ 6,030	$ 333,944	$ 9,358	$ 719,877	$ 13,805	$ 39,447	$ 3,024,863

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended December 31, 2022

	Cable TV Franchise	Senior Center Fund	Preserve Water Tower	Herman Cemetery Trust	Police	Refuse & Recycling Pickup	Room Tax	TIF #3 Special Revenue	TIF #5
REVENUES									
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 201,109	$ 318,673
Other Taxes	-	-	-	-	-	-	85,055	-	-
Intergovernmental	24,254	-	-	-	1,780	-	-	9,476	-
License and Permits	109,912	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	-	593,012	-	-	-
Interest Income	1,142	2,448	15	9	578	1,479	2,746	520	(891)
Miscellaneous Income	-	105,566	656	-	804	-	-	2,642	-
Total Revenues	135,308	108,014	671	9	3,162	594,491	87,801	213,747	317,782
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	1,983	34,859
Public Safety	-	-	-	-	3,014	-	-	-	-
Public Works	-	-	-	-	-	593,223	-	-	13,246
Health and Human Services	-	-	-	39	-	-	-	-	-
Culture, Recreation and Education	119,434	-	-	-	-	-	-	-	-
Conservation and Development	-	-	315	-	-	-	8,609	-	157,356
Capital Outlay	-	-	-	-	-	-	-	-	34,683
Debt Service:									
Principal Repayment	-	-	-	-	-	-	-	-	45,000
Interest Expense and Fiscal Charges	-	-	-	-	-	-	-	-	28,305
Total Expenditures	119,434	-	315	39	3,014	593,223	8,609	1,983	313,449
Excess (Deficiency) of Revenues Over Expenditures	15,874	108,014	356	(30)	148	1,268	79,192	211,764	4,333
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	-	-	-	-	25,176	-	126,260
Transfers Out	(11,000)	-	-	-	-	(3,000)	(5,000)	(255,000)	(40,000)
Total Other Financing Sources and Uses	(11,000)	-	-	-	-	(3,000)	20,176	(255,000)	86,260
Net Change in Fund Balances	4,874	108,014	356	(30)	148	(1,732)	99,368	(43,236)	90,593
Fund Balances (Deficit) - Beginning	101,653	82,786	775	704	40,436	9,745	123,669	100,145	(304,005)
Fund Balances (Deficit) - Ending	$ 106,527	$ 190,800	$ 1,131	$ 674	$ 40,584	$ 8,013	$ 223,037	$ 56,909	$ (213,412)

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended December 31, 2022

	Wackman Special Revenue	Canine Fund	TIF #4	Sick Leave	Work Force Housing	Hermsen Property Fund	ARPA	Drug Free	Public Art	Non-Major Special Revenue Funds
REVENUES										
Property Taxes	$ -	$ -	$ 134,035	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ 663,817
Other Taxes	-	-	-	-	-	-	-	-	-	85,055
Intergovernmental	-	-	2,933	-	-	-	397,210	135,309	-	570,962
License and Permits	-	-	-	-	-	-	-	-	-	109,912
Public Charges for Services	-	-	-	-	-	-	-	-	-	593,012
Interest Income	-	913	8,748	(84)	4,744	134	10,637	-	443	33,581
Miscellaneous Income	-	26,578	-	-	-	-	-	-	31,004	167,250
Total Revenues	-	27,491	145,716	9,916	4,744	134	407,847	135,309	31,447	2,223,589
EXPENDITURES										
Current:										
General Government	-	-	16,407	-	-	-	-	109,468	-	162,717
Public Safety	-	20,612	-	-	-	-	-	-	-	23,626
Public Works	-	-	30,918	-	-	-	-	-	-	637,387
Health and Human Services	-	-	-	-	-		-	-	-	39
Culture, Recreation and Education	-	-	-	-	-	-	-	-	-	119,434
Conservation and Development	-	-	110,672	-	12,235	-	-	-	-	289,187
Capital Outlay	-	12,600	453,930	-	-	-	-	-	2,000	503,213
Debt Service:										
Principal Repayment	-	-	-	-	-	-	-	-	-	45,000
Interest Expense and Fiscal Charges	-	-	-	-	-	-	-	-	-	28,305
Total Expenditures	-	33,212	611,927	-	12,235	-	-	109,468	2,000	1,808,908
Excess (Deficiency) of Revenues Over Expenditures	-	(5,721)	(466,211)	9,916	(7,491)	134	407,847	25,841	29,447	414,681
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	856,108	-	-	-	-	-	-	1,007,544
Transfers Out	-	-	-	-	-	-	(397,211)	-	-	(711,211)
Total Other Financing Sources and Uses	-	-	856,108	-	-	-	(397,211)	-	-	296,333
Net Change in Fund Balances	-	(5,721)	389,897	9,916	(7,491)	134	10,636	25,841	29,447	711,014
Fund Balances (Deficit) - Beginning	918	67,694	(121,707)	(14,939)	341,435	9,224	-	(26,814)	10,000	421,719
Fund Balances (Deficit) - Ending	$ 918	$ 61,973	$ 268,190	$ (5,023)	$ 333,944	$ 9,358	$ 10,636	$ (973)	$ 39,447	$ 1,132,733

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Balance Sheet
Non-Major Capital Projects and Permanent Funds
December 31, 2022

	Capital Projects				
	Developers Storm Sewer	Park Fund	Cemetery Land Purchase	Equipment Replacement	Bike Path
ASSETS					
Cash and Cash Equivalents	$ 97,791	$ 383,005	$ 63,067	$ 1,452,713	$ 32,206
Receivables:					
Other	-	-	-	-	-
Prepaid Expenses	-	-	-	28,150	-
Restricted Cash	-	-	-	198,012	-
Total Assets	$ 97,791	$ 383,005	$ 63,067	$ 1,678,875	$ 32,206
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)					
Liabilities:					
Accounts Payable	$ 26,018	$ -	$ -	$ 22,174	$ -
Accrued Liabilities	-	-	-	-	-
Total Liabilities	26,018	-	-	22,174	-
Deferred Inflows of Resources:					
Deferred Taxes and Special Assessments	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Nonspendable	-	-	-	28,150	-
Restricted	71,773	383,005	-	1,628,551	-
Assigned	-	-	63,067	-	32,206
Total Fund Balances (Deficit)	71,773	383,005	63,067	1,656,701	32,206
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 97,791	$ 383,005	$ 63,067	$ 1,678,875	$ 32,206

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Balance Sheet
Non-Major Capital Projects and Permanent Funds
December 31, 2022

	Capital Projects			Permanent Funds		Total Non-Major Capital Projects and Permanent Funds
	Street Improvements	Civic Campus Plan Projects	Business Park	Cemetery Perpetual Care	Wackman Trust Fund	
ASSETS						
Cash and Cash Equivalents	$ 2,842,828	$ 490,762	$ 58,285	$ 78,670	$ 10,000	$ 5,509,327
Receivables:						
Other	127,938	-	-	-	-	127,938
Prepaid Expenses	-	16,200	292	-	-	44,642
Restricted Cash	303,113	240,988	58,937	-	-	801,050
Total Assets	$ 3,273,879	$ 747,950	$ 117,514	$ 78,670	$ 10,000	$ 6,482,957
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)						
Liabilities:						
Accounts Payable	$ 582,196	$ 288,067	$ -	$ -	$ -	$ 918,455
Accrued Liabilities	-	-	425	-	-	425
Total Liabilities	582,196	288,067	425	-	-	918,880
Deferred Inflows of Resources:						
Deferred Taxes and Special Assessments	127,938	-	-	-	-	127,938
Total Deferred Inflows of Resources	127,938	-	-	-	-	127,938
Fund Balances (Deficit):						
Nonspendable	-	-	292	78,670	10,000	117,112
Restricted	303,113	240,988	58,937	-	-	2,686,367
Assigned	2,260,632	218,895	57,860	-	-	2,632,660
Total Fund Balances	2,563,745	459,883	117,089	78,670	10,000	5,436,139
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 3,273,879	$ 747,950	$ 117,514	$ 78,670	$ 10,000	$ 6,482,957

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Capital Projects and Permanent Funds
For the Year Ended December 31, 2022

	Capital Projects					
	Developers Storm Sewer	**Park Fund**	**Cemetery Land Purchase**	**Equipment Replacement**	**Bike Path**	**TIF #4**
REVENUES						
Special Assessment Revenue	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	26,068	-	-
Public Charges for Services	4,001	-	-	-	-	-
Interest Income	1,672	5,405	890	17,107	1,005	-
Miscellaneous Income	-	-	-	51,057	-	-
Total Revenues	5,673	5,405	890	94,232	1,005	-
EXPENDITURES						
Current:						
General Government	-	-	-	1,908	-	-
Public Works	-	-	-	-	-	-
Conservation and Development	-	-	-	-	-	-
Capital Outlay	52,153	-	-	312,971	23,036	-
Debt Service:						
Interest Expense and Fiscal Charges	-	-	-	7,081	-	-
Total Expenditures	52,153	-	-	321,960	23,036	-
Excess (Deficiency) of Revenues Over Expenditures	(46,480)	5,405	890	(227,728)	(22,031)	-
OTHER FINANCING SOURCES (USES)						
Proceeds from Long-Term Debt	-	-	-	326,000	-	-
Debt Premium from Long-Term Debt	-	-	-	1,341	-	-
Transfers In	-	-	-	495,000	-	-
Transfers Out	(150,000)	-	-	(11,408)	(200,003)	(856,108)
Total Other Financing Sources and Uses	(150,000)	-	-	810,933	(200,003)	(856,108)
Net Change in Fund Balances	(196,480)	5,405	890	583,205	(222,034)	(856,108)
Fund Balances (Deficit) - Beginning	268,253	377,600	62,177	1,073,496	254,240	856,108
Fund Balances (Deficit) - Ending	$ 71,773	$ 383,005	$ 63,067	$ 1,656,701	$ 32,206	$ -

VILLAGE OF OREGON
Oregon, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Capital Projects and Permanent Funds
For the Year Ended December 31, 2022

	Capital Projects			Permanent Funds		
	Street Improvements	Civic Campus Plan Projects	Business Park	Cemetery Perpetual Care	Wackman Trust Fund	Total Non-Major Capital Projects and Permanent Funds
REVENUES						
Special Assessment Revenue	$ 25	$ -	$ -	$ -	$ -	$ 25
Intergovernmental	-	-	-	-	-	26,068
Public Charges for Services	-	-	-	1,038	-	5,039
Interest Income	42,805	15,337	1,751	1,108	-	87,080
Miscellaneous Income	64,212	25,684	-	-	-	140,953
Total Revenues	107,042	41,021	1,751	2,146	-	259,165
EXPENDITURES						
Current:						
General Government	-	96,772	9,573	-	-	108,253
Public Works	65,777	-	12,556	-	-	78,333
Conservation and Development	-	12,772	2,811	-	-	15,583
Capital Outlay	631,237	702,355	-	-	-	1,721,752
Debt Service:						
Interest Expense and Fiscal Charges	-	-	-	-	-	7,081
Total Expenditures	697,014	811,899	24,940	-	-	1,931,002
Excess (Deficiency) of Revenues Over Expenditures	(589,972)	(770,878)	(23,189)	2,146	-	(1,671,837)
OTHER FINANCING SOURCES (USES)						
Proceeds from Long-Term Debt	-	-	-	-	-	326,000
Debt Premium from Long-Term Debt	-	-	-	-	-	1,341
Transfers In	-	11,408	-	-	-	506,408
Transfers Out	(220,418)	(45,000)	-	-	-	(1,482,937)
Total Other Financing Sources and Uses	(220,418)	(33,592)	-	-	-	(649,188)
Net Change in Fund Balances	(810,390)	(804,470)	(23,189)	2,146	-	(2,321,025)
Fund Balances (Deficit) - Beginning	3,374,135	1,264,353	140,278	76,524	10,000	7,757,164
Fund Balances (Deficit) - Ending	$ 2,563,745	$ 459,883	$ 117,089	$ 78,670	$ 10,000	$ 5,436,139

APPENDIX B

FORM OF LEGAL OPINION

(See following pages)

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

June 6, 2024

Re: Village of Oregon, Wisconsin ("Issuer")
$6,660,000 General Obligation Promissory Notes, Series 2024A,
dated June 6, 2024 ("Notes")

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

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

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

Year	Principal Amount	Interest Rate
2025	$375,000	___%
2026	350,000	___
2027	355,000	___
2028	355,000	___
2029	360,000	___
2030	360,000	___
2031	360,000	___
2032	360,000	___
2033	365,000	___
2034	365,000	___
2035	300,000	___
2036	300,000	___
2037	300,000	___
2038	300,000	___
2039	310,000	___
2040	310,000	___
2041	310,000	___
2042	310,000	___
2043	305,000	___
2044	310,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2025.

The Notes maturing on March 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2034 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

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

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

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

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

QUARLES & BRADY LLP

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

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

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

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

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

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

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

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

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.

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

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

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Oregon, Dane County, Wisconsin (the "Issuer") in connection with the issuance of $6,660,000 General Obligation Promissory Notes, Series 2024A, dated June 6, 2024 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on April 15, 2024, as supplemented by an Approving Certificate, dated May 16, 2024 (collectively, the "Resolution") and delivered to ______________________________ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

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

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

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

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

"Final Official Statement" means the Final Official Statement dated May 16, 2024 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

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

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

"Issuer Contact" means the Village Clerk/Deputy Administrator of the Issuer who can be contacted at Village Hall, 101 Alpine Parkway, Oregon, Wisconsin 53575, phone (608) 835-6289, fax (608) 835-6503.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 20___, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. DEBT - Direct Debt
2. DEBT - Debt Limit
3. VALUATIONS - Current Property Valuations
4. TAX LEVIES AND COLLECTIONS - Tax Levies and Collections

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

Section 5. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

7. Modification to rights of holders of the Securities, if material;

8. Securities calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

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

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 6th day of June, 2024.

____
Phil Van Kampen
President

(SEAL)

____
Candie Jones
Village Clerk/Deputy Administrator

QB\89669914.1

NOTICE OF SALE

$6,660,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A VILLAGE OF OREGON, WISCONSIN

Bids for the purchase of $6,660,000* General Obligation Promissory Notes, Series 2024A (the "Notes") of the Village of Oregon, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the Village, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via bondsale@ehlers-inc.com or **PARITY**, in the manner described below, until 10:00 A.M. Central Time, on May 16, 2024, at which time they will be opened, read and tabulated. **The Village Board adopted a resolution on April 15, 2024 (the "Parameters Resolution"), which authorized the Finance Director or the Village Administrator to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are met. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on May 16, 2024, then neither the Finance Director nor the Village Administrator will have the authority to award the sale of the Notes, and all bids will be rejected.**

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of fire district equipment, phase 2 of Jaycee Park and other parks projects, trails, street projects, public works equipment and facility improvements and a new Senior Center facility. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated June 6, 2024, will be issued as fully registered Notes in the denomination of $5,000 each, or any integral multiple thereof, and will mature on March 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2025	$375,000	2032	$360,000	2039	$310,000
2026	350,000	2033	365,000	2040	310,000
2027	355,000	2034	365,000	2041	310,000
2028	355,000	2035	300,000	2042	310,000
2029	360,000	2036	300,000	2043	305,000
2030	360,000	2037	300,000	2044	310,000
2031	360,000	2038	300,000		

ADJUSTMENT OPTION

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, with the amount of principal due in 2025 to be determined by the authorized officer so that the amount required to be levied to pay debt service on all general obligation debt outstanding, including the Notes, will be approximately $3,700,000 in 2025, principal increases or decreases may be made to any maturity from 2026 through 2044 up to a maximum of $150,000 per maturity. . Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BOND OPTION

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

INTEREST PAYMENT DATES AND RATES

Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2025, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

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

PAYING AGENT

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

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after March 1, 2035 shall be subject to optional redemption prior to maturity on March 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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

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

DELIVERY

On or about June 6, 2024, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Notes must be received by the Village at its designated depository on the date of closing in immediately available funds.

LEGAL OPINION

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

STATEMENT REGARDING COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Preliminary Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Preliminary Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement).

SUBMISSION OF BIDS

Bids must not be for less than $6,576,750, nor more than $7,126,200, plus accrued interest on the principal sum of $6,660,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

1) Electronically to bondsale@ehlers-inc.com; or

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

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

A good faith deposit ("Deposit") in the amount of $133,200 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

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

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

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid. **The Notes will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 5.00% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

BOND INSURANCE

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

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

CUSIP NUMBERS

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

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall not be "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

CONTINUING DISCLOSURE

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

NEW ISSUE PRICING

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

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

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

(1) The Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;

(2) all bidders shall have an equal opportunity to bid;

(3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Village anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

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

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

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

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),

(iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Notes are awarded by the Village to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

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

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

By Order of the Village Board

Candie Jones, Village Clerk
Village of Oregon, Wisconsin

BID FORM

May 16, 2024

Village of Oregon, Wisconsin (the "Village")

RE: $6,660,000* General Obligation Promissory Notes, Series 2024A (the "Notes")
DATED: June 6, 2024

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you $__________________ (not less than $6,576,750, nor more than $7,126,200) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

________	% due	2025	________	% due	2032	________	% due	2039
________	% due	2026	________	% due	2033	________	% due	2040
________	% due	2027	________	% due	2034	________	% due	2041
________	% due	2028	________	% due	2035	________	% due	2042
________	% due	2029	________	% due	2036	________	% due	2043
________	% due	2030	________	% due	2037	________	% due	2044
________	% due	2031	________	% due	2038			

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each ,with the amount of principal due in 2025 to be determined by the authorized officer so that the amount required to be levied to pay debt service on all general obligation debt outstanding, including the Notes, will be approximately $3,700,000 in 2025, principal increases or decreases may be made to any maturity from 2026 through 2044 up to a maximum of $150,000 per maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

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

A good faith deposit ("Deposit") in the amount of $133,200 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about June 6, 2024.

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

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

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

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

If the competitive sale requirements are not met, we elect to use either the: _____10% test, or the _____hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: ______________________________ By: ______________________________
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from June 6, 2024 of the above bid is $_______________and the true interest cost (TIC) is __________%.

The foregoing offer is hereby accepted on behalf of the Village of Oregon, Wisconsin, on May 16, 2024.

By: ______________________________

Title: ______________________________