



VILLAGE BOARD AGENDA

Monday, May 4, 2026 at 5:00pm
Rick J. Hermus Council Chambers
515 W. Kimberly Ave.
Kimberly, WI 54136

1. **Call to Order**
 2. **Roll Call**
 3. **Moment of Silent Reflection, Pledge of Allegiance**
 4. **President's Remarks**
 - a. Proclamation- Professional Municipal Clerk's Week
 5. **Presentation and Approval of the 2025 Audit**
 6. **Approval of Meeting Minutes from April 27, 2026**
 7. **Unfinished Business for Consideration or Action**
 - a. None
 8. **New Business for Consideration or Action**
 - a. Certificate of Payment #1 to Donald Hietpas & Sons in the amount of \$145,471.46 for the Schindler, Fulcer, & Pine/Walnut Ally project
 - b. Change Request #23 to Quality Electric in the amount of \$7,143.57 for the Kimberly Street & Parks Dept. Building
 - c. Purchase Street Sweeper in the amount of \$336,710.00
 - d. Utility Fund Transfers relating to Infrastructure Cost-Sharing Policy
 - e. Temporary Outside Premise Extension Applications for Timber Tap
 9. **Public Participation**
 10. **Closed Session**

The village board will meet pursuant to State Statute 19.85(1)(e) to conduct specific public business in which competitive or bargaining reasons require a closed session related to police services.

The board may reconvene into open session pursuant to section 19.85(2) of the Wisconsin Statutes for possible action on the closed session matters.
 11. **Action on Closed Session matters (if any)**
 12. **Adjournment**
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Village Board Meeting- Virtual Attendance Info

May 4, 2026 at 5:00pm

Please join my meeting from your computer, tablet or smartphone.

<https://meet.goto.com/990116917>

You can also dial in using your phone.

Access Code: 990-116-917

United States (Toll Free): 1 (571) 317-3116

Any person wishing to attend the meeting who because of their disability is unable to attend, is requested to contact the ADA Coordinator at 920-788-7500 at least 48 hours prior to the meeting so that reasonable accommodation may be made.



57th Annual Professional Municipal Clerks Week Proclamation

WHEREAS, the Office of the Professional Municipal Clerk, a time honored and vital part of local government exists throughout the world; and

WHEREAS, the Office of the Professional Municipal Clerk is the oldest among public servants; and

WHEREAS, the Office of the Professional Municipal Clerk provides the professional link between the citizens, the local governing bodies and agencies of government at other levels; and

WHEREAS, Professional Municipal Clerks have pledged to be ever mindful of their neutrality and impartiality, rendering equal service to all; and

WHEREAS, the Professional Municipal Clerk serves as the information center on functions of local government and community; and

WHEREAS, Professional Municipal Clerks continually strive to improve the administration of the affairs of the Office of the Professional Municipal Clerk through participation in education programs, seminars, workshops and the annual meetings of their state, provincial, county and international professional organizations; and

WHEREAS, it is most appropriate that we recognize the accomplishments of the Office of the Professional Municipal Clerk.

Now, therefore, I, President Chuck Kuen, President of the Village of Kimberly, do hereby proclaim May 3-9, 2026, as Professional Municipal Clerks Week, and further extend appreciation to our Professional Municipal Clerk, Jennifer Weyenberg and to all Professional Municipal Clerks for the vital services they perform and their exemplary dedication to the communities they represent.

Dated this 4th day of May, 2026.

President Chuck Kuen

VILLAGE OF KIMBERLY VILLAGE BOARD PRESENTATION

1. Independent Auditors' Report

- We issued an unmodified opinion. This is the best opinion that can be achieved in an audit.
- The financial statements present fairly in all material respects the financial position of the Village of Kimberly.
- Our responsibility is to express our opinion on the financial statements.
- The financial statements are the responsibility of Village management.

2. Adjusting Journal Entries

- 10 or less adjusting journal entries is considered acceptable.
- 11 or more: The Board should be asking what steps can be taken to improve financial reporting.
- We proposed 8 adjusting journal entries and 9 reclassifying journal entries.
- Dani Block and Jennifer Weyenberg did a nice job on preparing for the audit.

3. Communications with Those Charged with Governance and Management Advisory Comments

- We discovered 6 material audit adjustments. These adjustments involved debt, fund balance, utility fixed assets, and PSC adjustment.
- We identified 5 items warranting an advisory comment. See the Management Advisory Comment letter for details on these items.

4. Statement of Net Position

Governmental Activities		
Net investment in capital assets	\$	2,778,354
Restricted		13,387,929
Unrestricted		1,779,015
Total Net Position	\$	<u>17,945,298</u>

5. Fund Balances

General	2025	2024	2023
Unassigned	\$ 2,816,673	\$ 2,255,122	\$ 2,806,452
Expenditures	6,123,176	16,107,668	5,919,575
Percent of expenditures	46%	14%	47%

We recommend an unassigned fund balance equivalent of at least two months (or 17%) of general fund expenditures.

The general fund had net loss of \$330,240 for the year.

<u>General</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Nonespendable - advances	\$ 155,000	\$ 229,000	\$ -
Assigned - future budget use	3,968,885	4,786,676	4,799,080
Unassigned	<u>2,816,673</u>	<u>2,255,122</u>	<u>2,806,452</u>
Total	<u>\$ 6,940,558</u>	<u>\$ 7,270,798</u>	<u>\$ 7,605,532</u>

The special revenue library fund had net income of \$6,755 for the year.

Special Revenue - Library

Unassigned	<u>\$ (36,034)</u>	<u>\$ (42,789)</u>	<u>\$ (49,887)</u>
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The debt service fund had a net income of \$110,026 for the year.

Debt Service

Restricted - principal and interest payments	<u>\$ 110,026</u>	<u>\$ -</u>	<u>\$ -</u>
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The debt service TID #4 & #5 fund had net income of \$310,832 for the year.

Debt Service - TID #4 & #5

Restricted - principal and interest payments	<u>\$ 2,545,251</u>	<u>\$ 2,234,419</u>	<u>\$ 1,972,939</u>
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The debt service TID #6 fund had net income of \$541,244 for the year.

Debt Service - TID #6

Restricted - principal and interest payments	<u>\$ 10,441,547</u>	<u>\$ 9,900,303</u>	<u>\$ 9,753,668</u>
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The capital projects fund had net loss of \$7,508,648 for the year.

Capital Projects

Restricted	<u>\$ 1,120,753</u>	<u>\$ 8,629,401</u>	<u>\$ 9,536,441</u>
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The capital projects TID #5 fund had net income of \$31,020 for the year.

Capital Projects - TID #5

Restricted	<u>\$ 366,101</u>	<u>\$ 335,081</u>	<u>\$ 491,787</u>
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The capital projects TID #6 fund had net loss of \$1,463,847 for the year.

Capital Projects - TID #6

Unassigned	<u>\$ (4,858,561)</u>	<u>\$ (3,394,714)</u>	<u>\$ (1,391,095)</u>
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The transportation fund had net loss of \$316,878 for the year.

Transportation

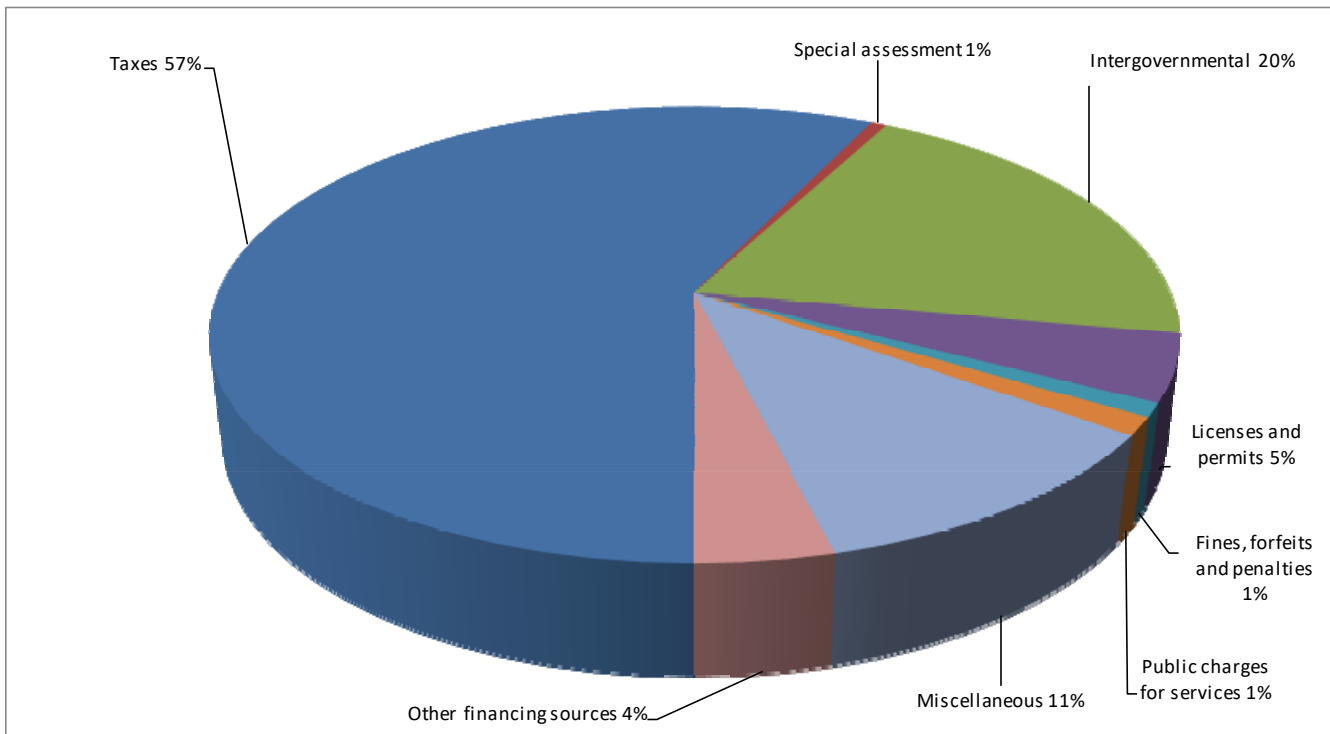
Restricted	<u>\$ 414,992</u>	<u>\$ 731,870</u>	<u>\$ 698,113</u>
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6. General Fund Revenues

	2025		Change from prior year	2024		2023	
Taxes	\$ 4,029,435	57%	\$ 40,544	\$ 3,988,891	23%	\$ 3,869,456	58%
Special assessment	43,767	1%	(51,570)	95,337	1%	142,891	2%
Intergovernmental	1,411,159	20%	148,343	1,262,816	7%	1,403,683	21%
Licenses and permits	333,379	5%	119,149	214,230	1%	216,465	3%
Fines, forfeits and penalties	68,704	1%	(4,923)	73,627	0%	65,262	1%
Public charges for services	87,596	1%	2,512	85,084	0%	56,450	1%
Miscellaneous	796,802	11%	(200,340)	997,142	6%	792,955	12%
Other financing sources	275,424	4%	(10,144,959)	10,420,383	61%	157,800	2%
Total	\$ 7,046,266		\$(10,091,244)	\$ 17,137,510		\$ 6,704,962	

Overall revenue decreased \$10,091,244 or 58.9% from the prior year.

2025 Revenue

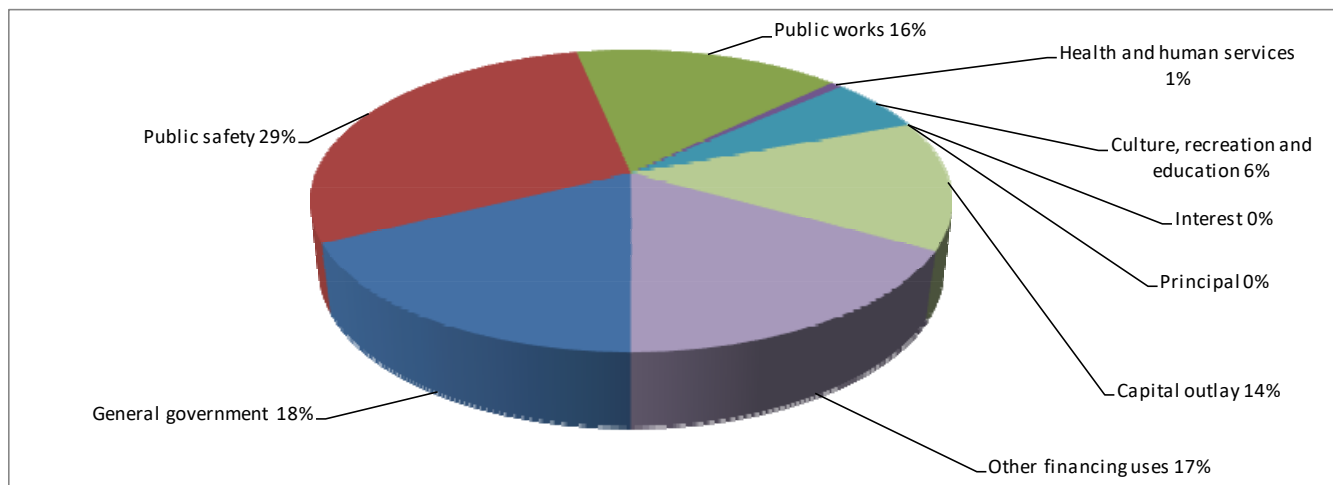


7. General Fund Expenditures

	2025		Change from prior year	2024		2023	
Current							
General government	\$ 1,310,364	18%	\$ 149,676	\$ 1,160,688	7%	\$ 1,275,590	19%
Public safety	2,137,230	29%	157,376	1,979,854	11%	1,829,134	27%
Public works	1,184,657	16%	(294,054)	1,478,711	8%	1,496,476	22%
Health and human services	52,026	1%	(48,972)	100,998	1%	115,498	2%
Culture, recreation and education	431,498	6%	(130,272)	561,770	3%	326,014	5%
Debt service							
Principal	-	0%	(10,000,000)	10,000,000	57%	-	0%
Interest	-	0%	(180,207)	180,207	1%	-	0%
Capital outlay	1,007,401	14%	361,961	645,440	4%	876,863	13%
Other financing uses	1,253,330	17%	(111,246)	1,364,576	8%	867,925	13%
Total	\$ 7,376,506		\$ (10,095,738)	\$ 17,472,244		\$ 6,787,500	

Overall expenditures decreased \$10,095,738 or 57.8% from the prior year.

2025 Expenditures



8. Long-Term Obligations

	2025		2024		2023	
General Obligation Bonds	\$ 27,467,000		\$ 28,958,000		\$ 20,110,000	
General Obligation Notes	7,995,000		6,110,000		16,197,000	
Total	\$ 35,462,000		\$ 35,068,000		\$ 36,307,000	
Debt limit (5% of equalized value)	\$ 52,752,215		\$ 46,966,520		\$ 44,636,525	
Less: long-term debt applicable to debt margin	(35,462,000)	67%	(35,068,000)	75%	(36,307,000)	81%
Add: amount available in debt service fund	13,096,824		12,134,722		11,726,607	
Total	\$ 30,387,039		\$ 24,033,242		\$ 20,056,132	



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Village Board
Village of Kimberly, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Kimberly, Wisconsin, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Village of Kimberly, Wisconsin's basic financial statements and have issued our report thereon dated April 24, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Kimberly, Wisconsin's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Kimberly, Wisconsin's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Kimberly, Wisconsin's internal control.

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 a 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section 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. We identified certain deficiencies in internal control, described below as item 2025-001 that we consider to be material weaknesses.

2025-001 - Material Audit Adjustments

Program: Government Wide.

Criteria: Generally accepted accounting principles.

Condition: Material audit adjustments were required to prevent the Village's financial statements from

being materially misstated.

Questioned Costs: Not applicable.

Context: Internal controls did not identify that an adjustment should be recorded.

Information: Systemic problem.

Prior Year Finding: This was a prior year audit finding numbered 2024-001.

Effect: This weakness could result in undetected errors and irregularities and misstated interim financial reports.

Recommendation: Improve the Village's financial reporting internal controls to prevent these types of adjustments from occurring in the future. Document which accounting procedures are needed to be completed on a monthly basis to detect material adjustments.

Management's Response: The Village will incorporate financial reporting internal controls to detect material adjustments, prevent materially misstated financial statements and increase the accuracy of the interim financial reports used by management.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Kimberly, Wisconsin's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards*, and which is described below.

2025-002 - Actual Expenditures Over Budget

Program: General Fund.

Criteria: Wisconsin Statute 65.06 prohibits spending more than budgeted expenditures.

Condition: The Village spent \$197,223 more than their adopted budget.

Questioned Costs: Not applicable.

Context: The Village did not monitor actual spending in comparison with budgeted amounts.

Effect: The Village is not in compliance with Wisconsin Statutes.

Information: Isolated instance.

Prior Year Finding: This was a prior year audit finding numbered 2024-002.

Recommendation: The Village should monitor actual expenditures compared to the adopted budget and formally amend the budget to ensure total actual expenditures do not exceed total budgeted expenditures.

Management's Response: The Village typically does not formally amend the original budget. In the future, we will review our budget calculations throughout the year and formally amend the budget if necessary.

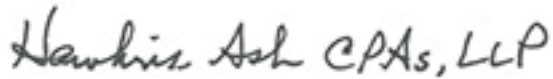
Village of Kimberly, Wisconsin's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village of Kimberly, Wisconsin's response to the findings identified in our audit described above. The Village of Kimberly, Wisconsin's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Kimberly's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Kimberly's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HAWKINS ASH CPAS, LLP

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Manitowoc, Wisconsin
April 24, 2026

VILLAGE OF KIMBERLY, WISCONSIN

**INDEPENDENT AUDITORS' REPORTS ON COMMUNICATION
WITH THOSE CHARGED WITH GOVERNANCE
AND MANAGEMENT ADVISORY COMMENTS**

DECEMBER 31, 2025

VILLAGE OF KIMBERLY, WISCONSIN
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**INDEPENDENT AUDITORS' REPORT ON
COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE**

To the Village Board
Village of Kimberly, Wisconsin

We have audited the financial statements of the Village of Kimberly as of and for the year ended December 31, 2025, and have issued our report thereon dated April 24, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated December 23, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Village of Kimberly solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding significant control deficiencies over financial reporting, material weaknesses, and other matters noted during our audit in a separate letter to you dated April 24, 2026.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

- Management Override of Controls - professional standards require the auditor to address the risk that management is in a unique position to override controls that otherwise appear to be operating effectively.
- Improper Revenue Recognition - professional standards require the auditor to presume that risks of material misstatements exist in revenue recognition.

We have designed our audit procedures to adequately address the significant risks identified.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Village of Kimberly is included in Note 1 to the financial statements. There have been no initial section of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on 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 and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Management's estimate of the Wisconsin Retirement System pension was calculated by the State of Wisconsin Department of Employee Trust Funds' third-party actuary.
- Management's estimate of the Wisconsin Retirement System local retiree life insurance fund was calculated by the State of Wisconsin Department of Employee Trust Funds' third-party actuary.

We evaluated the factors and assumptions used to develop the estimates listed above and determined that they are reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Village of Kimberly's financial statements relate to: revenue recognition, Wisconsin Retirement System pension, and Wisconsin Retirement System local retiree life insurance fund.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We have not identified any significant unusual transactions during the audit.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Management has corrected all identified misstatements. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The material misstatements listed under Appendix A that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, 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, which could be significant to the Village of Kimberly's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated April 24, 2026.

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 and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Village of Kimberly, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the

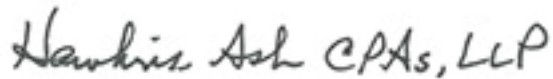
entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Village of Kimberly's auditors.

Noncompliance with Laws and Regulations, Violations of Contract Provisions or Grant Agreements

We have identified the following matter involving noncompliance with laws and regulations, violations of contract provisions or grant agreements that came to our attention during the course of the audit. The Village spent \$197,223 more than their adopted budget. Wisconsin Statute 65.06 prohibits spending more than budgeted expenditures.

This report is intended solely for the information and use of the Village Board and management of the Village of Kimberly and is not intended to be and should not be used by anyone other than these specified parties.

HAWKINS ASH CPAS, LLP

A handwritten signature in black ink that reads "Hawkins Ash CPAs, LLP". The signature is written in a cursive, flowing style.

Manitowoc, Wisconsin

April 24, 2026



INDEPENDENT AUDITORS' REPORT ON MANAGEMENT ADVISORY COMMENTS

To the Village Board
Village of Kimberly, Wisconsin

We have audited the financial statements of the Village of Kimberly as of and for the year ended December 31, 2025 and have issued our report thereon dated April 24, 2026. We have also issued compliance reports and reports on the internal control structure in accordance with *Government Auditing Standards*. These reports disclosed any material instances of noncompliance, material weaknesses and significant deficiencies that were identified during the audit.

Other matters involving the internal control structure and the Village's operations which came to our attention during the audit are reported on the following pages as management advisory comments.

We would like to take this opportunity to acknowledge the many courtesies extended to us by the Village's personnel during the course of our work. In particular, we would like to note the considerable assistance and cooperation provided to us by Danielle Block and her staff.

We shall be pleased to discuss any of the matters referred to in this letter. Should you desire assistance in implementing any of the following suggestions, we would welcome the opportunity of assisting you in these matters.

HAWKINS ASH CPAS, LLP

A handwritten signature in blue ink that reads "Hawkins Ash CPAs, LLP".

Manitowoc, Wisconsin
April 24, 2026

MANAGEMENT ADVISORY COMMENTS

Current Year Comments

Recording Auditor Entries

Some of the prior year auditor entries were not recorded. We recommend all auditor entries be recorded every year to keep your financial records accurate. This will improve the accuracy of accounting data and information included in interim financial statements.

New Standard - GASB Statement No. 103 - Financial Reporting Model Improvements

This statement's objective is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The statement also addresses certain application issues.

The statement establishes new accounting and financial reporting requirements or modifies existing requirements related to the following:

- a. Management discussion and analysis - improve the analysis in this section and discuss the activities that have had a significant impact on the government's balances and results of operations in comparison with the prior year
- b. Unusual or infrequent items - updates reporting and disclosure requirements
- c. Presentation of proprietary fund statement of revenues, expenses, and changes in net position - updates reporting requirements, adds noncapital subsidies section, and updates the definitions of operating revenues and expenses and nonoperating revenues and expenses
- d. Information about major component units in basic financial statements - updates reporting by including each major component unit separately unless it reduces the readability of the statement
- e. Budgetary comparison information - updates reporting by adding an original and final variance column and explaining significant variances in the notes to required supplementary information
- f. Financial trends information in the statistical section - updates reporting requirements for changes in net position.

The requirements of this statement are effective for fiscal years beginning after June 15, 2025. Your December 31, 2026 financial statement will be updated for these new reporting requirements.

Prior Year Comments

Timeliness of Requested Audit Items (12/31/24)

During the audit, we noted requested audit items were not being completed in a timely manner by the external bookkeepers. Adequate time must be spent on the preparation and review of records to properly and efficiently accomplish the accounting and audit process. We recommend the Village and external bookkeepers take whatever steps are necessary to ensure the requested audit items and financial reporting are completed accurately and on a timely basis.

Status: Resolved.

MANAGEMENT ADVISORY COMMENTS - Continued

Allocating Interest Income (12/31/24)

We noted during the audit there is no interest income recorded in the sewer utility, storm utility, and transportation funds even though they had common cash as of year end. We recommend allocating the interest income on a monthly basis according to the month end common cash balance to record it in the proper fund.

Status: Unresolved.

Implement Fixed Asset Capitalization Policy (12/31/24)

During our audit, we noted there is no formal policy for the capitalization of property and equipment purchases. This leaves the Village open to the possibility that fixed assets will not be appropriately recorded, depreciated, or reported for accounting purposes. We recommend the Village implement a written policy requiring all assets costing more than an established amount to be capitalized and depreciated over the assets' useful lives.

Status: Unresolved.

Fund Balance Descriptions (12/31/24)

We noted during the audit that the fund balance account descriptions have not been updated for Governmental Accounting Standards Board Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions* which was effective for 2011. The chart of account descriptions for the government funds should be updated to include one of the following: nonspendable, restricted, committed, assigned and unassigned. Unreserved, reserved and designated should no longer be used in the account descriptions.

Status: Unresolved

APPENDIX A

Client: **0202870 - Village of Kimberly**
 Engagement: **25 Audit - Village of Kimberly**
 Period Ending: **12/31/2025**
 Trial Balance: **Database**
 Workpaper: **1501 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries				
Adjusting Journal Entries JE # 3		5501		
2025 - To record 12/31/24 audit entry #23.				
601-0216	UNAPPROPRIATED SURPLUS		69,313.00	
601-0200	CAPITAL PAID IN BY MUNI			69,313.00
Total			69,313.00	69,313.00
Adjusting Journal Entries JE # 5				
Adjusting Journal Entries JE # 5		5006		
2025 - To remove TID 5 principal and interest from TID 6 and record in proper fund TID 5.				
310-1001.01	CASH IN BANK		112,515.00	
310-5810-721	TIF #5 DEBT PRINCIPAL		90,000.00	
310-5820-721	TIF #5 DEBT INTEREST		22,515.00	
310-1001	CASH IN BANK			112,515.00
310-5810-715	TIF #6 DEBT PRINCIPAL			90,000.00
310-5820-715	TIF #6 DEBT INTEREST			22,515.00
Total			225,030.00	225,030.00
Adjusting Journal Entries JE # 30				
Adjusting Journal Entries JE # 30		2407		
2025 - To adjust state aid to actual.				
101-48-4855	FIRE DEPART DONATIONS/GRANT		20.00	
101-48-4860	GRANTS		33,560.00	
101-43-5290	STATE AID - OTHER PUBLIC SAFETY			33,580.00
Total			33,580.00	33,580.00
Adjusting Journal Entries JE # 34				
Adjusting Journal Entries JE # 34		5501		
2025 - To record 12/31/24 audit entry #25.				
601-0215	APPROPRIATED SURPLUS		82,860.00	
601-0216	UNAPPROPRIATED SURPLUS			82,860.00
Total			82,860.00	82,860.00
Adjusting Journal Entries JE # 35				
Adjusting Journal Entries JE # 35		1501.03		
2025 - Adjustment made per client subsequent to importing the trial balance. To setup debt service fund for general fund debt.				
300-5810-722	Principal		325,000.00	
300-5820-722	Interest		541,148.00	
310-41-4116	DEBT SERVICE PROPERTY TAXES		666,148.00	
310-49-4901	TRANSFER IN		200,000.00	
300-41-4116	Debt Service Levy			666,148.00
300-49-4901	Transfer In			200,000.00

310-5810-722	GO DEBT PRINCIPAL		325,000.00
310-5820-722	GO DEBT INTEREST		541,148.00
Total		<u>1,732,296.00</u>	<u>1,732,296.00</u>

Adjusting Journal Entries JE # 36

5006

2025 - To correct client entry 35 property tax, interest expense, and remove general fund debt premium and debt issuance expense from TID 6 debt service fund.

300-1001	Cash in bank	110,026.00	
300-41-4116	Debt Service Levy	4,700.00	
300-5820-746	704 Project Fund Bond Fees	31,312.00	
310-47-4744	BOND PREMIUM PROCEEDS	141,338.00	
310-5820-722	GO DEBT INTEREST	4,700.00	
300-47-4744	Premium on Note Payable Issued		141,338.00
300-5820-722	Interest		4,700.00
310-1001.01	CASH IN BANK		110,026.00
310-41-4116	DEBT SERVICE PROPERTY TAXES		4,700.00
310-5820-746	704 PROJECT FUND BOND FEES		31,312.00
Total		<u>292,076.00</u>	<u>292,076.00</u>

Adjusting Journal Entries JE # 37

2410

2025 - To record debt service levy in correct fund.

300-1211	TAXES RECEIVABLE-DEBT SERVICE	655,000.00	
310-2211.01	DEFERRED REVENUES	655,000.00	
300-2211	DEFERRED REVENUE		655,000.00
310-1211.01	PROPERTY TAXES REC		655,000.00
Total		<u>1,310,000.00</u>	<u>1,310,000.00</u>

Adjusting Journal Entries JE # 39

3241

2025 - To adjust utility fixed assets to actual to match the PSC report and supporting documentation.

205-1500	STORM SEWERS	483,496.00	
601-0343	TRANSMISSION AND DIST MAINS	100.00	
205-1510	MINI-STORM SEWERS		483,496.00
601-0345	SERVICES		100.00
Total		<u>483,596.00</u>	<u>483,596.00</u>

Adjusting Journal Entries JE # 40

3201

2025 - To adjust books for 2024 PSC amendment.

601-0110	ACCUMULATED DEPRECIATION	7,520.00	
601-0399	CONTRIBUTED ASSETS	533,701.00	
601-0111	ACCUM DEPR-CONTRIBUTED ASSET		7,520.00
601-0343	TRANSMISSION AND DIST MAINS		480,614.00
601-0345	SERVICES		53,087.00
Total		<u>541,221.00</u>	<u>541,221.00</u>

Total Adjusting Journal Entries

4,769,972.00

4,769,972.00

Total All Journal Entries

4,769,972.00

4,769,972.00

APPENDIX B



Village of Kimberly

515 W. Kimberly Avenue

Kimberly, WI 54136

April 24, 2026

Hawkins Ash CPAs, LLP
One East Waldo Blvd., Suite 5
Manitowoc, WI 54220-2912

Dear Hawkins Ash CPAs, LLP,

This representation letter is provided in connection with your audit of the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Kimberly which comprise the statement of financial position as of December 31, 2025, and the respective change in financial position and, where applicable, cash flows, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements of the various opinion units are present fairly, in all material respects, in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

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, there is a substantial likelihood that, individually or in aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of April 24, 2026.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 23, 2025, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- 2) The financial statements referred to above have been fairly presented in accordance with U.S. GAAP and include all properly classified funds, required supplementary information, and notes to the basic financial statements.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of the system 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) The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP.
- 6) All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) We have reviewed and approved the adjusting journal entries you have proposed and they have been recorded in our books.
- 9) We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (FASB Accounting Standards

Codification 450, *Contingencies*), and we have not consulted a lawyer concerning litigation, claims, or assessments.

- 10) All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- 11) All funds and activities are properly classified.
- 12) All funds that meet the quantitative criteria in Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- 13) All net position components and fund balance classifications have been properly reported and, if applicable, approved.
- 14) All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 15) All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- 16) All interfund and intra-entity transactions and balances have been properly classified and reported.
- 17) Special items and extraordinary items have been properly classified and reported.
- 18) Deposit and investment risks have been properly and fully disclosed.
- 19) Capital assets, including infrastructure assets and right-to-use assets, are properly capitalized, reported, and if applicable, depreciated or amortized.
- 20) All required supplementary information is measured and presented within the prescribed guidelines.
- 21) Nonexchange and exchange financial guarantees, either written or oral, under which it is more likely than not that a liability exists have been properly recorded, or if we are obligated in any manner, are disclosed.
- 22) We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- 23) We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- 24) We have a process to track the status of audit findings and recommendations.
- 25) We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 26) With regard to items reported at fair value:
 - a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - c. The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
 - d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- 27) With regard to pensions and OPEB:
 - a. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
 - b. We are unable to determine the possibility of a withdrawal liability from the plan of which we are a sponsor and are not currently contemplating withdrawing from the plan.
 - c. Increases in benefits, elimination of benefits and all similar amendments have been disclosed in accordance with U.S. GAAP and are included in the most recent actuarial valuation, or disclosed as a subsequent event.
- 28) We have conducted a comprehensive risk assessment and disclosed all material concentrations and constraints in accordance with GASB Statement No. 102, *Certain Risk Disclosures*. These disclosures provide sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact associated with the concentration or constraint, if applicable.

- 29) We have evaluated the concentrations and constraints, including those that occur subsequent to the statement of net position date but before the financial statements are issued and have been properly disclosed in the financial statements as subsequent events, if applicable.
- 30) With respect to the nonattest services provided, we have performed the following:
- a. Made all management decisions and performed all management functions;
 - b. Assigned a competent individual to oversee the services;
 - c. Evaluated the adequacy of the services performed;
 - d. Evaluated and accepted responsibility for the result of the service performed; and
 - e. Established and maintained controls, including a process to monitor the system of internal control.
- 31) With respect to the supplementary information accompanying the financial statements:
- a. We acknowledge our responsibility for the presentation of the supplementary information with U.S. GAAP.
 - b. We believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. We believe the significant assumptions or interpretations underlying the measurement or presentation of the supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.
 - e. When the supplementary information is not presented with the audited financial statements, management will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.
 - f. We acknowledge our responsibility to include the auditors' report on the supplementary information in any document containing the supplementary information and that indicates the auditor reported on such supplementary information.
 - g. We acknowledge our responsibility to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditors' report thereon.
- 32) With respect to the required supplementary information accompanying the financial statements:
- a. We acknowledge our responsibility for the presentation of the required supplementary information in accordance with U.S. GAAP.
 - b. We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with U.S. GAAP.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. We believe the significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

Information Provided

- 33) 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 of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
 - d. A written acknowledgement of all the documents that we expect to issue that will be included in the annual report, if applicable, and the planned timing and method of issuance of that annual report;
 - e. A final version of the annual report, if applicable, (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
- 34) The financial statements and any other information included in the annual report, if applicable, are consistent with one another, and the other information does not contain any material misstatements.

- 35) All transactions have been recorded in the accounting records and are reflected in the financial statements.
- 36) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 37) We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions, events present, concentrations and constraints, and we believe that our use of the going concern basis of accounting is appropriate.
- 38) 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.
- 39) We have no knowledge of any instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors (contactors), analysts, regulators, or others.
- 40) We have no knowledge of any instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that has a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 41) We have no knowledge of any instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
- 42) We have taken timely and appropriate steps to remedy fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, abuse or waste that you have reported to us.
- 43) We have provided views on your reported audit findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- 44) We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
- 45) We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- 46) There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- 47) The entity has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, and deferred inflows of resources.
- 48) We have disclosed to you all guarantees, whether written or oral, under which the entity is contingently liable.
- 49) We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the entity will make a payment on any guarantee.
- 50) For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.
- 51) We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- 52) We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.

- 53) There are no:
- a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - b. Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
 - d. Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- 54) The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- 55) We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 56) We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefit liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- 57) Expenditures of federal awards were below the \$1,000,000 threshold and we were not required to have an audit in accordance with Uniform Guidance.



Administrator/Director of Public Works



Clerk-Treasurer

VILLAGE OF KIMBERLY
Annual Financial Report
December 31, 2025

VILLAGE OF KIMBERLY

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December 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Kimberly, Wisconsin

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. 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 of Kimberly 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 of Kimberly's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS 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 judgement 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 of Kimberly's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Kimberly'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 budgetary comparison information, Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions - Wisconsin Retirement Plan, and Schedule of Employer's Proportionate Share of the Net OPEB Liability and Employer Contributions - Other Post-Employment Benefits Other Than Pension 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

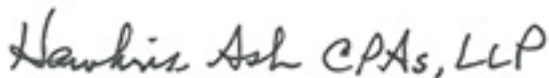
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Kimberly basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 24, 2026 on our consideration of the Village of Kimberly internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Kimberly internal control over financial reporting and compliance.

HAWKINS ASH CPAS, LLP



Manitowoc, Wisconsin
April 24, 2026

BASIC FINANCIAL STATEMENTS

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VILLAGE OF KIMBERLY

Statement of Net Position

As of December 31, 2025

	Governmental Activities	Business-Type Activities	Total	Component Unit Community Development Authority
ASSETS				
Current Assets				
Cash	\$ 20,966,721	\$ 4,602,026	\$ 25,568,747	\$ 291,578
Receivables:				
Taxes	4,549,363	99,411	4,648,774	-
Customer Accounts Receivable	113,244	1,163,556	1,276,800	-
Special Assessment Receivable	151,738	261,632	413,370	-
Housing Loans Receivable	37,500	-	37,500	-
Lease Receivable	-	78,440	78,440	3,340,000
Inventories	-	41,053	41,053	-
Total Current Assets	<u>25,818,566</u>	<u>6,246,118</u>	<u>32,064,684</u>	<u>3,631,578</u>
Noncurrent Assets				
Lease Receivable	-	1,254,369	1,254,369	-
Capital Assets:				
Capital Assets Not Being Depreciated	3,952,235	394,063	4,346,298	147,029
Other Capital Assets, Net of Depreciation	33,048,651	25,829,305	58,877,956	-
Total Noncurrent Assets	<u>37,000,886</u>	<u>27,477,737</u>	<u>64,478,623</u>	<u>147,029</u>
TOTAL ASSETS	<u>62,819,452</u>	<u>33,723,855</u>	<u>96,543,307</u>	<u>3,778,607</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources Related to Pension	622,412	120,602	743,014	-
Deferred Outflows of Resources Related to OPEB	28,728	7,503	36,231	-
Total Deferred Outflows of Resources	<u>651,140</u>	<u>128,105</u>	<u>779,245</u>	<u>-</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	103,696	289,492	393,188	-
Capital and Retainage Payable	121,152	-	121,152	-
Accrued Expenses	58,679	6,903	65,582	-
Accrued Interest	489,988	-	489,988	52,040
Current Portion of Compensated Absences	9,358	1,774	11,132	-
Current Portion of Long-Term Obligations	2,302,250	-	2,302,250	125,000
Total Current Liabilities	<u>3,085,123</u>	<u>298,169</u>	<u>3,383,292</u>	<u>177,040</u>
Noncurrent Liabilities				
Net Pension Liability	104,755	20,298	125,053	-
Net OPEB Liability	99,873	26,082	125,955	-
Noncurrent Portion of Compensated Absences	28,074	5,320	33,394	-
Noncurrent Portion of Long-Term Obligations	33,474,437	-	33,474,437	3,215,000
Total Noncurrent Liabilities	<u>33,707,139</u>	<u>51,700</u>	<u>33,758,839</u>	<u>3,215,000</u>
TOTAL LIABILITIES	<u>36,792,262</u>	<u>349,869</u>	<u>37,142,131</u>	<u>3,392,040</u>
DEFERRED INFLOWS OF RESOURCES				
Taxes Levied for Subsequent Year	8,338,655	-	8,338,655	-
Unearned Lease Revenue	-	1,332,809	1,332,809	-
Deferred Inflows of Resources Related to Pension	305,700	59,235	364,935	-
Deferred Inflows of Resources Related to OPEB	88,677	23,158	111,835	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>8,733,032</u>	<u>1,415,202</u>	<u>10,148,234</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	2,778,354	26,223,368	29,001,722	-
Restricted	13,387,929	-	13,387,929	-
Unrestricted	1,779,015	5,863,521	7,642,536	386,567
TOTAL NET POSITION	<u>\$ 17,945,298</u>	<u>\$ 32,086,889</u>	<u>\$ 50,032,187</u>	<u>\$ 386,567</u>

See Accompanying Notes

VILLAGE OF KIMBERLY
Statement of Activities
For the Year Ended December 31, 2025

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
GOVERNMENTAL ACTIVITIES				
General Government	\$ 1,858,860	\$ 523,081	\$ 74,819	\$ -
Public Safety	2,157,291	81,833	-	-
Public Works	4,104,234	365,763	-	-
Health and Human Services	52,026	-	-	-
Culture and Recreation	1,214,788	95,797	423,833	-
Conservation and Development	262,145	-	-	-
Interest and Fiscal Charges	1,285,245	-	-	-
Total Governmental Activities	<u>10,934,589</u>	<u>1,066,474</u>	<u>498,652</u>	<u>-</u>
BUSINESS-TYPE ACTIVITIES				
Water	1,709,715	1,986,412	-	-
Sewer	1,060,558	1,573,970	-	17,735
Storm	812,172	724,969	-	66,809
Total Business-Type Activities	<u>3,582,445</u>	<u>4,285,351</u>	<u>-</u>	<u>84,544</u>
TOTAL	<u>\$ 14,517,034</u>	<u>\$ 5,351,825</u>	<u>\$ 498,652</u>	<u>\$ 84,544</u>
COMPONENT UNIT				
Community Development Authority	<u>\$ 285,214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL REVENUES

Property Taxes, Levied for General Purposes
Intergovernmental Revenues not Restricted to
Specific Programs
Interest Income
Miscellaneous
Insurance Recoveries
Rent

Total General Revenues

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR

NET POSITION - END OF YEAR

**Net (Expenses) Revenues and
Changes in Net Position**

			Component Unit
Governmental Activities	Business-Type Activities	Total	Community Development Authority
\$ (1,260,960)	\$ -	\$ (1,260,960)	\$ -
(2,075,458)	-	(2,075,458)	-
(3,738,471)	-	(3,738,471)	-
(52,026)	-	(52,026)	-
(695,158)	-	(695,158)	-
(262,145)	-	(262,145)	-
(1,285,245)	-	(1,285,245)	-
<u>(9,369,463)</u>	<u>-</u>	<u>(9,369,463)</u>	<u>-</u>
-	276,697	276,697	-
-	531,147	531,147	-
-	(20,394)	(20,394)	-
<u>-</u>	<u>787,450</u>	<u>787,450</u>	<u>-</u>
<u>(9,369,463)</u>	<u>787,450</u>	<u>(8,582,013)</u>	<u>-</u>
-	-	-	(285,214)
8,156,439	-	8,156,439	-
1,363,521	-	1,363,521	-
677,179	20,793	697,972	154,403
597,553	-	597,553	-
1,006	-	1,006	-
-	-	-	120,000
<u>10,795,698</u>	<u>20,793</u>	<u>10,816,491</u>	<u>274,403</u>
<u>123,363</u>	<u>(123,363)</u>	<u>-</u>	<u>-</u>
1,549,598	684,880	2,234,478	(10,811)
<u>16,395,700</u>	<u>31,402,009</u>	<u>47,797,709</u>	<u>397,378</u>
<u>\$ 17,945,298</u>	<u>\$ 32,086,889</u>	<u>\$ 50,032,187</u>	<u>\$ 386,567</u>

See Accompanying Notes

VILLAGE OF KIMBERLY

Balance Sheet

Governmental Funds

As of December 31, 2025

	General	Capital Projects TID 6	Debt Service TID 6	Debt Service TID 4&5
ASSETS				
Cash	\$ 8,975,943	\$ -	\$ 6,774,647	\$ 3,160,588
Receivables:				
Taxes	1,922,298	-	1,410,920	549,576
Special Assessments	49,748	-	-	-
Accounts	42,736	-	-	-
Housing Loans	-	37,500	-	-
Due from Other Fund	24,856	-	4,848,720	-
Advance to Other Fund	155,000	-	-	-
Total Assets	<u>\$ 11,170,581</u>	<u>\$ 37,500</u>	<u>\$ 13,034,287</u>	<u>\$ 3,710,164</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 58,934	\$ 40,166	\$ -	\$ -
Capital and Retainage Payable	-	-	-	-
Accrued Expenses	40,326	7,175	-	-
Due to Other Fund	-	4,848,720	-	-
Advance from Other Fund	-	-	-	155,000
Total Liabilities	<u>99,260</u>	<u>4,896,061</u>	<u>-</u>	<u>155,000</u>
Deferred Inflows of Resources				
Deferred Special Assessments	49,761	-	-	-
Taxes Levied for Subsequent Year	4,081,002	-	2,592,740	1,009,913
Total Deferred Inflows of Resources	<u>4,130,763</u>	<u>-</u>	<u>2,592,740</u>	<u>1,009,913</u>
Fund Balances				
Nonspendable				
Advance	155,000	-	-	-
Restricted	-	-	10,441,547	2,545,251
Assigned	3,968,885	-	-	-
Unassigned (Deficit)	2,816,673	(4,858,561)	-	-
Total Fund Balances	<u>6,940,558</u>	<u>(4,858,561)</u>	<u>10,441,547</u>	<u>2,545,251</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 11,170,581</u>	<u>\$ 37,500</u>	<u>\$ 13,034,287</u>	<u>\$ 3,710,164</u>

<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,241,905	\$ 813,638	\$ 20,966,721
-	666,569	4,549,363
-	101,990	151,738
-	70,508	113,244
-	-	37,500
-	-	4,873,576
-	-	155,000
<u>\$ 1,241,905</u>	<u>\$ 1,652,705</u>	<u>\$ 30,847,142</u>

\$ -	\$ 4,596	\$ 103,696
121,152	-	121,152
-	11,178	58,679
-	24,856	4,873,576
-	-	155,000
<u>121,152</u>	<u>40,630</u>	<u>5,312,103</u>

-	101,990	151,751
-	655,000	8,338,655
-	756,990	8,490,406

-	-	155,000
1,120,753	891,119	14,998,670
-	-	3,968,885
-	(36,034)	(2,077,922)
<u>1,120,753</u>	<u>855,085</u>	<u>17,044,633</u>

<u>\$ 1,241,905</u>	<u>\$ 1,652,705</u>	<u>\$ 30,847,142</u>
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VILLAGE OF KIMBERLY

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

Total Fund Balances - Governmental Funds \$ 17,044,633

Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balances because:

Capital assets used in government activities are not current financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:

Governmental Capital Assets	\$ 56,520,103	
Governmental Accumulated Depreciation	<u>(19,519,217)</u>	37,000,886

Special Assessments Receivable are earned and recognized as revenue on the government wide statements		151,751
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The Village's proportionate share of the Wisconsin Retirement System pension plan and Other Post-Employment Benefits are not an available financial resource; therefore, they are not reported in the fund financial statements.

Net Pension Liability	(104,755)	
Net OPEB Liability	(99,873)	
Deferred Outflows Related to Pension	622,412	
Deferred Outflows Related to Other Post-Employment Benefits	28,728	
Deferred Inflows Related to Pension	(305,700)	
Deferred Inflows Related to Other Post-Employment Benefits	<u>(88,677)</u>	52,135

Noncurrent obligations, including bonds and notes payable, are not due in the current period and therefore not reported in the fund statements. Items reported in the statement of net position that are not reported in the funds balance sheet:

General Obligation Debt	(35,462,000)	
Premium on Debt Issuance	(314,687)	
Compensated Absences	(37,432)	
Accrued Interest	<u>(489,988)</u>	<u>(36,304,107)</u>

Total Net Position - Governmental Activities \$ 17,945,298

VILLAGE OF KIMBERLY
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For the Year Ended December 31, 2025

	General	Capital Projects TID 6	Debt Service TID 6	Debt Service TID 4&5	Capital Projects	Transportation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Taxes	\$ 4,029,435	\$ 6,626	\$ 2,194,719	\$ 972,569	\$ -	\$ -	\$ 859,271	\$ 8,062,620
Special Assessments	43,767	-	-	-	-	-	50,052	93,819
Intergovernmental	1,411,159	-	-	-	-	-	41,259	1,452,418
Licenses and Fines	333,379	17,068	-	-	-	-	-	350,447
Fines, Forfeits and Penalties	68,704	-	-	-	-	-	-	68,704
Public Charges for Services	87,596	-	-	-	-	-	174,268	261,864
Grants	-	-	-	-	-	-	248,391	248,391
Miscellaneous	796,802	563,802	-	171,236	266,566	-	24,307	1,822,713
Total Revenues	<u>6,770,842</u>	<u>587,496</u>	<u>2,194,719</u>	<u>1,143,805</u>	<u>266,566</u>	<u>-</u>	<u>1,397,548</u>	<u>12,360,976</u>
EXPENDITURES								
Current:								
General Government	1,310,364	-	-	-	308,697	-	-	1,619,061
Public Safety	2,137,230	-	-	-	-	-	-	2,137,230
Public Works	1,184,657	1,048,721	-	-	-	-	-	2,233,378
Health and Human Services	52,026	-	-	-	-	-	-	52,026
Culture and Recreation	431,498	-	-	-	-	-	578,307	1,009,805
Conservation and Development	-	-	-	262,145	-	-	-	262,145
Capital Outlay	1,007,401	962,622	-	-	9,591,517	-	1,490,226	13,051,766
Debt Service:								
Principal Retirement	-	-	975,000	431,000	-	-	325,000	1,731,000
Interest and Fiscal Charges	-	-	744,895	65,828	-	-	567,760	1,378,483
Total Expenditures	<u>6,123,176</u>	<u>2,011,343</u>	<u>1,719,895</u>	<u>758,973</u>	<u>9,900,214</u>	<u>-</u>	<u>2,961,293</u>	<u>23,474,894</u>
EXCESS (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	<u>647,666</u>	<u>(1,423,847)</u>	<u>474,824</u>	<u>384,832</u>	<u>(9,633,648)</u>	<u>-</u>	<u>(1,563,745)</u>	<u>(11,113,918)</u>
OTHER FINANCING SOURCES (USES)								
Sale of Fixed Assets	38,061	-	-	-	-	-	-	38,061
Debt Proceeds	-	-	-	-	2,125,000	-	-	2,125,000
Premium on Debt Issued	-	-	66,420	-	-	-	141,338	207,758
Transfer In	237,363	-	-	-	-	-	1,253,330	1,490,693
Transfer Out	(1,253,330)	(40,000)	-	(74,000)	-	-	-	(1,367,330)
Total Other Financing Sources (Uses)	<u>(977,906)</u>	<u>(40,000)</u>	<u>66,420</u>	<u>(74,000)</u>	<u>2,125,000</u>	<u>-</u>	<u>1,394,668</u>	<u>2,494,182</u>
NET CHANGE IN FUND BALANCES	<u>(330,240)</u>	<u>(1,463,847)</u>	<u>541,244</u>	<u>310,832</u>	<u>(7,508,648)</u>	<u>-</u>	<u>(169,077)</u>	<u>(8,619,736)</u>
FUND BALANCES (DEFICIT) - BEGINNING AS PREVIOUSLY REPORTED	7,270,798	(3,394,714)	9,900,303	2,234,419	8,629,401	731,870	292,292	25,664,369
Adjustments - Changes From Major Fund to Nonmajor Fund	-	-	-	-	-	(731,870)	731,870	-
FUND BALANCES (DEFICIT) - BEGINNING, AS ADJUSTED	<u>7,270,798</u>	<u>(3,394,714)</u>	<u>9,900,303</u>	<u>2,234,419</u>	<u>8,629,401</u>	<u>-</u>	<u>1,024,162</u>	<u>25,664,369</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 6,940,558</u>	<u>\$ (4,858,561)</u>	<u>\$ 10,441,547</u>	<u>\$ 2,545,251</u>	<u>\$ 1,120,753</u>	<u>\$ -</u>	<u>\$ 855,085</u>	<u>\$ 17,044,633</u>

VILLAGE OF KIMBERLY

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

Net Change in Fund Balances - Total Governmental Funds		\$ (8,619,736)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
The acquisition of capital assets is reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense.		
Capital outlay reported in governmental fund statements	\$ 12,274,755	
Depreciation expense reported in the statement of activities	<u>(1,339,967)</u>	
Amount by which depreciation is less than capital outlay in the current period.		10,934,788
The Village disposed of outdated equipment resulting in a reduction of capital assets and recapture of prior year depreciation expenses reported on the statement of activities as a net gain.		
The value of capital assets disposed of during the year	(1,796,471)	
The amount of depreciation recaptured for the year	<u>1,589,473</u>	
Amount by which cost of disposal exceeded accumulated depreciation		(206,998)
Special assessments revenues are unavailable on the fund financials but are recognized as earned revenues on the statement of activities		
		(71,193)
Amounts related to the pension and OPEB plan that affect the statement of activities but do not affect the fund financial statements.		
		(44,694)
Vested employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year.		
Compensated absences benefits used in the current year are less than amounts earned by		(469)
Debt incurred in the governmental funds is reported as an other financing source in the fund financial statements, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.		
Issuance of Long Term Debt		(2,125,000)
Premium on Debt Issuance		(141,338)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year.		
Payments on Long Term Debt		1,731,000
In governmental funds interest payments on outstanding debt are reported as an expenditure when paid. In the statement of activities interest is reported as incurred.		
Interest paid is more than interest accrued by		71,344
Debt premium is allocated over the period the debt is outstanding and is reported as amortization expense in the statement of activities. The amortization for the current year is		
		<u>21,894</u>
Change in Net Position - Governmental Activities		<u>\$ 1,549,598</u>

VILLAGE OF KIMBERLY
Statement of Net Position
Proprietary Funds
As of December 31, 2025

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Storm Utility</u>	<u>Total</u>
CURRENT ASSETS				
Cash	\$ 564,879	\$ 2,961,421	\$ 1,075,726	\$ 4,602,026
Receivables:				
Customer Accounts	524,842	427,355	211,359	1,163,556
Delinquent Utility Receivables	35,195	48,782	15,434	99,411
Special Assessments	1,462	97,543	162,627	261,632
Lease Receivable	78,440	-	-	78,440
Inventories	41,053	-	-	41,053
Total Current Assets	<u>1,245,871</u>	<u>3,535,101</u>	<u>1,465,146</u>	<u>6,246,118</u>
NON-CURRENT ASSETS				
Lease Receivable	1,254,369	-	-	1,254,369
Capital Assets:				
Capital Assets Not Being Depreciated	64,616	72,810	256,637	394,063
Other Capital Assets, Net of Depreciation	8,682,943	9,009,864	8,136,498	25,829,305
Total Non-Current Assets	<u>10,001,928</u>	<u>9,082,674</u>	<u>8,393,135</u>	<u>27,477,737</u>
Total Assets	<u>11,247,799</u>	<u>12,617,775</u>	<u>9,858,281</u>	<u>33,723,855</u>
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pension	-	32,523	88,079	120,602
Related to OPEB	-	1,771	5,732	7,503
Total Deferred Outflows of Resources	<u>-</u>	<u>34,294</u>	<u>93,811</u>	<u>128,105</u>
CURRENT LIABILITIES				
Accounts Payable	90,636	103,628	95,228	289,492
Accrued Expenses	10	2,096	4,797	6,903
Current Portion of Compensated Absences	-	417	1,357	1,774
Total Current Liabilities	<u>90,646</u>	<u>106,141</u>	<u>101,382</u>	<u>298,169</u>
NON-CURRENT LIABILITIES				
Net Pension Liability	-	5,474	14,824	20,298
Net OPEB Liability	-	6,156	19,926	26,082
Noncurrent Portion of Compensated Absences	-	1,250	4,070	5,320
Total Non-Current Liabilities	<u>-</u>	<u>12,880</u>	<u>38,820</u>	<u>51,700</u>
Total Liabilities	<u>90,646</u>	<u>119,021</u>	<u>140,202</u>	<u>349,869</u>
DEFERRED INFLOWS OF RESOURCES				
Related to Leases	1,332,809	-	-	1,332,809
Related to OPEB	-	5,466	17,692	23,158
Related to Pension	-	15,974	43,261	59,235
Total Deferred Inflows of Resources	<u>1,332,809</u>	<u>21,440</u>	<u>60,953</u>	<u>1,415,202</u>
NET POSITION				
Net Investment in Capital Assets	8,747,559	9,082,674	8,393,135	26,223,368
Unrestricted	1,076,785	3,428,934	1,357,802	5,863,521
TOTAL NET POSITION	<u>\$ 9,824,344</u>	<u>\$ 12,511,608</u>	<u>\$ 9,750,937</u>	<u>\$ 32,086,889</u>

VILLAGE OF KIMBERLY
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2025

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Storm Utility</u>	<u>Total</u>
OPERATING REVENUES	\$ 1,986,412	\$ 1,573,970	\$ 724,969	\$ 4,285,351
OPERATING EXPENSES				
Operation and Maintenance	1,260,971	284,107	536,477	2,081,555
Administration and General	87,113	58,747	-	145,860
Depreciation	329,008	199,629	275,695	804,332
Heart of the Valley Treatment Fees	-	518,075	-	518,075
Total Operating Expenses	<u>1,677,092</u>	<u>1,060,558</u>	<u>812,172</u>	<u>3,549,822</u>
OPERATING INCOME (LOSS)	<u>309,320</u>	<u>513,412</u>	<u>(87,203)</u>	<u>735,529</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	20,793	-	-	20,793
Miscellaneous Expense	(32,623)	-	-	(32,623)
Total Non-Operating Revenues	<u>(11,830)</u>	<u>-</u>	<u>-</u>	<u>(11,830)</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	297,490	513,412	(87,203)	723,699
TRANSFER IN	40,000	-	-	40,000
TRANSFER OUT	(163,363)	-	-	(163,363)
CAPITAL CONTRIBUTIONS	-	17,735	66,809	84,544
CHANGE IN NET POSITION	174,127	531,147	(20,394)	684,880
NET POSITION - BEGINNING	<u>9,650,217</u>	<u>11,980,461</u>	<u>9,771,331</u>	<u>31,402,009</u>
NET POSITION - ENDING	<u>\$ 9,824,344</u>	<u>\$ 12,511,608</u>	<u>\$ 9,750,937</u>	<u>\$ 32,086,889</u>

VILLAGE OF KIMBERLY
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Storm Utility</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 1,933,276	\$ 1,537,823	\$ 693,310	\$ 4,164,409
Cash Paid to Suppliers for Goods and Services	(1,201,469)	(725,227)	(181,478)	(2,108,174)
Cash Paid to Employees for Services	(134,952)	(136,814)	(272,829)	(544,595)
Net Cash Flows From Operating Activities	<u>596,855</u>	<u>675,782</u>	<u>239,003</u>	<u>1,511,640</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Tax Equivalent Paid to Municipality	(163,363)	-	-	(163,363)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	25,682	-	-	25,682
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(132,361)	(12,191)	(532,684)	(677,236)
Capital Contributions	-	78,869	33,825	112,694
Interest Paid	(32,623)	-	-	(32,623)
Net Cash Flows From Capital and Related Financing Activities	<u>(164,984)</u>	<u>66,678</u>	<u>(498,859)</u>	<u>(597,165)</u>
NET CHANGE IN CASH	334,190	742,460	(259,856)	816,794
CASH - BEGINNING	<u>230,689</u>	<u>2,218,961</u>	<u>1,335,582</u>	<u>3,785,232</u>
CASH - ENDING	<u>\$ 564,879</u>	<u>\$ 2,961,421</u>	<u>\$ 1,075,726</u>	<u>\$ 4,602,026</u>
RECONCILIATION OF CASH PER STATEMENT OF NET POSITION TO STATEMENT OF CASH FLOWS				
Amounts per Statement of Net Position - Proprietary Funds				
Unrestricted Cash	<u>\$ 564,879</u>	<u>\$ 2,961,421</u>	<u>\$ 1,075,726</u>	<u>\$ 4,602,026</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 309,320	\$ 513,412	\$ (87,203)	\$ 735,529
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:				
Non-Cash Items:				
Depreciation	329,008	199,629	275,695	804,332
Meter Charge	18,207	(18,207)	-	-
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(54,964)	(36,147)	(33,191)	(124,302)
Net OPEB Liability	-	(1,460)	8,089	6,629
Net Pension Liability	-	391	6,983	7,374
OPEB Related Deferred Outflows and Inflows of Resources	-	939	7,675	8,614
Compensated Absences	-	(343)	131	(212)
Pension Related Deferred Outflows and Inflows of Resources	-	1,814	(16,494)	(14,680)
Inventory	(17,131)	-	-	(17,131)
Accounts Payable	12,405	16,185	79,172	107,762
Accrued Liabilities	10	(431)	(1,854)	(2,275)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 596,855</u>	<u>\$ 675,782</u>	<u>\$ 239,003</u>	<u>\$ 1,511,640</u>
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Contributions for Water Utility	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,984</u>	<u>\$ -</u>

VILLAGE OF KIMBERLY
Statement of Fiduciary Net Position
Fiduciary Fund
As of December 31, 2025

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ASSETS	
Cash	\$ 3,077,137
Taxes Receivable	3,673,655
Total Assets	<u>6,750,792</u>
 LIABILITIES	
Due to Other Taxing Entities	<u>6,750,792</u>
 NET POSITION	<u><u>\$ -</u></u>

VILLAGE OF KIMBERLY
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2025

	Custodial Fund
	Tax Collection Fund
ADDITIONS	
Taxes Collected on Behalf of Other Taxing Entities	\$ 5,079,862
DEDUCTIONS	
Taxes Remitted to other Taxing Entities	5,079,862
NET CHANGE IN NET POSITION	-
NET POSITION - BEGINNING	-
NET POSITION - ENDING	\$ -

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies

This summary of significant accounting policies of the Village of Kimberly (Village) is presented to assist in understanding the Village's financial statements. The financial statements and notes are representations of the Village's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform with accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

This report includes all of the funds of the Village of Kimberly. The reporting entity for the Village consists of the primary government. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable or other organizations whose nature and significant relationship with the Village are such that exclusion would cause the Village's financial statements to be misleading. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the Village's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the Village. The Village's component unit is reported using a discrete presentation in a separate column in the financial statements.

Discretely Presented Component Unit

Kimberly Community Development Authority

The government-wide financial statements include the Kimberly Community Development Authority (Authority) as a component unit. The Authority is a legally separate organization. The board of the Authority is appointed by the Administrator of Kimberly. Wisconsin Statutes provide for circumstances where the Village can impose their will upon the Authority, and also create a potential financial benefit to or burden on the Village (See Note 11). As a component unit, the Authority's financial statements have been presented as a discrete column in the financial statements. Separate statements for the Authority are not issued.

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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. 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) operating and capital grants and contributions. Taxes and other items not properly included as program revenues are reported instead as general revenues.

The government-wide statements exclude the fiduciary fund, which is included in the fund financial statements.

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

Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

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

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

Fund financial statements of the reporting entity are organized into individual funds each of which are considered to be separate accounting entities. 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, fund equity, revenues, and expenditures/expenses.

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

- a. Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. The same element that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and proprietary funds combined.
- c. In addition, any other governmental fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Governmental Funds

Governmental funds are identified as either general, special revenue, or capital projects funds based upon the following guidelines.

General Fund

The general fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and purchase of major capital equipment (other than those financed by business-type/proprietary funds.)

Debt Service Funds

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

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. Enterprise Funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village enterprise funds include the water, sewer, and storm water utilities.

Fiduciary Funds

The Village follows the presentation requirements of accounting principles generally accepted in the United States of America as prescribed by GASB Statement No. 84, *Fiduciary Activities*. This statement revised the criteria on whether the government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. Four types of fiduciary funds that should be reported, if applicable, include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The Village reports a custodial funds for tax collections due to other taxing entities.

Major Funds

The Village reports the following major governmental funds:

The *general fund*, which accounts for the Village's primary operating activities.

The *Capital Projects TIF No. 6 Fund*, which account for the Village's capital projects financed by tax increments collected for Tax Increment District No. 6.

The *Debt Service TIF No. 6 Fund*, which account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The *Debt service TIF No. 4 & 5*, which account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Fund, which account for the Village's capital projects financed by the Village.

The Village reports the following major proprietary funds:

The *water utility*, which operates the water distribution system.

The *sewer utility*, which operates the sewage treatment plant, sewage pumping stations and collection systems.

The *storm water utility*, which operates the storm water collection system.

Non-Major Funds

The Village reports the following non-major funds:

Capital project funds:

Capital Projects TIF No. 5, which account for the Village's capital projects financed by tax increments collected for Tax Increment District No. 5.

Special revenue funds:

Library, which accounts for the proceeds of specific revenue sources, other than capital projects that are legally restricted to expenditures for specified purposes.

Transportation, which accounts for the proceeds of specific revenue sources, other than capital projects that are legally restricted to expenditures for specified purposes.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

Debt Service Fund, which accounts for taxes levied to pay principal and interest on general obligation debt service.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources) or economic resources (all assets, deferred outflows of resources, liabilities, and deferred inflows of resources). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded with a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Cash

Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. For purposes of the statement of cash flows, all cash deposits (including restricted assets) with a maturity of three months or less from the date of acquisition are considered to be cash equivalents.

Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provide since it is believed that the amount of such allowance would not be material to the financial statements. No provision for uncollectible accounts receivable has been made in the accompanying enterprise fund financial statements because the water, sewer, and storm water utilities have the right by law to place delinquent bills on the tax roll.

Inventory

Inventory for the Proprietary Funds is calculated using the lower of cost or market basis with cost being determined by the first-in, first-out (FIFO) method. The purchase method is used for all other funds.

Leases

The Village follows GASB Statement No. 87, which requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use and underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. As of December 31, 2025 the Village had four leases which are further explained in Note 13.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies (Continued)

Subscription-Based Information Technology Agreements

The Village follows GASB Statement No. 96, which requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAs). A SBITA is any contract conveying control of the right to use another party’s information technology software. This statement requires the District to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. There were no material SBITAs that were required to be recorded for the year ended December 31, 2025.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$1,000 or higher and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment of the Village are depreciated using the straight-line method for governmental activities and the guidelines from the PSC for the business-type activities over the following estimated useful lives and percentages:

Assets	Estimated Useful Lives
Streets	20 – 40 years
Buildings	5 – 40 years
Fire Department	5 years
Large Equipment	5 – 7 years
Park Equipment	7 – 40 years
Municipal Complex Equipment	4 – 15 years
Library Equipment	3 – 7 years

Property, plant, and equipment of the proprietary funds are depreciated using the straight line method over the following estimated useful lives:

Assets	Estimated Useful Lives
Mains	85 – 100 years
Storm sewers	40 years
Services and laterals	45 – 60 years
Meters	16 – 25 years
Hydrants	55 – 75 years
Equipment	3 – 12 years
Reservoirs and pips	50 – 60 years
Wells and springs	30 – 40 years

Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either “due to/from other funds” (i.e. the current portion of interfund loans) or “advances to/from other funds” (i.e. the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances.”

Note 1 – Summary of Significant Accounting Policies (Continued)

Advances between funds, as reported in the fund financial statements, are reported as nonspendable fund balances in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefitting fund and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental and proprietary funds are netted as part of the reconciliation to the government-wide presentation.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The Village reports two categories of deferred outflows of resources related to the pension and OPEB plans on the statement of net position. The deferred outflows related to the pension and OPEB plan are explained in more detail in Note 8 and 9.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until then. The Village reports two categories of deferred inflows of resources related to taxes levied for subsequent year and special assessments, on the governmental fund balance sheet and four items related to the pension and OPEB plans and lease obligations on the government-wide statement of net position. The deferred inflows related to the pension and OPEB plan are explained in more detail in Note 8 and 9.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

Long-term debt for governmental funds is not reported as a liability in the governmental fund financial statements. The debt proceeds and premium are reported as an other financing source, and payments of principal and interest expenditures. In governmental fund and government-wide statements, debt issuance costs are reported as expenditures/expenses.

Equity Classifications

Government-Wide Statements

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

- Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted component of net position – Consists of resources 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) by law through constitutional provisions or enabling legislation reduced by liabilities related to those assets.
- Unrestricted component of net position – Is the net amount that does not meet the definition of “restricted” or “net investment in capital assets.”

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

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts) or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The Village Board is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance in the general fund represents amounts constrained by the Village Board for a specific intended purpose. Intent can be expressed by the Village Board or by its designee. The Board designates the Finance Committee as authorized to assign fund balance to a specific purpose. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance.

Unassigned fund balance represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

The Village, unless otherwise required by law or agreements, spends funds in the following order: restricted first, then committed, then assigned, and lastly unassigned.

The Village has set a goal of maintaining an assigned fund balance in the general fund that is adequate to meet cash flow needs during the fiscal year. The purpose of maintaining this fund balance is to reduce the need for short-term borrowing and the costs associated with it, serve as a safeguard against unanticipated expenses or unusual fluctuations in the Village's revenue while also setting aside funds for anticipated future cash outlays, and to maintain a high credit rating which will lower the Village's borrowing costs.

Regulated Municipal Utility

Kimberly Water Utility operates under service rules which are established by the Public Service Commission of Wisconsin. Rates charged are regulated by the Commission. The accounting records of the utility are maintained in accordance with the Uniform System of Accounts prescribed by the Public Service Commission.

Water and sewer revenues are recorded based on actual services rendered; billings are made to customers through monthly billings.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures. Actual results may differ from those estimates, and such differences may be material.

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
- Pension Expense

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 1 – Summary of Significant Accounting Policies (Continued)

- Pension Expense

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.

Other Post-Employment Benefits (OPEB)

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits
- OPEB Expense (Revenue)

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

Compensated Absences

The Village follows GASB Statement No. 101, which requires that liabilities for compensated absences 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 through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. All vested vacation and sick leave is accrued when incurred in the government-wide and proprietary funds financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee terminations and/or retirements or are payable with expendable available resources.

Note 2 – Cash

The Village is authorized to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

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

Additional restrictions could arise from local charters, ordinances, resolutions and grant regulations of the Village. At December 31, 2025, the Village's bank balance of cash was \$26,892,196. The Village maintains its cash accounts at one financial institution. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village does not have a deposit policy for custodial credit risk.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 2 – Cash (Continued)

All of the cash balances are held in insured institutions and are insured by the National Credit Union Association (NCUA) for up to \$250,000 for time and demand accounts, while the Federal Deposit Insurance Corporation (FDIC) insures time and demand accounts each up to \$250,000.

The following represents a summary of deposits as of December 31, 2025:

Fully Insured Deposits	\$ 1,804,115
Uninsured and Uncollateralized	25,088,119
Total	<u>\$ 26,892,234</u>

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2025.

Note 3 – Fund Balances

Restricted Fund Balances

Portions of fund balances are restricted and are not available for current appropriation or expenditures, as follows:

Debt Service TIF No. 4 and TIF No. 5	\$ 2,545,251
Debt Service TIF No. 6	10,441,547
Capital Projects TIF No. 5	366,101
Capital Projects	1,120,753
Debt Service	110,026
Transportation	414,992
Total Restricted Fund Balance	<u>\$ 14,998,670</u>

Assigned Fund Balance

A portion of the fund balance has been assigned for future purposes as follows:

Boat Launch	\$ 11,075
Complex Equipment	118,163
Data Processing	101,867
EMR	21,444
Fire Department	135,631
Fire Donations	26,652
Impact	85,596
Mill Site Development	1,545,279
Park Development	20,424
Personnel	803,473
Police Department	200,869
Reassessment	114,874
Room Tax	134,004
Self-Insurance Retention	162,394
Street Equipment	431,615
Street Facility Improvements	55,525
Total Assigned Balances:	<u>\$ 3,968,885</u>

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 3 – Fund Balances (continued)

Government-Wide Statements

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Investment in Capital Assets			
Net Capital Assets	\$ 37,000,886	\$ 26,223,368	\$ 63,224,254
Less: Related Long-Term Debt Outstanding	(35,776,687)	-	(35,776,687)
Plus: Unspent Debt Proceeds	1,554,155	-	1,554,155
Net Investment in Capital Assets	<u>2,778,354</u>	<u>26,223,368</u>	<u>29,001,722</u>
Restricted for:			
Debt Retirement	12,606,836	-	12,606,836
Capital Projects	366,101	-	366,101
Total Restricted	<u>13,387,929</u>	<u>-</u>	<u>13,387,929</u>
Unrestricted	<u>1,779,015</u>	<u>5,863,521</u>	<u>7,642,536</u>
Total Government-Wide Net Position	<u>\$ 17,945,298</u>	<u>\$ 32,086,889</u>	<u>\$ 50,032,187</u>

Note 4 – Interfund Receivables, Payables, and Transfers

Interfund receivables and payables between individual funds of the Village as of December 31, 2025 are detailed below:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
Debt Service TID 6	Capital Projects TID 6	\$ 4,848,720	Year End Cash Flow Timing
General Fund	Library	24,856	Year End Cash Flow Timing
		<u>\$ 4,873,576</u>	

The general fund loaned money to TIF No. 5. The general fund is charging TIF No. 5, 3.5% interest with payments due on April 1 and October 1, the remaining balance on the advance as of December 31, 2025 is detailed below:

<u>Advance From</u>	<u>Advance To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	TID 4&5	<u>\$ 155,000</u>	Tax Increment Financing District Advance

Interfund transfers between individual funds of the Village during December 31, 2025 are detailed below:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
Water Fund	General Fund	\$ 163,363	Property Tax Equivalent
General Fund	Transportation	665,226	Appropriated for Operations
General Fund	Library Fund	388,104	Appropriated for Operations
General Fund	TID 5 Debt Service	74,000	Appropriated for Operations
General Fund	Debt Service Fund	200,000	Appropriated for Operations
TID 6 Capital Projects	Water Fund	40,000	Appropriated for Operations
		<u>\$ 1,530,693</u>	

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 5 – Property Taxes

The Village levies for the Kimberly Area School District, Fox Valley Technical College, and Outagamie County. Outagamie County collects all taxes for the Village and remits to each taxing jurisdiction.

Property taxes consist of taxes on real estate and personal property. They are levied during December and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31, or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by July 31 are assumed by the County as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village.

Under 2011 Wisconsin Act 32, in 2011 and all future years, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit.

Note 6 – Capital Assets

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

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental Activities				
Capital Assets not being Depreciated:				
Land	\$ 3,227,100	\$ -	\$ 70,000	\$ 3,157,100
Mill Redevelopment	828,575	-	33,440	795,135
Construction In Progress	14,900	-	14,900	-
Total Capital Assets not being Depreciated	<u>4,070,575</u>	<u>-</u>	<u>118,340</u>	<u>3,952,235</u>
Other Capital Assets:				
Streets	23,943,121	686,761	-	24,629,882
Buildings	8,561,696	10,073,739	1,468,706	17,166,729
Fire Department	88,580	9,745	8,123	90,202
Large Equipment	4,681,331	658,046	41,268	5,298,109
Park Equipment	3,591,344	829,759	55,576	4,365,527
Municipal Complex Equipment	1,022,906	2,685	97,636	927,955
Library	82,266	28,920	21,722	89,464
Total Capital Assets being Depreciated	<u>41,971,244</u>	<u>12,289,655</u>	<u>1,693,031</u>	<u>52,567,868</u>
Less Accumulated Depreciation for:				
Streets	(8,745,987)	(675,345)	-	(9,421,332)
Buildings	(5,728,718)	(128,127)	(1,374,667)	(4,482,178)
Fire Department	(46,121)	(18,483)	(6,546)	(58,058)
Large Equipment	(3,686,701)	(247,238)	(41,268)	(3,892,671)
Park Equipment	(858,763)	(184,236)	(54,052)	(988,947)
Municipal Complex Equipment	(634,604)	(79,053)	(91,728)	(621,929)
Library	(67,829)	(7,485)	(21,212)	(54,102)
Total Accumulated Depreciation	<u>(19,768,723)</u>	<u>(1,339,967)</u>	<u>(1,589,473)</u>	<u>(19,519,217)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>22,202,521</u>	<u>10,949,688</u>	<u>103,558</u>	<u>33,048,651</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 26,273,096</u>	<u>\$ 10,949,688</u>	<u>\$ 221,898</u>	<u>\$ 37,000,886</u>

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 6 – Capital Assets (Continued)

Business-type Activities	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets not being Depreciated:				
Land	\$ 137,426	\$ -	\$ -	\$ 137,426
Construction in Progress	-	256,637	-	256,637
Total Capital Assets not being Depreciated	<u>137,426</u>	<u>256,637</u>	<u>-</u>	<u>394,063</u>
Assets Being Depreciated				
Mains and Laterals	18,204,019	19,778	2,730	18,221,067
Storm Sewers	10,105,980	276,047	-	10,382,027
Services	1,331,360	3,500	1,650	1,333,210
Meters	634,079	99,966	44,000	690,045
Hydrants	606,452	19,229	14,000	611,681
Reservoirs and Pipes	756,750	-	-	756,750
Wells and Springs	1,258,832	-	-	1,258,832
Other Plant	2,253,473	2,079	-	2,255,552
Other Equipment	1,170,721	-	-	1,170,721
Total Capital Assets Being Depreciated	<u>36,321,666</u>	<u>420,599</u>	<u>62,380</u>	<u>36,679,885</u>
Less Accumulated Depreciation For:				
Mains and Laterals	(3,289,984)	(259,576)	(2,730)	(3,546,830)
Storm Sewers	(2,148,060)	(247,524)	-	(2,395,584)
Services	(413,357)	(37,331)	(1,650)	(449,038)
Meters	(287,363)	(36,413)	(44,000)	(279,776)
Hydrants	(108,505)	(13,400)	(14,000)	(107,905)
Reservoirs and Pipes	(378,772)	(14,378)	-	(393,150)
Wells and Springs	(808,390)	(36,506)	-	(844,896)
Other Plant	(1,652,681)	(90,155)	-	(1,742,836)
Other Equipment	(1,021,516)	(69,049)	-	(1,090,565)
Total Accumulated Depreciation	<u>(10,108,628)</u>	<u>(804,332)</u>	<u>(62,380)</u>	<u>(10,850,580)</u>
Total Business Type Capital Assets Being Depreciated, Net of Depreciation	<u>26,213,038</u>	<u>(383,733)</u>	<u>-</u>	<u>25,829,305</u>
Total Business Type Capital Assets, Net of Depreciation	<u>\$ 26,350,464</u>	<u>\$ (127,096)</u>	<u>\$ -</u>	<u>\$ 26,223,368</u>

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 6 – Capital Assets (Continued)

Depreciation expense was charged to functions of the Village as follows:

Governmental Activities:		
General Government	\$	143,116
Public Safety		18,483
Public Works		986,647
Culture and Recreation		191,721
Total Depreciation Expense - Governmental Activities	<u>\$</u>	<u>1,339,967</u>
Business-Type Activities:		
Water Depreciation Charged to Accumulated Depreciation	\$	347,215
Less: Share of Meter Depreciation		<u>(18,207)</u>
Water Depreciation Expense		<u>329,008</u>
Sewer Depreciation Charged to Accumulated Depreciation		181,422
Plus: Share of Meter Depreciation		<u>18,207</u>
Sewer Depreciation Expense		<u>199,629</u>
Storm Depreciation Expense		<u>275,695</u>
Total Business-Type Activities Depreciation Expense	<u>\$</u>	<u>804,332</u>

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 7 – Long-Term Debt Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2025:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>	<u>Due Within One Year</u>
Governmental Activities:					
General Obligation Debt:					
Bonds payable	\$ 28,958,000	\$ -	\$ 1,491,000	\$ 27,467,000	\$ 1,466,000
Notes payable - direct placement	6,110,000	2,125,000	240,000	7,995,000	812,000
Premium on Debt Issuance	195,243	141,338	21,894	314,687	24,250
Compensated Absences	36,963	469	-	37,432	9,358
Total Governmental Activities Long-Term Liabilities	<u>\$ 35,300,206</u>	<u>\$ 2,266,807</u>	<u>\$ 1,752,894</u>	<u>\$ 35,814,119</u>	<u>\$ 2,311,608</u>
Business-Type Activities:					
Compensated Absences	\$ 9,072	\$ -	\$ 1,978	\$ 7,094	\$ 1,774

Total interest paid during the year on long-term debt totaled \$1,335,855 for governmental activities.

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/25</u>
Governmental Activities					
Long-Term Obligations					
2017 General Obligation Bond	03/01/17	09/01/31	3.35-3.65%	\$ 3,565,000	\$ 3,565,000
2017 General Obligation Bond	03/01/17	09/01/37	3.00-3.75%	9,500,000	9,500,000
2018 General Obligation Bond	11/01/18	09/01/28	4.00%	5,060,000	2,680,000
2020 General Obligation Bond	09/09/20	10/01/30	0.85-1.80%	3,554,000	2,067,000
2022 General Obligation Promissory Note	09/01/22	09/01/32	4.00%	6,282,000	5,870,000
2024 General Obligation Refunding Bond	05/15/24	03/01/44	4.00-5.00%	9,980,000	9,655,000
2025 General Obligation Notes	03/03/25	09/01/35	5.00%	2,125,000	2,125,000
Total Governmental Activities Long-Term Obligations					<u>\$35,462,000</u>

Debt service requirements to maturity are as follows:

	<u>Governmental Activities - Bonds</u>		<u>Notes Direct Borrowing and Placement</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,466,000	\$ 980,869	\$ 812,000	\$ 319,948	\$ 2,278,000	\$ 1,300,817
2027	1,515,000	928,126	985,000	236,628	2,500,000	1,164,754
2028	3,102,000	850,749	1,020,000	203,136	4,122,000	1,053,885
2029	1,778,000	750,939	1,055,000	168,396	2,833,000	919,335
2030	1,841,000	688,335	1,092,000	132,379	2,933,000	820,714
2031-2035	8,490,000	2,566,646	3,031,000	208,587	11,521,000	2,775,233
2036-2040	6,195,000	1,058,969	-	-	6,195,000	1,058,969
2041-2045	3,080,000	252,400	-	-	3,080,000	252,400
	<u>\$ 27,467,000</u>	<u>\$ 8,077,033</u>	<u>\$ 7,995,000</u>	<u>\$ 1,269,074</u>	<u>\$ 35,462,000</u>	<u>\$ 9,346,107</u>

Other Debt Information

The Village's outstanding debt from direct borrowings and direct placements related to governmental activities contain event of default and/or termination provisions with possible finance-related consequences. Village management has evaluated the event of default and/or termination provisions with possible finance-related consequences and in the opinion of Village management, the likelihood is remote that these provisions will have a significant effect on the Village's financial position or results of operations.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 7 – Long-Term Debt Obligations (Continued)

The 2025 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$1,055,044,300. The legal debt limit and margin of indebtedness as of December 31, 2025, in accordance with Wisconsin Statutes follows:

Legal Margin for Debt	
Equalization Valuation of the Village	\$ 1,055,044,300
Statutory Limitation Percentage	5.00%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	52,752,215
Total Outstanding General Obligation Debt Applicable to Debt Limitation	\$ 35,462,000
Less: Amounts Available for Repayment of General Obligation Debt (Less accrued interest)	(12,606,836)
Net Outstanding General Obligation Debt Applicable to Debt Limitation	22,855,164
Legal Margin for Debt	\$ 29,897,051

Note 8 – Defined Benefit Pension Plan

General Information About the Pension Plan

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

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

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

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

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

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

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

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 8 – Defined Benefit Pension Plan (Continued)

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system’s consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the “floor”) set at retirement. 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>
2015	2.9%	2.0%
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

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

During the reporting period, the WRS recognized \$117,921 in contributions from the Village.

Contribution rates as of December 31, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the Village reported a liability of \$125,053 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village’s proportion of the net pension liability was based on the Village’s share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the Village’s proportion was 0.00761050%, which was a decrease of .00029985% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense of \$172,307.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 8 – Defined Benefit Pension Plan (Continued)

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 388,358	\$ 364,935
Changes of assumptions	37,105	-
Net difference between projected and actual earnings on pension plan investments	190,024	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	9,606	-
Employer contributions subsequent to the measurement date	117,921	-
Total	\$ 743,014	\$ 364,935

The \$117,921 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability (asset) in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2026	\$ 79,806
2027	262,626
2028	(62,707)
2029	(19,567)
	\$ 260,158

Actuarial Assumptions. The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 – December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

**No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 8 – Defined Benefit Pension Plan (Continued)

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from prior year, including seniority (merit) and separation rates. The total pension liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

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

Asset Allocation Targets and Expected Returns¹
As of December 31, 2024

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Public Equity	38%	7.0%	4.3%
Public Fixed Income	27	6.1	3.4
Private Equity/Debt	20	9.5	6.7
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Leverage ³	(12)	3.7	1.1
Total Core Fund	100% *	7.5%	4.8%
Variable Fund Asset Class			
U.S. Equities	70%	6.5%	3.8%
International Equities	30	7.4	4.7
Total Variable Fund	100%	6.9%	4.2%

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

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%.

³The 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 12% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 8 – Defined Benefit Pension Plan (Continued)

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase To Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	\$1,173,161	\$125,053	\$ (619,597)

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>.

Payables to the Pension Plan. The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. The amount due to WRS as of December 31, 2025 is \$19,955 for December payroll.

Note 9 – Post-Employment Benefits Other Than Pension Benefits - Cost-Sharing Plan

General Information About the Other Post-Employment Benefits Plan

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

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

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

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

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

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

Contribution rates as of December 31, 2024 are:

Coverage Type	Employee
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member Contribution

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 9 – Post-Employment Benefits Other Than Pension Benefits - Cost-Sharing Plan (continued)

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2024 are as listed below:

**Life Insurance
Member Contribution Rates *
For the Year Ended December 31, 2024**

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

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

During the reporting period, the LRLIF recognized \$650 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2025, the Village reported a liability of \$125,955 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2024, the Village's proportion was .03219500%, which was a decrease of 0.00022800% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized a reduction of OPEB expense of \$1,052.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 9 – Post-Employment Benefits Other Than Pension Benefits - Cost-Sharing Plan (continued)

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 1,730	\$ 13,103
Changes of assumptions	30,906	70,646
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,945	28,086
Employer contributions subsequent to the measurement date	650	-
Total	\$ 36,231	\$ 111,835

The \$650 reported as deferred outflows related to OPEB resulting from the Village's contributions subsequent to the measurement date will be recognized as an adjustment of the net OPEB liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2026	\$ (10,103)
2027	(14,586)
2028	(20,128)
2029	(19,605)
2030	(7,374)
2031	(4,458)
	\$ (76,254)

Actuarial Assumptions. The total OPEB liability in the January 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2024
Measurement Date of Net OPEB Liability:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023, Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	4.08%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	4.09%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO index.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 9 – Post-Employment Benefits Other Than Pension Benefits - Cost-Sharing Plan (continued)

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. The total OPEB liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 actuarial valuation.

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

**Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2024**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	40%	2.41%
U.S. Mortgages	Bloomberg U.S. MBS	60%	2.71
Inflation			2.30
Long-Term Expected Rate of Return			4.25

Single Discount Rate. A single discount rate of 4.09% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2037.

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

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 9 – Post-Employment Benefits Other Than Pension Benefits - Cost-Sharing Plan (continued)

Sensitivity of the Village’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents the Village’s proportionate share of the net OPEB liability calculated using the discount rate of 4.09 percent, as well as what the Village’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09 percent) or 1-percentage-point higher (5.09 percent) than the current rate:

	1% Decrease to Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase To Discount Rate (5.09%)
Village’s proportionate share of the net OPEB liability (asset)	\$168,357	\$125,955	\$ 93,281

Payables to the OPEB Plan. The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. All amounts due were paid as of December 31, 2025.

Note 10 – Police Services

The Village of Kimberly joined the Village of Little Chute in 1995 to establish a joint police department to provide police protective services to both communities. Three members of the joint police commission are appointed by each Village. All assets of the respective police departments, with the exception of real estate and buildings, were joined under the agreement.

The operating and capital budgets are funded by contributions from each government. Each Village’s share of the budget, assets, liabilities, and equity is 50% proportional to population and 50% proportional to equalized valuation. At December 31, 2025, Kimberly’s share of the police department’s 2025 budget was \$2,289,864, which is reported in the general fund as a public safety expenditure. The Village of Little Chute serves as fiscal agent of the joint police department.

Note 11 – Component Unit

Community Development Authority

This report contains the Community Development Authority (CDA), which is included as a component unit. Financial information is presented in the discrete column in the statement of net position and the statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

The accounting records are kept on the accrual basis of accounting and the flow of economic resources measurement focus.

b. Deposits and Investments

A separate investment policy does not exist for the CDA.

The Community Development Authority’s deposits and investments at year-end were comprised of the reserve account held by Associated Trust tied to the lease revenue bond issue. The balance in the account as of December 31, 2025 was \$291,578.

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 11 – Component Unit (continued)

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 which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amounts of all deposits.

Credit Risk

Credit risk is the risk that in the event of a financial institution failure, the Community Development Authority's deposits may not be returned to the Community Development Authority.

As of December 31, 2025, the CDA had an FDIC insured balance of \$7,112 and \$284,466 in a Goldman Sachs mutual fund.

c. Long-Term Obligations

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Component Unit Revenue Bonds	\$ 3,460,000	-	120,000	\$ 3,340,000	\$ 125,000

As of December 31, 2025, debt service requirements for the Authority are as follows:

<u>Component Unit</u>	
<u>Principal</u>	<u>Interest</u>
\$ 125,000	\$ 152,190
130,000	147,190
135,000	141,691
140,000	135,980
150,000	129,708
845,000	542,378
1,055,000	330,360
760,000	72,615
<u>\$ 3,340,000</u>	<u>\$ 1,652,112</u>

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/25</u>
Component Unit Long-Term Obligations					
2018 Community Development Lease Revenue Bonds	11/01/18	09/01/43	3.50-4.70%	\$3,790,000	<u>\$3,340,000</u>

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 12 – 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; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the Village purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in the past three years.

Note 13 – Contingencies

From time to time the Village is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of Village management, these issues, and any other proceedings known to exist at December 31, 2025, are not likely to have a material adverse impact on the Village's financial position.

Note 14 – Leases

The Village has four individual leases of land to Cellcom, US Cellular, Verizon and T-Mobile each for a wireless communications facility consisting of an unmanned equipment shelter, cellular antennas and all necessary connecting appurtenances. The lease terms are 25 years, 30 years, 45 years, and 30 years respectively. At December 31, 2025, the Village recognized \$99,290 in lease revenue related to these agreements. At December 31, 2025, the Village recorded \$1,332,809 in lease receivables and deferred inflows of resources for these agreements.

<u>Leases Receivable</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>
Cellcom (Nsighttel)	\$ 120,770	\$ -	\$ 15,763	\$ 105,007
US Cellular (TDS)	462,192	-	24,122	438,070
Verizon (AppOshNee)	471,357	-	19,841	451,516
T-Mobile	354,910	-	16,694	338,216
Total	<u>\$ 1,409,229</u>	<u>\$ -</u>	<u>\$ 76,420</u>	<u>\$ 1,332,809</u>

Remaining amounts to be received associated with this lease at December 31, 2025 are as follows:

<u>Year Ending</u> <u>December 31,</u>	
2026	\$ 78,440
2027	79,901
2028	83,751
2029	87,856
2030	90,514
2031-2035	400,082
2036-2040	448,019
2041-2042	64,246
	<u>\$ 1,332,809</u>

VILLAGE OF KIMBERLY
Notes to Financial Statements
December 31, 2025

Note 15 – Tax Incremental Financing Districts

The Village has established funds for Tax Incremental District No. 4, No. 5, and No. 6, which were crated by the Village in accordance with Wisconsin Statues Section 66.46. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the create date of the District. The tax on the increased value is called a tax increment.

That Statutes specify the period of time after crease date for the TID to incur project costs eligible for financing from tax increments. The Statutes further specify the period of time the TID may collect tax increments to repay project costs including principal and interest on long-term debt issued by the Village to finance such improvements. Project costs uncollected after the final dissolution date are absorbed by the municipality.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Final Dissolution Date</u>
TID No. 4	4/11/2005	4/11/2027	4/11/2032
TID No. 5	6/16/2008	6/16/2026	6/16/2031
TID No. 6	9/12/2016	9/12/2038	9/12/2043

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF KIMBERLY
Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System
Last 10 Fiscal Years

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net Pension Asset/Liability	Village's Proportionate Share of the Net Pension (Asset)/Liability	Village's Covered Payroll	Village's Proportionate Share of the Net Pension Asset/Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2024	0.00761050%	\$ 125,052	\$ 1,557,755	8.03%	98.79%
12/31/2023	0.00791035%	117,611	1,439,975	8.17%	98.85%
12/31/2022	0.00852416%	451,585	1,427,542	31.63%	95.72%
12/31/2021	0.00892108%	(719,055)	1,537,445	46.77%	106.02%
12/31/2020	0.00938574%	(585,964)	1,505,637	38.92%	105.26%
12/31/2019	0.00950108%	(306,358)	1,469,939	20.84%	102.96%
12/31/2018	0.00981260%	349,101	1,416,762	24.64%	96.45%
12/31/2017	0.01026657%	(304,826)	1,499,376	20.33%	102.93%
12/31/2016	0.01078952%	88,931	1,551,616	5.73%	99.12%
12/31/2015	0.01101942%	179,063	1,548,792	11.56%	98.20%

Schedule of Employer Contributions
Wisconsin Retirement System
Last 10 Fiscal Years

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	\$ 117,921	\$ 117,921	\$ -	\$ 1,696,716	6.95%
12/31/2024	107,485	107,485	-	1,557,755	6.90%
12/31/2023	97,918	97,918	-	1,439,975	6.80%
12/31/2022	96,359	96,359	-	1,427,542	6.75%
12/31/2021	103,778	103,778	-	1,537,445	6.75%
12/31/2020	98,619	98,619	-	1,505,637	6.55%
12/31/2019	98,486	98,486	-	1,469,939	6.70%
12/31/2018	96,340	96,340	-	1,416,762	6.80%
12/31/2017	98,958	98,958	-	1,499,376	6.60%
12/31/2016	105,511	105,511	-	1,551,616	6.80%

VILLAGE OF KIMBERLY
Schedule of Employer's Proportionate Share of the Net OPEB Liability
Other Post-Employment Benefits Other Than Pensions
Last 10 Fiscal Years*

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net OPEB Liability	Village's Proportionate Share of the Net OPEB Liability	Village's Covered Payroll	Village's Proportionate Share of the Net OPEB Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/2024	0.03219500%	\$ 125,955	\$ 1,372,000	9.18%	37.20%
12/31/2023	0.03242300%	149,167	1,247,000	10.10%	33.90%
12/31/2022	0.03844900%	146,484	1,403,000	10.44%	38.81%
12/31/2021	0.03999700%	236,398	1,469,000	16.09%	29.57%
12/31/2020	0.03970300%	218,395	1,421,000	15.37%	31.36%
12/31/2019	0.03711800%	158,056	1,342,000	11.78%	37.58%
12/31/2018	0.04033300%	104,073	1,330,000	7.83%	48.69%
12/31/2017	0.04404800%	132,522	1,852,344	7.15%	44.81%

Schedule of Employer Contributions
Other Post-Employment Benefits Other Than Pensions - Cost-Sharing Plan
Last 10 Fiscal Years*

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	\$ 650	\$ 650	\$ -	\$ 1,488,000	0.04%
12/31/2024	776	776	-	1,372,000	0.06%
12/31/2023	808	808	-	1,247,000	0.06%
12/31/2022	769	769	-	1,403,000	0.05%
12/31/2021	818	818	-	1,469,000	0.06%
12/31/2020	791	791	-	1,421,000	0.06%
12/31/2019	671	671	-	1,342,000	0.05%
12/31/2018	777	777	-	1,330,000	0.06%
12/31/2017	836	836	-	1,852,344	0.05%

*The amounts presented for each year were determined as of the calendar year-end from the prior calendar year. Ten years of data will be accumulated beginning with 2017.

VILLAGE OF KIMBERLY
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2025

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 4,019,835	\$ 4,029,435	\$ 9,600
Special Assessments	36,100	43,767	7,667
Intergovernmental	1,335,007	1,411,159	76,152
Licenses and Permits	214,695	333,379	118,684
Fines and Forfeitures	48,000	68,704	20,704
Public Charges for Services	533,234	87,596	(445,638)
Miscellaneous	152,100	796,802	644,702
Total Revenues	<u>6,338,971</u>	<u>6,770,842</u>	<u>431,871</u>
EXPENDITURES			
General Government	1,136,624	1,310,364	(173,740)
Public Safety	2,033,248	2,137,230	(103,982)
Public Works	1,242,374	1,184,657	57,717
Health and Human Services	11,700	52,026	(40,326)
Culture and Recreation	884,107	431,498	452,609
Capital Outlay	617,900	1,007,401	(389,501)
Total Expenditures	<u>5,925,953</u>	<u>6,123,176</u>	<u>(197,223)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>413,018</u>	<u>647,666</u>	<u>234,648</u>
OTHER FINANCING SOURCE (USE)			
Debt Proceeds		-	-
Sale of Fixed Assets	-	38,061	38,061
Transfer In	250,015	237,363	(12,652)
Transfer Out	(663,033)	(1,253,330)	(590,297)
Total Other Financing Source (Use)	<u>(413,018)</u>	<u>(1,015,967)</u>	<u>(602,949)</u>
NET CHANGE IN FUND BALANCE	-	(330,240)	(330,240)
FUND BALANCE - BEGINNING	<u>7,270,798</u>	<u>7,270,798</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 7,270,798</u>	<u>\$ 6,940,558</u>	<u>\$ (330,240)</u>

VILLAGE OF KIMBERLY
Notes to Required Supplementary Information
For the Year Ended December 31, 2025

Budgetary Process

The Village follows these procedures in establishing the budgetary data:

- During October, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. The budget is defined as the originally approved budget plus or minus approved amendments. There were no amendments during the year. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- During the year, formal budgetary integration is employed as a management control device for the general fund and special revenue funds.
- Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.

Excess of Actual Expenditures Over Budget in the General Fund

The following functions had an excess of actual expenditures over budget for the year ended December 31, 2025:

General Fund	
General Government	\$ 173,740
Public Safety	103,982
Health and Human Services	40,326
Capital Outlay	389,501

Defined Benefit Pension Plan

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

Changes of assumptions.

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

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

VILLAGE OF KIMBERLY
Notes to Required Supplementary Information
For the Year Ended December 31, 2025

Post-Employment Benefits Other Than Pension Benefits - Cost-Sharing Plan

Changes of benefit terms. There were no recent changes in benefit terms.

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

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

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

VILLAGE OF KIMBERLY
Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

	2024	2023	2022	2021	2020
Valuation Date:	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization	Level Percent of Payroll-Closed Amortization	Level Percent of Payroll-Closed Amortization	Level Percent of Payroll-Closed Amortization	Level Percent of Payroll-Closed Amortization
Amortization Period:	Period 30 Year closed from date of participation in WRS	Period 30 Year closed from date of participation in WRS	Period 30 Year closed from date of participation in WRS	Period 30 Year closed from date of participation in WRS	Period 30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.4%	5.4%
Weighted based on assumed rate for:					
Pre-retirement:	6.8%	6.8%	7.0%	7.0%	7.0%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.0%	3.0%
Seniority/Merit:	0.1%-5.7%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.7%	1.7%	1.9%	1.9%	1.9%
Retirement Age:	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.
Mortality:	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).

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

VILLAGE OF KIMBERLY
Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

	2019	2018	2017	2016	2015
Valuation Date:	December 31, 2016	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.

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

SUPPLEMENTARY INFORMATION

VILLAGE OF KIMBERLY
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2025

	Capital Projects				Total Nonmajor Governmental Funds
	TID 5	Transportation	Library	Debt Service	
ASSETS					
Cash and Investments	\$ 366,101	\$ 337,511	\$ -	\$ 110,026	\$ 813,638
Receivables:					
Taxes	-	11,569	-	655,000	666,569
Special Assessments	-	101,990	-	-	101,990
Accounts	-	70,508	-	-	70,508
Total Assets	<u>\$ 366,101</u>	<u>\$ 521,578</u>	<u>\$ -</u>	<u>\$ 765,026</u>	<u>\$ 1,652,705</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICIT)					
Liabilities					
Accounts Payable	\$ -	\$ 4,596	\$ -	\$ -	\$ 4,596
Accrued Expenses	-	-	11,178	-	11,178
Due to Other Fund	-	-	24,856	-	24,856
Total Liabilities	<u>-</u>	<u>4,596</u>	<u>36,034</u>	<u>-</u>	<u>40,630</u>
Deferred Inflows of Resources					
Deferred Special Assessments	-	101,990	-	-	101,990
Taxes Levied for Subsequent Year	-	-	-	655,000	655,000
Total Deferred Inflows of Resources	<u>-</u>	<u>101,990</u>	<u>-</u>	<u>655,000</u>	<u>756,990</u>
Fund Balances (Deficit)					
Restricted	366,101	414,992	-	110,026	891,119
Unassigned (Deficit)	-	-	(36,034)	-	(36,034)
Total Fund Balances (Deficit)	<u>366,101</u>	<u>414,992</u>	<u>(36,034)</u>	<u>110,026</u>	<u>855,085</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	<u>\$ 366,101</u>	<u>\$ 521,578</u>	<u>\$ -</u>	<u>\$ 765,026</u>	<u>\$ 1,652,705</u>

VILLAGE OF KIMBERLY
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Capital Projects				Total
	TID 5	Transportation	Library	Debt Service	Governmental Funds
REVENUES					
Taxes	\$ 89,498	\$ 108,325	\$ -	\$ 661,448	\$ 859,271
Special Assessments	-	50,052	-	-	50,052
Intergovernmental	41,259	-	-	-	41,259
Public Charges for Services	-	-	174,268	-	174,268
Grants	-	245,259	3,132	-	248,391
Miscellaneous	116	4,633	19,558	-	24,307
Total Revenues	<u>130,873</u>	<u>408,269</u>	<u>196,958</u>	<u>661,448</u>	<u>1,397,548</u>
EXPENDITURES					
Current:					
Culture and Recreation	-	-	578,307	-	578,307
Capital Outlay	99,853	1,390,373	-	-	1,490,226
Debt Service:					
Principal Retirement	-	-	-	325,000	325,000
Interest and Fiscal Charges	-	-	-	567,760	567,760
Total Expenditures	<u>99,853</u>	<u>1,390,373</u>	<u>578,307</u>	<u>892,760</u>	<u>2,961,293</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>31,020</u>	<u>(982,104)</u>	<u>(381,349)</u>	<u>(231,312)</u>	<u>(1,563,745)</u>
OTHER FINANCING SOURCES					
Debt Premium	-	-	-	141,338	141,338
Transfer In	-	665,226	388,104	200,000	1,253,330
Total Other Financing Sources	<u>-</u>	<u>665,226</u>	<u>388,104</u>	<u>341,338</u>	<u>1,394,668</u>
NET CHANGE IN FUND BALANCES	31,020	(316,878)	6,755	110,026	(169,077)
FUND BALANCES (DEFICIT) - BEGINNING AS PREVIOUSLY REPORTED	335,081	-	(42,789)	-	292,292
Adjustments - Changes From Major Fund to Nonmajor Fund	-	731,870	-	-	731,870
FUND BALANCES (DEFICIT) - BEGINNING, AS ADJUSTED	<u>335,081</u>	<u>731,870</u>	<u>(42,789)</u>	<u>-</u>	<u>1,024,162</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 366,101</u>	<u>\$ 414,992</u>	<u>\$ (36,034)</u>	<u>\$ 110,026</u>	<u>\$ 855,085</u>

**VILLAGE OF KIMBERLY
BOARD MEETING MINUTES
04/27/2026**

A meeting of the Kimberly Village Board was called to order on Monday, April 27, 2026 at 5:00pm in the Rick J. Hermus Council Chambers, 515 W. Kimberly Ave by President Chuck Kuen.

Board Present: President Chuck Kuen, Trustees Tom Gaffney, Mike Hruzek, Dave Hietpas, Norb Karner, Lee Hammen, and Marcia Trentlage
Board Excused: None
Staff Present: Clerk-Treasurer Jennifer Weyenberg, Administrator/Director of Public Works Danielle Block, and Community Development Director Sam Schroeder.
Others Present: Jerry Verstegen of MCO and Judy Hebbe of the Times Villager

President's Remarks

Ribbon cutting for the Cedar Overlook will take place at 6:00pm after the May 4th Village Board meeting.

Approval of Minutes from the 04-20-2026 meeting

Trustee Hammen moved, Trustee Trentlage seconded the motion to approve. Motion carried by unanimous vote of the board.

Presentations/Updates

Lead and Copper Update by Jerry Verstegen of Midwest Contract Operations, Inc.

Water Superintendent Jerry Verstegen gave an informative presentation to the board about some of the customer concerns the water department has been seeing and what they are doing in the Village to maintain the water quality.

2025 Service Delivery and Reflection by Andrew Olson of Gold Cross Ambulance

Operations manager Andrew Olson of Gold Cross Ambulance presented the board with an annual impact report.

Public Hearings

Text Amendment to Subdivision Code, Chapter 514 pertaining to Condominium Developments and Text Amendment to Zoning Code, Chapter 525-127 pertaining to Protest Petitions

Trustee Karner moved, Trustee Hammen seconded the motion to convene into public hearing. Motion carried by unanimous vote of the board at 5:37pm. With no persons speaking for or against the amendments, President Kuen called to close the public hearing. Trustee Hammen moved, Trustee Trentlage seconded the motion to close the hearing and reconvene into the regular meeting at 5:38pm. Motion carried by unanimous vote of the board.

Appointments

Trustee Karner moved, Trustee Gaffney seconded the motion to approve President Kuen's nominations for the following appointments:

Board of Appeals, 3-year term – Jeff Gorges

Fire Commission, 5-year term – Jolene Van Thiel

Library Board, 3-year term – Rose Vander Velden

Police Commission, 3-year term – Sue Brown

Plan Commission, 3-year terms – Michael Robach & Todd Schneider

Tree Board, 3-year term – Scott Vanden Hogen & Dave Schuh

Appleton (Fox Cities) MPO, 2-year term – Chuck Kuen

Fox Cities Room Tax Commission, 1-year terms – Sam Schroeder & Jennifer Weyenberg

Weed Commissioner, 1-year term – Sam Schroeder

Motion carried by unanimous vote of the board.

Annual Reorganization of the Board

Trustee Trentlage moved, Trustee Hammen seconded the motion to approve President Kuen's recommendations. Motion carried by unanimous vote of the board.

The following Trustees are reassigned to 1-year terms:

Board of Health- Trustee Hietpas, Trustee Trentlage, and Trustee Gaffney

Library Board- Trustee Hietpas

Personnel Committee- President Kuen, Trustee Hruzek, and Trustee Trentlage

Plan Commission- Trustee Karner

Unfinished Business

None

New Business

Ordinance No. 1, Series 2026 Amending Chapter 525 of the Zoning Code related to Protest Petitions

Trustee Karner moved, Trustee Trentlage seconded the motion to approve. Motion carried by unanimous vote of the board. This brings the village into compliance with changes in Wisconsin Act 16 and now requires a simple majority vote for text and zoning map amendments.

Ordinance No. 2, Series 2026 Amending Chapter 514 of the Subdivision Code related to Condominium Developments

Trustee Trentlage moved, Trustee Hammen seconded the motion to approve. Motion carried by unanimous vote of the board. This amendment grants the authority to review and approve condominium developments in the Village of Kimberly.

Certified Survey Map- 408 N. Main Street

Trustee Karner moved, Trustee Gaffney seconded the motion to approve the proposed two lot Certified Survey Map reconfiguring Parcels 250001900, 250002000, and 250002100 as presented. Motion carried by unanimous vote of the board.

Public Participation

None

Adjournment

Trustee Hammen moved, Trustee Gaffney seconded the motion to adjourn. Motion carried by unanimous vote of the board at 5:43pm.

Jennifer Weyenberg
Village Clerk-Treasurer

Dated 04/28/26

Drafted by: ELZ

Approved by Village Board: _____



April 28, 2026

Village of Kimberly
515 W Kimberly Avenue
Kimberly, WI 54136

Re: Village of Kimberly
2026 Utility Reconstruction
Schindler Dr, Fulcer Ave & Pine/Walnut Alley
Certificate for Payment #1
McM. No. K0001-09-25-00632

Enclosed herewith is Certificate for Payment #1 for the above referenced project. This Certificate is issued to Donald Hietpas & Sons, Inc. in the amount of \$145,471.46 for partial payment for work performed through April 28, 2026.

Please process the enclosed, and forward payment to Donald Hietpas & Sons, Inc. Should you have any questions, please contact our office at your convenience.

Respectfully,

McMahon Associates, Inc.

A handwritten signature in black ink, appearing to read "Brad D. Werner".

Brad D. Werner, P.E.
Vice President / Sr Municipal Engineer

BDW:car

Enclosure: Certificate for Payment #1

**CERTIFICATE FOR
 PAYMENT**

VILLAGE OF KIMBERLY
 515 W Kimberly Avenue
 Kimberly, WI 54136

Contract No. K0001-09-25-00632
 Project File No. K0001-09-25-00632
 Certificate No. One (1)
 Issue Date: April 28, 2026
 Project: 2026 Utility Reconstruction
Schindler Dr, Fulcer Ave & Pine/Walnut Alley

This Is To Certify That, In Accordance With The Contract Documents Dated: February 3, 2026

DONALD HIETPAS & SONS, INC.
 1450 E North Avenue
 PO Box 166
 Little Chute, WI 54140

Is Entitled To Partial Payment For Work Performed Through: April 28, 2026

- Contractor's Application for Payment Attached
- Itemized Cost Breakdown Attached

Original Contract	<u>\$1,399,913.40</u>	Completed To Date	<u>\$153,127.85</u>
Net Change Orders	<u>\$0.00</u>	Retainage 5%	<u>\$7,656.39</u>
Current Contract Amount	<u>\$1,399,913.40</u>	Subtotal	<u>\$145,471.46</u>
		Previously Certified	<u>\$0.00</u>

Amount Due This Payment: \$145,471.46

Please process and forward payment to Donald Hietpas & Sons, Inc.

Certified By:
McMAHON ASSOCIATES, INC.
 Neenah, Wisconsin


 Brad D. Werner, P.E.
 Vice President / Sr Municipal Engineer

CERTIFICATE FOR PAYMENT

Engineer: McMAHON ASSOCIATES, INC.
 1445 McMahon Drive
 PO Box 1025
 Neenah, WI 54956 / 54957-1025

DONALD HIETPAS & SONS, INC.
 1450 E. North Avenue
 PO Box 166
 Little Chute, WI 54140

VILLAGE OF KIMBERLY
 2026 Utility Reconstruction
 Schindler Drive, Fulcer Avenue and Pine/Walnut Alley
 McM. No. K0001-09-25-00632

SANITARY SEWER | Schindler Drive and Fulcer Avenue

Item	Description	Qty	Unit
1.	Mobilization / Bonding	1	L.S.
2.	8 Inch SDR 35 PVC Sanitary Sewer	1,258	L.F.
3.	4 Inch Sanitary Lateral - Excavated	35	L.F.
4.	4 Inch HDPE DR 17 Sanitary Lateral - Pipe Burst in Right-of-Way	870	L.F.
5.	4" x 8" Wye Connection Including Riser	30	Ea.
6.	48 Inch Sanitary Manhole	37	V.F.
7.	Manhole Casting	4	Ea.
8.	Post-Construction Mainline Cleaning and Televising (Approx. 1,298 ft.)	1	L.S.
9.	Post-Construction Lateral Televising	30	Ea.
10.	Sanitary Sewer Trench Compaction and Certification	1	L.S.

BID QUANTITIES		CERT-PAYMENT 01		COMPLETED TO DATE	
Unit Price	Total	Qty	Total	Qty	Total
\$2,279.34	\$2,279.34		\$0.00	0.00	\$0.00
\$80.00	\$100,640.00		\$0.00	0.00	\$0.00
\$66.82	\$2,338.70		\$0.00	0.00	\$0.00
\$5.05	\$4,393.50		\$0.00	0.00	\$0.00
\$298.00	\$8,940.00		\$0.00	0.00	\$0.00
\$490.00	\$18,130.00		\$0.00	0.00	\$0.00
\$625.00	\$2,500.00		\$0.00	0.00	\$0.00
\$1,947.08	\$1,947.08		\$0.00	0.00	\$0.00
\$98.98	\$2,969.40		\$0.00	0.00	\$0.00
\$2,750.00	\$2,750.00		\$0.00	0.00	\$0.00

SANITARY LATERAL WORK ON PRIVATE PROPERTY | Schindler Drive and Fulcer Avenue

Item	Description	Qty	Unit
11.	Pipe Burst Set-Up Fee	29	Ea.
12.	4 Inch HDPE DR 17 Sanitary Lateral - Pipe Burst Private	1,000	L.F.
13.	Outside Spot Excavation	1	Ea.
14.	Outside Cleanout with Frost Sleeve	44	Ea.
15.	4 Inch Furnco Connection	60	Ea.
16.	4 Inch Bend	29	Ea.
17.	Inside Cleanout	29	Ea.
18.	Cleanout Cap	29	Ea.
19.	Floor Drain	29	Ea.
20.	Redi-Crete Floor Restoration	120	BAG
21.	CIPP Liner Set Up Cost	1	Ea.
22.	4 Inch CIPP Liner	40	L.F.

BID QUANTITIES		CERT-PAYMENT 01		COMPLETED TO DATE	
Unit Price	Total	Qty	Total	Qty	Total
\$3,030.00	\$87,870.00		\$0.00	0.00	\$0.00
\$5.05	\$5,050.00		\$0.00	0.00	\$0.00
\$505.00	\$505.00		\$0.00	0.00	\$0.00
\$252.50	\$252.50		\$0.00	0.00	\$0.00
\$25.25	\$1,111.00		\$0.00	0.00	\$0.00
\$20.20	\$1,212.00		\$0.00	0.00	\$0.00
\$50.50	\$1,464.50		\$0.00	0.00	\$0.00
\$10.10	\$292.90		\$0.00	0.00	\$0.00
\$101.00	\$2,929.00		\$0.00	0.00	\$0.00
\$1,262.50	\$1,262.50		\$0.00	0.00	\$0.00
\$75.75	\$3,030.00		\$0.00	0.00	\$0.00

SUB-TOTAL (Bid Items 1. through 22., Inclusive)

	\$254,291.42		\$0.00		\$0.00
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WATER MAIN | Schindler Drive and Fulcer Avenue

Item	Description	Qty	Unit
23.	Mobilization / Bonding	1	L.S.
24.	Temporary Water Service	1	L.S.
25.	8 Inch PVC Water Main	1,500	L.F.
26.	6 Inch PVC Water Main	90	L.F.
27.	8 Inch Valve	7	Ea.
28.	6 Inch Valve	4	Ea.
29.	7.5 Foot Bury Hydrant	4	Ea.
30.	Salvage Existing Hydrant	3	Ea.
31.	1 Inch Water Service - Excavated	910	L.F.
32.	1 Inch Service Set	30	Ea.
33.	1-1/2 Inch Water Service - Excavated	20	L.F.
34.	1-1/2 Inch Water Service Set	1	Ea.
35.	Water Main Trench Compaction and Certification	1	L.S.

BID QUANTITIES		CERT-PAYMENT 01		COMPLETED TO DATE	
Unit Price	Total	Qty	Total	Qty	Total
\$2,279.34	\$2,279.34		\$0.00	0.00	\$0.00
\$12,400.00	\$12,400.00		\$0.00	0.00	\$0.00
\$82.00	\$123,000.00		\$0.00	0.00	\$0.00
\$101.00	\$9,090.00		\$0.00	0.00	\$0.00
\$2,861.00	\$20,027.00		\$0.00	0.00	\$0.00
\$2,076.00	\$8,304.00		\$0.00	0.00	\$0.00
\$6,100.00	\$24,400.00		\$0.00	0.00	\$0.00
\$500.00	\$1,500.00		\$0.00	0.00	\$0.00
\$63.00	\$57,330.00		\$0.00	0.00	\$0.00
\$525.00	\$15,750.00		\$0.00	0.00	\$0.00
\$70.00	\$1,400.00		\$0.00	0.00	\$0.00
\$985.00	\$985.00		\$0.00	0.00	\$0.00
\$2,750.00	\$2,750.00		\$0.00	0.00	\$0.00

SUB-TOTAL (Bid Items 23. through 35., Inclusive)

	\$279,215.34		\$0.00		\$0.00
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CERTIFICATE FOR PAYMENT

VILLAGE OF KIMBERLY
 2026 Utility Reconstruction
 Schindler Drive, Fulcer Avenue and Pine/Walnut Alley
 McM. No. K0001-09-25-00632

Engineer: McMAHON ASSOCIATES, INC.
 1445 McMahon Drive
 PO Box 1025
 Neenah, WI 54956 / 54957-1025

DONALD HIETPAS & SONS, INC.
 1450 E. North Avenue
 PO Box 166
 Little Chute, WI 54140

SANITARY SEWER | Pine Street/Walnut Street Alley

Item	Description	Qty	Unit
71.	4 Inch HDPE DR 17 Sanitary Lateral - Pipe Burst	2,170	L.F.
72.	Outside Spot Excavation	10	Ea.
73.	Outside Cleanout with Frost Sleeve	2	Ea.
74.	Pipe Burst Set Up Fee	30	Ea.
75.	4 Inch Furnco Connection	60	Ea.
76.	4 Inch Bend	60	Ea.
77.	Inside Cleanout	30	Ea.
78.	Cleanout Cap	30	Ea.
79.	Floor Drain	30	Ea.
80.	Redi-Crete Floor Restoration	125	BAG
81.	CIPP Liner Set Up Cost	1	Ea.
82.	4 Inch CIPP Liner	80	L.F.

SUB-TOTAL (Bid Items 71. through 82., Inclusive)

STORM SEWER | Pine Street/Walnut Street Alley

Item	Description	Qty	Unit
83.	Mobilization / Bonding	1	L.S.
84.	Inlet with Casting and Drain Tile Stubs	2	Ea.
85.	12 Inch Storm Sewer with Special Backfill	196	L.F.
86.	Storm Sewer Clean and Televis (Approx. 196 L.F.)	1	L.S.
87.	Storm Sewer Trench Compaction and Certification	1	L.S.

SUB-TOTAL (Bid Items 83. through 87., Inclusive)

ALLEY RECONSTRUCTION/RESTORATION

Item	Description	Qty	Unit
88.	Mobilization / Bonding	1	L.S.
89.	Unclassified Excavation (Est. 930 C.Y.)	1	L.S.
90.	Tensar H-Series HX5.5 Geogrid	1,450	S.Y.
91.	New 12 Inch WisDOT 1-1/4 Inch Base Aggregate Dense	1,450	S.Y.
92.	2-1/4 Inch WisDOT 3 LT 58-28 S Asphalt Binder (Alley and Driveways)	1,650	S.Y.
93.	1-3/4 Inch WisDOT 4 LT 58-28 S Asphalt Surface (Alley and Driveways)	1,650	S.Y.
94.	18 Inch Concrete Curb and Gutter	1,100	L.F.
95.	30 Inch Concrete Curb and Gutter	50	L.F.
96.	Remove and Replace 6 Inch Concrete Sidewalk/Driveway/Street Pavement	1,200	S.F.
97.	8 Inch Concrete Apron/Sidewalk/Street Pavement	540	S.F.
98.	#6 Epoxy Coated Tie Bars Drilled and Set	100	Ea.
99.	Turf Restoration	1000	S.Y.
100.	Stop Sign with Mounting Post	1	Ea.
101.	Remove 24 Inch Tree and Stump (3rd Street)	1	Ea.

SUB-TOTAL (Bid Items 88. through 101., Inclusive)

BID QUANTITIES		CERT-PAYMENT 01		COMPLETED TO DATE	
Unit Price	Total	Qty	Total	Qty	Total
\$5.05	\$10,958.50		\$0.00	0.00	\$0.00
\$505.00	\$5,050.00		\$0.00	0.00	\$0.00
\$252.50	\$505.00		\$0.00	0.00	\$0.00
\$3,030.00	\$90,900.00		\$0.00	0.00	\$0.00
\$25.25	\$1,515.00		\$0.00	0.00	\$0.00
\$20.20	\$1,212.00		\$0.00	0.00	\$0.00
\$50.50	\$1,515.00		\$0.00	0.00	\$0.00
\$10.10	\$303.00		\$0.00	0.00	\$0.00
\$101.00	\$3,030.00		\$0.00	0.00	\$0.00
\$20.20	\$2,525.00		\$0.00	0.00	\$0.00
\$1,262.50	\$1,262.50		\$0.00	0.00	\$0.00
\$75.75	\$6,060.00		\$0.00	0.00	\$0.00
	\$318,441.44		\$0.00		\$0.00

BID QUANTITIES		CERT-PAYMENT 01		COMPLETED TO DATE	
Unit Price	Total	Qty	Total	Qty	Total
\$1,000.00	\$1,000.00		\$0.00	0.00	\$0.00
\$3,800.00	\$7,600.00		\$0.00	0.00	\$0.00
\$75.00	\$14,700.00		\$0.00	0.00	\$0.00
\$266.64	\$266.64		\$0.00	0.00	\$0.00
\$2,750.00	\$2,750.00		\$0.00	0.00	\$0.00
	\$26,316.64		\$0.00		\$0.00

BID QUANTITIES		CERT-PAYMENT 01		COMPLETED TO DATE	
Unit Price	Total	Qty	Total	Qty	Total
\$500.00	\$500.00		\$0.00	0.00	\$0.00
\$31,080.20	\$31,080.20		\$0.00	0.00	\$0.00
\$5.50	\$7,975.00		\$0.00	0.00	\$0.00
\$18.70	\$27,115.00		\$0.00	0.00	\$0.00
\$15.89	\$26,218.50		\$0.00	0.00	\$0.00
\$10.25	\$16,912.50		\$0.00	0.00	\$0.00
\$17.75	\$19,525.00		\$0.00	0.00	\$0.00
\$54.50	\$2,725.00		\$0.00	0.00	\$0.00
\$12.40	\$14,880.00		\$0.00	0.00	\$0.00
\$12.46	\$6,728.40		\$0.00	0.00	\$0.00
\$9.09	\$909.00		\$0.00	0.00	\$0.00
\$7.88	\$7,880.00		\$0.00	0.00	\$0.00
\$232.30	\$232.30		\$0.00	0.00	\$0.00
\$1,111.00	\$1,111.00		\$0.00	0.00	\$0.00
	\$163,791.90		\$0.00		\$0.00

CERTIFICATE FOR PAYMENT

VILLAGE OF KIMBERLY
 2026 Utility Reconstruction
 Schindler Drive, Fulcer Avenue and Pine/Walnut Alley
 McM. No. K0001-09-25-00632

Engineer: McMAHON ASSOCIATES, INC.
 1445 McMahon Drive
 PO Box 1025
 Neenah, WI 54956 / 54957-1025

DONALD HIETPAS & SONS, INC.
 1450 E. North Avenue
 PO Box 166
 Little Chute, WI 54140

KIMBERLY AVENUE PARKING LOT

Item	Description	Qty	Unit
102.	Mobilization / Bonding	1	L.S.
103.	Unclassified Excavation (Est. 400 C.Y.)	1	L.S.
104.	Tensar H-Series HX55 Geogrid	670	S.Y.
105.	New 12 Inch WisDOT 1-1/4 Inch Base Aggregate Dense	670	S.Y.
106.	1-3/4 Inch WisDOT 3 LT 58-28 S Asphalt Binder	657	S.Y.
107.	1-3/4 Inch WisDOT 4 LT 58-28 S Asphalt Surface	657	L.F.
108.	Remove and Replace 30 Inch Curb and Gutter (Including Sawcut)	23	L.F.
109.	Remove and Replace 4 Inch Concrete Sidewalk	170	S.F.
110.	6 Inch Concrete Apron/Sidewalk	209	S.F.
111.	4 Inch White Epoxy Pavement Marking	765	L.F.
112.	Epoxy Accessible Stall Symbol	1	Ea.
113.	Epoxy "Arrow" and "Only"	1	Ea.
114.	Furnish and Install Signs with Posts (See Sign Key Sheet 14)	1	L.S.
115.	Turf Restoration	270	S.Y.

BID QUANTITIES		CERT-PAYMENT 01		COMPLETED TO DATE	
Unit Price	Total	Qty	Total	Qty	Total
\$500.00	\$500.00		\$0.00	0.00	\$0.00
\$23,481.75	\$23,481.75		\$0.00	0.00	\$0.00
\$4.75	\$3,182.50		\$0.00	0.00	\$0.00
\$16.25	\$10,887.50		\$0.00	0.00	\$0.00
\$15.25	\$10,019.25		\$0.00	0.00	\$0.00
\$13.17	\$8,652.69		\$0.00	0.00	\$0.00
\$91.27	\$2,099.21		\$0.00	0.00	\$0.00
\$15.97	\$2,714.90		\$0.00	0.00	\$0.00
\$16.65	\$3,479.85		\$0.00	0.00	\$0.00
\$5.81	\$4,444.65		\$0.00	0.00	\$0.00
\$176.75	\$176.75		\$0.00	0.00	\$0.00
\$525.20	\$525.20		\$0.00	0.00	\$0.00
\$1,717.00	\$1,717.00		\$0.00	0.00	\$0.00
\$10.00	\$2,700.00		\$0.00	0.00	\$0.00
SUB-TOTAL (Bid Items 102. through 115., Inclusive)			\$0.00		\$0.00
TOTAL (Bid Items 1. through 115., Inclusive)			\$153,127.85		\$153,127.85

Completed to Date:
 Retainage: \$7,656.39
 Subtotal: \$145,471.46
 Previous Application: \$0.00
Amount Due This Application: \$145,471.46

APPLICATION FOR PAYMENT

VILLAGE OF KIMBERLY
 515 WEST KIMBERLY AVE.

KIMBERLY, WIS. 54136

PROJECT: 2026 UTILITY RECONSTRUCTION-
 SCHINDLER DRIVE, FULCER
 AVENUE, AND PINE STREET /
 WALNUT ALLEY

CONTRACTOR	DONALD HIETPAS & SONS INC
Contract No.	K0001-09-25-00632
Project No.	K0001-09-25-00632
Application No.	ESTIMATE # 1
Application Date	4/28/2026
Period From	4/13/2024 To 4/28/2026

Application is Made For Payment In Connection With The Above Contract.

The following documents are attached:

- Schedule Of Values
- Schedule Of Unit Prices
- Inventory Of Stored Materials

The Present Status Of The Account For This Contract Is As Follows:

Original Contract	<u>\$ 1,399,913.40</u>	Completed To Date	<u>\$ 153,127.85</u>
Net Change Orders	<u>\$</u>	Retainage 5%	<u>\$7,656.39</u>
Current Contract Amount	<u>\$ 1,399,913.40</u>	Subtotal	<u>\$ 145,471.46</u>
		Previous Applications	<u>\$ 0.00</u>

Amount Due This Application: \$145,471.46

The undersigned Contractor hereby swears, under penalty of perjury, that (1 All previous progress payments received from the Owner, on account of work performed under the contract referred to above, have been applied by the undersigned to discharge in full all obligations of the undersigned incurred in connection with work covered by prior Applications For Payment under said contract, being Applications For Payment numbered 1 through _____ inclusive; and 2) All materials and equipment incorporated in said project or otherwise listed in or covered by this Application For Payment are free and clear of all liens, claims, security interests and encumbrances.

Dated 4/28/ 20 26

DONALD HIETPAS & SONS INC
 (contractor)

By Stuart Hietspas President
 (name & title)

COUNTY OF Outagamie
 STATE OF WI. } ss

Before me on this 28 day of APRIL, 20 26 personally appeared STUART HIETPAS

_____ known to me, who being duly sworn, did depose and say that he/she is the PRESIDENT of the Contractor above mentioned; that he/she
 (title)

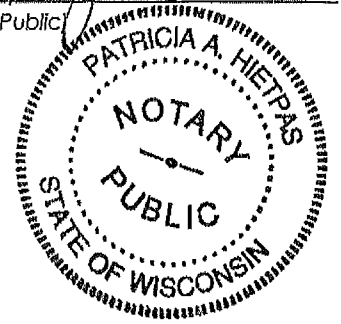
executed the above Application For Payment and statement on behalf of said Contractor; and that all of the statements contained therein are true, correct and complete.

My Commission Expires: 11-13-2026

Patricia A. Hiempas

(Notary Public)

W:\WP\Foms\Bidding-Contract\App-Pay-McM.doc



REQUEST FOR PAYMENT 4/28/2026		ESTIMATE #1 VILLAGE OF KIMBERLY CONTRACT NO. K0001-09-25-00632		PROJECT NAME: 2026 UTILITY RECONSTRUCTION - SCHINDLER DRIVE, FULCER AVENUE AND PINE STREET / WALNUT ALLEY									
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED QUANTITY	UNIT PRICE	PREVIOUS REQUEST QUANTITY	AMOUNT	THIS REQUEST QUANTITY	AMOUNT	TOTAL COMPLETED TO DATE QUANTITY	AMOUNT				
STORM SEWER													
56	SCHINDLER DRIVE AND FULCER AVENUE MOBILIZATION / BONDING	1-LS	\$ 2,279.34	0	\$ -	1	\$ 2,279.34	1	\$ 2,279.34				
37	4" DIAMETER STORM MANHOLE	45-VF	\$ 545.50	0	\$ -	33.62	\$ 18,339.71	33.62	\$ 18,339.71				
38	STORM MANHOLE CASTING	4-EA	\$ 625.00	0	\$ -	3	\$ 1,875.00	3	\$ 1,875.00				
39	INLET WITH CASTING & DRAIN TILE	8-EA	\$ 3,500.00	0	\$ -	2	\$ 7,000.00	2	\$ 7,000.00				
40	3" DIAMETER YARD DRAIN W/ CASTING	1-EA	\$ 3,800.00	0	\$ -	0	\$ -	0	\$ -				
41	21" PVC STORM SEWER	488-LF	\$ 124.50	0	\$ -	449.5	\$ 55,962.75	449.5	\$ 55,962.75				
42	18" PVC STORM SEWER	658-LF	\$ 104.00	0	\$ -	535	\$ 55,640.00	535	\$ 55,640.00				
43	12" RCP STORM SEWER	172-LF	\$ 65.00	0	\$ -	11	\$ 715.00	11	\$ 715.00				
44	12" RCP STORM SEWER	8-LF	\$ 130.00	0	\$ -	0	\$ -	0	\$ -				
45	4" INSERTA TEE CONNECTION	9-EA	\$ 280.00	0	\$ -	0	\$ -	0	\$ -				
46	4" STORM LATERAL (PUBLIC)	380-LF	\$ 59.00	0	\$ -	0	\$ -	0	\$ -				
47	4" STORM LATERAL (PRIVATE)	200-LF	\$ 40.00	0	\$ -	0	\$ -	0	\$ -				
48	COLLECTION RISER AT HOUSE	5 EA	\$ 200.00	0	\$ -	0	\$ -	0	\$ -				
49	STORM SEWER TELEVISION	1-LS	\$ 1,753.47	0	\$ -	0	\$ -	0	\$ -				
50	STORM LATERAL TELEVISION	15-EA	\$ 98.98	0	\$ -	0	\$ -	0	\$ -				
51	STORM SEWER TRENCH COMPACTION	1-LS	\$ 2,750.00	0	\$ -	0	\$ -	0	\$ -				
STORM SEWER SUB - TOTAL													
MISCELLANEOUS													
52	SCHINDLER DRIVE AND FULCER AVENUE EROSION CONTROL - INLET PROTECTION	10 EA	\$ 100.00	0	\$ -	5	\$ 500.00	5	\$ 500.00				
53	CONCRETE PAVEMENT REMOVAL	1 LS	\$ 27,962.15	0	\$ -	0.21	\$ 5,683.05	0.21	\$ 5,683.05				
54	ROUGH GRADING & TEMP. SEEDING - TREE REMOVAL	1 LS	\$ 2,000.00	0	\$ -	0	\$ -	0	\$ -				
55	REMOVE MAILBOX	3 EA	\$ 1,111.00	0	\$ -	3	\$ 3,333.00	3	\$ 3,333.00				
56	TEMPORARY MAILBOX	30 EA	\$ 55.00	0	\$ -	0	\$ -	0	\$ -				
57	18" CONCRETE CURB & GUTTER	30 EA	\$ 60.00	0	\$ -	30	\$ 1,800.00	30	\$ 1,800.00				
58	ROGER STREET 3" ASPHALT BINDER	50 LF	\$ 72.72	0	\$ -	0	\$ -	0	\$ -				
59		175 SY	\$ 30.55	0	\$ -	0	\$ -	0	\$ -				
MISCELLANEOUS SUB-TOTAL													
COMPLETED TO DATE													
5% RETAINAGE													
SUB TOTAL													
PREVIOUS PAID													
TOTAL DUE THIS ESTIMATE													



Village of Kimberly REQUEST FOR BOARD CONSIDERATION

ITEM DESCRIPTION: Change Request #23 – Municipal Services Center
REPORT PREPARED BY: Danielle Block, Administrator/DPW
REPORT DATE: May 4, 2026
ADMINISTRATOR'S REVIEW / COMMENTS: No additional comments to this report _____ <i>DLB</i> See additional comments attached _____
EXPLANATION: CR#23 is presented for the Board's consideration. Staff recommends approval of this change request in the amount of \$7,143.57. The request is to complete electrical work in order for the gates/fence to operate as planned. One gate location serves the yard waste site and the other gate location controls access along James Street. These elements should have been detailed in the electrical plan at the beginning of the project. However, there seems to have been confusion related to the desired function of the gates and the ultimate end configuration and timing for access. This change request was developed between SMA, Quality and the Village of Kimberly staff in order to accomplish the desired access control at the site.
RECOMMENDED ACTION: Approve Change Request #23.



CHANGE REQUEST

NUMBER: 23

TO: Trevor Frank, AIA
Short Elliot Hendrickson Inc.

Job: 24020 - VoK Street and Parks Department
Date: 4.24.2026

CC: Stephanie Abhold

DESCRIPTION: Additional Gate Operator

The Inner gate system off of Maes Ave. only showed 1 gate operator on electrical plans since this is a bi parting gate it requires (2) individual operators and systems to function

Quality Electric - See attached \$6,800.00

Subtotal:	\$6,800.00
Mark-up:	\$238.00
Bond:	\$105.57

Requesting CONTRACT TIME increase / decrease by _____ working days

TOTAL: \$7,143.57

The Owner and/or Architect hereby direct SMA Construction Services, LLC to proceed with the performance of the work (including any additional referenced documentation) described above.

SUBMITTED BY CONTRACTOR:

Kevin Winkler
SMA Construction Services


ACCEPTED BY ARCHITECT

Trevor Frank, AIA
Short Elliot Hendrickson Inc.

AUTHORIZED BY OWNER:

Danielle Block, P.E.
Village Of Kimberly

BY: Kevin Winkler
Date: 4.24.2026

BY: 
Date: 4-24-2026

BY: _____
Date: _____



DATE: 04/23/2026

ATTENTION: Kevin Winkler

REFERENCE: Kimberly DPW Gates

Quality Electric is pleased to submit the following change order for your consideration and review in reference to the project listed above. Items in this change order include, but not limited to, labor and material to constructively complete the requested electrical changes for this project.

SCOPE OF WORK:

Reference plan E003 – Note 261 - A photo eye is required at each end of the gate to signal the gate to stop at the appropriate endpoints.

Security Gate Site Plan C500 states that photo eyes are to spa the entire width of the gate opening, mounting of controls and wiring of safety sensors to be done by others

Understanding what the drawings call out, there was an entire new power system that was added for the second gate opener that involved running conduit, pulling power from opener one to opener two, terminations, etc. - none of this was shown on the electrical plans

LABOR: \$5,000.00

Crew size of 4 @ 12 hours each \$104.50/HR

MATERIAL: \$600.00

PVC: 1": \$100.00

2": \$207.00

THHN: \$192.00

Couplings/connectors: \$55.00

Other Misc. material: \$46.00

MISC: \$1,200.00

Equipment re-mobilization: \$550.00

Backfill material: \$650.00

TOTAL: \$6,800.00

**** DUE TO CURRENT MARKET VOLATILITY; PRICING IS ONLY VALID FOR 24 HOURS ****

Pricing listed on this bid has been determined based on current material rates; due to volatility in the market, we reserve the right to increase pricing as necessary based on current conditions (and availability). Any equipment and materials supplied by the electrical contractor is only warranted to the extent of the warranty given from the manufacturer unless otherwise specified. All information – including details, pricing, and any drawings are to be considered confidential and exclusive of Quality Electric and are not to be shared with any other persons other than those responsible for the decision making of the project being quoted.

709 Mill Street | Reedsville, WI 54230 | www.qualityelectricwi.com



Village of Kimberly REQUEST FOR BOARD CONSIDERATION

ITEM DESCRIPTION: Street Sweeper Purchase SU-26-01

REPORT PREPARED BY: Danielle Block, Administrator/DPW

REPORT DATE: May 4, 2026

ADMINISTRATOR'S REVIEW / COMMENTS:

No additional comments to this report _____ *DLB*

See additional comments attached _____

EXPLANATION:

Staff is requesting approval of payment to Envirotech Equipment for the purchase of the Village's new Bucher V65H Vacuum Sweeper. The equipment is consistent with the 2026 – 2030 Capital Improvement Plan that was adopted in September of 2025. Staff originally estimated \$390,000 for the purchase, the final invoice comes to \$336,710.

As a reminder, staff researched and completed several equipment demonstrations to ensure that the new sweeper meets the needs of the department and community. The street department conducted demonstrations of street sweeper models to determine the best replacement for our current machine. The purchase must provide the highest available Wisconsin DNR Stormwater Management credits while also delivering a high sweeping performance, efficiency and long-term value for the Village.

The Village's current sweeper is a Pelican model, which receives the lowest amount of DNR credits available. In addition to the lower environmental credit rating, staff identified several ongoing concerns with the Pelican that made replacement with the same model undesirable.

These concerns include:

- Least efficient style of sweeper available
- Poor ability to pick up fine debris
- Excessive dust
- Inability to clean catch basins/inlets
- Requires multiple passes on dirtier roads to achieve acceptable cleaning
- Excessive noise during operation
- Small hopper capacity, requiring frequent trips to dump debris
- Poor customer service experience
- Expensive and frequent repairs
- Poor operator comfort and ergonomics

Staff also demoed a Tymco sweeper as part of our evaluation process. While it is a quality machine, it was more expensive and did not include several base features. Most notably, it did not have the standard ability to clean inlets, which would require additional cost. It required an upgrade for a stainless steel hopper, and even with that upgrade, the hopper capacity was only 7.5 cubic yards.

After reviewing performance, operational efficiency, and long-term value, staff recommended the purchase of the Bucher V65H street sweeper. The Bucher V65H provides several advantages that best meet the Village's needs, including:

- Ability to clean inlets/catch basins
- Standard stainless steel hopper
- Larger 8.5 cubic yard hopper capacity
- Uses less water during operation
- Better dust containment, improving air quality and reducing debris escape
- Strong sweeping and cleaning performance
- Positive recommendations from neighboring municipalities currently using the machine

Additionally, Envirotech utilizes Sourcewell purchasing contracts, which satisfy the Village's competitive bidding requirements and allow us to proceed efficiently while ensuring compliance with procurement policies.

Based on staff evaluations, demonstrations, and feedback from other municipalities, the Bucher V65H provides the best overall value, performance, and environmental benefit for the Village. For these reasons, we recommend approval of payment.

RECOMMENDED ACTION: Approve the payment to Envirotech Equipment in the amount of \$336,710 for a new Bucher V65H Street Sweeper funded by the Storm Water Utility Capital Expense 205-5370-297.



Bogie Enterprises Inc.

Invoice No. **24-0024783**

Woman Owned Business

19750 Edgewood Dr
Lannon, WI 53046
T: 800-381-9134
F: 262-264-0725
E: support@envirotechequipment.net

NOTE NEW REMITTANCE ADDRESS

Please remit to:
Envirotech Equipment
19750 Edgewood Dr.
Lannon, WI 53046

Date 4/28/2026

PO #

Terms Net 30

Delivery Our Truck

FOB

Bill To

Attn: Shaun Brill
Village of Kimberly
515 W. Kimberly Ave.
Kimberly, WI 54136

Ship To

Attn: Shaw Brill
Village of Kimberly
426 W. Kimberly Ave.
Kimberly, WI 54136

Product	Quantity	B/O	Description	Price	Amount
Sweeper	1		New Bucher V65H Single Engine Pure Vacuum Sweeper Mounted on a Freightliner Chassis with included options. 8.5 Cubic Yd Hopper 415 Gallons of Water Stainless Steel hopper and water tank Dual in-cab tilt control Gutter broom lateral in-cab control Simultaneous Sweep Screen Vibrator - Pneumatic EZ Clean hopper Body Flush out (2) Nozzles Catch basin Powaboom 8" diameter include (2) Aluminum-4ft Crown and 6ft Flanged extensions LED Worklights (Hopper and Rear) LED Strobes Back-up Camera 1FVACXFC9THWW2921 SN219934	336,710.00	336,710.00

Doing Business As:



Thank you for your business, we appreciate it very much.

Providing Customer Satisfaction Through Trusted Partnerships

Note: Any and all shipping and sales tax will be added to this invoice.

Sub-total	\$336,710.00
Tax (0.00%)	0.00
Discount	0.00
Total	\$336,710.00
Payments/Credits	\$0.00
Balance Due	\$336,710.00



Village of Kimberly REQUEST FOR BOARD CONSIDERATION

ITEM DESCRIPTION: Utility Fund Transfers Related to Infrastructure Cost Sharing Policy

REPORT PREPARED BY: Danielle Block, Administrator/DPW

REPORT DATE: May 4, 2026

ADMINISTRATOR'S REVIEW / COMMENTS:

No additional comments to this report _____ *DLB*

See additional comments attached _____

EXPLANATION:

In 2021 the Village Board approved the creation of the Transportation Utility and an update to the Special Assessment and cost sharing policy for infrastructure projects. The most current copy of the policy can be found on the Village's website at: https://www.vokimberlywi.gov/wp-content/uploads/2026/03/2025.03.02_FINAL_Special-Assessment-Policyv5-with-exhibits.pdf

Per the policy each utility that is reconstructed as part of a roadway project must cost share in the roadway and restoration costs. See page 2 section 5 of the policy. The assigned costs for both the Sunset Drive and Welhouse Drive projects were budgeted but not yet transferred from the Sanitary and Stormwater Utility funds into the Transportation Utility.

1. Sunset Drive 2023

- Total Construction = \$478,174
- Engineering = \$71,726
- Grand Total = \$549,900
 - Sanitary = \$549,900 x 24.2% = \$133,075
 - Storm = \$549,900 x 15.2% = \$83,585

2. Welhouse Drive (78.41%) /Curtin Avenue (21.59%) 2024

- Total Construction = \$634,522
- Engineering = \$95,178
- Grand Total = \$729,700
 - Sanitary = \$729,700 x 78.41% x 24.2% = \$138,462 (additional factor related to no Sanitary work on Curtin)
 - Storm = \$729,700 x 15.2% = \$110,915
 -

Total Transfer from Sanitary Utility (201) to Transportation Utility (401) = \$271,537

Total Transfer from Stormwater Utility (205) to Transportation Utility (401) = \$194,500

RECOMMENDED ACTION: Approve the 2023 and 2024 Infrastructure project transfers from the Sanitary Utility (201) and the Stormwater Utility (205) to the Transportation Utility (401), in a total amount of \$466,037.



Village of Kimberly REQUEST FOR BOARD CONSIDERATION

ITEM DESCRIPTION: Amended Premise Description for Timber Tap events

REPORT PREPARED BY: Jennifer Weyenberg, Village Clerk-Treasurer

REPORT DATE: May 4, 2026

ADMINISTRATOR'S REVIEW / COMMENTS:

No additional comments to this report : *DLB*

See additional comments attached

EXPLANATION:

Outdoor consumption of alcoholic beverages at our licensed establishments is not allowed without the proper permits. Timber Tap owner Paul Driessen has a year-round Outdoor Permit which covers the 927 sq. ft. patio adjacent to the south end of the building at 100 S. Birch Street but is looking to host two special events that would overflow to the parking lot as well. To allow for consumption of alcohol in the parking lot, he would need board approval of his Temporary Outside Premise Extension applications for these events.

The first event is on Friday, May 29th from 3:00-10:00pm, Saturday, May 30th from noon-10:00pm, and Sunday, May 31st from noon-6:00pm to celebrate Timber Tap's 3rd Anniversary. The request last year to celebrate their 2nd anniversary was for Friday and Saturday- this year's request is adding an additional day.

The second event is on Friday, September 18th from 3:00-10:00pm, Saturday, September 19th from noon-10:00pm and Sunday, September 20th from noon-6:00pm to celebrate Oktoberfest.

Please note the following restrictions under village ordinances:


*No amplified music is permitted outside the enclosed building or in an outdoor entertaining area.

*Where any part of the outdoor entertaining area is within 50 feet or less of a building used as a dwelling for human occupancy and zoned as residential, the area may only be open from 10:00am until 8:00pm, regardless of the day of the week. The property adjacent to the parking lot is zoned residential and within the 50' rule.

RECOMMENDED ACTION: Approve the 2 requests for the Temporary Outside Premise Extension with restrictions on the hours of operation to end by 8pm and limitations for acoustic music only.

Date of Event Sept. 18-20
2020

TEMPORARY OUTSIDE PREMISE EXTENSION APPLICATION
Application for Amendment of Class "B" Fermented Malt
Beverage & "Class B" Intoxicating Liquor License
Outside Premise Extension

Name of Licensed Premise <u>Timber Tap LLC</u>			
Street Address of Licensed Premise <u>100 S. Birch St</u>	City <u>Kimberly</u>	State <u>WI</u>	Zip <u>54126</u>
Person in Charge of Event <u>Paul Driessen</u>	Phone [REDACTED]		
Email Address [REDACTED]	Dates and Times of Event <u>Sept 18 3:00 pm - 10:00 pm.</u> <u>Sept 19 12:00 pm - 10:00 pm.</u> <u>Sept 20 12:00 pm - 6:00 pm.</u>		
Purpose for Requesting the Outside Extension <u>October Fest event w/ live music</u>			
Describe the area of outside extension (INCLUDE A DETAILED DRAWING OF THE AREA with dimensions) <u>Drawing attached w/ red hatch marks indicating event area in Parking Lot.</u>			
Applicant Signature 		Date <u>3-29-20</u>	

For Office Use Only:


Date of Village Board Meeting: _____

Approved or Denied (circle one)

Village Clerk signature: _____

Date of Event: May 29 - 31
2026

TEMPORARY OUTSIDE PREMISE EXTENSION APPLICATION
Application for Amendment of Class "B" Fermented Malt
Beverage & "Class B" Intoxicating Liquor License
Outside Premise Extension

Name of Licensed Premise <u>Timber Tap LLC</u>			
Street Address of Licensed Premise <u>100 S. Birch St.</u>		City <u>Rimbouty</u>	State Zip <u>WI 54136</u>
Person in Charge of Event <u>Paul Driessen</u>		Phone [REDACTED]	
Email Address [REDACTED]		Dates and Times of Event <u>May 29 2026</u> 3:00 - 10:00 p.m. <u>May 30</u> 12:00 pm - 10:00 p.m. <u>May 31</u> 12:00 pm - 6:00 pm.	
Purpose for Requesting the Outside Extension <u>outdoor event for 3rd Anniversary w/ live music</u>			
Describe the area of outside extension (INCLUDE A DETAILED DRAWING OF THE AREA with dimensions) <u>Drawing attached, red hatched marks indicates event Area in Parking Lot</u>			
Applicant Signature 		Date <u>3-29-26</u>	

For Office Use Only:

Date of Village Board Meeting: _____

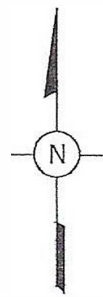
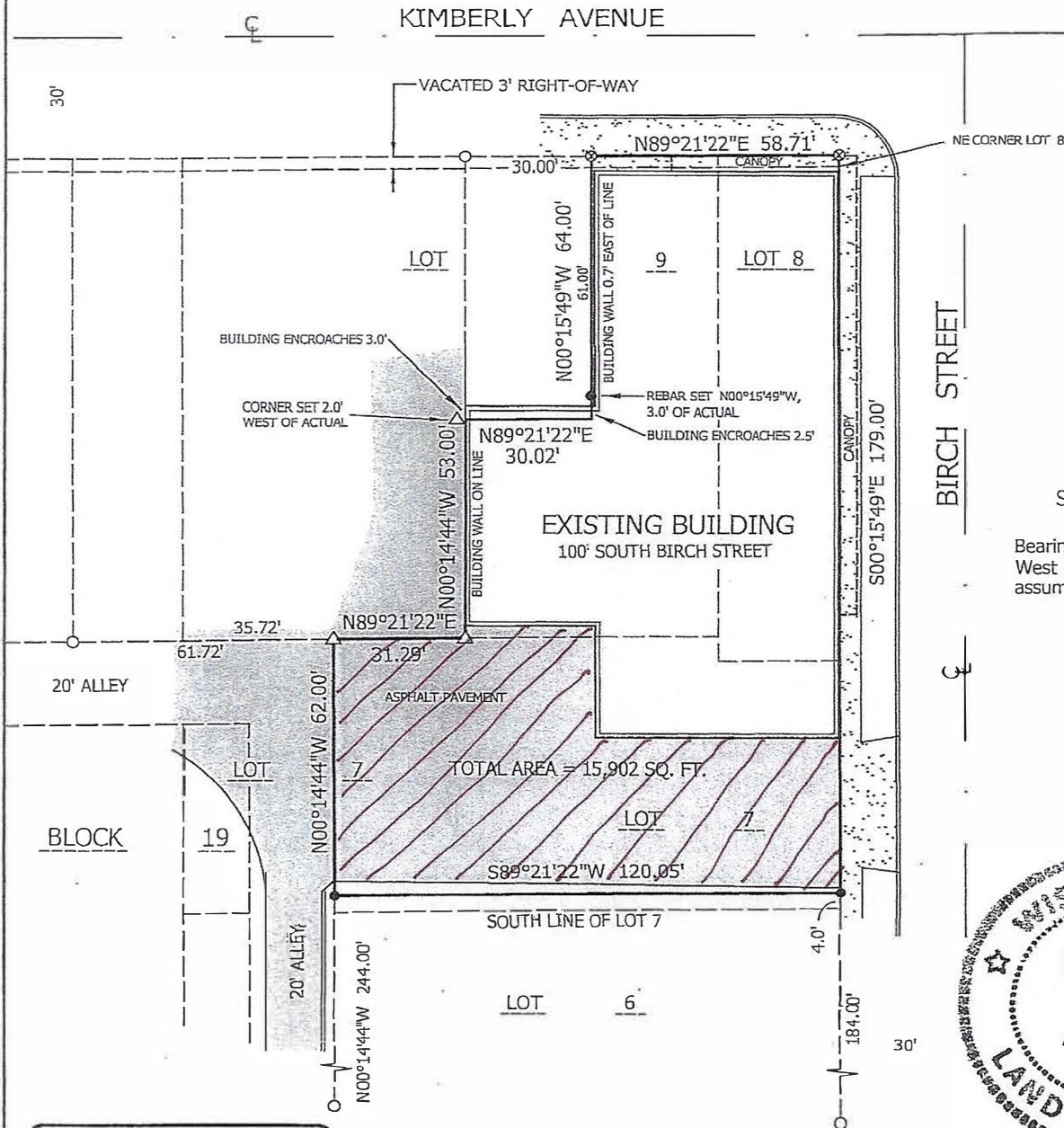
Approved or Denied (circle one)

Village Clerk signature: _____

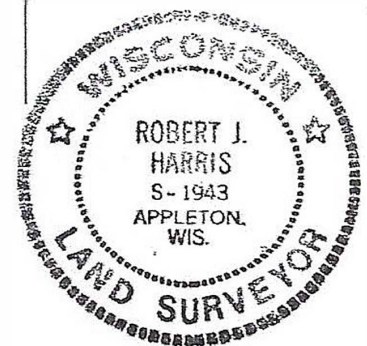
FOR: Timber Innovations
 PO Box 155
 Kimberly, WI 54136

PLAT OF SURVEY

PROPERTY DESCRIPTION: Lot Seven (7), less the West 35.72 feet and less the South 4 feet thereof, Lot Eight (8), and the East 30 feet of the North 61 feet and the East 60 feet of the South 53 feet of Lot Nine (9), all in Block Nineteen (19), Village of Kimberly, Outagamie County, Wisconsin, according to the recorded Assessor's map of the Village of said Village. Also the South 3 feet of vacated Kimberly Avenue lying North of said Lot Eight (8), and the East 30 feet of the North 61 feet of said Lot Nine (9).



Bearings are referenced to the West line of Birch Street, assumed to bear S00°15'49"E.



LEGEND	
●	= 3/4" x 24" REBAR SET
○	= 1" IRON PIPE FOUND
⊗	= CUT "X" SET IN CONCRETE
△	= MASONRY NAIL SET

SURVEYOR'S CERTIFICATE

I, Robert J. Harris, Professional Land Surveyor, do hereby certify that the above described property was surveyed and mapped in accordance with AE-7 of the Wisconsin Administrative Code and is correct to the best of my knowledge and belief.

Robert J. Harris 12-14-21

Robert J. Harris P.L.S. 1943

Date

DRAWING NO. AS-10094



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