

VILLAGE OF RIDGEWAY, WISCONSIN
REQUIRED AUDIT COMMUNICATIONS
TO THE MEMBERS OF THE VILLAGE BOARD

Year Ended December 31, 2024

Johnson Block & Company, Inc.
Certified Public Accountants
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VILLAGE OF RIDGEWAY, WISCONSIN

Year Ended December 31, 2024

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COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Village Board
Village of Ridgeway, Wisconsin

We have audited the financial statements of the Village of Ridgeway ("Village") as of and for the year ended December 31, 2024, and have issued our report thereon dated May 19, 2025. 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 October 29, 2024, our responsibility, as described by professional standards, is to form and express opinions 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 the management of your 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 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 May 19, 2025.

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, and our firm, have complied with all relevant ethical requirements regarding independence.



Significant Risks Identified

We have previously communicated significant risks to you. No new significant risks have been 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 is included in Note 1 to the financial statements. As described in Note 1 to the financial statements, the Village changed accounting policies by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 100, Accounting Changes and Error Corrections, and GASB Statement No. 101, Compensated Absences during the year ended December 31, 2024. 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.

We have previously communicated significant estimates to you. No new significant estimates have been identified.

We evaluated the key factors and assumptions used to develop these amounts 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's financial statements relate to:

- Long-term obligations
- Capital assets for governmental and business-type activities
- Tax incremental district

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. The attached Appendix 2 summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. 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. See Appendix 1 for the misstatements that we identified as a result of our audit procedures and 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's financial statements or the auditor's 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 May 19, 2025.

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, 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's auditors.

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

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
May 19, 2025



COMMUNICATION OF MATERIAL WEAKNESSES

To the Village Board
Village of Ridgeway, Wisconsin

In planning and performing our audit of the basic financial statements of the Village of Ridgeway, Wisconsin ("Village"), as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Village of Ridgeway'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's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Ridgeway's internal control over financial reporting.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that have not been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control over financial reporting, 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 reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probably as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* A future event or events are likely to occur.

We consider the following deficiencies in internal control to be material weaknesses:

Limited Segregation of Duties

The size of the office staff precludes a proper segregation of functions to assure adequate internal control. This is not unusual in organizations of your size, but management should continue to be aware of this condition and realize that the concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view. Under these conditions, the most effective controls lie in management's knowledge and monitoring of matters relating to the Village's operations.

The management of the Village takes an active part in monitoring matters relating to Village operations.



Material Adjustments

Material adjusting journal entries not prepared by the Village prior to the audit or not otherwise provided by the Village are considered an internal control weakness. We proposed numerous adjusting journal entries and deem these adjustments to be material in relation to the financial statements. Since the Village did not make these adjustments prior to the audit, a material weakness exists in the Village's internal controls.

The purpose of this communication, which is an integral part of our audit, is to describe for management and the Village Board, and others within the administration the scope of our testing of internal control and the results of that testing. Accordingly, this communication is not intended to be and should not be used for any other purpose.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
May 19, 2025



MANAGEMENT LETTER

To the Village Board
Village of Ridgeway, Wisconsin

In planning and performing our audit of the financial statements of the Village of Ridgeway, Wisconsin for the year ended December 31, 2024, we considered the Village's internal control in order to determine our auditing procedures for the purpose of expressing opinions on the financial statements and not to provide assurance on internal control.

However, during our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. The following pages that accompany this letter summarize our comments and suggestions regarding those matters. This letter does not affect our report dated May 19, 2025, on the financial statements of the Village.

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.

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.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
May 19, 2025

VILLAGE OF RIDGEWAY, WISCONSIN

Year Ended December 31, 2024

ADJUSTING JOURNAL ENTRIES

We are frequently requested by our clients to discuss the overall condition of their accounting records and what our role is as your audit firm. We believe that these matters should be discussed at each audit. The following section describes your accounting process in general terms and the ways in which we work with your staff.

The Village of Ridgeway processes accounting transactions based on the type of transaction involved. Money coming in is processed using a cash receipt system. The payment of bills is done through an accounts payable system. Employees' salaries are paid using a payroll system. Customer billing and accounts receivable are processed through a billing system. These four systems are responsible for recording and summarizing the vast majority of your financial statements.

Beyond the four systems described in the preceding paragraph, another system is used to make corrections and to record non-cash transactions. This system involves preparing general journal entries. Journal entries provide the ability to make changes to the financial data entered in the other systems. As your auditor, our role is to substantiate year-end financial balances and information presented by your accounting personnel, and compare it to supporting information and outside confirmations. When information in your records does not agree with audit evidence, an adjusting entry is necessary to correct your records. Sometimes these entries are identified by your staff as they get ready for the audit. Other adjustments are prepared by us as we discover that your general ledger balances need to be changed to reflect the correct balances.

For the 2024 audit, we proposed adjustments and reclassifications to your records. The effect of these journal entries was considered to be material to the financial statements of the Village of Ridgeway, Wisconsin. The proposed entries were accepted by the Village of Ridgeway's management. All of these changes are reflected properly in your audited financial statements.

Because we are providing assistance to your staff by proposing changes to correct your financial information, you should be aware of these processes. Many of our clients rely on us to make year-end adjustments as we have described. In many cases, we have the experience or expertise to compute, and identify, corrections to your records. We work with many clients on similar issues, so it may be more efficient for you to have us do some of the one-time adjustments, rather than your staff spending hours researching the proper adjustment.

Due to the technical nature of financial reporting and complying with financial reporting standards, most clients have their CPA firm prepare the year-end financial statements and note disclosures. We have provided these services to the Village of Ridgeway.

VILLAGE OF RIDGEWAY, WISCONSIN

Year Ended December 31, 2024

We are communicating this information to you to give you a better understanding of what we do and how the year end process works. Our job as auditors is to bring in an outside perspective and provide a level of comfort that your financial reporting system is materially correct and accurately reflects the financial activity for the year.

We hope that by providing this information on what we do, you will have a better understanding of our role, and the various ways that we work with your staff.

PASSED JOURNAL ENTRIES

Passed journal entries may occur due to transaction timing, industry practices or lack of overall significance. See Appendix 2 for passed journal entries.

VILLAGE OF RIDGEWAY, WISCONSIN

Year Ended December 31, 2024

OTHER COMMENTS ON OPERATIONS AND INTERNAL CONTROL

Tax Incremental District Considerations

As explained in Note 10 of the audit report, the last date to incur TID #1 project costs was August 7, 2022, and the TID must close by August 7, 2030. Leading up to the mandatory termination date, the Village should consider the following:

1. TID law provides an affordable housing extension that may be available to TID #1. After a TID has paid all its infrastructure and development costs, but before it is formally terminated, the Affordable Housing Extension allows the District to be repurposed for one additional year to benefit affordable housing and improve housing stock anywhere within the community. The State of Wisconsin has reported an increasing trend in TIDs using the Affordable Housing Extension since 2018.

The Village would need to use at least 75% of those tax increments to “benefit affordable housing” anywhere within the Village in which the TID exists. Affordable housing is defined as housing costing no more than 30% of the household’s gross monthly income. A household consists of an individual and his or her spouse and all minor dependents. Any remaining portion of the increments must be used by the municipality to improve its housing stock.

2. TID annual reports are due to Wisconsin DOR each year by July 1. A Joint Review Board (JRB) meeting is required to be held to review annual reports. State legislation indicates the meeting should be held on July 1 or when the annual report becomes available.

The Village should notify each JRB member when the report is available and schedule a meeting. Notice should be published five days before the meeting to review annual reports.

Sewer Utility Advances from Other Funds

The Sewer Utility owed the General Fund \$104,960 as of December 31, 2024. \$44,083 of this amount is from 1989 when the General Fund advanced \$224,000 to assist the utility in payments of improvements to the sewer plant. \$12,200 of this advance is being repaid each year. There is no repayment schedule for the other \$60,877 owed at December 31, 2024.

The Utility had unrestricted cash of \$235,723 as of year-end. This could be used to pay down the advance.

Budget

A required supplementary schedule comparing General Fund budget to actual results is included on Page 49 of the audit report. Four functions reflect an overspent budget. We recommend budget amendments be approved throughout the year to prevent expenditures exceeding budget appropriations.

Amendments can be made at the functional level consistent with how the budget was published and adopted. For example, the Village could approve a budget amendment between the public works and public safety with a net effect to the total expenditure budget of \$0.

VILLAGE OF RIDGEWAY, WISCONSIN

Year Ended December 31, 2024

Capitalization Policy

The Village's current capitalization policy is to capitalize general fixed asset purchases in excess of \$5,000. Effective October 1, 2024, the federal single audit guidelines increased the threshold for capitalization of fixed assets from \$5,000 to \$10,000. We recommend the Village update its capitalization policy to align with federal single audit guidelines.

CONCLUDING REMARKS

We would like to thank you for allowing us to serve you. We are committed to assisting you in the long-term financial success of the Village of Ridgeway and our comments are intended to draw to your attention issues which need to be addressed by the Village to meet its goals and responsibilities.

The comments and suggestions in this communication are not intended to reflect in any way on the integrity or ability of the personnel of the Village of Ridgeway. They are made solely in the interest of establishing sound internal control practices required by changing professional standards. The Village of Ridgeway's staff is deeply committed to maintaining the financial reporting system so that informed decisions can be made. They were receptive to our comments and suggestions.

We will review the status of these comments during each audit engagement.

If you have any questions or comments regarding this communication or the financial statements, do not hesitate to contact us.

Appendix 1 – Adjusting Journal Entries

**Village of Ridgeway
Adjusting Journal Entries
For the Year Ended December 31, 2024**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1001			
To reverse PY RJE 2005.			
100-00-11100-000-000	POOLED GENERAL FUND	177,859.38	
140-00-12100-000-000	PROPERTY TAXES RECEIVABLE	13,186.41	
210-00-12100-000-000	PROPERTY TAXES RECEIVABLE	110,770.85	
340-00-12100-000-000	PROPERTY TAXES RECEIVABLE	53,902.12	
100-00-12100-000-000	PROPERTY TAXES RECEIVABLE		177,859.38
140-00-11100-000-000	POOLED CAPITAL FUND		13,186.41
210-00-11100-000-000	POOLED TIF FUND		110,770.85
340-00-11100-000-000	POOLED CASH DEBT SERVICE		53,902.12
Total		355,718.76	355,718.76
Adjusting Journal Entries JE # 1002			
To reclassify December 2024 tax receipts collected against taxes receivable.			
100-00-41110-000-000	REAL ESTATE TAXES	435,650.51	
100-00-12100-000-000	PROPERTY TAXES RECEIVABLE		435,650.51
Total		435,650.51	435,650.51
Adjusting Journal Entries JE # 1003			
Record 2024 Statement of Taxes due in 2025.			
100-00-12100-000-000	PROPERTY TAXES RECEIVABLE	976,935.13	
210-00-12100-000-000	PROPERTY TAXES RECEIVABLE	207,146.05	
340-00-12100-000-000	PROPERTY TAXES RECEIVABLE	138,552.00	
100-00-24310-000-000	TAXES DUE COUNTY / STATE		299,890.36
100-00-24500-000-000	DUE TO SWTC		51,156.28
100-00-24600-000-000	DUE TO DODGEVILLE SCHOOLS		350,012.19
100-00-26100-000-000	DEFERRED REVENUE - TAX ROLL		478.30
100-00-26100-000-000	DEFERRED REVENUE - TAX ROLL		275,398.00
210-00-26100-000-000	DEFERRED REVENUE - TAX ROLL		207,146.05
340-00-26100-000-000	DEFERRED REVENUE - TAX ROLL		138,552.00
Total		1,322,633.18	1,322,633.18
Adjusting Journal Entries JE # 1004			
Record lease receivable and deferred inflow of resources for 2 additional 5-year terms.			
400-00-14800-000-000	LEASE RECEIVABLE	299,458.21	
400-00-28800-000-000	DEFERRED INFLOW - LEASES		299,458.21
Total		299,458.21	299,458.21
Adjusting Journal Entries JE # 1005			
Entry to adjust 2024 tax equivalent.			
100-00-26300-000-000	DEFERRED REV - PROP TAX EQUIV	4,957.00	
400-00-11100-000-131	POOLED WATER FUND	4,957.00	
100-00-11100-000-000	POOLED GENERAL FUND		4,957.00
400-00-53730-004-408	TAXES-PT EQUIVALENT		4,957.00
Total		9,914.00	9,914.00

**Village of Ridgeway
Adjusting Journal Entries
For the Year Ended December 31, 2024**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1006			
To move PSC annual assessment to correct account for the PSC report.			
400-00-53730-003-408	TAXES -- PSC ASSESSMENT	373.72	
400-00-53610-000-821	OPERATION EXPENSES		373.72
Total		373.72	373.72
Adjusting Journal Entries JE # 1007			
To move annual ATC impact fee received in the CDBG fund to the general fund at 12.31.24.			
100-00-11100-000-000	POOLED GENERAL FUND	12,037.73	
250-00-49500-000-000	MISC REVENUE	12,037.73	
100-00-43690-000-000	STATE-OTHER STATE PAYMENTS		12,037.73
250-00-11100-000-000	POOLED CDBG ACCOUNT		12,037.73
Total		24,075.46	24,075.46
Adjusting Journal Entries JE # 1008			
To reverse PY receivable due from MG&E for new services added in 2023.			
210-00-49130-000-000	PROCEEDS FROM PROPERTY SALES	2,550.00	
210-00-13100-000-000	OTHER ACCOUNTS REC		2,550.00
Total		2,550.00	2,550.00
Adjusting Journal Entries JE # 1009			
To move 2020 SDWL principal & interest to the debt service fund. All principal & interest expense was coded to the water utility in 2024. This loan is split 34.82% - General and 65.18% -			
340-00-58100-000-000	PRINCIPAL ON LT DEBT GF	7,983.50	
340-00-58290-000-000	INTEREST & FISCAL CHARGES GF	3,879.51	
400-00-11100-000-131	POOLED WATER FUND	11,863.01	
340-00-11100-000-000	POOLED CASH DEBT SERVICE		11,863.01
400-00-58100-000-000	PRINCIPAL ON LT DEBT		7,983.50
400-00-58200-000-427	DEBT SERVICE INTEREST		3,879.51
Total		23,726.02	23,726.02
Adjusting Journal Entries JE # 1010			
To apply sewer principal payments against the note payables.			
300-00-29600-000-000	NOTE PAYABLE - FARMERS CDBG 18	6,438.30	
300-00-29610-000-000	NOTE PAYABLE - RD REV BOND	35,100.00	
300-00-58100-000-000	PRINCIPAL ON LT DEBT		41,538.30
Total		41,538.30	41,538.30
Adjusting Journal Entries JE # 1011			
To apply water debt principal payments against the notes payable.			
400-00-29600-000-000	NOTE PAYABLE - FARMERS CDBG	7,837.93	
400-00-29600-000-224	NOTE PAYABLE - FARMERS CDBG 18	51,365.78	
400-00-29620-000-000	SDWF - REV BOND 2022	14,942.72	
400-00-58100-000-000	PRINCIPAL ON LT DEBT		74,146.43
Total		74,146.43	74,146.43

**Village of Ridgeway
Adjusting Journal Entries
For the Year Ended December 31, 2024**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1012			
To adjust accrued interest on utility debt.			
300-00-21600-000-237	ACCRUED INTEREST	137.00	
400-00-21600-000-237	ACCRUED INTEREST	207.00	
300-00-58200-000-427	DEBT SERVICE INTEREST		30.00
300-00-58200-000-428	DEBT SERVICE INTEREST		107.00
400-00-58200-000-427	DEBT SERVICE INTEREST		207.00
Total		344.00	344.00
Adjusting Journal Entries JE # 1013			
Adjust accounts payable for prior year amounts that did not clear in 2024.			
100-00-52100-430-000	POLICE	3,760.65	
100-00-53311-760-000	HWY & STREET MAINTENANCE	3,258.59	
150-00-21100-000-000	ACCOUNTS PAYABLE	26.86	
300-00-21100-000-000	ACCOUNTS PAYABLE	26.97	
400-00-53610-000-823	OPERATION EXPENSES	416.64	
100-00-21000-000-000	ACCOUNTS PAYABLE		7,019.24
150-00-55190-000-000	COMMUNITY CENTER OPERATIONS		26.86
220-00-11100-000-000	SRF-ALLOCATED CASH		
220-00-57210-000-000	LAW ENFORCEMENT OUTLAY		
300-00-53610-000-823	OPERATION EXPENSES		26.97
400-00-21100-000-000	ACCOUNTS PAYABLE		416.64
Total		7,489.71	7,489.71
Adjusting Journal Entries JE # 1014			
Clear tax refunds that have been paid.			
100-00-48900-000-000	OTHER MISC REVENUES	886.85	
100-00-53311-760-000	HWY & STREET MAINTENANCE	1,553.04	
100-00-21540-000-000	REAL ESTATE TAX REFUNDS		2,439.89
Total		2,439.89	2,439.89
Adjusting Journal Entries JE # 1015			
Reclass interest on special assessments and reflect collections in balance sheet accounts.			
100-00-26200-000-000	DEFERRED SPECIAL ASSESSMENTS	1,291.06	
100-00-48900-000-000	OTHER MISC REVENUES	114.35	
100-00-13200-000-000	SPEC ASSESS RECEIVABLE		1,291.06
100-00-42000-000-000	SPECIAL ASSESSMENTS		54.22
100-00-48130-000-000	INTEREST ON SPECIAL ASSESS		60.13
Total		1,405.41	1,405.41
Adjusting Journal Entries JE # 1016			
To reverse PY AJE #1030.			
100-00-51500-240-000	FINANCIAL ADMINISTRATION	1,350.00	
300-00-53612-000-840	BILLING & ACCOUNTING	1,350.00	
400-00-53612-000-840	BILLING & ACCOUNTING	1,350.00	
100-00-19000-000-000	PREPAID EXPENSES		1,350.00
300-00-19000-000-000	PREPAID EXPENSES		1,350.00
400-00-19000-000-000	PREPAID EXPENSES		1,350.00
Total		4,050.00	4,050.00

**Village of Ridgeway
Adjusting Journal Entries
For the Year Ended December 31, 2024**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1017			
To reverse PY AJE 1031.			
100-00-51938-000-000	GENERAL GOV'T INSURANCE	3,384.48	
300-00-53612-000-853	INSURANCE	3,384.48	
400-00-53710-000-684	INSURANCE	3,384.48	
100-00-19000-000-000	PREPAID EXPENSES		3,384.48
300-00-19000-000-000	PREPAID EXPENSES		3,384.48
400-00-19000-000-000	PREPAID EXPENSES		3,384.48
Total		10,153.44	10,153.44
Adjusting Journal Entries JE # 1018			
To reverse PY AJE 1032			
100-00-51938-000-000	GENERAL GOV'T INSURANCE	2,742.92	
300-00-53612-000-853	INSURANCE	2,742.92	
400-00-53710-000-684	INSURANCE	2,742.92	
100-00-19000-000-000	PREPAID EXPENSES		2,742.92
300-00-19000-000-000	PREPAID EXPENSES		2,742.92
400-00-19000-000-000	PREPAID EXPENSES		2,742.92
Total		8,228.76	8,228.76
Adjusting Journal Entries JE # 1019			
To record prepaid insurance for 2025 Workhorse Subscription, 24/25 Baer Insurance, and 24/25 Municipal Property Insurance coverage. (REVERSE THIS IN 2025!!)			
100-00-19000-000-000	PREPAID EXPENSES	8,731.30	
300-00-19000-000-000	PREPAID EXPENSES	8,006.29	
400-00-19000-000-000	PREPAID EXPENSES	8,006.29	
100-00-51500-240-000	FINANCIAL ADMINISTRATION		1,933.34
100-00-51938-000-000	GENERAL GOV'T INSURANCE		2,712.33
100-00-51938-000-000	GENERAL GOV'T INSURANCE		4,085.63
300-00-53612-000-840	BILLING & ACCOUNTING		1,208.33
300-00-53612-000-853	INSURANCE		2,712.33
300-00-53612-000-853	INSURANCE		4,085.63
400-00-53612-000-840	BILLING & ACCOUNTING		1,208.33
400-00-53710-000-684	INSURANCE		2,712.33
400-00-53710-000-684	INSURANCE		4,085.63
Total		24,743.88	24,743.88
Adjusting Journal Entries JE # 1020			
To reclass miscellaneous expenses coded to Sewer Office Equipment fixed asset account to an expense at 12.31.24.			
300-00-53610-000-827	OPERATION EXPENSES	8.91	
300-00-18600-000-372	OFFICE EQUIPMENT		8.91
Total		8.91	8.91
Adjusting Journal Entries JE # 1021			
Move insurance dividend for DOR's annual report.			
100-00-48110-000-000	INTEREST INCOME	487.50	
100-00-48900-000-000	OTHER MISC REVENUES		487.50
Total		487.50	487.50

**Village of Ridgeway
Adjusting Journal Entries
For the Year Ended December 31, 2024**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1022			
Per discussion with Lori, move SAFER grant revenue to the general fund. Cash and revenue was moved to fund 220 in 2023.			
100-00-11100-000-000	POOLED GENERAL FUND	1,812.74	
220-00-43211-000-000	ARPA STATE AID	1,812.74	
100-00-43690-000-000	STATE-OTHER STATE PAYMENTS		1,812.74
220-00-11100-000-000	SRF-ALLOCATED CASH		1,812.74
Total		3,625.48	3,625.48
Adjusting Journal Entries JE # 1023			
Record additional receivable for WEDC Vibrant Spaces Grant.			
140-00-13100-000-000	ACCOUNTS REC - CAPITAL PROJ	44,703.39	
140-00-43600-000-000	GRANT PROCEEDS		44,703.39
Total		44,703.39	44,703.39
Adjusting Journal Entries JE # 1024			
Move transmission company's reimbursement of sewer costs to televise lines.			
100-00-48900-000-000	OTHER MISC REVENUES	3,371.50	
300-00-11100-000-000	POOLED SEWER FUND	3,371.50	
100-00-11100-000-000	POOLED GENERAL FUND		3,371.50
300-00-46452-000-474	Other Sewer Revenue		3,371.50
Total		6,743.00	6,743.00
Adjusting Journal Entries JE # 1025			
Per discussion with the Clerk/Treasurer, move donations for Veterans' Park to the capital projects fund to match where expenditures were paid. Moved contractor costs of \$60,825.98			
140-00-11100-000-000	POOLED CAPITAL FUND	16,122.59	
150-00-48500-000-300	PARK & REC DONATIONS	16,122.59	
140-00-48500-000-100	VETERANS' PARK DONATIONS		16,122.59
150-00-11100-000-000	POOLED CAPITAL FUND		16,122.59
Total		32,245.18	32,245.18
Adjusting Journal Entries JE # 1026			
Adjust utility plant depreciation to actual.			
300-00-53615-000-403	DEPRECIATION EXPENSE	55.56	
400-00-18390-100-110	ACCUMULATED DEPR - CONTRIBUTED	43.38	
400-00-53730-000-403	DEPRECIATION EXP-FINANCED	2,375.14	
300-00-18600-000-140	ACCUMULATED DEPRECIATION		55.56
400-00-18390-000-110	ACCUMULATED DEPR - FINANCED		2,375.14
400-00-53730-000-404	DEPRECIATION EXP-CONTRIBUTED		43.38
Total		2,474.08	2,474.08
Adjusting Journal Entries JE # 1027			
Record joint meter allocation.			
300-00-53612-000-857	JOINT METER ALLOCATION	4,730.00	
400-00-11100-000-131	POOLED WATER FUND	4,730.00	
300-00-11100-000-000	POOLED SEWER FUND		4,730.00
400-00-46452-000-474	OTHER WATER REVENUES		2,072.00
400-00-53730-000-403	DEPRECIATION EXP-FINANCED		2,021.00
400-00-53730-004-408	TAXES-PT EQUIVALENT		637.00
Total		9,460.00	9,460.00

**Village of Ridgeway
Adjusting Journal Entries
For the Year Ended December 31, 2024**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1028			
Close the CDBG fund with a transfer from the General Fund. Represents 2022 project costs coded to the CDBG fund in excess of loan and grant funding.			
100-00-59200-000-000	TRANSFERS TO OTHER FUNDS-GENER	70,775.88	
250-00-25100-000-000	DUE TO OTHER FUNDS	70,775.88	
100-00-15200-000-000	DUE FROM OTHER FUNDS		70,775.88
250-00-49200-000-000	TRANSFER FROM OTHER FUNDS - CDBG		70,775.88
Total		141,551.76	141,551.76
Adjusting Journal Entries JE # 1029			
Adjust public fire protection charge for the simplified rate case effective 7/29/2024.			
100-00-52200-265-000	FIRE PROTECTION EXPENSE	1,780.00	
400-00-11100-000-131	POOLED WATER FUND	1,780.00	
100-00-11100-000-000	POOLED GENERAL FUND		1,780.00
400-00-46450-000-463	PUBLIC FIRE PROTECTION		1,780.00
Total		3,560.00	3,560.00
Adjusting Journal Entries JE # 1030			
Adjust accrued payroll to actual at 12/31/2024.			
100-00-21700-000-000	ACCRUED PAYROLL	308.47	
300-00-21600-000-238	ACCRUED PAYROLL	773.04	
400-00-53700-000-600	WAGES - DIRECT LABOR	612.00	
100-00-51420-110-000	GENERAL ADMIN EXPENSE		308.47
300-00-53610-000-820	WAGES - DIRECT LABOR		773.04
400-00-21600-000-245	ACCRUED PAYROLL		612.00
Total		1,693.51	1,693.51
Adjusting Journal Entries JE # 1031			
Record additional receivable for DNR LWCR park grant.			
140-00-13100-000-000	ACCOUNTS REC - CAPITAL PROJ	60,202.05	
140-00-43600-000-000	GRANT PROCEEDS		60,202.05
Total		60,202.05	60,202.05
Adjusting Journal Entries JE # 1032			
Transfer funds from the general fund to cover the difference between grant proceeds, donations, and project costs (park project, Veterans' Memorial, and land acquisition) for the			
100-00-59200-000-000	TRANSFERS TO OTHER FUNDS-GENER	327,740.70	
140-00-11100-000-000	POOLED CAPITAL FUND	327,740.70	
100-00-11100-000-000	POOLED GENERAL FUND		327,740.70
140-00-49200-000-000	TXFRS FROM OTHER FUNDS		327,740.70
Total		655,481.40	655,481.40
Adjusting Journal Entries JE # 1033			
Move debt proceeds for the fire truck to the capital projects fund. The payment to the fire district was coded to/budgeted in the capital projects fund.			
100-00-49100-000-000	LOAN PROCEEDS	225,000.00	
140-00-11100-000-000	POOLED CAPITAL FUND	225,000.00	
100-00-11100-000-000	POOLED GENERAL FUND		225,000.00
140-00-49100-000-000	PROCEEDS FROM LT DEBT		225,000.00
Total		450,000.00	450,000.00

**Village of Ridgeway
Adjusting Journal Entries
For the Year Ended December 31, 2024**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1034			
Record Weaver Street LRIP receipt received within 60 days of year end and related to work performed in 2022.			
250-00-14100-000-000	DUE FROM OTHER GOVERNMENT	20,281.15	
250-00-43533-000-000	STATE GRANTS OTHER HIGHWAY (STREET		20,281.15
Total		20,281.15	20,281.15
Adjusting Journal Entries JE # 1035			
Reclassify lease payments received.			
400-00-46452-000-421	ANTENNA & GENERATOR RENT	3,270.06	
400-00-46452-000-421	ANTENNA & GENERATOR RENT	30,420.00	
400-00-14800-000-000	LEASE RECEIVABLE		3,079.86
400-00-14800-000-000	LEASE RECEIVABLE		29,931.37
400-00-48101-000-000	Lease Interest Income		190.20
400-00-48101-000-000	Lease Interest Income		488.63
Total		33,690.06	33,690.06
Adjusting Journal Entries JE # 1036			
Record reduction in deferred inflows of lease resources.			
400-00-28800-000-000	DEFERRED INFLOW - LEASES	2,922.12	
400-00-28800-000-000	DEFERRED INFLOW - LEASES	28,269.70	
400-00-46452-000-421	ANTENNA & GENERATOR RENT		2,922.12
400-00-46452-000-421	ANTENNA & GENERATOR RENT		28,269.70
Total		31,191.82	31,191.82
Adjusting Journal Entries JE # 1037			
To adjust principal and interest amounts to agree to debt balances confirmed by FSB at 12.31.24.			
210-00-58100-000-000	PRINCIPAL ON TIF LOAN	390.58	
340-00-58100-000-000	PRINCIPAL ON LT DEBT GF	787.76	
400-00-29600-000-224	NOTE PAYABLE - FARMERS CDBG 18	712.93	
210-00-58290-000-000	TIF INTEREST & FISCAL CHARGES		390.58
340-00-58290-000-000	INTEREST & FISCAL CHARGES GF		787.76
400-00-58200-000-427	DEBT SERVICE INTEREST		712.93
Total		1,891.27	1,891.27
Adjusting Journal Entries JE # 1038			
To move sewer & water cash for debt service fund reserve requirements. (Lori please make physical transfers/cut checks between these accounts to keep your reconciliations in balance!!)			
300-00-11120-000-135	USDA RD REPLACEMENT FUND	7,200.00	
400-00-11120-000-135	SDWFL DEBT SERVICE CASH	328.55	
300-00-11100-000-000	POOLED SEWER FUND		7,200.00
400-00-11100-000-131	POOLED WATER FUND		328.55
Total		7,528.55	7,528.55
Adjusting Journal Entries JE # 1039			
To move MFL payment to the correct account for the Form C.			
100-00-43690-000-000	STATE-OTHER STATE PAYMENTS	12.60	
100-00-43650-000-000	STATE - FOREST CROPLAND/MANAGED FOREST LAND		12.60
Total		12.60	12.60

**Village of Ridgeway
Adjusting Journal Entries
For the Year Ended December 31, 2024**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1040			
To move cost of new mower to equipment outlay for the Form C.			
100-00-57324-000-000	HIGHWAY EQUIPMENT OUTLAY	15,000.00	
100-00-53311-720-000	HWY & STREET MAINTENANCE		15,000.00
Total		15,000.00	15,000.00
Adjusting Journal Entries JE # 1041			
To move sealcoating costs to outlays for the Form C.			
100-00-57331-000-000	HIGHWAY & STREET OUTLAY	3,073.50	
100-00-53311-715-000	STREETS - MAINTENANCE		3,073.50
Total		3,073.50	3,073.50

Appendix 2 – Passed Journal Entries

**Village of Ridgeway
Passed Journal Entries
For the Year Ended December 31, 2024**

<u>Account</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>
Proposed Journal Entries			
Proposed Journal Entries JE # 6001			
GOVERNMENT-WIDE STATEMENTS ONLY - Reflect SBITA asset and liability for remaining contract.			
8-00-18000-000-000	Governmental Fixed Assets	5,456.00	
8-00-21000-000-000	Bonda and Notes Payable		5,456.00
Total		5,456.00	5,456.00
Proposed Journal Entries JE # 6002			
To record prepaid expense for January 2025 Health & Dental coverage.			
100-00-19000-000-000	PREPAID EXPENSES	4,888.02	
100-00-21530-000-000	HEALTH & DENTAL INS PAYABLE		4,888.02
Total		4,888.02	4,888.02
Proposed Journal Entries JE # 6003			
GOVERNMENT-WIDE STATEMENTS ONLY - Record estimate of compensated absences liability at 12/31/2024.			
8-00-52000-000-000	Public Safety Depreciation Expense	9,937.00	
8-00-21000-000-000	Bonda and Notes Payable		9,937.00
Total		9,937.00	9,937.00
Proposed Journal Entries JE # 6004			
To record November 2023 invoice to Town of Monticello for sludge disposal that was not picked up as A/R & revenue in 2023.			
300-00-46452-000-421	MISC NON OPERATING REVENUE	12,653.35	
300-00-33900-000-216	UNAPPROPRIATED EARNED SURPLUS		12,653.35
Total		12,653.35	12,653.35
Proposed Journal Entries JE # 6005			
Record unbilled revenue at 12/31/2024.			
300-00-13100-000-000	ACCOUNTS RECEIVABLE	3,300.00	
400-00-13100-000-142	ACCOUNTS RECEIVABLE	1,837.00	
300-00-33900-000-216	UNAPPROPRIATED EARNED SURPLUS		2,443.00
300-00-46411-001-622	MEASURED SEWER		857.00
400-00-33900-000-216	UNAPPROPRIATED EARNED SURPLUS		1,278.00
400-00-46451-001-461	METERED SALES		559.00
Total		5,137.00	5,137.00
Proposed Journal Entries JE # 6006			
To correct entry for payroll taxes booked back for 1/2/25 payroll			
100-00-53311-120-000	HWY & STREET MAINTENANCE	1,933.00	
100-00-21000-000-000	ACCOUNTS PAYABLE		1,933.00
Total		1,933.00	1,933.00
Total Proposed Journal Entries		40,004.37	40,004.37
Total All Journal Entries		40,004.37	40,004.37

Appendix 3 – Management Representation Letter



RIDGEWAY

208 Jarvis Street | Suite A | Ridgeway, WI 53582

May 19, 2025

Johnson Block & Company, Inc.
2500 Business Park Road
Mineral Point, Wisconsin 53565

This representation letter is provided in connection with your audit of the financial statements of the Village of Ridgeway, which comprise the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information as of December 31, 2024, and the related changes in financial position and, where applicable, cash flows for the year then ended, 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 presented fairly, in all material respects, in accordance with accounting principles generally accepted 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 the aggregate, they would influence the judgment 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 May 19, 2025:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 29, 2024, 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 internal control to present and detect 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. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
6. We have reviewed, approved, and taken responsibility for the financial statements and related notes.
7. We have a process to track the status of audit findings and recommendations.
8. We have identified for you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

9. 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.
10. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
11. 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.
12. The effects of uncorrected misstatements summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the applicable opinion units and to the financial statements as a whole.
13. We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
14. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
15. All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
16. All funds and activities are properly classified.
17. 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*, and GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus*, 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.
18. All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
19. Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
20. 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.
21. 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.
22. All interfund and intra-entity transactions and balances have been properly classified and reported.
23. Special items and extraordinary items have been properly classified and reported.
24. Deposit and investment risks have been properly and fully disclosed.
25. Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
26. All required supplementary information is measured and presented within the prescribed guidelines.
27. 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 conformity 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.
28. With respect to preparation of financial statements, maintenance of fixed assets schedules, and maintenance of lease schedules, 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.

Information Provided

29. 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, summaries of actions of recent meetings for which minutes have not yet been prepared, 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 and others from whom you determined it necessary to obtain audit evidence.
30. All transactions have been recorded in the accounting records and are reflected in the financial statements.
31. 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.
32. We have provided to you our evaluation of the entity's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.
33. 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.
34. 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 (contractors), regulators, or others.
35. We are not aware of any pending or threatened litigation, claims, or assessments, whose effects should be considered when preparing the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
36. We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
37. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
38. The Village of Ridgeway has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
39. We have disclosed to you all guarantees, whether written or oral, under which the Village of Ridgeway is contingently liable.
40. 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.
41. 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.

42. There are no:
- 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.
 - Unasserted claims or assessments that are probable of assertion and must be disclosed in accordance with GASB-62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
43. The Village of Ridgeway 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.
44. 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.
45. There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.
46. With respect to the combining nonmajor fund financial statements accompanying the financial statements:
- We acknowledge our responsibility for the presentation of the combining nonmajor fund financial statements in accordance with U.S. GAAP
47. With respect to the budgetary comparison schedule and Wisconsin Retirement System schedules accompanying the financial statements:
- We acknowledge our responsibility for the presentation of the budgetary comparison schedule and Wisconsin Retirement System schedules in accordance with U.S. GAAP.
 - We believe the budgetary comparison schedule and Wisconsin Retirement System schedules, including its form and content, is measured and fairly presented in accordance with U.S. GAAP.
 - The methods of measurement or presentation have not changed from those used in the prior period.
48. With regard to pensions:
- We believe that the actuarial assumptions and methods used to measure pension liabilities and costs for financial accounting purposes are appropriate in the circumstances.
 - 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.


Village Clerk/Treasurer


Village President