



11345 North Cedarburg Road, Mequon, WI 53092

BOARD OF TRUSTEES

AMENDED AGENDA

Wednesday, September 18, 2024, 6:00pm

Tolzman Community Room

- I. Pledge of Allegiance**
- II. Call to Order, Verification of Posting, Roll Call**
- III. Announcements**
- IV. Public Comment** (All parties wishing to speak must sign in prior to the start of the meeting. Limit of 5 min./person. Written public comments may be sent to the Director's Office via email at director@flwlib.org at least two hours prior to the meeting.)
- V. Approval of Minutes**
 - a. Action Item: Approval of the Minutes of the August 21, 2024, Meeting
- VI. Financial Reports**
 - a. Revenue and Expense Reports for August 2024
 - b. Action Item: Accounts Payable for August 2024
- VII. President's Report – C. Perry**
- VIII. Committee Reports**
 - a. Finance – G. Baxter
 - b. Advocacy – J. Hansher
 - c. Personnel – J. Abraham
- IX. Staff Reports**
 - a. Library Operations
 - b. Director's Report – Muchin Young
 - c. Managers' Reports – Included in Packet
- X. Unfinished Business:**
 - a. Strategic Plan Update – A. Buchanan
 - b. Update and Discussion: Solar Panels – T. Lookatch
 - c. Discussion: Status of Boiler Project and Additional ARPA Projects

XI. New Business:

- a. Action Requested: Weyenberg Public Library Foundation Wish List
- b. Discussion and possible action: New Library Logo
- c. Discussion: 2023 Audit

XII. Trustee Training & System/State Library Update

- a. Review of Trustee Training Week Webinars

XIII. Future Meeting Dates

- a. Board of Trustees Meeting: **October 9, 2024**, 6pm (note: this is the second Wednesday of the month, a change from our regular schedule)
- b. Other Meetings:
 - i. Joint Finance & Personnel Committees (October)

XIV. Adjourn

Catherine Perry

Posted: **September 16, 2024**



11345 North Cedarburg Road, Mequon, Wisconsin 53092

Minutes of the Board of Trustees August 21, 2024 Meeting Unapproved

A regular meeting of the Frank L. Weyenberg Library Board of Trustees was held on August 21, 2024 at 6:00 pm in the Library's Tolzman Community Room.

I. Pledge of Allegiance

Catherine Perry led the Pledge of Allegiance.

II. Call to Order, Verification of Posting, Roll Call

Ms. Perry called the meeting to order at 6:00 pm.

Posting of notice as of August 16, 2024 was verified.

Trustees present: Catherine Perry, President; Tedd Lookatch, Vice President; Jeffrey Hansher, Secretary; Graham Baxter, Treasurer; Amy Abbott, Jennifer Abraham, Liz Agnello, Ali Buchanan, Ellen Nagy and Cathrine Wagner.

Trustees Absent: None.

Staff Present: Rachel Muchin Young, Library Director and Craig Jacobson, Business Manager.

III. Announcements

None at this time.

IV. Public Comment (Limit of 5 min./person)

None at this time.

V. Approval of Minutes

A. Action Item: Minutes of the July 17, 2024 Meeting

The minutes of the July 17, 2024 meeting were included in the packet. Noting no objections or corrections, the minutes were considered approved as presented.

VI. Financial Reports

A. Revenue and Expense Reports for July 2024

The reports were included in the Board Packet. The missing journal entries were explained to the Board.

B. Action Item: Accounts Payable Statement for July 2024

Mr. Baxter moved to approve the Accounts Payable Statement for July 2024, while noting the missing journal entries regarding the library payroll which will be accounted for in July, in the amount of \$73,045.66. Motion carried.

VII. President's Report

Ms. Perry reported that Trustee Training Week is taking place this week. Recordings of the sessions will be sent to all the Board members.

VIII. Committee Reports

A. Finance

Mr. Baxter reported that no meeting was held.

B. Advocacy

Mr. Hansher reported that no meeting was held.

C. Personnel

Ms. Abraham reported that no meeting was held.

IX. Staff Reports

A. Library Operations Report

The statistical summary was included in the Board Packet. Ms. Muchin Young reported that she was overall very pleased with the direction of the statistics.

B. Director's Report

The written Library Director's report was included in the Board Packet. Ms. Muchin Young reported on her additional activities. She reported that she will be meeting with the City of Mequon Administrator next week. The library is soliciting quotes for various services. She discussed the need for increased publicity and the potential need for a publicity focused staff member. She reported that the Friends of Weyenberg Library have been at the Thiensville Farmer's Market on a weekly basis and have been highlighting library activities. She reported on Trustee Training Week. Finally, Ms. Muchin Young reported she will assist the Monarch Library System with the creation of their strategic plan.

C. Managers' Reports

The written reports were included in the Board Packet.

X. Unfinished Business

A. Strategic Plan Planning Update – A. Buchanan

A summary of responses collected during the strategic planning process was included in the Board Packet. Among the first impressions are that more communication from the library would be highly desired. The public would also like to see more of the items we're already offering, including more popular item displays. Directional signage within the building would be popular. Finally, there were several requests from the public for items that would require an increased financial commitment, such as longer hours and larger collections.

B. Update and Discussion: Solar Panels – T. Lookatch

Mr. Lookatch reported that a meeting with Arch Solar took place, where they presented a potential map of the library building indicating where the solar panels could go. More

information is to come as the process moves along.

XI. New Business

A. Discussion and Possible Action: Boiler Proposals

Ms. Muchin Young reported that four proposals to replace the boilers had been received, and two fit within the recommended price range. She recommended awarding the contract to Dillet Mechanical.

Mr. Lookatch moved to approve awarding the contract to replace the library's boilers to Dillet Mechanical. Motion carried.

B. Discussion: Additional ARPA Projects

Ms. Muchin Young reported that the library has some additional ARPA funds to utilize. The Board discussed seeking items that would help reduce the library's operational costs.

XII. Trustee Training & System/State Library Update

A. TE9: Managing the Library's Money

Ms. Muchin Young lead the discussion on this section of the Trustees Essentials manual.

B. TE10: Developing Essential Library Policies

Ms. Muchin Young lead the discussion on this section of the Trustees Essentials manual.

XIII. Future Meeting Dates

The next Board of Trustees meeting will be on Wednesday, September 18, 2024.

XIV. Adjournment

There being no further business before the Board, a motion to adjourn was made by Mr. Baxter. Motion carried and meeting was adjourned at 7:22 p.m.

Respectfully submitted,
Craig Jacobson, Business Manager

REVENUE AND EXPENDITURE REPORT FOR VILLAGE OF THIENSVILLE

Balance As of 08/31/2024

GL Number	Description	2024 Amended Budget	YTD Balance 08/31/2024 Normal (Abnormal)	Activity For 08/31/2024 Increase (Decrease)	Available Balance 08/31/2024 Normal (Abnormal)	% Bdgt Used
Fund: 98 FLW LIB GIFTS & GRANTS FUND						
Account Category: Revenues						
Department: 45-015 OTHER INCOME						
98-45-015-48591	LIB GIFTS & GRANTS UNRESTRICT	0.00	533.00	0.00	(533.00)	100.00
Total Dept 45-015 - OTHER INCOME		0.00	533.00	0.00	(533.00)	100.00
Revenues		0.00	533.00	0.00	(533.00)	100.00
Account Category: Expenditures						
Department: 95-551 LIBRARY GIFTS & GRANTS						
98-95-551-57298	LIB GIFTS & GRANTS RESTRICTED	0.00	9,284.15	0.00	(9,284.15)	100.00
98-95-551-57299	LIB GIFTS & GRANTS UNRESTRICT	0.00	2,351.21	0.00	(2,351.21)	100.00
Total Dept 95-551 - LIBRARY GIFTS & GRANTS		0.00	11,635.36	0.00	(11,635.36)	100.00
Expenditures		0.00	11,635.36	0.00	(11,635.36)	100.00
Fund 98 - FLW LIB GIFTS & GRANTS FUND:						
TOTAL REVENUES		0.00	533.00	0.00	(533.00)	
TOTAL EXPENDITURES		0.00	11,635.36	0.00	(11,635.36)	
NET OF REVENUES & EXPENDITURES:		0.00	(11,102.36)	0.00	11,102.36	

REVENUE AND EXPENDITURE REPORT FOR VILLAGE OF THIENSVILLE

Balance As of 08/31/2024

GL Number	Description	2024 Amended Budget	YTD Balance 08/31/2024 Normal (Abnormal)	Activity For 08/31/2024 Increase (Decrease)	Available Balance 08/31/2024 Normal (Abnormal)	% Bdgt Used
Fund: 99 F. L. WEYENBERG LIBRARY FUND						
Account Category: Revenues						
Department: 40-001 LOCAL PROPERTY TAXES						
99-40-001-41321	MEQUON TAXES	1,131,716.00	848,787.00	0.00	282,929.00	75.00
99-40-001-41322	THIENSVILLE TAXES	111,351.00	83,513.25	0.00	27,837.75	75.00
99-40-001-41323	COUNTY REIMBURSEMENT	14,512.00	14,514.16	0.00	(2.16)	100.01
Total Dept 40-001 - LOCAL PROPERTY TAXES		1,257,579.00	946,814.41	0.00	310,764.59	75.29
Department: 42-006 FINES & FORFEITURES						
99-42-006-46710	FINES & FEES	22,000.00	17,183.66	5,583.00	4,816.34	78.11
Total Dept 42-006 - FINES & FORFEITURES		22,000.00	17,183.66	5,583.00	4,816.34	78.11
Department: 44-013 INTEREST INCOME						
99-44-013-48100	INVESTMENT INTEREST	20,000.00	9,442.04	0.00	10,557.96	47.21
Total Dept 44-013 - INTEREST INCOME		20,000.00	9,442.04	0.00	10,557.96	47.21
Department: 45-014 SALE INCOME						
99-45-014-46711	BOOK SALES	11,500.00	14,854.06	2,968.69	(3,354.06)	129.17
99-45-014-46712	PHOTOCOPIER	2,600.00	2,017.25	218.50	582.75	77.59
Total Dept 45-014 - SALE INCOME		14,100.00	16,871.31	3,187.19	(2,771.31)	119.65
Department: 45-015 OTHER INCOME						
99-45-015-48000	MISCELLANEOUS	7,693.00	883.00	0.00	6,810.00	11.48
99-45-015-49300	FUND BALANCE APPLIED	20,000.00	0.00	0.00	20,000.00	0.00
Total Dept 45-015 - OTHER INCOME		27,693.00	883.00	0.00	26,810.00	3.19
Revenues		1,341,372.00	991,194.42	8,770.19	350,177.58	73.89
Account Category: Expenditures						
Department: 91-551 LIBRARY STAFFING						
99-91-551-51100	SALARIES & WAGES	703,355.00	386,088.49	0.00	317,266.51	54.89
99-91-551-51115	TRAVEL/TRAINING/SEMINARS	3,500.00	1,045.37	513.45	2,454.63	29.87
99-91-551-51199	FRINGE BENEFITS	235,115.00	141,816.25	17,757.74	93,298.75	60.32
99-91-551-52202	DUES & SUBSCRIPTIONS	2,890.00	2,813.02	179.00	76.98	97.34
99-91-551-52237	WORKER S COMPENSATION	1,415.00	1,415.00	0.00	0.00	100.00
99-91-551-57715	FLEX BENEFIT	1,900.00	1,877.30	0.00	22.70	98.81
Total Dept 91-551 - LIBRARY STAFFING		948,175.00	535,055.43	18,450.19	413,119.57	56.43
Department: 92-551 LIBRARY ADMINISTRATION						
99-92-551-52201	POSTAGE	1,000.00	420.05	0.00	579.95	42.01
99-92-551-52206	AUDIT	3,750.00	3,750.00	0.00	0.00	100.00
99-92-551-52243	ALL OTHER INSURANCE	21,743.00	21,742.00	0.00	1.00	100.00
99-92-551-52284	CONTRACTED SERVICES-TECHNOLOGY	13,672.00	8,730.41	511.72	4,941.59	63.86
99-92-551-52286	COMPUTERS	6,500.00	386.09	18.45	6,113.91	5.94
99-92-551-52287	MILEAGE	1,000.00	214.67	0.00	785.33	21.47
99-92-551-52288	FISCAL AGENT FEE	8,000.00	6,000.00	0.00	2,000.00	75.00
99-92-551-52289	PAYROLL PROCESSING	2,700.00	1,749.90	64.48	950.10	64.81
99-92-551-53300	OFFICE SUPPLIES	4,000.00	3,780.65	604.35	219.35	94.52
99-92-551-53301	PROCESSING SUPPLIES	5,000.00	4,511.37	234.24	488.63	90.23
99-92-551-53303	TELEPHONE	5,100.00	3,503.03	446.25	1,596.97	68.69
99-92-551-53307	SUPPLIES-COPY MACHINE	7,700.00	5,008.97	531.92	2,691.03	65.05
99-92-551-53358	DEBT COLLECTION	720.00	442.70	34.95	277.30	61.49
99-92-551-53359	MONARCH FEES	15,166.00	17,874.23	1,287.00	(2,708.23)	117.86
Total Dept 92-551 - LIBRARY ADMINISTRATION		96,051.00	78,114.07	3,733.36	17,936.93	81.33

REVENUE AND EXPENDITURE REPORT FOR VILLAGE OF THIENSVILLE

Balance As of 08/31/2024

GL Number	Description	2024 Amended Budget	YTD Balance 08/31/2024 Normal (Abnormal)	Activity For 08/31/2024 Increase (Decrease)	Available Balance 08/31/2024 Normal (Abnormal)	% Bdgt Used
Fund: 99 F. L. WEYENBERG LIBRARY FUND						
Account Category: Expenditures						
Department: 93-551 LIBRARY PROGRAM & COLLECTION						
99-93-551-53370	PROGRAMMING	5,000.00	2,684.35	130.67	2,315.65	53.69
99-93-551-53371	MEDIA	20,000.00	9,485.81	1,717.57	10,514.19	47.43
99-93-551-53372	E CONTENT	30,000.00	25,618.04	171.90	4,381.96	85.39
99-93-551-53373	PRINT	85,000.00	48,892.76	12,669.09	36,107.24	57.52
Total Dept 93-551 - LIBRARY PROGRAM & COLLECTION		140,000.00	86,680.96	14,689.23	53,319.04	61.91
Department: 94-551 LIBRARY BUILDING						
99-94-551-52282	JANITORIAL SERVICE	44,432.00	29,136.00	3,686.00	15,296.00	65.57
99-94-551-52283	CONTRACTED-BUILDING	24,716.00	16,607.94	835.56	8,108.06	67.20
99-94-551-53306	JANITOR SUPPLIES	4,000.00	2,363.73	9.81	1,636.27	59.09
99-94-551-53308	BUILDING SUPPLIES	31,998.00	4,493.96	0.00	27,504.04	14.04
99-94-551-53360	UTILITIES	45,000.00	31,219.82	3,712.40	13,780.18	69.38
99-94-551-53361	SEWER & WATER	2,000.00	996.46	0.00	1,003.54	49.82
99-94-551-57700	BUILDING PROJECTS	5,000.00	0.00	0.00	5,000.00	0.00
Total Dept 94-551 - LIBRARY BUILDING		157,146.00	84,817.91	8,243.77	72,328.09	53.97
Expenditures		1,341,372.00	784,668.37	45,116.55	556,703.63	58.50
Fund 99 - F. L. WEYENBERG LIBRARY FUND:						
TOTAL REVENUES		1,341,372.00	991,194.42	8,770.19	350,177.58	
TOTAL EXPENDITURES		1,341,372.00	784,668.37	45,116.55	556,703.63	
NET OF REVENUES & EXPENDITURES:		0.00	206,526.05	(36,346.36)	(206,526.05)	
Report Totals:						
TOTAL REVENUES - ALL FUNDS		1,341,372.00	991,727.42	8,770.19	349,644.58	
TOTAL EXPENDITURES - ALL FUNDS		1,341,372.00	796,303.73	45,116.55	545,068.27	
NET OF REVENUES & EXPENDITURES:		0.00	195,423.69	(36,346.36)	(195,423.69)	

TRIAL BALANCE REPORT FOR VILLAGE OF THIENSVILLE
Balance As of 08/31/2024

GL Number	Description	Balance	
		Debit 08/31/2024 Normal (Abnormal)	Credit 08/31/2024 Normal (Abnormal)
Fund: 97 FLW AMERICAN RESCUE PLAN ACT			
Account Category: Fund Equity			
Department: 00-000			
97-00-000-33900	UNAPPROPRIATED		
Total Department 00-000:		0.00	0.00
Fund Equity		0.00	0.00
Account Category: Revenues			
Department: 08-003 GRANTS & AIDS			
97-08-003-43523	ARPA LOCAL RECOVERY FUNDS		
Total Department 08-003:		0.00	0.00
Revenues		0.00	0.00
Account Category: Expenditures			
Department: 94-551 LIBRARY BUILDING			
97-94-551-57700	BUILDING PROJECTS		
Total Department 94-551:		0.00	0.00
Expenditures		0.00	0.00
Total Fund 97:		0.00	0.00
Fund: 98 FLW LIB GIFTS & GRANTS FUND			
Account Category: Assets			
Department: 00-000			
98-00-000-11710	INVESTMENTS	69,500.00	
Total Department 00-000:		69,500.00	0.00
Assets		69,500.00	0.00
Account Category: Fund Equity			
Department: 00-000			
98-00-000-34155	GIFTS & GRANTS RESTRICTED		12,685.82
98-00-000-34156	GIFTS & GRANTS UNRESTRICTED		84,047.22
Total Department 00-000:		0.00	96,733.04
Fund Equity		0.00	96,733.04
Account Category: Revenues			
Department: 45-015 OTHER INCOME			
98-45-015-48590	LIB GIFTS & GRANTS RESTRICTED		
98-45-015-48591	LIB GIFTS & GRANTS UNRESTRICT		533.00
Total Department 45-015:		0.00	533.00
Revenues		0.00	533.00
Account Category: Expenditures			
Department: 95-551 LIBRARY GIFTS & GRANTS			
98-95-551-57298	LIB GIFTS & GRANTS RESTRICTED	9,284.15	
98-95-551-57299	LIB GIFTS & GRANTS UNRESTRICT	2,351.21	
Total Department 95-551:		11,635.36	0.00
Expenditures		11,635.36	0.00
Total Fund 98:		81,135.36	97,266.04
+ DEFICIENCY OF REVENUES/EXPENDITURES - 2023		15,690.45	0.00
		96,825.81	97,266.04
OUT OF BALANCE		0.00	(440.23)
Fund: 99 F. L. WEYENBERG LIBRARY FUND			
Account Category: Assets			
Department: 00-000			
99-00-000-11140	SAVINGS - PWBS/HARRIS		
99-00-000-11160	SPECIAL CLEARING ACCOUNT	39,040.73	
99-00-000-11710	INVESTMENTS	321,789.19	
99-00-000-11800	PETTY CASH		
99-00-000-13900	ALLOWANCE FOR DOUBTFUL ACCTS		
99-00-000-16220	PREPAID EXPENSES	6,000.00	
99-00-000-16230	DEFERRED EXPENDITURE		
Total Department 00-000:		366,829.92	0.00
Assets		366,829.92	0.00
Account Category: Liabilities			
Department: 00-000			

TRIAL BALANCE REPORT FOR VILLAGE OF THIENSVILLE
Balance As of 08/31/2024

GL Number	Description	Balance	
		Debit 08/31/2024 Normal (Abnormal)	Credit 08/31/2024 Normal (Abnormal)
Fund: 99 F. L. WEYENBERG LIBRARY FUND			
Account Category: Liabilities			
Department: 00-000			
99-00-000-21511	SOCIAL SECURITY TAX	3,971.41	
99-00-000-21512	FEDERAL WITHHOLDING TAX	3,654.92	
99-00-000-21513	WISCONSIN WITHHOLDING	1,890.16	
99-00-000-21520	WI RETIREMENT		
99-00-000-21530	HEALTH INSURANCE WITHHOLDING	1,412.54	
99-00-000-21531	DENTAL INSURANCE WITHHOLDING	104.60	
99-00-000-21532	VISION INSURANCE WITHHOLDING	62.88	
99-00-000-21533	LIFE INSURANCE WITHHOLDING	3.60	
99-00-000-21534	ACCIDENTAL INS WITHHOLDING		30.50
99-00-000-21560	WISCONSIN DEFERRED COMP		
99-00-000-21590	FLEX BENEFIT		4,039.32
99-00-000-21700	ACCRUED PAYROLL		
Total Department 00-000:		11,100.11	4,069.82
Liabilities		11,100.11	4,069.82
Account Category: Fund Equity			
Department: 00-000			
99-00-000-33900	UNAPPROPRIATED		168,902.75
99-00-000-34155	GIFTS & GRANTS RESTRICTED		
99-00-000-34156	GIFTS & GRANTS UNRESTRICTED		
Total Department 00-000:		0.00	168,902.75
Fund Equity		0.00	168,902.75
Account Category: Revenues			
Department: 40-001 LOCAL PROPERTY TAXES			
99-40-001-41321	MEQUON TAXES		848,787.00
99-40-001-41322	THIENSVILLE TAXES		83,513.25
99-40-001-41323	COUNTY REIMBURSEMENT		14,514.16
Total Department 40-001:		0.00	946,814.41
Department: 42-006 FINES & FORFEITURES			
99-42-006-46710	FINES & FEES		17,183.66
Total Department 42-006:		0.00	17,183.66
Department: 44-013 INTEREST INCOME			
99-44-013-48100	INVESTMENT INTEREST		9,442.04
Total Department 44-013:		0.00	9,442.04
Department: 45-014 SALE INCOME			
99-45-014-46711	BOOK SALES		14,854.06
99-45-014-46712	PHOTOCOPIER		2,017.25
Total Department 45-014:		0.00	16,871.31
Department: 45-015 OTHER INCOME			
99-45-015-48000	MISCELLANEOUS		883.00
99-45-015-48593	LIBRARY GIFTS & GRANTS		
99-45-015-48594	GIFTS & GRANTS		
99-45-015-49300	FUND BALANCE APPLIED		
Total Department 45-015:		0.00	883.00
Revenues		0.00	991,194.42
Account Category: Expenditures			
Department: 91-551 LIBRARY STAFFING			
99-91-551-51100	SALARIES & WAGES	386,088.49	
99-91-551-51115	TRAVEL/TRAINING/SEMINARS	1,045.37	
99-91-551-51199	FRINGE BENEFITS	141,816.25	
99-91-551-52202	DUES & SUBSCRIPTIONS	2,813.02	
99-91-551-52237	WORKER S COMPENSATION	1,415.00	
99-91-551-57715	FLEX BENEFIT	1,877.30	
99-91-551-57730	UNEMPLOYMENT COMPENSATION		
Total Department 91-551:		535,055.43	0.00
Department: 92-551 LIBRARY ADMINISTRATION			
99-92-551-52201	POSTAGE	420.05	
99-92-551-52206	AUDIT	3,750.00	
99-92-551-52243	ALL OTHER INSURANCE	21,742.00	
99-92-551-52284	CONTRACTED SERVICES-TECHNOLOGY	8,730.41	
99-92-551-52285	WEPCO LEASE		

TRIAL BALANCE REPORT FOR VILLAGE OF THIENSVILLE
Balance As of 08/31/2024

GL Number	Description	Balance	
		Debit 08/31/2024 Normal (Abnormal)	Credit 08/31/2024 Normal (Abnormal)
Fund: 99 F. L. WEYENBERG LIBRARY FUND			
Account Category: Expenditures			
Department: 92-551 LIBRARY ADMINISTRATION			
99-92-551-52286	COMPUTERS	386.09	
99-92-551-52287	MILEAGE	214.67	
99-92-551-52288	FISCAL AGENT FEE	6,000.00	
99-92-551-52289	PAYROLL PROCESSING	1,749.90	
99-92-551-52290	CONSULTANTS		
99-92-551-53300	OFFICE SUPPLIES	3,780.65	
99-92-551-53301	PROCESSING SUPPLIES	4,511.37	
99-92-551-53303	TELEPHONE	3,503.03	
99-92-551-53307	SUPPLIES-COPY MACHINE	5,008.97	
99-92-551-53358	DEBT COLLECTION	442.70	
99-92-551-53359	MONARCH FEES	17,874.23	
Total Department 92-551:		78,114.07	0.00
Department: 93-551 LIBRARY PROGRAM & COLLECTION			
99-93-551-53370	PROGRAMMING	2,684.35	
99-93-551-53371	MEDIA	9,485.81	
99-93-551-53372	E CONTENT	25,618.04	
99-93-551-53373	PRINT	48,892.76	
Total Department 93-551:		86,680.96	0.00
Department: 94-551 LIBRARY BUILDING			
99-94-551-52282	JANITORIAL SERVICE	29,136.00	
99-94-551-52283	CONTRACTED-BUILDING	16,607.94	
99-94-551-53306	JANITOR SUPPLIES	2,363.73	
99-94-551-53308	BUILDING SUPPLIES	4,493.96	
99-94-551-53360	UTILITIES	31,219.82	
99-94-551-53361	SEWER & WATER	996.46	
99-94-551-53374	HEALTH & SAFETY SUPPLIES		
99-94-551-57700	BUILDING PROJECTS		
Total Department 94-551:		84,817.91	0.00
Expenditures		784,668.37	0.00
Total Fund 99:		1,162,598.40	1,164,166.99
+ NET OF REVENUES/EXPENDITURES - 2023		0.00	8,966.08
		1,162,598.40	1,173,133.07
OUT OF BALANCE		0.00	(10,534.67)
Total All Funds		1,243,733.76	1,261,433.03
+ DEFICIENCY OF REVENUES/EXPENDITURES - 2023		15,690.45	8,966.08
		1,259,424.21	1,270,399.11

INVOICE DISTRIBUTION REPORT FOR VILLAGE OF THIENSVILLE

POST DATES 08/01/2024 - 08/31/2024

POSTED AND UNPOSTED

OPEN AND PAID

GL Number	Invoice Line Desc	Vendor Name	Invoice Description	Amount	Check Number
Fund: 99 F. L. WEYENBERG LIBRARY FUND					
Department: 00-000					
99-00-000-21520	WI RETIREMENT	WISCONSIN RETIREMENT SYSTE	JULY WRS REMITTANCE	3,320.07	1650
99-00-000-21530	HEALTH INSURANCE WITHHOLDI	DEPARTMENT OF EMPLOYEE TRU	SEPTEMBER HEALTH INSURANCE	1,412.54	1651
99-00-000-21531	DENTAL INSURANCE WITHHOLDI	DELTA DENTAL OF WISCONSIN	SUPPLEMENTAL SELECT PLAN	9.08	28702
99-00-000-21531	DENTAL INSURANCE WITHHOLDI	DELTA DENTAL OF WISCONSIN	SUPPLEMENTAL SELECT PLUS PLAN	43.22	28702
99-00-000-21532	VISION INSURANCE WITHHOLDI	DELTA DENTAL OF WISCONSIN	DELTAVISION	62.88	28702
99-00-000-21533	LIFE INSURANCE WITHHOLDING	SECURIAN FINANCIAL GROUP,	SEPTEMBER LIFE INSURANCE	3.60	28692
99-00-000-21534	ACCIDENTAL INS WITHHOLDING	SECURIAN FINANCIAL GROUP,	SEPTEMBER 2024 ACCIDENT INSURANCE	21.80	28691
Total Department 00-000				4,873.19	
Department: 91-551 LIBRARY STAFFING					
99-91-551-51115	OZAUKEE NONPROFIT CENTER	CARDMEMBER SERVICE	JULY CREDIT CARD STATEMENT	15.45	1652
99-91-551-51115	AMERICAN LIBRARY ASSOCIATI	CARDMEMBER SERVICE	JULY CREDIT CARD STATEMENT	498.00	1652
99-91-551-51199	FRINGE BENEFITS	WISCONSIN RETIREMENT SYSTE	JULY WRS REMITTANCE	3,320.07	1650
99-91-551-51199	FRINGE BENEFITS	DEPARTMENT OF EMPLOYEE TRU	SEPTEMBER HEALTH INSURANCE	10,358.34	1651
99-91-551-51199	FRINGE BENEFITS	SECURIAN FINANCIAL GROUP,	SEPTEMBER LIFE INSURANCE	107.98	28692
99-91-551-52202	DUES & SUBSCRIPTIONS	AMAZON CAPITAL SERVICES	PRIME ANNUAL MEMBERSHIP	179.00	28710
Total Department 91-551 LIBRARY STAFFING				14,478.84	
Department: 92-551 LIBRARY ADMINISTRATION					
99-92-551-52284	MAILCHIMP	CARDMEMBER SERVICE	JULY CREDIT CARD STATEMENT	132.00	1652
99-92-551-52284	CONTRACTED SERVICES-TECHNO	OCLC, INC	WEBDEWEY ANNUAL	379.72	28707
99-92-551-52286	COMPUTERS	AMAZON CAPITAL SERVICES	TECHNOLOGY	18.45	28710
99-92-551-52289	PAYROLL PROCESSING	ADP, LLC	PROCESSING 8/9/24 PAYROLL	64.48	1657
99-92-551-53300	OFFICE SUPPLIES	AMAZON CAPITAL SERVICES	OFFICE SUPPLIES	71.58	28710
99-92-551-53300	OFFICE SUPPLIES	AMAZON CAPITAL SERVICES	OFFICE SUPPLIES	23.83	28710
99-92-551-53300	OFFICE SUPPLIES	QUILL.COM	OFFICE SUPPLIES	255.34	28703
99-92-551-53300	OFFICE SUPPLIES	QUILL.COM	OFFICE SUPPLIES	253.60	28703
99-92-551-53301	PROCESSING SUPPLIES	DEMCO	PROCESSING SUPPLIES	234.24	28704
99-92-551-53303	TELEPHONE	AT&T (OFFICE@HAND)	AUGUST PHONE SERVICE	446.25	28700
99-92-551-53307	SUPPLIES-COPY MACHINE	GREATAMERICA	ADMIN COPIER LEASE	169.88	1653
99-92-551-53307	SUPPLIES-COPY MACHINE	GREATAMERICA	2 COPY MACHINE LEASE	118.85	1654
99-92-551-53307	SUPPLIES-COPY MACHINE	FORWARD TS	JULY COPY CHARGES	243.19	28697
99-92-551-53358	DEBT COLLECTION	UNIQUE MANAGEMENT SERVICES	JULY COLLECTION CHARGES	34.95	28698
99-92-551-53359	MONARCH FEES	MONARCH LIBRARY SYSTEM	2024 MONARCH TECH FEES	1,287.00	28709
Total Department 92-551 LIBRARY ADMINISTRATION				3,733.36	
Department: 93-551 LIBRARY PROGRAM & COLLECTION					
99-93-551-53370	THIENSVILLE HARDWARE	CARDMEMBER SERVICE	JULY CREDIT CARD STATEMENT	6.99	1652
99-93-551-53370	PIGGLY WIGGLY	CARDMEMBER SERVICE	JULY CREDIT CARD STATEMENT	1.99	1652
99-93-551-53370	GUMROAD.COM	CARDMEMBER SERVICE	JULY CREDIT CARD STATEMENT	20.00	1652
99-93-551-53370	PROGRAMMING	AMAZON CAPITAL SERVICES	PROGRAMMING	29.99	28710
99-93-551-53370	PROGRAMMING	AMAZON CAPITAL SERVICES	PROGRAMMING	8.99	28710
99-93-551-53370	PROGRAMMING	AMAZON CAPITAL SERVICES	PROGRAMMING	23.76	28710
99-93-551-53370	PROGRAMMING	PIGGLY WIGGLY	PROGRAMMING	38.95	28706
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	105.22	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	45.43	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	369.50	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	39.57	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	47.67	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	125.81	28695

INVOICE DISTRIBUTION REPORT FOR VILLAGE OF THIENSVILLE

POST DATES 08/01/2024 - 08/31/2024

POSTED AND UNPOSTED
OPEN AND PAID

GL Number	Invoice Line Desc	Vendor Name	Invoice Description	Amount	Check Number
Fund: 99 F. L. WEYENBERG LIBRARY FUND					
Department: 93-551 LIBRARY PROGRAM & COLLECTION					
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	104.59	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	46.04	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	30.34	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	13.46	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	189.69	28695
99-93-551-53371	MEDIA	BAKER & TAYLOR	MEDIA COLLECTION	70.65	28695
99-93-551-53371	MEDIA	AMAZON CAPITAL SERVICES	MEDIA COLLECTION	320.63	28710
99-93-551-53371	MEDIA	AMAZON CAPITAL SERVICES	MEDIA COLLECTION	138.99	28710
99-93-551-53371	MEDIA	AMAZON CAPITAL SERVICES	MEDIA COLLECTION	69.98	28710
99-93-551-53372	E CONTENT	KANOPY INC	JULY KANOPY SERVICE	171.90	28701
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	446.20	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	655.50	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	1,179.47	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	296.65	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	418.77	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	745.39	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	287.88	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	593.44	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	64.11	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	149.49	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	276.09	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	179.08	28695
99-93-551-53373	PRINT	BAKER & TAYLOR	PRINT COLLECTION	226.62	28695
99-93-551-53373	PRINT	RIVISTAS SUBSCRIPTION SERV	MAGAZINE ANNUAL RENEWAL	7,150.40	28708
Total Department 93-551 LIBRARY PROGRAM & COLLECTION				14,689.23	
Department: 94-551 LIBRARY BUILDING					
99-94-551-52282	JANITORIAL SERVICE	VANGUARD CLEANING SYSTEMS	AUGUST CLEANING SERVICE	3,686.00	28699
99-94-551-52283	CONTRACTED-BUILDING	AT&T (OFFICE@HAND)	AUGUST ELEVATOR EMERGENCY LINE	92.56	28700
99-94-551-52283	CONTRACTED-BUILDING	JOHN LAMM OF JACKSON, INC	MONTHLY LANDSCAPE MAINTENANCE	743.00	28705
99-94-551-53306	JANITOR SUPPLIES	AMAZON CAPITAL SERVICES	JANITOR SUPPLIES	9.81	28710
99-94-551-53360	UTILITIES	WE ENERGIES	AUGUST ELECTRICAL SERVICE	3,548.17	1658
99-94-551-53360	UTILITIES	WE ENERGIES	AUGUST GAS SERVICE	164.23	1659
Total Department 94-551 LIBRARY BUILDING				8,243.77	
Total Fund 99 F. L. WEYENBERG LIBRARY FUND				46,018.39	

INVOICE DISTRIBUTION REPORT FOR VILLAGE OF THIENSVILLE

POST DATES 08/01/2024 - 08/31/2024

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GL Number	Invoice Line Desc	Vendor Name	Invoice Description	Amount	Check Number
---	TOTALS BY FUND ---	99	F. L. WEYENBERG LIBRARY FUND	46,018.39	

Adult Programs	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	6	9	6	9	7	8	7	8	11	11	11	9	102
attendance	86	56	45	58	37	58	30	30	102	60	62	39	663
2022 in person programs	10	9	6	14	11	8	9	9	13	17	16	9	131
2022 attendance	71	74	105	107	83	75	76	45	84	91	109	66	986
2023 in person programs	14	13	12	16	16	13	11	12	10	16	11	11	155
2023 attendance	67	107	214	80	173	118	73	121	65	184	62	96	1,360
2024 in person programs	11	11	14	16	13	9	9	12					95
2024 attendance	98	83	258	474	173	74	105	122					1,387

Drop In Adult Programs	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	2	0	1	0	0	1	1	1	2	1	6	2	17
attendance	86	22	136	27	35	68	55	43	178	21	164	77	912
2022 drop in programs	4	2	2	2	2	2	2	2	2	2	7	2	31
2022 participants	142	119	130	136	156	121	115	100	116	76	148	87	1,446
2023 drop in programs	4	2	6	4	2	2	2	2	3	3	3	2	35
2023 attendance	195	128	163	166	106	119	93	149	165	185	124	95	1,688
2024 drop in programs	4	2	5	6	2	2	2	2					25
2024 attendance	158	131	183	1,776	142	112	131	132					2,765

Teen Programs	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	0	0	2	0	0	5	6	0	1	1	2	0	17
attendance	0	0	10	0	0	158	52	0	0	9	18	0	247
2022 in person programs	0	1	4	3	6	9	3	2	0	2	7	2	39
2022 attendance	0	1	63	102	257	171	19	80	0	5	50	7	755
2023 in person programs	2	3	3	2	2	14	8	7	4	5	7	5	62
2023 attendance	13	24	27	15	14	530	56	38	42	27	61	26	873
2024 in person programs	4	6	8	6	8	6	16	9					63
2024 attendance	32	29	63	29	224	308	159	51					895

Drop In Teen Programs	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	7	3	3	3	4	2	0	2	2	2	1	3	32
attendance	72	58	51	45	65	83	12	66	59	54	45	45	655
2022 drop in programs	6	4	5	3	5	3	3	3	3	3	3	4	45
2022 participants	13	72	101	77	98	147	88	100	66	77	79	87	1,005
2023 drop in programs	7	4	8	6	4	4	4	4	4	4	4	3	56
2023 attendance	108	164	237	178	105	163	139	135	88	108	85	94	1,604
2024 drop in programs	4	2	4	4	1	0	0	0					15
2024 attendance	3	17	60	59	17	1	0	0					157

Childrens Programs	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	6	11	10	6	0	10	10	6	11	18	19	11	118
attendance	123	117	213	106	0	756	582	437	196	317	473	225	3,545
2022 in person programs	7	11	18	16	21	17	19	16	17	24	22	15	203
2022 attendance	144	266	559	437	1,133	747	883	628	469	710	681	575	7,232
2023 in person programs	14	22	24	24	22	24	26	22	20	32	28	21	279
2023 attendance	333	615	759	629	909	1,111	973	813	505	772	681	591	8,691
2024 in person programs	20	28	26	26	19	28	33	25					205
2024 attendance	498	826	877	816	649	1,298	1,130	937					7,031
Drop In Childrens Programs	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	13	10	9	11	6	11	12	8	6	5	5	6	102
attendance	324	496	346	436	325	1,046	1,184	869	622	1,089	763	764	8,264
2022 drop in programs	9	4	5	4	4	3	5	4	2	1	4	3	48
2022 participants	679	902	1,053	1,022	1,044	562	833	479	343	779	290	720	8,706
2023 drop in programs	6	2	6	4	2	4	5	4	1	3	2	3	42
2023 attendance	852	1,039	1,219	815	608	861	673	787	629	1,163	913	998	10,557
2024 drop in programs	6	2	6	6	2	3	5	3					33
2024 attendance	767	1,168	1,007	1,173	1,027	968	856	753					7,719

Date: September 13, 2024
To: Frank L. Weyenberg Board of Trustees
From: Rachel Muchin Young
Re: Director's Report September 2024

Meetings and Activities:

- Monarch ILS Committee, 8/22
- TM Rotary Meetings, 8/27, 9/10, 9/17
- Monarch Directors Chats, 9/5
- Hook, Yarn & Stitch, 9/5
- Gave Library Tour to Darrell L. Williams, PhD, Assistant State Superintendent, and Elizabeth Tomey, Director, Data & Communications, Division for Libraries & Technology
- Taste of Mequon Storytime, 9/7
- First Sunday Hours of the Fall (Reference), 9/8
- Evening Readers, 9/9
- Thiensville Farmers Market Friends Table, 9/10
- Management Team, 9/10
- City of Mequon Committee of the Whole Meeting, 9/10
- FOWL Fundraising Meeting, 9/11
- Met w/ Christ Alone Principal, 9/11
- MLS Directors Council, 9/12
- Village of Thiensville Board of Trustees Meeting, 9/16
- Individual Manager Meetings, 9/17
- Regular and As-Needed Adult and Children's Reference Desk shifts

PERSONNEL & CONTINUING EDUCATION:

- TTW 24: Everything You Want to Know About Book Challenges...and a Bit You Probably Don't
- TTW 24: Wisconsin Law Library
- TTW 24: Making Each Other Look Good: The Library Board and the Library Director
- TTW 24: Organization and Governance Best Practices for Boards
- TTW 24: Robert's Rules Refresher
- Directors' Retreat: What Library Directors & Supervisors Need to Know, CVMIC
- Directors' Retreat: Library Annual Report Data: What's Coming & How Libraries Can Use It, DPI
- Directors' Retreat: Mastering Challenging Conversations, MRA
- Tech Days: From Basics to Breakthroughs: AI Strategies for Library Leaders
- Tech Days: Navigating Artificial Intelligence
- Tech Days: Trends in Emerging Tech
- Webinar: Prejudice: How to respond to prejudicial comments from customers.

I am vacationing 9/19 through 9/28. I will be out of the country part of the week, but will have wifi throughout, so if anything comes up, please do not hesitate to contact me.

I am also taking six days of vacation for Jewish Holy Days in October, as follows:

- Thursday and Friday, October 3 and 4, Rosh Hashana, the Jewish New Year
- Thursday and Friday, October 17 and 18, Sukkot, a Jewish Thanksgiving
- Thursday, October 24, Shemini Atzeret, a holy day marking the end of Sukkot
- Friday, October 25, Simchat Torah, a holiday on which we complete the cycle of reading the Torah and begin anew

Usually, I would also use vacation for Yom Kippur, the Day of Atonement and the holiest day of the Jewish year, but since it falls on Saturday this year, I will not be taking a vacation day. If you need me, you know where to find me.

OPERATIONS ACTIVITIES:

Coordinated with City Building Superintendent to clean out area surrounding our A/C unit. Will add this task to our landscaping contract so it is done on a regular basis.

I am seeking comparative proposals for many of our ongoing contracted services (HVAC, landscaping, janitorial services, etc.) to see if we can reduce any of these costs. In doing so I am finding that there may be ways to reassign some of these ongoing tasks to different vendors at lower cost. For instance, landscapers may provide pest control, and janitorial services may include basic maintenance and discounted supplies purchasing. We are also looking at other vendors for janitorial consumables. More on this later.

FRIENDS:

FOWL is busy planning for October's National Friends of Libraries Week, October 20-26. They have something special planned daily. Please consider joining the Friends of Weyenberg Library. Their support in the short time they've existed is making a positive impact on the library and the services we're able to offer.

OTHER:

Mark your calendars for these upcoming Weyenberg Public Library Foundation events:

- Fine Arts Event: Sunday, September 22 Literary Historical Reenactment of Irene Adler, the only woman ever to outsmart Sherlock Holmes
- Cultural Conversation: Sunday, October 6 Representation and Microaggressions
- Fine Arts Event: Sunday, October 13 Singer/Songwriter Mark Dvorak
- Cultural Conversation: Sunday, November 17 Veterans and PTSD
- Cultural Conversation: Sunday, **January 19, 2025** Human Trafficking

In light of the Strategic Planning Focus Groups, we have identified several areas of concern. While most of our community is very happy with the Frank L. Weyenberg Library, there is room for improvement. In each of the focus groups, participants noted that they would like more information about what is occurring at the Library. Social networking pushes messages out into the community in a way that our website and even our eNewsletter cannot do. Additionally, we need to focus on ways to enhance our outreach activities.

It is worth noting that our most recent eNewsletter had a 56.3% open rate in the first 24 hours. It was sent to 10,815 subscribers. This is a significant increase from our average campaign performance of 48.5% open rate. The subject line was "Book bans are counter to library values, and probably yours, too." Of the 6,050 opened emails, I did get six (6) email responses relative to banned books. Positive: 3; Neutral: 1; Negative: 2.

I had the opportunity to visit with Darrell Williams, PhD, Assistant State Superintendent of the Wisconsin Department of Public Instruction. Not only did I provide a tour for Dr. Williams and his associate, Elizabeth Tomev, but we discussed our community, our system, and what we need from DPI. It was an enlightening visit.

I discussed our funding and fiscal agent situation with Mark Arend, member of Wisconsin Library Associations' Library Development & Legislative Committee and a former Administrator at Winnefox Library System. Together we discussed the particular portions of Wisconsin State Statute 43 that address Joint Libraries. That text is listed below.

43.53 Joint libraries.

(1) Joint libraries may be created by any 2 or more municipalities or by a county and one or more municipalities located in whole or in part in the county, by appropriate agreement of their governing bodies. Section [43.52](#) applies to joint libraries.

(2) Joint library agreements under sub. (1) shall contain provisions necessary to establish a library board under s. [43.54](#), including a procedure for adjusting the membership of the board to ensure that it remains representative of the populations of the participating municipalities, as shown by the most recent federal census, under s. [43.54\(1m\)\(a\)1.](#); perform the duties under s. [43.58](#); and own and operate the physical facilities. A joint library agreement shall also do all of the following:

[43.53\(2\)\(a\) \(a\)](#) Name one of the participants as the library's fiscal agent, who is responsible for the payroll, benefit administration, insurance, and financial record keeping and auditing for the library. The participant's costs of providing the services under this paragraph count toward the financial support required of the participant under s. [43.15\(4\)\(b\)2.](#)

(b) Include a procedure for the distribution of a joint library's assets and liabilities if the joint library is dissolved.

(3) A joint library may not be established unless it includes at least one municipality with a public library established before May 8, 1990.

History: [1971 c.152 s.19](#); Stats. 1971 s. 43.56; [1985 a.177](#) ss. [33](#), [34](#); Stats. 1985 s. 43.53; [1989 a.286](#); [1995 a.270](#); [2005 a.420](#); [2011 a.32](#).

Arend will discuss our concerns with the committee and will get back to us to discuss next steps. Meanwhile I highlighted the section regarding our Fiscal Agent which may be points to be addressed when the municipalities discuss the Joint Library Agreement.

Ashley Pike and I met with the principal of Christ Alone Lutheran School. Their older students have been coming to the library after school for years. The principal walks them over after school on a daily basis. Three weeks into the school year we've had more than the typical number of behavior issues with the students. We speak to the children on a regular basis, but felt that the issues have already escalated to the point where we needed to involve the school. The last few days have been better.

Date: September 12th, 2024

To: Frank L. Weyenberg Library Board of Trustees

From: Emily Vosberg

Re: Access Services Manager Report, September 2024

Activities since the last Board of Trustees meeting include:

- 8/21 – Monthly Faronics PC Update
- 9/1 – National Library Card Sign-Up Month begins
- 9/5 – Willowbrook Outreach Event
- 9/10 – Management Meeting
- 9/17 – Director Checkin
- 9/17 – Webinar: Navigating AI Through a Public Library Lens
- 9/17 – Webinar: AI Strategies for Library Leaders
- 9/18 – Webinar: Trends in Emerging Tech

Statistics: August 2024

- Checkouts: 24,754
- Door count: 14,515
- Library Card creations: 156
- Items received from other Libraries: 3,647
- Items sent to other Libraries: 3,939
- Interlibrary loans sent out: 29
- Interlibrary loans received: 9
- Quick Pickup Appointments: 8

Other:

- Our summer Pages have left for the season at the beginning of September. We enjoyed having them for the summer and hope to do the same next summer.
- We are running a passive program for National Library Card Sign-Up Month in September. We will hide a certain number of Pigeons around the library for patrons to find. The number and locations of Pigeons will change each week to allow patrons to enter once per week if they choose. They enter by writing down the number they found. The winners will be notified at the end of the month.
- We are now open on Sundays for the season beginning on September 8th.
- I attended Wisconsin Tech Days webinars on September 17th & 18th. This year was themed around AI and how Libraries can utilize it in their establishments.
- Management has begun preparing for our next staff training day on Friday, October 11th. We hope to cover a variety of topics with staff.

Date: September 12, 2024
To: Frank L. Weyenberg Library Board of Trustees
From: Craig Jacobson
Re: Business Manager, September 2024

- For the month of August, we recorded the following deposits:

○ Fines & Fees	\$5,583.00
○ Book Sales	\$2,968.69
○ Copy Machine Revenue	\$218.50
○ Unrestricted Donations	\$21.00
- Our totals for Fines & Fees and Book Sales were assisted greatly by the arrival of the 1st and 2nd quarter credit card charges from the Monarch Library System.
- As of the end of June, our Restricted Gift account should have a balance of \$1,822.95 and our Unrestricted Gift account should have a balance of \$68,117.28. Our Reserve fund should equal \$171,373.83.
- I attended a meeting of the Information and Technology workgroup on August 5. Among the items discussed at this meeting included an update and resolution on the problematic cookies issue that has plagued the catalog since the switch to the new design. We also discussed notifications for library patrons, and why the catalog's system for notifications is not working and will more than likely continue to deteriorate over time. IT staff recommended switching over to the MessageBee notification system, pending the approval of the library directors at a Director's Council meeting. Finally, IT staff reported that Microsoft is retiring the license that we have been using to receive email, cloud storage and desktop apps. The replacement license provides email, cloud storage and web apps, with an upgrade option for anyone who wants to continue to use desktop apps. The cost of the upgrade is \$27.60 per user per year.
- Representatives from Arch Solar visited the library on September 9 to see the library's facilities and to verify how the installation of solar panels would likely be done. Fortunately, they reported that our building setup should lend itself to a fairly simple and straightforward installation, with no building penetration necessary.
- Projects and repairs that have or will be completed in the near future include repairs and maintenance to the entry doorways and replacement of weather-damaged ceiling tiles, including one with a fire alarm located in it.
- A contractor visited the library on September 12 to assess the columns on the east side of the building. He will prepare a plan of action and pricing.
- Upcoming meeting I will be attending include ETF's Local Insurance Kickoff meeting on September 19, a WRS advanced training session on September 25 and a Question-and-Answer session with ETF on September 27, right before the start of the Open Enrollment period for insurance changes and signups. In addition, I'll be attending several Tech Days presentations on September 17 and 18, relating the libraries and the use of AI technology.

Date: September 12, 2024
To: Frank L. Weyenberg Library Board of Trustees
From: Ashley Pike
Re: Patron Services Manager Report

My activities since the last Board of Trustees meeting have included:

- Books & Media Ordering, 8/26, 9/3, 9/9, 9/16
- Webinar: SLJ Teen Live Virtual Event, 8/22
- Meeting with Friends members concerning Jigsaw Puzzle Event, 9/9
- Webinar: Transforming Library Landscapes, 9/10
- Management Meeting, 9/10
- Meeting with Principal Mike Henning from Christ Alone, 9/11
- Program: Family BINGO Night, 9/12
- Program: Saturday LEGO Club, 9/14
- Program: Monarch Memory Café, 9/16
- Program: M-T Community Book Club, 9/17
- Webinar: From Basics to Breakthroughs: AI Strategies for Library Leaders, 9/17
- Webinar: Navigating Artificial Intelligence Through a Public Librarian's Lens, 9/17
- Webinar: Virtual Reality for Career Readiness, 9/18
- Webinar: Trends in Emerging Tech, 9/18

STATISTICS

-August 2024 was a great month for eCircs, eCollections, reference transactions & programs. Our programming numbers were good across all ages. Reference statistics have remained consistent in comparison to previous years, which is the same for eCircs and eCollections usage statistics.

Below I have included our final 2024 summer reading registration numbers and the 2023 summer reading registration numbers for comparison

2024 Summer Reading Registrations	TOTAL	2023 Summer Reading Registrations	TOTAL
PreReaders	188	PreReaders	188
Children's	566	Children's	398
Teen	117	Teen	112
Adult	179	Adult	90
	1,050		788

OTHER TASKS & TIDBITS

-Our first Tiny Dancers program was well-received. Registration for the event was full and a number of caregivers signed up their little ones for the following month.

-Rachel and I met with the Principal from Christ Alone Lutheran School on September 11 concerning some of the students' behaviors when they come over to the library after school. We will no longer be

allowing the students to use Internet Guest Passes after school between 3:00-5:00pm. If they have their own library cards, they are still allowed to use the public internet computers.

-Our last Monarch Memory Café program is on Monday, September 16. We will be doing a rock-themed event, since it is “Collect Rocks” day! The Milwaukee Public Museum will be coming out to talk about Wisconsin fossils and rocks, and we will follow up the presentation with a rock painting craft.

-The Mequon Dunkin Donuts had reached out to the library wishing to collaborate with us for an event or two. We decided to change our Winter Reading Challenge to a donut party instead of a pizza party, and Dunkin Donuts have agreed to come with their donut costume for the December Kickoff event and the February Donut Party at the end.

-The Friends of Weyenberg Library have agreed to hand out candy at the library for the Thiensville Business Trick-or-Treat on October 24 from 4-6pm. We appreciate the Friends helping out that evening, and it happens to fall during National Friends of the Library Week.

-The current art exhibit upstairs is quilted art pieces by RD Kellner. Ruby’s work will be on display for September and October, and it is definitely worth a trip to the second floor!

UPCOMING LIBRARY PROGRAMS

- Chapter Brew Book Club (monthly)
- Drop-In Tech Help (2x a month)
- Evening Readers Book Club (monthly)
- History Book Club (monthly)
- Hook, Yarn & Stitch Club (monthly)
- Monarch Memory Café (triannual, January, May, September)
- Movie Matinees (1st & 3rd Fridays monthly)
- Throwback Movie Matinees (Last Saturdays, monthly)
- Mequon-Thiensville Community Book Club (monthly)
- Philosophy Lectures series (quarterly)
- Spice of the Month Kits (monthly)
- Banned Book Double Feature (September)
- Gain Control over Your Personal Finances through Simplification (September)
- Cultural Conversations: Representation & Microaggressions in the Classroom (October)
- Green Burials (October)
- Local Author A.G. Seymour (October)
- Retirement Planning Seminar (October)
- Dementia Friends Session & Senior Resources Fair (November)
- Wisconsin Underwater Treasures with Maritime Museum (November)

- Dungeons & Dragons Character Workshop (September)
- Dungeons & Dragons, Wednesday Campaign A & B (biweekly for 6 sessions starting in October)
- Teen Exam Cram (November)
- Dungeons & Dragons Winter One-Shot Campaign (December)

- Family Storytime (weekly on Tuesdays & Wednesdays starting in September)
- Shake & Shimmy Storytime (biweekly)
- Read & Create Storytime (monthly)
- Tiny Dancers (monthly)
- Monday LEGO Club (monthly)
- Saturday LEGO Club (monthly)
- Parachute Play (monthly)
- Nintendo Switch Days (monthly)
- Little Scientists (monthly)
- Little Artists (monthly)
- Throwback Family Movie Matinees (monthly)
- Reader's Theater (7-week session starting in September)
- Gan Ami Preschool Offsite Storytime (monthly)
- North Shore Preschool and Child Care Offsite Storytime (2 locations, monthly)
- Kids Rule Academy Offsite Storytime (monthly)
- We Read Banned Books Storytime (September)
- Creative Writing Workshop for Kids (September)
- DINOvember! (November)
- Winter Reading Challenge Kickoff event (December)
- Disco Party Fever (December)

- Family BINGO Night (monthly)
- Chess Club: All Ages (monthly starting in October)
- Banned Book Trivia Night (September)
- Fine Arts Series: Irene Adler (September)
- Fine Arts Series: Mark Dvorak (October)
- Monster Mash Bash (October)

2025 Wish List

	<i>Description</i>	<i>Details</i>	<i>Itemized Estimate</i>	<i>Total Estimate</i>	<i>Amount Expended</i>
1	Landscaping	Quarterly Changes to Exterior Planters		\$ 4,000	
2	Adventure Passes				
		Betty Brinn Children's Museum (2 Annual Passes)	\$ 1,000		
		Bookworm Gardens (1 Annual Pass)	\$ 100		
		Harley Davidson Museum (3 Annual Passes)	\$ 500		
		Mequon Community Pool (2 Family Passes)	\$ 240		
		Milwaukee Art Museum (4 Annual pass)	\$ 600		
		Milwaukee County Zoo (2 Annual passes)	\$ 1,000		
		Mitchell Park Domes (3 Annual passes)	\$ 1,500		
		Schlitz Audobon Center (1 Annual Pass)	\$ 70		
			\$ 5,010	\$ 5,010	
3	Fine Arts Series				
		#1			
		#2			
		#3			
		#4			
				\$ 5,000	
4	Cultural Conversations				
		#1 Human Trafficking			
		#2			
		#3			
		#4			
				\$ 2,000	
5	Film Series	For Adult, Children, and Teen Film Events		\$ 1,200	
6	Periodical Collection Enhancements				
		Chicago Tribune	\$ 1,000		
		Milwaukee Business Journal	\$ 220		
		Wisconsin State Journal	\$ 365		
				\$ 1,585	
6	Technology				
		Innovation Space		\$ 47,835	
		Totals		\$ 66,630	



Innovation Space Proposal

Existing Space





Inspiration Board



Create

COPY

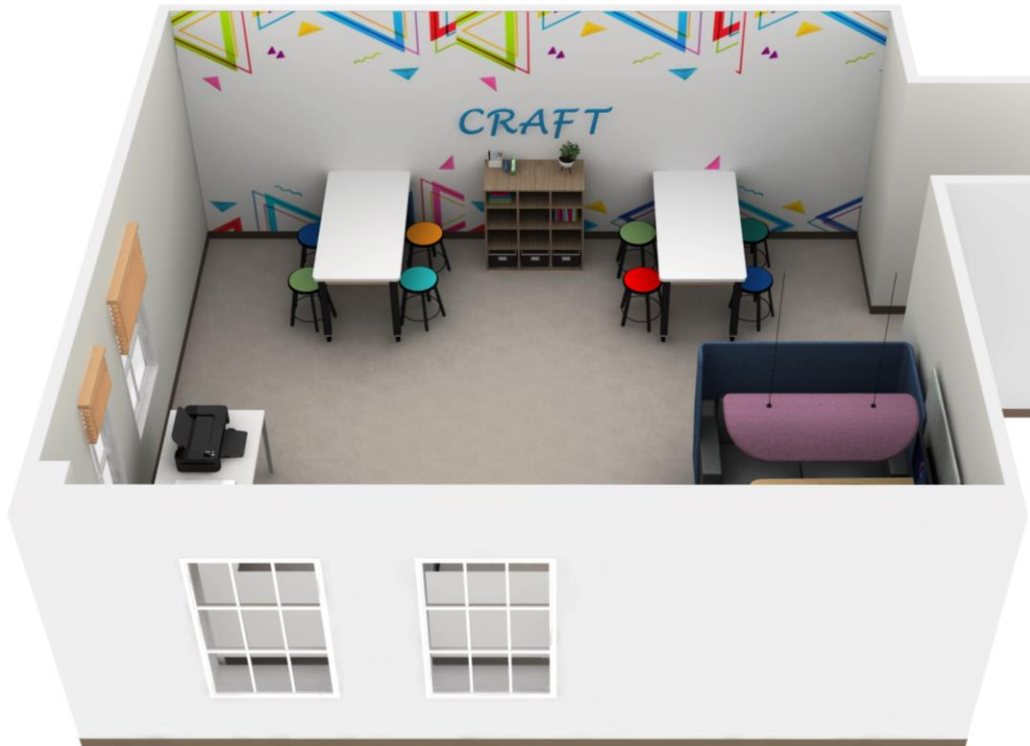
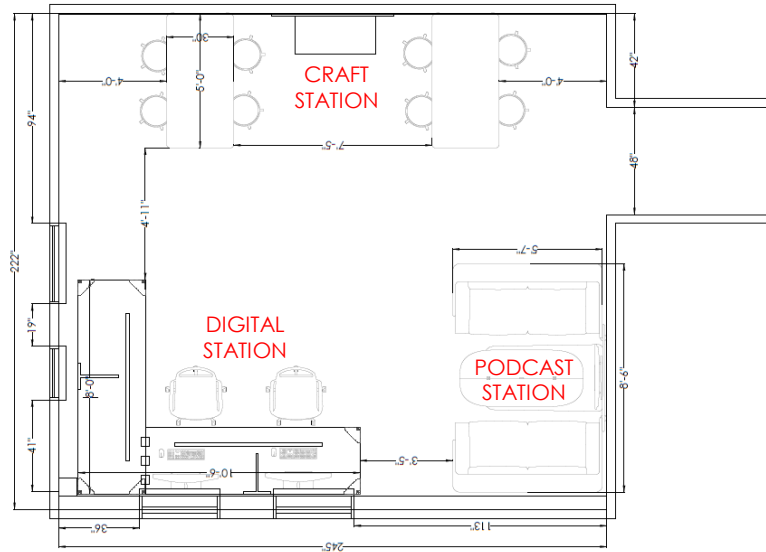
CRAFTS

Entrance

Wall Graphic Stripes



Floor Plan



Podcast Station

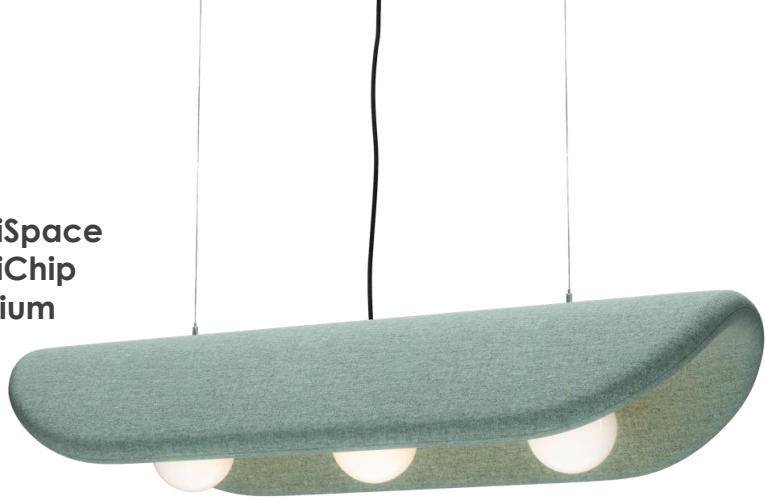


Digital Station

CRAFT



BuzziSpace
BuzziChip
Medium



OFS Marco
Task Chair



Products

Diversified Woodcrafts
Chroma Steel Stools



OFS Heya
Double Booth



Diversified Woodcrafts
Dry Erase Tables

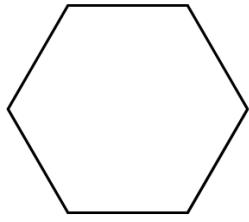


OFS Intermix Storage

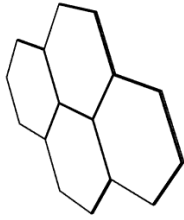


Acoustic Wall Panels

- Multiple shape & color options
- Pattern determines qty in box



HEXAGON
10 tiles / set, 24.6 SF (2.3m²)
20.46" x 23.62"



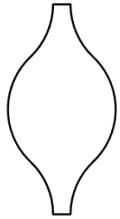
4 TILE ASSEMBLY



BATTLEAXE
13 tiles / set, 25.2 SF (2.3m²)
23.62" x 16.7"



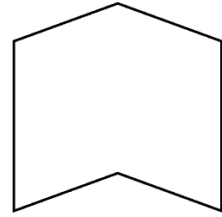
36 TILE ASSEMBLY



HOURLASS
5 tiles / set, 21.8 SF (2m²)
45.78" x 23.62"



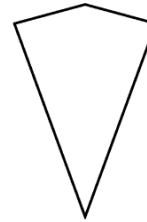
4 TILE ASSEMBLY



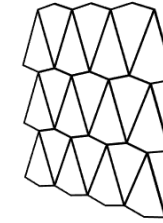
CHEVRON
10 tiles / set, 31.7 SF (2.9m²)
23.62" x 23.62"



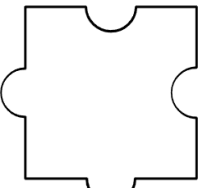
12 TILE ASSEMBLY



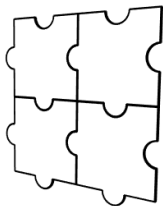
DIAMOND
20 tiles / set, 25.8 SF (2.4m²)
23.62" x 15.75"



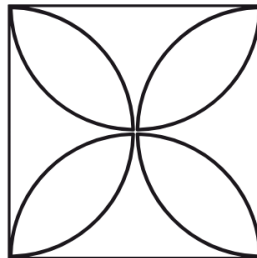
21 TILE ASSEMBLY



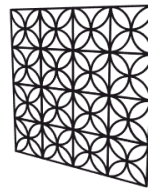
JIGSAW
8 tiles / set, 23.7 SF (2.2m²)



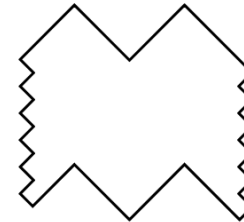
4 TILE ASSEMBLY



SQUARE
8 tiles / set, 31 SF (2.9m²)
23.62" x 23.62"



16 TILE ASSEMBLY



HERRINGBONE
12 tiles / set, 30.1 SF (2.8m²)
21.8" x 23.62"



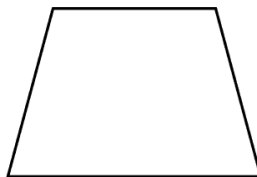
12 TILE ASSEMBLY



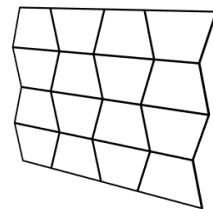
PLANK
24 tiles / set, 33.5 SF (3.1m²)
23.62" x 7.87"



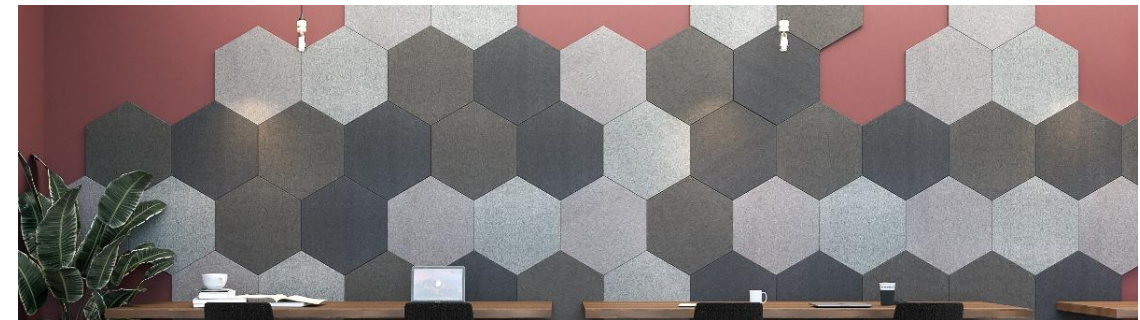
15 TILE ASSEMBLY



TRAPEZIUM
15 tiles / set, 31.8 SF (3m²)
15.75" x 23.62"



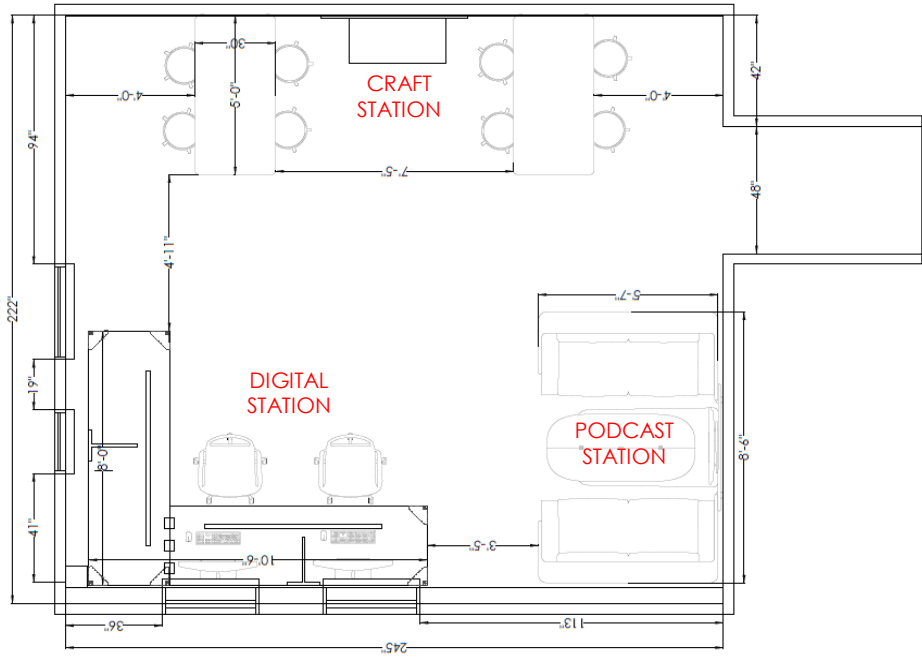
16 TILE ASSEMBLY



Budgetary Summary

ITEM/AREA

Podcast Station & Light	\$15,198
Craft Station	\$5,347
Digital Station	\$3,106
Wallcovering Allowance	\$6,770
Signage Allowance	\$2,462
Acoustic Wall Panels Allowance	\$1,816
Entryway Graphics Allowance	\$5,231
FURNITURE SUB TOTAL	\$39,930
MANUFACTURER SHIPPING	\$708
DESIGN TIME	\$2,700
RECEIVE, DELIVER & INSTALL	\$4,497
WI SALES TAX	EXEMPT
PROJECT TOTAL	\$47,835



Thank You!

Billy Zlotocha

Workplace Consultant

wzlotocha@coakleybrothers.com

Megan Theisen

Interior Designer

mtheisen@brothersinteriors.com



CLICK THE IMAGE OR LINK ABOVE FOR A QUICK VIDEO ABOUT US

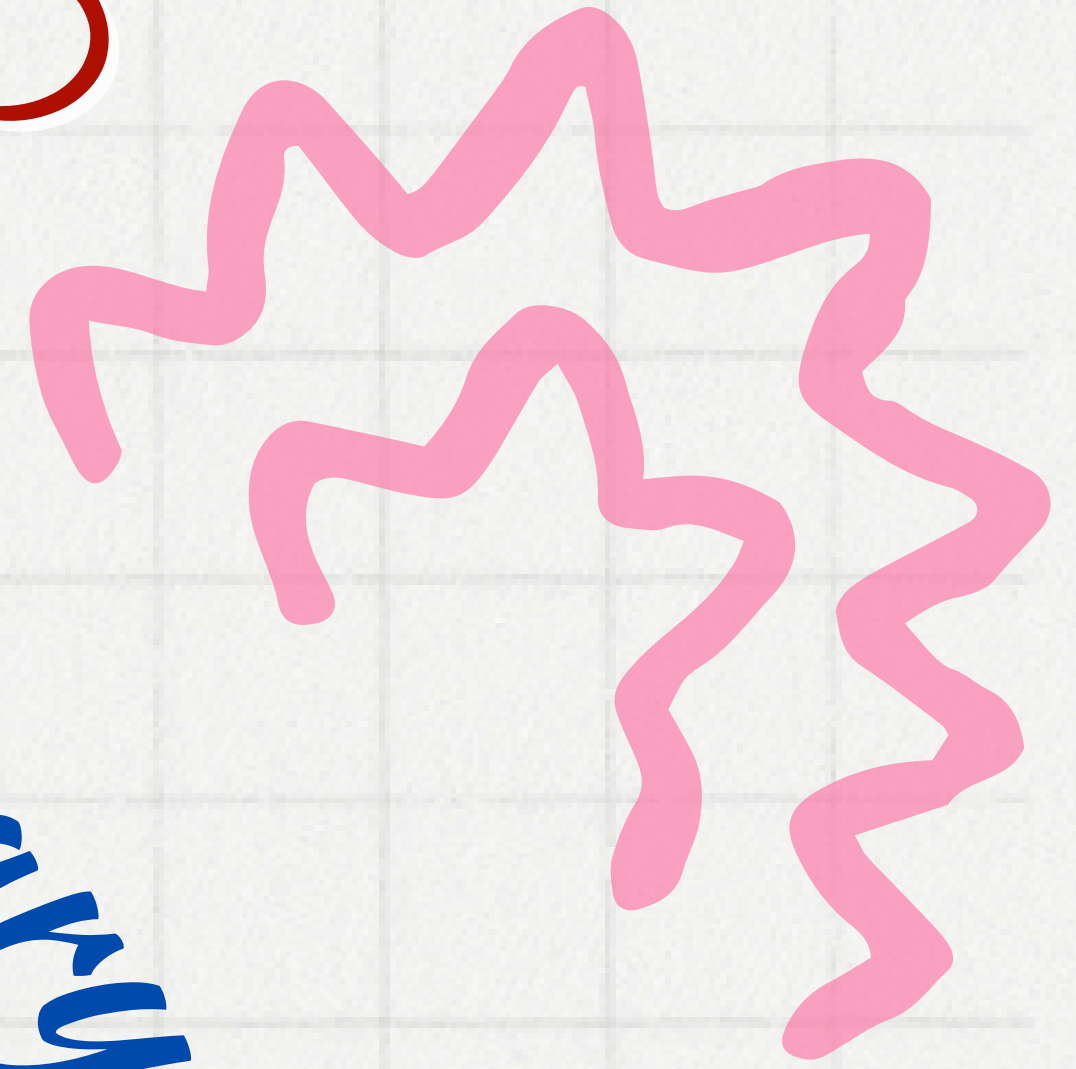
Coakleybrothers

brothers INTERIORS

PROPOSED LOGO



Weyenberg Library
Mequon
Thiensville
est. 1953

A stylized red outline of an open book, positioned below the text and to the right of the star.



Reporting and insights from 2023 audit:

Village of Thiensville

December 31, 2023

Executive summary

September 10, 2024

To the Village Board
Village of Thiensville

We have completed our audit of the financial statements of the Village of Thiensville (the Village) for the year ended December 31, 2023, and have issued our report thereon dated September 10, 2024. This letter presents communications required by our professional standards.

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

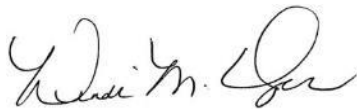
Additionally, we have included information on key risk areas the Village of Thiensville should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

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

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

Sincerely,

Baker Tilly US, LLP



Wendi M. Unger, CPA, Principal

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

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Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

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

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

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

Audit status

Significant changes to the audit plan

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

Audit approach and results

Planned scope and timing

Audit focus

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

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

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

Key areas of focus and significant findings

Significant risks of material misstatement

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

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

Other areas of emphasis

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

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

Internal control matters

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

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

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

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

- **Inadequate segregation of duties**

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

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

- **Missing key controls**

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

Controls over payroll

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

Controls over monthly and year-end accounting

- Year-end reconciliations should be reviewed and approved by someone other than the preparer.

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

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

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

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

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

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

Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by Village are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing accounting policies was not changed during 2023. We noted no transactions entered into by the Village during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.
- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial statements:

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

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

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

Significant unusual transactions

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

Significant difficulties encountered during the audit

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

Disagreements with management

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

Audit report

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

Audit consultations outside the engagement team

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

Uncorrected misstatements and corrected misstatements

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

Description	Opinion unit	Amount
To adjust Library accounts receivable and allowance for uncollectible library fines.	Library (99)	\$ 33,828
To adjust Library deferred revenues for uncollectible library fines.	Library (99)	\$ 33,828

Other audit findings or issues

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

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

Management's consultations with other accountants

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

Written communications between management and Baker Tilly

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

Compliance with laws and regulations

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

Fraud

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

Going concern

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

Independence

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

Related parties

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

Other matters

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

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

Nonattest services

The following nonattest services were provided by Baker Tilly:

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

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

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

Village Board resources

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

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

Management representation letter



VILLAGE OF THIENSVILLE

250 Elm Street
Thiensville, WI 53092-1602

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

September 10, 2024

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

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the financial statements of the Village of Thiensville as of December 31, 2023 and for the year then ended for the purpose of expressing opinions as to whether the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Thiensville and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

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

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

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 26, 2019, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the primary government required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Information Provided

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

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

Other

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

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

a) Financial statement preparation

b) Adjusting journal entries

c) Compiled regulatory reports

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

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

- 35) We have appropriately disclosed the Village of Thiensville's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available.
- 36) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 37) With respect to the supplementary information, (SI):
- a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
- b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- 38) We assume responsibility for, and agree with, the information provided by the Wisconsin Retirement System as audited by the Legislative Audit Bureau relating to the net pension asset/liability and related deferred outflows and deferred inflows and have adequately considered the reasonableness of the amounts and disclosures used in the financial statements and underlying accounting records. We also assume responsibility for the census data that has been reported to the plan.
- 39) The auditing standards define an annual report as "a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity's operations and the financial results and financial position as set out in the financial statements." Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors' report thereon. We confirm that we do not prepare and have no plans to prepare an annual report.
- 40) We have considered the implementation of GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. We compiled related documentation of outstanding obligations and have concluded that the standard is not material to the Village and therefore implementation is not necessary.
- 41) We have considered the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. We compiled related documentation of outstanding obligations and have concluded that the standard is not material to the Village and therefore implementation is not necessary.

Sincerely,

Village of Thiensville

Signed:


Ms. Colleen J. Landisch-Hansen, Village Administrator

Client service team



Wendi Unger, CPA
Principal

790 N. Water Street, Suite 2000
Milwaukee, Wisconsin 53202
United States

T +1 (414) 777 5423
wendi.unger@bakertilly.com

Accounting changes relevant to the Village

Future accounting standards update

GASB Statement Number	Description	Potentially impacts you	Effective date
100	Accounting Changes and Error Corrections	✓	12/31/24
101	Compensated Absences	✓	12/31/24

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

Revised guidance for accounting changes and error corrections

GASB Statement No. 100, *Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62*, seeks to provide more understandable, reliable, relevant, consistent and comparable information for making decisions and assessing accountability.

The standard establishes the following categories:

1. Accounting changes, which is comprised of:
 - a. Changes in accounting principles – result from a change from one generally accepted accounting principle to another that is justified on the basis that the newly adopted principle is preferable to the previously applied principle, or the implementation of a new pronouncement.
 - b. Changes in accounting estimates – occur when inputs change due to a change in circumstances, new information, or more experience. Note that the focus is on changes to the inputs used; a change in the value of an input such as an annual inflation update does not require disclosure under this standard.
 - c. Changes to or within the financial reporting entity – result from the addition or removal of a fund that results from the movement of continuing operations (such as moving sanitation operation from the general fund to its own separate fund), a change in a fund’s presentation as major or nonmajor, the addition or removal of a component unit (with certain exceptions), or a change in a component unit’s presentation as blended or discretely presented.
2. Error corrections – result from mathematical mistakes, mistakes in the application of accounting principles, or oversight or misuse of facts that existed at the time of the financial statements were issued (i.e., facts that could reasonably be expected to have been obtained and considered at that time).

A summary of the reporting impact of each category is as follows:

Reporting considerations	Accounting changes			
	Change in accounting principle	Change in estimate	Change to the financial reporting entity	Correction of an error
Basic financial statement schedules:	Restate earliest period presented	Report prospectively	Adjust current year beginning balances	Restate earliest period presented
Required supplementary information & supplementary information:	Should match the financial statement presentation noted above; no adjustments to earlier periods needed			Restate all periods impacted
Additional disclosures?	Yes	Yes	Yes	Yes

The Village should become familiar with the new guidance in advance of the implementation effective date.

Updated accounting and reporting for compensated absences

The Governmental Accounting Standards Board (GASB) issued its Statement No. 101, *Compensated Absences*, in June 2022. The objective of GASB 101 is to update the recognition and measurement guidance for compensated absences for state & local government employers. It supersedes GASB No. 16, *Accounting for Compensated Absences*, issued in 1992, as well as earlier guidance, and addresses changes resulting from the types of leave now being offered. GASB 101 is effective for fiscal years beginning after December 15, 2023 (i.e., December 31, 2024, and June 30, 2025 year-end reporting entities).

GASB 101 more appropriately reflects a liability *when* a government incurs an obligation for compensated absences, and will improve comparability of reporting between governments that offer different types of leave. It requires that liabilities be recognized for (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled-up via non-cash means. Compensated absences is defined as leave for which employees may receive one or more of the following:

- Cash payments when the leave is used for time off;
- Other cash payments, such as payment for unused leave upon termination of employment, or;
- Noncash settlements, such as conversion to defined benefit postemployment benefits.

Examples of compensated absences provided in GASB 101 include vacation, sick leave, paid time off (PTO), holidays, parental leave, bereavement leave, and certain types of sabbatical leave. Payment or settlement of compensated absences could occur during employment, or upon termination of employment. GASB 101 does not apply to benefits that are within the scope of GASB 47, *Accounting for Termination Benefits*.

GASB 101 requires that a liability should be recognized for leave that has not been used if all of the following are true:

- The leave is attributable to services already rendered;
- The leave accumulates, and;
- The leave is “more likely than not” (i.e., likelihood of more than 50%) to be used for time off or otherwise paid in cash or settled through noncash means (101 provides factors to assess this criteria). (This differs from GASB 16, which required payment to be “probable” to be recognized).

Under GASB 101, governments will now need to accrue for time that has accumulated and is likely to be used, even if the employee is not eligible for a payout upon termination. This was not a requirement under GASB 16, and thus may result in a higher compensated absence liability.

GASB 101 requires liabilities for compensated absences to be recognized in financial statements prepared using the economic resources measurement focus equal to the amount of leave that has not yet been used and leave that has been used but not yet paid or settled. GASB 101 did not change the report for financial statements prepared using the current financial resources measurement focus (i.e., governmental funds).

Other changes in financial statement disclosures include the change in compensated absences liability can now be disclosed as a net change, rather than gross increases/decreases in the liability. Also, governments are no longer required to disclose which fund has typically liquidated the liability.

We recommend that governments begin to review the guidance contained in GASB 101 within the context of your existing compensated absences policies and accounting practices, in order to be better informed in terms of the information that you will need for this implementation.

Two-way audit communications

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

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

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

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

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

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

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

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

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

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

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

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

Village of Thiensville

Financial Statements and
Supplementary Information

December 31, 2023

Village of Thiensville

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Village of Thiensville

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Independent Auditors' Report

To the Village Board of
Village of Thiensville

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Thiensville (the Village), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Thiensville, Wisconsin, as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Baker Tilly US, LLP

Milwaukee, Wisconsin
September 10, 2024



**Village of Thiensville
Management's Discussion and Analysis
(Unaudited)
As of and for the Year Ended December 31, 2023**

The management of the Village of Thiensville offers this narrative overview and analysis of the Village of Thiensville's financial activities for the fiscal year ended December 31, 2023. Readers of these financial statements are encouraged to consider the information presented here in conjunction with the basic financial statements.

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

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

Financial Highlights

- ❖ The assets and deferred outflows of resources of the Village of Thiensville exceeded its liabilities and deferred inflows of resources as of December 31, 2023 by \$19,295,931.
- ❖ As of December 31, 2023, the Village's governmental funds reported combined ending fund balance of \$2,322,034. Of this balance, \$1,242,479 was unassigned and available for spending at the government's discretion.
- ❖ The general fund unassigned fund balance is \$1,155,038, which includes \$481,951 set aside for working capital, \$598,000 set aside into a Corporate Reserve Fund. The total general fund unassigned fund balance at year-end is equal to 42.3% of total general fund expenditures and transfers out.
- ❖ Net position decreased by \$1,374,265 for 2023 as compared to a decrease of \$490,466 for 2022.
- ❖ The general fund increased by \$90,259 for 2023 as compared to an increase of \$1,388 for 2022. The Village did budget the use of fund balance in the amount of \$140,000; however, the Village only used \$467 of contingency funds in 2023. The continued increase in interest rate resulted in general fund revenues being higher than budgeted.

Overview of the Financial Statements

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

Government-Wide Financial Statements (Pages 1-2)

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

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

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

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

Fund Financial Statements

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

Governmental Funds (Pages 3 – 8)

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

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

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

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

Proprietary Funds (Pages 9 – 12)

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

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

Fiduciary Fund (Pages 13 - 14)

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

Notes to the Financial Statements (Pages 15 – 42)

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

Required Supplementary Information (Pages 43 - 46)

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

Supplementary Information (Pages 47 – 60)

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

Government-Wide Financial Analysis

The Village's total net position exceeded liabilities by \$8,884,853 at the close of 2023. The largest segment of net position (95.8%) is the Village's net investment in capital assets. The Village reports land, buildings, improvements other than buildings, machinery and equipment, furniture and fixtures and infrastructure.

Village of Thiensville - Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current & other assets	\$ 7,726,106	\$ 10,376,270	\$ 1,374,893	\$ 1,325,314	\$ 9,100,999	\$ 11,701,584
Capital assets	13,399,477	12,931,593	5,088,934	5,124,589	18,488,411	18,056,182
Total Assets	21,125,583	23,307,863	6,463,827	6,449,903	27,589,410	29,757,766
Pension related amounts	2,021,131	1,566,591	96,468	68,886	2,117,599	1,635,477
Total deferred outflows of resources	2,021,131	1,566,591	96,468	68,886	2,117,599	1,635,477
Long term liabilities outstanding	5,157,151	4,603,719	26,743	-	5,183,894	4,603,719
Other liabilities	600,637	840,995	106,956	75,749	707,593	916,744
Total liabilities	5,757,788	5,444,714	133,699	75,749	5,891,487	5,520,463
Unearned revenues	2,445,672	2,416,175	-	-	2,445,672	2,416,175
Pension related amounts	1,157,864	1,879,230	46,975	77,777	1,204,839	1,957,007
Unearned lease revenue	869,080	843,760	-	-	869,080	843,760
Total deferred inflows of resources	4,472,616	5,139,165	46,975	77,777	4,519,591	5,216,942
Net Position						
Net investment in capital assets	10,680,170	12,931,593	5,088,934	5,124,589	15,769,104	18,056,182
Restricted	555,365	2,963,397	269,950	292,312	825,315	3,255,709
Unrestricted	1,680,775	(1,604,415)	1,020,737	948,362	2,701,512	(656,053)
Total net position	\$ 12,916,310	\$ 14,290,575	\$ 6,379,621	\$ 6,365,263	\$ 19,295,931	\$ 20,655,838

Net position decreased by \$1,349,907 in 2023. In a time where local municipalities are strained by state levy limits the Village maintained its strong financial position and provided its residents and businesses with the same high level of service. The majority of the decrease in the governmental net position is attributed to continued property purchases and remediation in TIF #2, business-type activities had an increase in net position due to increased interest revenue.

Village of Thiensville - Statement of Activities						
	Governmental Activities		Business-Type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program revenues						
Charges for services	\$ 225,949	\$ 262,555	\$ 1,114,477	\$ 1,099,133	\$ 1,340,426	\$ 1,361,688
Operating grants and contributions	376,171	290,745	-	-	376,171	290,745
Capital grants and contributions	854,972	330,668	-	-	854,972	330,668
General revenues						
General taxes	2,404,997	2,385,667	-	-	2,404,997	2,385,667
Taxes generated from TID increment	7,414	-	-	-	7,414	-
Intergovernmental revenues						
not restricted to specific programs	109,834	282,219	30,433	-	140,267	282,219
Public gifts	-	20,072	-	-	-	20,072
Investment income	200,949	94,336	35,175	9,650	236,124	103,986
Miscellaneous	48,189	205,334	-	-	48,189	205,334
	<u>4,228,475</u>	<u>3,871,596</u>	<u>1,180,085</u>	<u>1,108,783</u>	<u>5,408,560</u>	<u>4,980,379</u>
Expenses						
General government	665,621	628,770	-	-	665,621	628,770
Public safety	1,588,594	1,519,546	-	-	1,588,594	1,519,546
Public works	1,061,485	943,894	-	-	1,061,485	943,894
Health and human services	36,134	160,647	-	-	36,134	160,647
Culture, recreation, and education	394,038	241,576	-	-	394,038	241,576
Conservation and development	1,711,529	683,280	-	-	1,711,529	683,280
Interest and fiscal charges	145,339	222,092	-	-	145,339	222,092
Sewer Utility	-	-	1,165,727	1,071,040	1,165,727	1,071,040
	<u>5,602,740</u>	<u>4,399,805</u>	<u>1,165,727</u>	<u>1,071,040</u>	<u>6,768,467</u>	<u>5,470,845</u>
Increase (Decrease) in net position	(1,374,265)	(528,209)	14,358	37,743	(1,359,907)	(490,466)
Net position - beginning	14,290,575	14,818,784	6,365,263	6,327,520	20,655,838	21,146,304
Net position - ending	<u>\$12,916,310</u>	<u>\$14,290,575</u>	<u>\$ 6,379,621</u>	<u>\$ 6,365,263</u>	<u>\$ 19,295,931</u>	<u>\$ 20,655,838</u>

Governmental Activities

Governmental activities decreased the Village's net position by \$1,374,265. The decrease in net position greatly results from the continued efforts to purchase and remediation property within TIF District #2. Taxes accounted 57.1% of the Village's total revenue. Charges for Services decreased by \$36,606 mainly due to the Thiensville Fire Department beginning cooperative operation with the Mequon Fire Department on July 1, 2022. Operating Grants & Contributions increased by \$85,426 as the Village received significant contributions for future Village Park projects. The Village was awarded a Community Development Investment grant from the Wisconsin Department of Economic Development in the amount of \$250,000. Also in 2023, the City of Mequon Water Utility reimbursed the Village for the installation of the Buntrock watermain loop. These funds account for the majority of the \$524,304 increase to Capital Grants & Contributions compared to last year. Investment income increased by over 113% for 2023, as interest rates continue to rise.

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

The Village continues to focus on the various capital needs including planning for future road improvement projects and continued enhancements to Village Park. In 2023, the Village purchased a new garbage truck and began a road repaving project in the southeast portion of the village.

Funds continue to be budgeted for police and public works equipment replacement. The Village of Thiensville budgets over several years for the capital improvements and equipment and then utilizes multi-year budgets to complete the project.

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

Tax Incremental District No. 2 was created in 2020 with hopes revitalize the blighted area surrounding the intersection of North Main Street and East Freistadt Road. The Village projects that approximately \$35 million of new land and improvement values will result from the redevelopment within the district. As part of the plan to redevelop this area, the Village has been successful in acquiring four parcels within the district for demolition and remediation. In 2023, the Village completed construction of a watermain to service the entire district.

Financial Analysis of the Government's Funds

Governmental Funds

As of December 31, 2023, the Village of Thiensville's governmental funds reported combined ending fund balances of \$2,322,034, a decrease of \$2,215,203. Due to the large number of special projects that have "fluid" fund balances, the combined fund balances fluctuate dramatically year to year.

The general fund balance is \$1,476,700. Of this amount, \$55,513 is nonspendable, \$146,149 is committed for compensated balances due to Village employees, \$120,000 is assigned to the 2024 budget and \$1,155,038 is unassigned. Included in unassigned fund balance, \$481,951 is set aside for working capital and \$598,000 is set aside into a Corporate Reserve Fund. The remaining unassigned balance is available for future uses at the Village's discretion.

Proprietary Funds

The Sewer Utility fund increased \$14,358. The Village has taken aggressive steps and investment over the past 20 years to solve sanitary sewer problems within its boundaries, which include mainline rehabilitation and a manhole rehabilitation program. Annual inspection the manholes and annual televising will maintain the Village's excellent system. The Village is in the process of developing an ongoing sewer rehabilitation plan to properly maintain our system well into the future. In 2018, the Village approved the request for a City of Mequon condominium development to connect to the Village's sanitary sewer system. Construction of this development began in 2019 and is ongoing. The sewer utility has an unrestricted net position of \$1,020,737.

General Fund Budgetary Highlights

The year end results of operations compared to the 2023 budget for the Village of Thiensville show that revenues were \$117,369 more than budgeted and the expenditures were \$27,110 more than budgeted. The increase in revenues was due to interest rates continuing to rise in 2023, while the variance to budget in expenditures was due to increased snow and ice removal costs.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2023 amounts to \$18,459,514 (net of accumulated depreciation) \$403,332 more than the 2022 balance.

Village of Thiensville - Capital Assets						
	Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 416,177	\$ 416,177	\$ -	\$ -	\$ 416,177	\$ 416,177
Construction in progress	567,288	217,448	81,228	22,473	648,516	239,921
Intangible and other	72,500	75,357	-	17,424	72,500	92,781
Buildings and structures	1,302,192	1,254,753	-	302,717	1,302,192	1,557,470
Improvements other than buildings	1,315,577	1,403,104	-	-	1,315,577	1,403,104
Machinery, equipment and vehicles	2,097,477	1,834,682	-	204,671	2,097,477	2,039,353
Furniture and fixtures	28,897	31,858	-	6,646	-	38,504
Infrastructure	7,599,369	7,698,214	5,007,706	4,570,658	12,607,075	12,268,872
	<u>\$ 13,399,477</u>	<u>\$ 12,931,593</u>	<u>\$ 5,088,934</u>	<u>\$ 5,124,589</u>	<u>\$ 18,459,514</u>	<u>\$ 18,056,182</u>

Additional information on the Village's capital assets can be found in Note 3 on pages 29 - 30 of this report.

Long-Term Debt

At the end of the current fiscal year, the Village had total debt outstanding of \$4,920,000. In 2022, the Village issued a taxable general obligation corporate purpose bond the amount of \$4,390,000 for the construction of infrastructure, acquisition and remediation of property in Tax Incremental District #2, along with refunding the District related outstanding short-term notes. Total general obligation debt outstanding as of December 31, 2023 was \$4,920,000.

Village of Thiensville - Outstanding Debt						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
	General Obligation debt	\$ 4,920,000	\$ 4,920,000	\$ -	\$ -	\$ 4,920,000
	<u>\$ 4,920,000</u>	<u>\$ 4,920,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,920,000</u>	<u>\$ 4,920,000</u>

Additional information on the Village's long-term debt can be found in Note 3 on pages 31 - 32 of this report.

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

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

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

Economic Factors and Next Year's Budgets and Rates

The Village of Thiensville is a small community, 1.1 square miles with a population of 3,288 people just north of the City of Milwaukee allowing residents access to big city opportunities and a small town environment. Thiensville boasts of the walkability not only in the downtown area but also in the outlying subdivisions. The Village provides residents and businesses with 24-hour public safety services through a full-time police force of eight sworn officers. The Village also has a well-maintained road system, sanitary sewer system, and park facilities. Recreation activities are provided by the Mequon-Thiensville School District.

Thiensville is a fully-developed community with equalized valuation of \$480,670,600. Residential properties comprise of 81% of real property values. The average equalized value of a single-family residence in Thiensville is \$325,340. Due to the high desirability and low housing stock in this area, the Village continues to have a very strong housing market and sees rising home values with investment in residential properties through remodeling. In 2021 the Village incentivized the demolition and remediation of a long vacant building that had incredible amounts of asbestos. This site will be redeveloped into a "pocket neighborhood" adding 16 single-family homes to the Village. Construction is underway in this development with three homes occupied.

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

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

The Village's 2024 operating and capital budget continues to provide for the same level of services and provide funding of these operations with a stable tax levy. The 2024 budget included a tax levy increase of \$21,667. The Village's 2024 budget once again qualifies the Village to receive payment under the State's Expenditure Restraint Program.

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

Requests for Information

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



Village of Thiensville

Statement of Net Position
December 31, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 3,414,005	\$ 769,334	\$ 4,183,339
Receivables (net)	2,513,290	329,646	2,842,936
Inventories and prepaid items	47,987	5,963	53,950
Equity interest in joint library	270,854	-	270,854
Land held for resale	1,119,500	-	1,119,500
Restricted assets:			
Cash and investments	360,470	269,950	630,420
Capital assets (net of accumulated depreciation):			
Land	416,177	-	416,177
Intangibles	12,925	-	12,925
Construction in progress	567,288	81,228	648,516
Other capital assets	47,197	-	47,197
Other capital assets, net of depreciation	12,355,890	5,007,706	17,363,596
Total assets	<u>21,125,583</u>	<u>6,463,827</u>	<u>27,589,410</u>
Deferred Outflows of Resources			
Pension related amounts	<u>2,021,131</u>	<u>96,468</u>	<u>2,117,599</u>
Total deferred outflows of resources	<u>2,021,131</u>	<u>96,468</u>	<u>2,117,599</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable and accrued expenses	566,904	106,956	673,860
Accrued interest payable	33,733	-	33,733
Noncurrent liabilities:			
Due within one year	42,219	-	42,219
Due in more than one year	4,569,913	-	4,569,913
Net pension liability	<u>545,019</u>	<u>26,743</u>	<u>571,762</u>
Total liabilities	<u>5,757,788</u>	<u>133,699</u>	<u>5,891,487</u>
Deferred Inflows of Resources			
Unearned revenues	2,445,672	-	2,445,672
Pension related amounts	1,157,864	46,975	1,204,839
Unearned lease revenue	<u>869,080</u>	<u>-</u>	<u>869,080</u>
Total deferred inflows of resources	<u>4,472,616</u>	<u>46,975</u>	<u>4,519,591</u>
Net Position			
Investment in capital assets	10,680,170	5,088,934	15,769,104
Restricted for:			
TIF activities	314,551	-	314,551
Park improvements	169,479	-	169,479
Donations and grants	71,335	-	71,335
Equipment replacement	-	269,950	269,950
Unrestricted (deficit)	<u>1,680,775</u>	<u>1,020,737</u>	<u>2,701,512</u>
Total net position	<u>\$ 12,916,310</u>	<u>\$ 6,379,621</u>	<u>\$ 19,295,931</u>

See notes to financial statements

Village of Thiensville

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 665,621	\$ 108,324	\$ -	\$ -	\$ (557,297)	\$ -	\$ (557,297)
Public safety	1,588,594	74,842	61,318	12,195	(1,440,239)	-	(1,440,239)
Public works	1,061,485	4,800	196,236	592,777	(267,672)	-	(267,672)
Health and human services	36,134	12,303	9,517	-	(14,314)	-	(14,314)
Culture, education and recreation	394,038	24,180	109,100	-	(260,758)	-	(260,758)
Conservation and development	1,711,529	1,500	-	250,000	(1,460,029)	-	(1,460,029)
Interest and fiscal charges	145,339	-	-	-	(145,339)	-	(145,339)
Total governmental activities	<u>5,602,740</u>	<u>225,949</u>	<u>376,171</u>	<u>854,972</u>	<u>(4,145,648)</u>	<u>-</u>	<u>(4,145,648)</u>
Business-type activities:							
Sewer utility	<u>1,165,727</u>	<u>1,114,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(51,250)</u>	<u>(51,250)</u>
Total business-type activities	<u>1,165,727</u>	<u>1,114,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(51,250)</u>	<u>(51,250)</u>
Total	<u>\$ 6,768,467</u>	<u>\$ 1,340,426</u>	<u>\$ 376,171</u>	<u>\$ 854,972</u>	<u>(4,145,648)</u>	<u>(51,250)</u>	<u>(4,196,898)</u>
General Revenues							
Taxes:							
Property taxes, levied for general purposes					2,404,997	-	2,404,997
Property taxes, levied for TIF districts					7,414	-	7,414
Intergovernmental revenues not restricted to specific programs					109,834	30,433	140,267
Investment income					200,949	35,175	236,124
Miscellaneous					48,189	-	48,189
Total general revenues					<u>2,771,383</u>	<u>65,608</u>	<u>2,836,991</u>
Change in net position					(1,374,265)	14,358	(1,359,907)
Net Position, Beginning					<u>14,290,575</u>	<u>6,365,263</u>	<u>20,655,838</u>
Net Position, Ending					<u>\$ 12,916,310</u>	<u>\$ 6,379,621</u>	<u>\$ 19,295,931</u>

See notes to financial statements

Village of Thiensville

Balance Sheet -
Governmental Funds
December 31, 2023

		<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>
	<u>General</u>	<u>Tax Incremental District #2</u>	<u>Capital Improvement Fund</u>
Assets			
Cash and investments, unrestricted	\$ 2,502,451	\$ 24,317	\$ 589,770
Cash and investments, restricted	-	360,470	-
Receivables:			
Taxes	1,156,532	15,114	289,318
Accounts (net)	23,002	4,500	-
Special assessments	-	-	92,744
Leases	869,080	-	-
Due from other funds	4,926	-	-
Inventory and prepaid items	45,972	1,132	-
	<u>\$ 4,601,963</u>	<u>\$ 405,533</u>	<u>\$ 971,832</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 88,619	\$ 74,994	\$ 335,528
Accrued liabilities	39,006	874	-
Due to other funds	-	-	-
	<u>127,625</u>	<u>75,868</u>	<u>335,528</u>
Deferred Inflows of Resources			
Unavailable revenues	-	-	132,062
Unearned revenues	2,128,558	15,114	250,000
Unearned lease revenue	869,080	-	-
	<u>2,997,638</u>	<u>15,114</u>	<u>382,062</u>
Fund Balances			
Nonspendable	55,513	1,132	-
Restricted	-	313,419	-
Committed	146,149	-	-
Assigned	120,000	-	254,242
Unassigned (deficit)	1,155,038	-	-
	<u>1,476,700</u>	<u>314,551</u>	<u>254,242</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,601,963</u>	<u>\$ 405,533</u>	<u>\$ 971,832</u>

See notes to financial statements

Total Nonmajor Governmental Funds	Total
\$ 297,467	\$ 3,414,005
-	360,470
52,000	1,512,964
11,000	38,502
-	92,744
-	869,080
-	4,926
883	47,987
<u>\$ 361,350</u>	<u>\$ 6,340,678</u>

\$ 27,394	\$ 526,535
489	40,369
4,926	4,926
<u>32,809</u>	<u>571,830</u>

-	132,062
52,000	2,445,672
-	869,080
<u>52,000</u>	<u>3,446,814</u>

883	57,528
240,814	554,233
67,403	213,552
-	374,242
(32,559)	1,122,479
<u>276,541</u>	<u>2,322,034</u>

<u>\$ 361,350</u>	<u>\$ 6,340,678</u>
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See notes to financial statements

Village of Thiensville

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2023

Total Fund Balances, Governmental Funds	\$ 2,322,034
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	13,399,477
Land held for resale does not relate to current financial resources and is not reported in the governmental funds.	1,119,500
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	132,062
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	2,021,131
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(1,157,864)
Equity in joint library.	270,854
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(4,390,000)
Compensated absences	(159,662)
Accrued interest	(33,733)
Net pension liability	(545,019)
Unamortized debt premium	(62,470)
	<u> </u>
Net Position of Governmental Activities	<u><u>\$ 12,916,310</u></u>

Village of Thiensville

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2023

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>
		<u>Tax Incremental District #2</u>	<u>Capital Improvement Fund</u>
Revenues			
Taxes	\$ 1,998,497	\$ 7,414	\$ 357,000
Special assessments	-	-	38,706
Intergovernmental	626,160	-	6,452
Licenses and permits	93,695	-	-
Fines, forfeitures and penalties	19,848	-	-
Public charges for services	45,622	-	-
Intergovernmental charges for services	40,000	-	586,325
Investment income	150,216	17,633	18,623
Miscellaneous revenues	31,968	15,722	5,051
	<u>3,006,006</u>	<u>40,769</u>	<u>1,012,157</u>
Expenditures			
Current:			
General government	419,603	6,658	-
Public safety	1,373,687	-	-
Public works	715,855	-	-
Health and human services	2,500	-	-
Culture, recreation and education	242,031	-	-
Conservation and development	250,000	1,487,295	-
Capital outlay	-	-	948,827
Debt service:			
Principal	-	-	530,000
Interest and fiscal charges	13,434	203,170	-
	<u>3,017,110</u>	<u>1,697,123</u>	<u>1,478,827</u>
Excess (deficiency) of revenues over expenditures	<u>(11,104)</u>	<u>(1,656,354)</u>	<u>(466,670)</u>
Other Financing Sources (Uses)			
Transfers in	101,363	-	1,070
Transfers out	-	-	(7,058)
	<u>101,363</u>	<u>-</u>	<u>(5,988)</u>
Net change in fund balances	90,259	(1,656,354)	(472,658)
Fund Balances, Beginning	<u>1,386,441</u>	<u>1,970,905</u>	<u>726,900</u>
Fund Balances, Ending	<u>\$ 1,476,700</u>	<u>\$ 314,551</u>	<u>\$ 254,242</u>

See notes to financial statements

Total Nonmajor Governmental Funds		Total	
\$	49,500	\$	2,412,411
	15,991		54,697
	12,195		644,807
	-		93,695
	-		19,848
	45,680		91,302
	-		626,325
	9,416		195,888
	118,345		171,086
	<u>251,127</u>		<u>4,310,059</u>
	927		427,188
	16,503		1,390,190
	40,067		755,922
	-		2,500
	111,638		353,669
	-		1,737,295
	163,067		1,111,894
	-		530,000
	-		216,604
	<u>332,202</u>		<u>6,525,262</u>
	<u>(81,075)</u>		<u>(2,215,203)</u>
	7,058		109,491
	<u>(102,433)</u>		<u>(109,491)</u>
	<u>(95,375)</u>		<u>-</u>
	(176,450)		(2,215,203)
	<u>452,991</u>		<u>4,537,237</u>
\$	<u><u>276,541</u></u>	\$	<u><u>2,322,034</u></u>

See notes to financial statements

Village of Thiensville

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2023

Net Change in Fund Balances, Total Governmental Funds \$ (2,215,203)

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	1,111,894
Some items reported as expenditures were capitalized	(167,857)
Depreciation is reported in the government-wide financial statements	(459,831)
Net book value of assets retired	(16,322)

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

Special assessments and interest	(56,512)
Ambulance receivables	(25,071)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal repaid	530,000
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Governmental funds report debt premiums and discounts as other financing sources (uses) or financing sources or uses. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.

Amortization	3,519
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	23,439
Accrued interest on debt	67,746
Net pension liability	(1,330,846)
Deferred outflows of resources related to pension	454,540
Deferred inflows of resources related to pension	721,366

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

(15,127)

Change in Net Position of Governmental Activities \$ (1,374,265)

Village of Thiensville

Statement of Net Position -
Proprietary Fund
December 31, 2023

	<u>Sewer Utility</u>
Assets	
Current assets:	
Cash and investments	\$ 769,334
Receivables:	
Customer accounts receivable	291,667
Tax roll receivable	37,979
Prepaid items	<u>5,963</u>
Total current assets	<u>1,104,943</u>
Noncurrent assets:	
Restricted assets:	
Cash and investments	269,950
Capital assets:	
Construction in progress	81,228
Capital assets being depreciated	7,779,601
Less accumulated depreciation/amortization	<u>(2,771,895)</u>
Total noncurrent assets	<u>5,358,884</u>
Total assets	<u>6,463,827</u>
Deferred Outflows of Resources	
Pension related amounts	<u>96,468</u>
Total deferred outflows of resources	<u>96,468</u>
Liabilities	
Current liabilities:	
Accounts payable	105,292
Accrued liabilities	<u>1,664</u>
Total current liabilities	<u>106,956</u>
Noncurrent liabilities:	
Net OPEB, LRLIF liability	<u>26,743</u>
Total noncurrent liabilities	<u>26,743</u>
Total liabilities	<u>133,699</u>
Deferred Inflows of Resources	
Pension related amounts	<u>46,975</u>
Total deferred inflows of resources	<u>46,975</u>
Net Position	
Investment in capital assets	5,088,934
Restricted for:	
Equipment replacement	269,950
Unrestricted net position	<u>1,020,737</u>
Total net position	<u>\$ 6,379,621</u>

See notes to financial statements

Village of Thiensville

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Fund
Year Ended December 31, 2023

	<u>Sewer Utility</u>
Operating Revenues	
Public charges for services	\$ 1,102,604
Other operating revenue	<u>11,873</u>
Total operating revenues	<u>1,114,477</u>
Operating Expenses	
Operation and maintenance	1,071,317
Depreciation/amortization expense	<u>94,410</u>
Total operating expenses	<u>1,165,727</u>
Operating loss	<u>(51,250)</u>
Nonoperating Revenues	
Investment income	35,175
Intergovernmental	<u>30,433</u>
Total nonoperating revenues	<u>65,608</u>
Change in net position	14,358
Net Position, Beginning	<u>6,365,263</u>
Net Position, Ending	<u><u>\$ 6,379,621</u></u>

See notes to financial statements

Village of Thiensville

Statement of Cash Flows -

Proprietary Fund

Year Ended December 31, 2023

	<u>Sewer Utility</u>
Cash Flows From Operating Activities	
Received from customers	\$ 1,073,060
Paid to suppliers for goods and services	(927,424)
Paid to employees for services	<u>(94,243)</u>
Net cash flows from operating activities	<u>51,393</u>
Cash Flows From Investing Activities	
Investment income	<u>37,965</u>
Net cash flows from investing activities	<u>37,965</u>
Cash Flows From Noncapital Financing Activities	
Acquisition and construction of capital assets	<u>(58,755)</u>
Net cash flows from capital and related financing activities	<u>(58,755)</u>
Net change in cash and cash equivalents	30,603
Cash and Cash Equivalents, Beginning	<u>1,008,681</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 1,039,284</u></u>

See notes to financial statements

Village of Thiensville

Statement of Cash Flows -

Proprietary Fund

Year Ended December 31, 2023

Sewer Utility

Reconciliation of Operating Loss to Net Cash Flows From Operating Activities

Operating loss	\$ (51,250)
Nonoperating revenue	30,433
Adjustments to reconcile operating loss to net cash flows from operating activities:	
Depreciation	94,410
Changes in assets, deferred outflows, liabilities and deferred inflows:	
Customer accounts receivable	(74,343)
Receivable from municipality	2,493
Prepays	4,603
Accounts payable	31,398
Other current liabilities	(191)
Pension related deferrals and liability	13,840
	<u>51,393</u>
Net cash flows from operating activities	<u>\$ 51,393</u>

Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds

Cash and investments	\$ 769,334
Restricted cash and investments	<u>269,950</u>
Cash and cash equivalents	<u>\$ 1,039,284</u>

Noncash Capital and Related Financing Activities

None

Village of Thiensville

Statement of Fiduciary Net Position -
December 31, 2023

	<u>Custodial Funds</u>
Assets	
Cash and investments	\$ 1,951,571
Prepaid items	6,000
Receivables:	
Tax roll receivable	2,635,807
Accounts receivable	<u>18,206</u>
Total assets	<u>4,611,584</u>
Liabilities	
Accounts payable	17,488
Accrued taxes	19,761
Due to other governments	<u>4,305,577</u>
Total liabilities	<u>4,342,826</u>
Deferred Inflows of Resources	
Unavailable revenues	<u>18,206</u>
Total deferred inflows of resources	<u>18,206</u>
Net Position	
Restricted for library	<u>250,552</u>
Total net position	<u><u>\$ 250,552</u></u>

See notes to financial statements

Village of Thiensville

Statement of Changes in Fiduciary Net Position -
Year Ended December 31, 2023

	Custodial Funds
Additions	
Tax collections	\$ 3,158,013
Intergovernmental	1,264,593
Fines and fees	19,483
Investment income	12,666
Gifts and grants	12,033
Miscellaneous	<u>13,131</u>
Total additions	<u>4,479,919</u>
Deductions	
Payments to overlying districts	3,158,013
Library operating expenditures	1,297,470
Library capital outlay	<u>31,161</u>
Total deductions	<u>4,486,644</u>
Change in fiduciary net position	(6,725)
Net Position, Beginning	<u>257,277</u>
Net Position, Ending	<u><u>\$ 250,552</u></u>

See notes to financial statements

Village of Thiensville

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December 31, 2023

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Village of Thiensville

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

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

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

The Village reports the following major governmental funds:

General Fund

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

Special Revenue Fund

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

Capital Projects Fund

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

Enterprise Fund

The Village reports the following major enterprise fund:

Sewer Utility accounts for operations of the Sewer system.

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

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

Stormwater Management Fund	Police Donation Fund
Fire Equipment Replacement Fund	Fire Donation Fund
Act 102 Fund	Old Village Hall Fund
Park Improvement Fund	

Debt Service Funds

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

Laurel Acres Special Assessment B Bond
Fund

Village of Thiensville

Notes to Financial Statements
December 31, 2023

In addition, the Village reports the following fund types:

Custodial Fund

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

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

Proprietary and Fiduciary Funds

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

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

All Financial Statements

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

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

Deposits and Investments

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

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

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

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

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

No policy exists for the following risks:

Credit risk

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2023, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

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

Property tax calendar - 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax sale - 2023 delinquent real estate taxes	October 2026

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

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

Inventories and Prepaid Items

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

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

Restricted Assets

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

Capital Assets

Government-Wide Financial Statements

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

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

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

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

Lease assets are typically amortized over the lease term.

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Fund Financial Statements

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

Deferred Outflows of Resources

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

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

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2023, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

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

Leases

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

Village of Thiensville

Notes to Financial Statements
December 31, 2023

- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Administrator to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

Ordinance No. 2006-03 establishes two reserve funds, the Corporate Reserve Fund and the Tax Stabilization Fund. The Corporate Reserve Fund is maintained at an amount not less than 20% of the current year operating budget. The Tax Stabilization Fund does not have a minimum balance requirement. The annual excess of the current year operating budget is first placed in the Corporate Reserve Fund to maintain the minimum balance with the remainder then divided between the two funds by a vote of the Village board. The purpose of the Corporate Reserve fund is to maintain a working capital reserve and to provide for unanticipated expenses of a non-recurring nature. The Corporate Reserve Fund is also available for interfund loans to all other funds of the Village. The balance in the Corporate Reserve Fund at year end is \$598,000. The purpose of the Tax Stabilization Fund is to reduce the levy for the operating budget. The Village board may apply up to 10% of this fund toward the reduction of the tax levy without a public hearing and by majority vote of the Village board. Amounts greater than 10% may be applied toward the reduction of the tax levy with a public hearing and the approval of the Village board by a 2/3 vote. The balance in the Tax Stabilization Fund at year end is \$0. On October 19, 2015, the Village board by resolution, transferred the balance in the Tax Stabilization Fund to the Capital Improvement Fund to help fund the Main Street Water Main Project. Amounts are included with unassigned fund balance of the general fund.

Resolution No. 1986-22 establishes a Working Capital Fund equivalent to one sixth of the average of the annual budgets for the previous three years. The balance in the Working Capital Fund at year end is \$481,951. This amount is included with unassigned fund balance in the general fund.

See Note 3 for further information.

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Pension

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

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

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

Basis for Existing Rates

Sewer Utility

Rates for the Sewer Utility were approved by the Village board on November 21, 2022.

Land Held for Resale

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

2. Stewardship, Compliance and Accountability

Budgetary Information

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

Excess Expenditures Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General Fund	\$ 2,990,000	\$ 3,017,110	\$ 27,110
Special Revenue, Tax Incremental District #2	1,485,084	1,697,123	212,039
Capital Improvement	1,027,327	1,485,885	458,558
Special Revenue, Stormwater Management Fund	132,487	204,061	71,574
Special Revenue, Park Improvement Fund	51,600	110,786	59,186

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Deficit Balances

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

As of December 31, 2023, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Special Revenue Fund - Stormwater Management Fund	\$ 31,676	Expenditures paid in advance of receipt of financing.

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

Limitations on the Village's Tax Levy

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

3. Detailed Notes on All Funds

Deposits and Investments

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 6,092,003	\$ 6,743,144	Custodial credit risk
LGIP	672,827	672,827	Credit risk
Petty cash	500	-	N/A
Total deposits and investments	<u>\$ 6,765,330</u>	<u>\$ 7,415,971</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 4,183,339		
Restricted cash and investments	630,420		
Per statement of net position, fiduciary fund:			
Custodial fund	<u>1,951,571</u>		
Total deposits and investments	<u>\$ 6,765,330</u>		

Village of Thiensville

Notes to Financial Statements
December 31, 2023

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

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

The Village maintains collateral agreements with its banks. At December 31, 2023, the banks had pledged various government securities in the amount of \$8,899,016 to secure the Village's deposits.

Custodial Credit Risk

Deposits

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

As of December 31, 2023, \$5,612,427 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	105,673
Uninsured and collateral held by the pledging financial institution's trust department or agent not in the Village's name		<u>5,506,754</u>
Total	\$	<u>5,612,427</u>

Credit Risk

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

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

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

Receivables

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 2,441,779	\$ -
Special assessments not yet due	-	132,062
Cell tower lease receivable	869,080	-
Other	<u>3,893</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 3,314,752</u>	<u>\$ 132,062</u>

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

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

Equipment Replacement Account

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 416,177	\$ -	\$ -	\$ 416,177
Construction in progress	217,448	795,745	445,905	567,288
Intangible assets	12,925	-	-	12,925
Antique fire truck	47,197	-	-	47,197
	<u>693,747</u>	<u>795,745</u>	<u>445,905</u>	<u>1,043,587</u>
Total capital assets not being depreciated / amortized				
Capital assets being depreciated / amortized:				
Buildings	1,939,141	87,390	8,862	2,017,669
Improvements	2,324,513	15,535	-	2,340,048
Machinery and equipment	4,564,762	491,272	92,270	4,963,764
Furniture and fixture	74,069	-	-	74,069
Intangible assets	19,043	-	-	19,043
Roads	5,033,673	-	-	5,033,673
Storm sewer	4,952,587	-	-	4,952,587
	<u>18,907,788</u>	<u>594,197</u>	<u>101,132</u>	<u>19,400,853</u>
Total capital assets being depreciated / amortized				
Total capital assets	<u>19,601,535</u>	<u>1,389,942</u>	<u>547,037</u>	<u>20,444,440</u>
Less accumulated depreciation / amortization for:				
Buildings	(684,388)	(31,089)	-	(715,477)
Improvements	(921,409)	(103,062)	-	(1,024,471)
Machinery and equipment	(2,730,080)	(221,017)	84,810	(2,866,287)
Furniture and fixture	(42,211)	(2,961)	-	(45,172)
Intangible assets	(3,808)	(2,857)	-	(6,665)
Roads	(1,707,826)	(51,004)	-	(1,758,830)
Storm sewer	(580,220)	(47,841)	-	(628,061)
	<u>(6,669,942)</u>	<u>(459,831)</u>	<u>84,810</u>	<u>(7,044,963)</u>
Total accumulated depreciation / amortization				
Net capital assets being depreciated / amortized	<u>12,237,846</u>	<u>134,366</u>	<u>16,322</u>	<u>12,355,890</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 12,931,593</u>	<u>\$ 930,111</u>	<u>\$ 462,227</u>	<u>\$ 13,399,477</u>

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 145,178
Public safety	142,794
Public works, which includes the depreciation of infrastructure	165,511
Culture, recreation and education	<u>6,348</u>
Total governmental activities depreciation / amortization expense	<u>\$ 459,831</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2023

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Construction in progress	\$ 22,473	\$ 58,755	\$ -	\$ 81,228
Total capital assets not being depreciated	<u>22,473</u>	<u>58,755</u>	<u>-</u>	<u>81,228</u>
Capital assets being depreciated:				
Structures and improvements	755,270	-	-	755,270
Sewer collection system	6,041,574	-	-	6,041,574
Machinery and equipment	754,896	-	-	754,896
Furniture and fixture	78,050	-	-	78,050
Vehicles	49,193	-	-	49,193
Intangible asset	<u>100,618</u>	<u>-</u>	<u>-</u>	<u>100,618</u>
Total capital assets being depreciated	<u>7,779,601</u>	<u>-</u>	<u>-</u>	<u>7,779,601</u>
Total capital assets	<u>7,802,074</u>	<u>58,755</u>	<u>-</u>	<u>7,860,829</u>
Less accumulated for:				
Structures and improvements	(452,553)	(15,104)	-	(467,657)
Sewer collection system	(1,470,915)	(54,668)	-	(1,525,583)
Machinery and equipment	(550,225)	(12,677)	-	(562,902)
Furniture and fixture	(71,404)	(1,899)	-	(73,303)
Vehicles	(49,193)	-	-	(49,193)
Intangible asset	<u>(83,195)</u>	<u>(10,062)</u>	<u>-</u>	<u>(93,257)</u>
Total accumulated	<u>(2,677,485)</u>	<u>(94,410)</u>	<u>-</u>	<u>(2,771,895)</u>
Net capital assets being depreciated	<u>5,102,116</u>	<u>(94,410)</u>	<u>-</u>	<u>5,007,706</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 5,124,589</u>	<u>\$ (35,655)</u>	<u>\$ -</u>	<u>\$ 5,088,934</u>

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General Fund	Stormwater Management Special Revenue Fund	\$ 4,926
Total, fund financial statements		4,926
Less fund eliminations		<u>(4,926)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

All amounts are due within one year.

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Special Revenue Fund, Fire Equipment Replacement Fund	\$ 82,806	Close out fund
General Fund	Debt Service Fund, Laurel Acres Special Assessment B Bond	18,557	Close out fund
Capital Projects Fund, Capital Improvement	Special Revenue Fund, Park Improvement	1,070	Finance project costs
Special Revenue Fund, Stormwater Management Fund	Capital Projects Fund, Capital Improvement	<u>7,058</u>	Finance project costs
Total, fund financial statements		<u>109,491</u>	
Less fund eliminations		<u>(109,491)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

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

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 4,390,000	\$ -	\$ -	\$ 4,390,000	\$ -
General obligation notes from direct borrowings and direct placements (Discounts)/Premiums	530,000 65,989	- -	530,000 3,519	- 62,470	- -
Total bonds and notes payable	<u>4,985,989</u>	<u>-</u>	<u>533,519</u>	<u>4,452,470</u>	<u>-</u>
Other liabilities:					
Accumulated compensatory time	10,842	-	2,063	8,779	8,779
Accumulated sick pay	132,693	-	21,480	111,213	-
Accumulated vacation time	17,805	8,352	-	26,157	26,157
Net pension liability	-	545,019	-	545,019	-
Paid annuitant sick leave	21,761	-	8,248	13,513	7,283
Total other liabilities	<u>183,101</u>	<u>553,371</u>	<u>31,791</u>	<u>704,681</u>	<u>42,219</u>
Total governmental activities long- term liabilities	<u>\$ 5,169,090</u>	<u>\$ 553,371</u>	<u>\$ 565,310</u>	<u>\$ 5,157,151</u>	<u>\$ 42,219</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2023

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2023, was \$24,033,530. Total general obligation debt outstanding at year end was \$4,390,000.

General Obligation Debt

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

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
General Obligation Debt					
G.O. Corporate Purpose Bonds	03/30/2022	10/01/2041	3.00-3.25%	\$ 4,390,000	\$ 4,390,000
					<u>\$ 4,390,000</u>

Total governmental activities, general obligation debt
Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ -	\$ 134,930
2025	195,000	134,930
2026	195,000	129,080
2027	195,000	123,230
2028	195,000	117,380
2029-2033	975,000	499,150
2034-2038	1,310,000	349,600
2039-2041	<u>1,325,000</u>	<u>85,570</u>
Total	<u>\$ 4,390,000</u>	<u>\$ 1,573,870</u>

Other Debt Information

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Lease Disclosures

Lessor - Lease Receivables

<u>Governmental Activities</u>				Receivable Balance December 31, 2023
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
TowerCo	01/09/2019	01/09/2044	2.50%	<u>\$ 869,080</u>
Total governmental activities				<u><u>\$ 869,080</u></u>

The Village recognized \$13,507 of lease revenue during the fiscal year.

The Village recognized \$32,100 of interest revenue during the fiscal year.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

Governmental Activities

Invested in capital assets:

Land	\$ 416,177
Construction in progress	567,288
Intangible assets	12,925
Other assets not being depreciated	47,197
Other capital assets, net of accumulated depreciation/amortization	12,355,890
Less long-term debt outstanding	(4,390,000)
Plus unspent capital related debt proceeds	1,733,163
Less unamortized debt premium	<u>(62,470)</u>
Total invested in capital assets	<u><u>\$ 10,680,170</u></u>

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

	General Fund	Special Revenue Fund - Tax Incremental District #2	Capital Projects Fund - Capital Improvement Fund	Nonmajor Funds	Total
Fund Balances					
Nonspendable:					
Prepaid items	\$ 42,872	\$ 1,132	\$ -	\$ 883	\$ 44,887
Inventories	3,100	-	-	-	3,100
Delinquent personal property taxes	9,541	-	-	-	9,541
Subtotal	<u>55,513</u>	<u>1,132</u>	<u>-</u>	<u>883</u>	<u>57,528</u>
Restricted for:					
Tax increment financing activities	-	313,419	-	-	313,419
Donations and grants	-	-	-	71,335	71,335
Park improvements	-	-	-	169,479	169,479
Subtotal	<u>-</u>	<u>313,419</u>	<u>-</u>	<u>240,814</u>	<u>554,233</u>
Committed to:					
Accrued compensated absences	146,149	-	-	-	146,149
Old Village Hall	-	-	-	15,373	15,373
Park improvements	-	-	-	52,030	52,030
Subtotal	<u>146,149</u>	<u>-</u>	<u>-</u>	<u>67,403</u>	<u>213,552</u>
Assigned to:					
Budget appropriations	120,000	-	-	-	120,000
Capital projects and equipment purchases	-	-	254,242	-	254,242
Subtotal	<u>120,000</u>	<u>-</u>	<u>254,242</u>	<u>-</u>	<u>374,242</u>
Unassigned:	<u>1,155,038</u>	<u>-</u>	<u>-</u>	<u>(32,559)</u>	<u>1,122,479</u>
Total fund balances	<u>\$ 1,476,700</u>	<u>\$ 314,551</u>	<u>\$ 254,242</u>	<u>\$ 276,541</u>	<u>\$ 2,322,034</u>
Business-Type Activities					
Net investment in capital assets:					
Construction in progress				\$ 81,228	
Other capital assets, net of accumulated depreciation				<u>5,007,706</u>	
Total net investment in capital assets				<u>\$ 5,088,934</u>	

Village of Thiensville

Notes to Financial Statements
December 31, 2023

4. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, 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 \$133,650 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2023 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.50 %	6.50 %
Protective with Social Security	6.50	12.00
Protective without Social Security	6.50	16.40

Village of Thiensville

Notes to Financial Statements
December 31, 2023

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

At December 31, 2023, the Village reported a liability of \$571,762 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.01079264%, which was an increase of 0.00047887% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense (revenue) of \$303,196.

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 910,639	\$ 1,196,376
Changes in assumptions	112,432	-
Net differences between projected and actual earnings on pension plan investments	971,292	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,670	8,463
Employer contributions subsequent to the measurement date	<u>121,566</u>	<u>-</u>
Total	<u>\$ 2,117,599</u>	<u>\$ 1,204,839</u>

\$121,566 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	\$ 31,661
2025	163,386
2026	167,063
2027	429,084

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
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
Posretirement Adjustments*:	1.7%

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

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2022

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	48	7.6	5
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund***	115	7.4	4.8
Variable Fund Asset			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

** New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%

*** 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%.

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 1,897,659	\$ 571,762	\$ (340,341)

Pension Plan Fiduciary Net Position

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

At December 31, 2023, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

Commitments and Contingencies

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

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

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

The Village has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Joint Ventures

Frank L. Weyenberg Library of Mequon-Thiensville

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

The governing body is made up of citizens from each community. Local representatives are appointed by the Village President, Mayor and Superintendent of the School District. The governing body has authority to adopt its own budget and control the financial affairs of the Library. The Village is obligated by the joint venture agreement to remit an amount annually to the Library. The Village made a payment to the Library of \$110,740 in 2023.

Financial information of the Library as of December 31, 2023 is available from the Village of Thiensville, who is the fiscal agent for the Frank L. Weyenberg Library of Mequon-Thiensville.

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

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

Mid-Moraine Municipal Court

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

Village of Thiensville

Notes to Financial Statements
December 31, 2023

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

<u>Municipality</u>	<u>% Exp Paid</u>
City of West Bend	22.44 %
City of Mequon	11.65
City of Hartford	10.93
Village of Germantown	10.12
Village of Slinger	7.63
Village of Saukville	6.75
City of Port Washington	6.44
Village of Jackson	6.30
Village of Grafton	4.55
City of Cedarburg	4.19
Village of Kewaskum	3.69
Village of Thiensville	2.29
Town of Trenton	1.08
Village of Fredonia	0.65
Village of Newburg	0.47
Town of Hartford	0.32
Town of Polk	0.25
Town of West Bend	0.25
	<hr/>
Total	<u>100.00 %</u>

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

Financial information of the court as of December 31, 2023 is available directly from the municipal court in West Bend, Wisconsin.

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

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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

REQUIRED SUPPLEMENTARY INFORMATION

Village of Thiensville

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 General Fund
 Year Ended December 31, 2023

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Taxes	\$ 1,998,497	\$ 1,998,497	\$ 1,998,497	\$ -
Intergovernmental	318,366	318,366	626,160	307,794
Licenses and permits	158,578	158,578	93,695	(64,883)
Fines, forfeitures and penalties	42,000	42,000	19,848	(22,152)
Public charges for services	65,803	65,803	45,622	(20,181)
Intergovernmental charges for services	40,000	40,000	40,000	-
Investment income	65,500	65,500	150,216	84,716
Miscellaneous revenues	155,000	155,000	31,968	(123,032)
	<u>2,843,744</u>	<u>2,843,744</u>	<u>3,006,006</u>	<u>162,262</u>
Expenditures				
Current:				
General government	556,512	556,512	419,603	136,909
Public safety	1,481,246	1,481,246	1,373,687	107,559
Public works	677,468	677,468	715,855	(38,387)
Health and human services	2,500	2,500	2,500	-
Culture, recreation and education	259,024	259,024	242,031	16,993
Conservation and development	-	-	250,000	(250,000)
Debt service:				
Interest and fiscal charges	13,250	13,250	13,434	(184)
	<u>2,990,000</u>	<u>2,990,000</u>	<u>3,017,110</u>	<u>(27,110)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(146,256)</u>	<u>(146,256)</u>	<u>(11,104)</u>	<u>135,152</u>
Other Financing Sources				
Transfers in	146,256	146,256	101,363	(44,893)
	<u>146,256</u>	<u>146,256</u>	<u>101,363</u>	<u>(44,893)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	90,259	<u>\$ 90,259</u>
Fund Balance, Beginning			<u>1,386,441</u>	
Fund Balance, Ending			<u>\$ 1,476,700</u>	

See notes to required supplementary information

Village of Thiensville

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Special Revenue Fund - Tax Incremental District #2
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 9,368	\$ 7,414	\$ (1,954)
Investment income	5,000	17,633	12,633
Miscellaneous revenues	-	15,722	15,722
	<u>14,368</u>	<u>40,769</u>	<u>26,401</u>
Expenditures			
Current:			
General government	20,500	6,658	13,842
Conservation and development	1,261,814	1,487,295	(225,481)
Debt service:			
Interest and fiscal charges	<u>202,770</u>	<u>203,170</u>	<u>(400)</u>
	<u>1,485,084</u>	<u>1,697,123</u>	<u>(212,039)</u>
Net change in fund balance	<u>\$ (1,470,716)</u>	<u>(1,656,354)</u>	<u>\$ (185,638)</u>
Fund Balance, Beginning		<u>1,970,905</u>	
Fund Balance, Ending		<u>\$ 314,551</u>	

See notes to required supplementary information

Village of Thiensville

Schedule of Proportionate Share of the Net Pension Liability (Asset) -
 Wisconsin Retirement System
 Year Ended December 31, 2023

<u>WRS Fiscal Year Ending</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
12/31/14	0.00887185%	\$ (217,917)	\$ 1,050,177	20.75%	102.74%
12/31/15	0.00888295%	144,346	1,092,639	13.21%	98.20%
12/31/16	0.00889566%	73,321	1,075,042	6.82%	99.12%
12/31/17	0.00908519%	(269,750)	1,131,597	23.84%	102.93%
12/31/18	0.00945170%	336,261	1,220,952	27.54%	96.45%
12/31/19	0.00982766%	(316,888)	1,217,689	26.02%	102.96%
12/31/20	0.01022206%	(638,177)	1,311,676	48.65%	105.26%
12/31/21	0.01031377%	(831,308)	1,311,912	63.37%	106.02%
12/31/22	0.01079264%	571,762	1,413,126	40.46%	95.72%

Schedule of Employer Contributions - Wisconsin Retirement System
 Year Ended December 31, 2023

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

See notes to required supplementary information

Village of Thiensville

Notes to Required Supplementary Information
Year Ended December 31, 2023

Budgetary Information

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

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

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

Wisconsin Retirement System

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

The Village is required to present the last ten years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

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

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

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

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

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

SUPPLEMENTARY INFORMATION

Village of Thiensville

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -
 General Fund
 Year Ended December 31, 2023

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Taxes				
General property taxes	\$ 1,998,497	\$ 1,998,497	\$ 1,998,497	\$ -
Intergovernmental Revenues				
State shared revenues	74,886	74,886	74,886	-
Fire insurance tax (2% fire dues)	-	-	17,585	17,585
Exempt computer aid	4,179	4,179	4,179	-
State aid, law enforcement improvement	1,120	1,120	1,120	-
State transportation	196,210	196,210	196,236	26
State aid, recycling	9,500	9,500	9,517	17
Other	32,471	32,471	322,637	290,166
Total intergovernmental revenues	<u>318,366</u>	<u>318,366</u>	<u>626,160</u>	<u>307,794</u>
Licenses and Permits				
Liquor and malt beverage licenses	9,000	9,000	9,199	199
Cigarette licenses	100	100	200	100
Cable and cell tower	64,528	64,528	32,356	(32,172)
Dog and cat licenses	2,200	2,200	1,611	(589)
Other nonbusiness licenses	250	250	650	400
Building permits	50,000	50,000	31,496	(18,504)
Electrical permits	15,000	15,000	9,362	(5,638)
Plumbing permits	15,000	15,000	7,563	(7,437)
Other permits	2,500	2,500	1,258	(1,242)
Total licenses and permits	<u>158,578</u>	<u>158,578</u>	<u>93,695</u>	<u>(64,883)</u>
Fines, Forfeitures and Penalties				
Court penalties and costs	27,000	27,000	11,403	(15,597)
Parking violations	15,000	15,000	8,445	(6,555)
Total fines, forfeitures and penalties	<u>42,000</u>	<u>42,000</u>	<u>19,848</u>	<u>(22,152)</u>
Public Charges for Services				
Municipal center fees	3,000	3,000	3,000	-
Law enforcement fees	2,500	2,500	1,654	(846)
Dumpster service fees	28,000	28,000	18,928	(9,072)
Softball sponsor fees	1,500	1,500	1,350	(150)
Park fees	10,000	10,000	7,140	(2,860)
Other public charges for services	20,803	20,803	13,550	(7,253)
Total public charges for services	<u>65,803</u>	<u>65,803</u>	<u>45,622</u>	<u>(20,181)</u>
Intergovernmental Charges for Services				
Administrative charge to sewer utility	40,000	40,000	40,000	-

Village of Thiensville

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

General Fund

Year Ended December 31, 2023

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Investment Income				
Interest on investments	\$ 65,500	\$ 65,500	\$ 118,116	\$ 52,616
Interest on lease receivable	<u>-</u>	<u>-</u>	<u>32,100</u>	<u>32,100</u>
Total investment income	<u>65,500</u>	<u>65,500</u>	<u>150,216</u>	<u>84,716</u>
Miscellaneous Revenue				
Other miscellaneous revenue	<u>155,000</u>	<u>155,000</u>	<u>31,968</u>	<u>(123,032)</u>
Other Financing Sources				
Transfers in	<u>146,256</u>	<u>146,256</u>	<u>101,363</u>	<u>(44,893)</u>
Total revenues and other financing sources	<u>\$ 2,990,000</u>	<u>\$ 2,990,000</u>	<u>\$ 3,107,369</u>	<u>\$ 117,369</u>

Village of Thiensville

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual -
 General Fund
 Year Ended December 31, 2023

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
General Government				
Village Board	\$ 37,333	\$ 37,333	\$ 39,609	\$ (2,276)
Legal	12,000	12,000	16,316	(4,316)
Village administration	270,755	270,755	239,265	31,490
Elections	4,500	4,500	4,213	287
Village assessor	6,600	6,600	8,321	(1,721)
Special accounting and audit	22,700	22,700	21,937	763
Property and liability insurance	96,024	96,024	86,311	9,713
Other general government	6,600	6,600	3,164	3,436
Contingency	100,000	100,000	467	99,533
Total general government	<u>556,512</u>	<u>556,512</u>	<u>419,603</u>	<u>136,909</u>
Public Safety				
Police department	1,184,361	1,184,361	1,034,269	150,092
Fire department	252,885	252,885	291,318	(38,433)
Inspection	44,000	44,000	48,100	(4,100)
Total public safety	<u>1,481,246</u>	<u>1,481,246</u>	<u>1,373,687</u>	<u>107,559</u>
Public Works				
Department of Public Works	511,268	511,268	501,121	10,147
Engineering	8,000	8,000	10,966	(2,966)
Tree and brush control	1,200	1,200	1,399	(199)
Snow and ice removal	30,000	30,000	65,068	(35,068)
Street lighting	23,000	23,000	28,614	(5,614)
Planning services	2,000	2,000	1,063	937
Sanitary landfill	50,000	50,000	53,121	(3,121)
Recycling	52,000	52,000	54,503	(2,503)
Total public works	<u>677,468</u>	<u>677,468</u>	<u>715,855</u>	<u>(38,387)</u>
Health and Human Services				
Family Service of Ozaukee	2,500	2,500	2,500	-
Culture, Recreation and Education				
Weyenberg Library	110,740	110,740	110,740	-
Thiensville Business Association	5,000	5,000	5,000	-
Parks	126,374	126,374	109,631	16,743
Celebrations, July 4th activity	16,910	16,910	16,660	250
Total culture, recreation and education	<u>259,024</u>	<u>259,024</u>	<u>242,031</u>	<u>16,993</u>
Conservation and Development				
Urban development	-	-	250,000	(250,000)
Debt Service				
Interest and fiscal charges	13,250	13,250	13,434	(184)
Total expenditures and other financing uses	<u>\$ 2,990,000</u>	<u>\$ 2,990,000</u>	<u>\$ 3,017,110</u>	<u>\$ (27,110)</u>

Village of Thiensville

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds				
	Stormwater Management Fund	Fire Equipment Replacement Fund	Act 102 Fund	Police Donation Fund	Fire Donation Fund
Assets					
Cash and investments	\$ -	\$ -	\$ 40,193	\$ 11,091	\$ 20,051
Receivables:					
Taxes	52,000	-	-	-	-
Accounts (net)	-	-	-	-	-
Inventory and prepaid items	883	-	-	-	-
Total assets	<u>\$ 52,883</u>	<u>\$ -</u>	<u>\$ 40,193</u>	<u>\$ 11,091</u>	<u>\$ 20,051</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 27,144	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	489	-	-	-	-
Due to other funds	4,926	-	-	-	-
Total liabilities	<u>32,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Unearned revenues	52,000	-	-	-	-
Total deferred inflows of resources	<u>52,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	883	-	-	-	-
Restricted	-	-	40,193	11,091	20,051
Committed	-	-	-	-	-
Unassigned (deficit)	(32,559)	-	-	-	-
Total fund balances	<u>(31,676)</u>	<u>-</u>	<u>40,193</u>	<u>11,091</u>	<u>20,051</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 52,883</u>	<u>\$ -</u>	<u>\$ 40,193</u>	<u>\$ 11,091</u>	<u>\$ 20,051</u>

<u>Special Revenue Funds</u>		<u>Debt Service Fund</u>	
<u>Old Village Hall Fund</u>	<u>Park Improvement Fund</u>	<u>Laurel Acres Special Assessment B Bond Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 15,623	\$ 210,509	\$ -	\$ 297,467
-	-	-	52,000
-	11,000	-	11,000
-	-	-	883
<u>\$ 15,623</u>	<u>\$ 221,509</u>	<u>\$ -</u>	<u>\$ 361,350</u>
\$ 250	\$ -	\$ -	\$ 27,394
-	-	-	489
-	-	-	4,926
<u>250</u>	<u>-</u>	<u>-</u>	<u>32,809</u>
-	-	-	52,000
-	-	-	52,000
-	-	-	883
-	169,479	-	240,814
15,373	52,030	-	67,403
-	-	-	(32,559)
<u>15,373</u>	<u>221,509</u>	<u>-</u>	<u>276,541</u>
<u>\$ 15,623</u>	<u>\$ 221,509</u>	<u>\$ -</u>	<u>\$ 361,350</u>

Village of Thiensville

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds
 Year Ended December 31, 2023

	Special Revenue Funds				
	Stormwater Management Fund	Fire Equipment Replacement Fund	Act 102 Fund	Police Donation Fund	Fire Donation Fund
Revenues					
Taxes	\$ 47,000	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Intergovernmental	-	-	12,195	-	-
Public charges for services	-	29,990	-	-	-
Investment income	-	-	-	-	-
Miscellaneous revenues	-	-	-	8,257	488
Total revenues	<u>47,000</u>	<u>29,990</u>	<u>12,195</u>	<u>8,257</u>	<u>488</u>
Expenditures					
Current:					
General government	927	-	-	-	-
Public safety	-	976	-	15,527	-
Public works	40,067	-	-	-	-
Culture, recreation and education	-	-	-	-	-
Capital outlay	<u>163,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>204,061</u>	<u>976</u>	<u>-</u>	<u>15,527</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(157,061)</u>	<u>29,014</u>	<u>12,195</u>	<u>(7,270)</u>	<u>488</u>
Other Financing Sources (Uses)					
Transfers in	7,058	-	-	-	-
Transfers out	<u>-</u>	<u>(82,806)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>7,058</u>	<u>(82,806)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(150,003)	(53,792)	12,195	(7,270)	488
Fund Balances, Beginning	<u>118,327</u>	<u>53,792</u>	<u>27,998</u>	<u>18,361</u>	<u>19,563</u>
Fund Balances (Deficit), Ending	<u>\$ (31,676)</u>	<u>\$ -</u>	<u>\$ 40,193</u>	<u>\$ 11,091</u>	<u>\$ 20,051</u>

<u>Special Revenue Funds</u>		<u>Debt Service Fund</u>	
<u>Old Village Hall Fund</u>	<u>Park Improvement Fund</u>	<u>Laurel Acres Special Assessment B Bond Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 2,500	\$ -	\$ -	\$ 49,500
-	-	15,991	15,991
-	-	-	12,195
-	15,690	-	45,680
-	8,864	552	9,416
-	109,600	-	118,345
<u>2,500</u>	<u>134,154</u>	<u>16,543</u>	<u>251,127</u>
-	-	-	927
-	-	-	16,503
-	-	-	40,067
1,922	109,716	-	111,638
-	-	-	163,067
<u>1,922</u>	<u>109,716</u>	<u>-</u>	<u>332,202</u>
<u>578</u>	<u>24,438</u>	<u>16,543</u>	<u>(81,075)</u>
-	-	-	7,058
-	(1,070)	(18,557)	(102,433)
-	(1,070)	(18,557)	(95,375)
578	23,368	(2,014)	(176,450)
<u>14,795</u>	<u>198,141</u>	<u>2,014</u>	<u>452,991</u>
<u>\$ 15,373</u>	<u>\$ 221,509</u>	<u>\$ -</u>	<u>\$ 276,541</u>

Village of Thiensville

Combining Statement of Fiduciary Net Position - Custodial Funds

December 31, 2023

	Tax Collection Fund	Frank L. Weyenberg Library of Mequon-Thiensville			
		Library Operations	Library Grants	Library ARPA	Total
Assets					
Cash and investments	\$ 1,669,770	\$ 208,557	\$ 73,244	\$ -	\$ 1,951,571
Receivables:					
Tax roll receivable	2,635,807	-	-	-	2,635,807
Accounts receivable (net)	-	18,206	-	-	18,206
Prepaid items	-	6,000	-	-	6,000
Total assets	<u>4,305,577</u>	<u>232,763</u>	<u>73,244</u>	<u>-</u>	<u>4,611,584</u>
Liabilities					
Accounts payable	-	16,928	560	-	17,488
Accrued liabilities	-	19,761	-	-	19,761
Due to other governments	<u>4,305,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,305,577</u>
Total liabilities	<u>4,305,577</u>	<u>36,689</u>	<u>560</u>	<u>-</u>	<u>4,342,826</u>
Deferred Inflows of Resources					
Unavailable revenue	-	18,206	-	-	18,206
Net Position					
Restricted for Library	-	177,868	72,684	-	250,552
Total net position	<u>\$ -</u>	<u>\$ 177,868</u>	<u>\$ 72,684</u>	<u>\$ -</u>	<u>\$ 250,552</u>

Village of ThiensvilleCombining Statement of Changes in Fiduciary Net Position - Custodial Funds
Year Ended December 31, 2023

	Tax Collection Fund	Frank L. Weyenberg Library of Mequon-Thiensville			
		Library Operations	Library Grants	Library ARPA	Total
Additions					
Tax collections	\$ 3,158,013	\$ -	\$ -	\$ -	\$ 3,158,013
Intergovernmental	-	1,233,432	-	31,161	1,264,593
Fines and fees	-	19,483	-	-	19,483
Investment income	-	12,666	-	-	12,666
Gifts and grants	-	-	12,033	-	12,033
Miscellaneous	-	13,131	-	-	13,131
Total additions	<u>3,158,013</u>	<u>1,278,712</u>	<u>12,033</u>	<u>31,161</u>	<u>4,479,919</u>
Deductions					
Payments to overlying districts	3,158,013	-	-	-	3,158,013
Library operating expenditures	-	1,272,582	24,888	-	1,297,470
Library capital outlay	-	-	-	31,161	31,161
Total deductions	<u>3,158,013</u>	<u>1,272,582</u>	<u>24,888</u>	<u>31,161</u>	<u>4,486,644</u>
Change in net position	-	6,130	(12,855)	-	(6,725)
Net Position, Beginning	<u>-</u>	<u>171,738</u>	<u>85,539</u>	<u>-</u>	<u>257,277</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ 177,868</u>	<u>\$ 72,684</u>	<u>\$ -</u>	<u>\$ 250,552</u>

Village of Thiensville

Statement of Net Position

Frank L. Weyenberg Library of Mequon-Thiensville

December 31, 2023

	Governmental Activities
Assets	
Cash and investments	\$ 281,801
Accounts receivable (net)	18,206
Prepaid items	6,000
Capital assets, net of depreciation	2,691,225
	<hr/>
Total assets	2,997,232
	<hr/>
Deferred Outflows of Resources	
Deferred outflows related to OPEB	18,716
Deferred outflows related to pension	621,903
	<hr/>
Total deferred outflows of resources	640,619
	<hr/>
Liabilities	
Current liabilities:	
Accounts payable	17,488
Accrued liabilities	19,761
Compensated absences, due within one year	20,324
	<hr/>
Total current liabilities	57,573
	<hr/>
Noncurrent liabilities:	
Net pension liability	166,259
Net OPEB liability	32,784
	<hr/>
Total noncurrent liabilities	199,043
	<hr/>
Total liabilities	256,616
	<hr/>
Deferred Inflows of Resources	
Deferred inflows related to OPEB	23,844
Deferred inflows related to pension	347,902
	<hr/>
Total deferred inflows of resources	371,746
	<hr/>
Net Position	
Investment in capital assets	2,691,225
Unrestricted	318,264
	<hr/>
Total net position	\$ 3,009,489
	<hr/> <hr/>

Village of Thiensville

Statement of Activities

Frank L. Weyenberg Library of Mequon-Thiensville
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes in Net Position
					Governmental Activities
Governmental Activities					
Library services	\$ 1,472,212	\$ (14,345)	\$ 1,245,465	\$ 47,218	\$ (193,874)
General revenues:					
Investment income					12,666
Miscellaneous					13,131
Total general revenues					25,797
Change in net position					(168,077)
Net Position, Beginning					3,177,566
Net Position, Ending					\$ 3,009,489

Village of Thiensville

Balance Sheet - Governmental Funds

Frank L. Weyenberg Library of Mequon-Thiensville

December 31, 2023

	<u>Library Operations</u>	<u>Library Grants</u>	<u>Library ARPA</u>	<u>Total</u>
Assets				
Cash and investments	\$ 208,557	\$ 73,244	\$ -	281,801
Accounts receivable (net)	18,206	-	-	18,206
Prepaid items	6,000	-	-	6,000
	<u>232,763</u>	<u>73,244</u>	<u>-</u>	<u>306,007</u>
Total assets	<u>\$ 232,763</u>	<u>\$ 73,244</u>	<u>\$ -</u>	<u>\$ 306,007</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 16,928	\$ 560	\$ -	\$ 17,488
Accrued liabilities	19,761	-	-	19,761
	<u>36,689</u>	<u>560</u>	<u>-</u>	<u>37,249</u>
Total liabilities	<u>36,689</u>	<u>560</u>	<u>-</u>	<u>37,249</u>
Deferred Inflows of Resources				
Unavailable revenue	18,206	-	-	18,206
	<u>18,206</u>	<u>-</u>	<u>-</u>	<u>18,206</u>
Total unavailability	<u>18,206</u>	<u>-</u>	<u>-</u>	<u>18,206</u>
Fund Balance				
Assigned for gifts and grants	-	72,684	-	72,684
Unassigned	177,868	-	-	177,868
	<u>177,868</u>	<u>72,684</u>	<u>-</u>	<u>250,552</u>
Total fund balance	<u>177,868</u>	<u>72,684</u>	<u>-</u>	<u>250,552</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 232,763</u>	<u>\$ 73,244</u>	<u>\$ -</u>	<u>\$ 306,007</u>
Total governmental fund balance				\$ 250,552

Amounts reported for governmental activities in the

Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	2,691,225
The net pension asset (liability) does not relate to current financial resources and is not reported in the governmental funds.	(166,259)
The net OPEB liability does not relate to current financial resources and is not reported in the governmental funds.	(32,784)
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	18,206
Deferred outflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.	621,903
Deferred inflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.	(347,902)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	18,716
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(23,844)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds, compensated absences	<u>(20,324)</u>

Net Position of Governmental Activities

\$ 3,009,489

Village of Thiensville

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Actual to Budget - Governmental Funds
 Frank L. Weyenberg Library of Mequon-Thiensville
 Year Ended December 31, 2023

	Library Operations	Library Grants	Library ARPA	Total Library	Budgeted Amounts		Variance With Final Budget
					Original	Final	
Revenues							
Intergovernmental revenues:							
City of Mequon	\$ 1,106,716	\$ -	\$ -	\$ 1,106,716	\$ 1,106,716	\$ 1,106,716	\$ -
Village of Thiensville	110,740	-	-	110,740	110,740	110,740	-
County reimbursements	15,976	-	-	15,976	15,976	15,976	-
American Rescue Plan Act grant	-	-	31,161	31,161	-	-	31,161
Fines and fees	19,483	-	-	19,483	19,932	19,932	(449)
Investment income	12,666	-	-	12,666	2,668	2,668	9,998
Gift and grants	-	12,033	-	12,033	85,120	85,120	(73,087)
Miscellaneous	13,131	-	-	13,131	13,968	13,968	(837)
	<u>1,278,712</u>	<u>12,033</u>	<u>31,161</u>	<u>1,321,906</u>	<u>1,355,120</u>	<u>1,355,120</u>	<u>(33,214)</u>
Total revenues							
Expenditures							
Current:							
Library service:							
Staffing	885,637	-	-	885,637	887,325	895,325	9,688
Administration	96,874	-	-	96,874	99,950	91,950	(4,924)
Program and collection	130,665	-	-	130,665	140,000	152,000	21,335
Building	159,406	-	-	159,406	157,725	145,725	(13,681)
Gifts and grants	-	24,888	-	24,888	85,120	85,120	60,232
Capital outlay	-	-	31,161	31,161	5,000	5,000	(26,161)
	<u>1,272,582</u>	<u>24,888</u>	<u>31,161</u>	<u>1,328,631</u>	<u>1,375,120</u>	<u>1,375,120</u>	<u>46,489</u>
Total expenditures							
Net change in fund balance	6,130	(12,855)	-	(6,725)	<u>\$ (20,000)</u>	<u>\$ (20,000)</u>	<u>\$ 13,275</u>
Fund Balance, Beginning	<u>171,738</u>	<u>85,539</u>	<u>-</u>	<u>257,277</u>			
Fund Balance, Ending	<u>\$ 177,868</u>	<u>\$ 72,684</u>	<u>\$ -</u>	<u>\$ 250,552</u>			

Village of Thiensville

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

Frank L. Weyenberg Library of Mequon-Thiensville
Year Ended December 31, 2023

Net Change in Fund Balances, Total Governmental Fund \$ (6,725)

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	31,161
Some items reported as operating expenditures in the fund financial statements but are capitalized in the government-wide financial statements	95,484
Depreciation is reported in the government-wide statements	(215,796)

Contributed capital assets are reported as revenues in the government-wide financial statements	16,057
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Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	
Fines and other receivables	(33,828)

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

Net OPEB liability related to life insurance	14,582
Net pension asset	(426,305)
Deferred outflows of resources related to pension	117,850
Deferred inflows of resources related to pension	264,157
Deferred outflows of resources related to OPEB, LRLIF	(1,295)
Deferred inflows of resources related to OPEB, LRLIF	(17,017)
Compensated absences	(6,402)

Change in Net Position of Governmental Activities \$ (168,077)

Date: September 13, 2024
To: Frank L. Weyenberg Board of Trustees
From: Rachel Muchin Young
Re: Trustee Training Week Review

- TTW 24: Everything You Want to Know About Book Challenges...and a Bit You Probably Don't
- TTW 24: Wisconsin Law Library
- TTW 24: Making Each Other Look Good: The Library Board and the Library Director
- TTW 24: Organization and Governance Best Practices for Boards
- TTW 24: Robert's Rules Refresher

Everything You Want to Know About Book Challenges . . . and a Bit You Probably Don't

This webinar was a timely reminder of the importance of our Collection Development Policy and our Request for Reconsideration. While book challenges generally are directed toward school libraries, public libraries are not immune. From 2021 through 2023 there were a total of 5,894 instances of book banning in the country, and 1,557 unique titles banned in 2022-2023 alone. In Wisconsin in that time span, 67 unique titles were banned in 10 Wisconsin school districts. Among the organizations spearheading the challenges are BookLooks, Wisconsin Institute of Law and Liberty, Moms for Liberty, and No Left Turn in Education.

Wisconsin Law Library

We learned where to find legal resources and how to read the law, including the differences between "and" and "or", "may" and "shall", "unless" and "except" and other nuances of the law. We also learned about the powers of the board, and procedures for closed sessions, and resources to review.

Making Each Other Look Good: The Library Board and the Library Director

The webinar covered board and trustee responsibilities and where those responsibilities overlap and diverge. The speaker further reviewed what makes a good board/director team: Openness to each other's ideas, affection, Institutional humility and humor; and assume good will – until you can't anymore.

Organization and Governance Best Practices for Boards

The speaker discussed bylaws, operational standards, standing and ad hoc committees, and board policies and procedures. The speaker, Charity Tyler, also shared information about United for Libraries, the Association of Library Trustees, Advocates, Friends and Foundations. We maintain a membership to this organization.

Roberts Rules Refresher

This is not the best Roberts Rules training I've attended. I recommend viewing the following webinar which was presented during Trustee Training Week 2022:

<https://www.wistrusteetraining.com/sites/www.wistrusteetraining.com/files/presentations/2022/PP%20Wisc%20Trustee%20Tr%20Wk%202022.pdf>