

TOWN OF TWO CREEKS, WISCONSIN
FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2024

TOWN OF TWO CREEKS, WISCONSIN

TABLE OF CONTENTS

DECEMBER 31, 2024

Page

3-5 Independent Auditors' Report

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

6 Statement of Net Position

7 Statement of Activities

Fund Financial Statements

8 Balance Sheet - Governmental Funds

9 Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds

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

11-17 Notes to the Basic Financial Statements

REQUIRED SUPPLEMENTARY INFORMATION

18 Budgetary Comparison Schedule for the General Fund - Budget and Actual

19 Notes to Required Supplementary Information on Budgetary Accounting and
Control

OTHER INFORMATION

20 Detailed Statement of Revenues - Budget and Actual - General Fund

21 Detailed Statement of Expenditures - Budget and Actual - General Fund

22 Detail of Cash and Investments

TOWN OF TWO CREEKS, WISCONSIN

TABLE OF CONTENTS - Continued

DECEMBER 31, 2024

OTHER REPORT

- 23-26 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*

MEMBERS OF THE TOWN BOARD

Chairman
Supervisor
Supervisor

Lee Engelbrecht
William Schwerma
Roger Sinkula

Clerk
Treasurer

Jasmine Schwerma
Debbie LeClair

INDEPENDENT AUDITORS' REPORT

To the Town Board
Town of Two Creeks, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Two Creeks, Wisconsin, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Two Creeks' 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 and each major fund of the Town of Two Creeks as of December 31, 2024, and the respective changes in financial position, 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, 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 Town of Two Creeks 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 Town of Two Creeks' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Two Creeks' 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 Town of Two Creeks' 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 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 opinion on the basic financial statements is not affected by this missing information.

Other Information

Management is responsible for the other information. The other information comprises the detailed statement of revenue - budget and actual general fund, detailed statement of expenditures - budget and actual general fund, and detail of cash and investments but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other

information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated May 28, 2025, on our consideration of the Town of Two Creeks' 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 Town of Two Creeks' internal control over financial reporting and compliance.

HAWKINS ASH CPAS, LLP

Hawkins Ash CPAs, LLP

Manitowoc, Wisconsin

May 28, 2025

TOWN OF TWO CREEKS, WISCONSIN
BASIC
FINANCIAL STATEMENTS

TOWN OF TWO CREEKS, WISCONSIN

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

TOWN OF TWO CREEKS, WISCONSIN

STATEMENT OF NET POSITION

DECEMBER 31, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and investments	\$ 2,829,265
Receivables	
Taxes	600,791
Capital assets (net of accumulated depreciation)	
Capital assets not being depreciated	717,256
Capital assets being depreciated	<u>2,877,543</u>
TOTAL ASSETS	<u>7,024,855</u>
LIABILITIES	
Accounts payable	7,072
Accrued liabilities	
Payroll	721
Due to other governments	770,769
Unearned revenue - other	<u>3,219</u>
TOTAL LIABILITIES	<u>781,781</u>
NET POSITION	
Net investment in capital assets	3,594,799
Unrestricted	<u>2,648,275</u>
TOTAL NET POSITION	<u>6,243,074</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 7,024,855</u>

The accompanying notes are an integral part of these statements.

TOWN OF TWO CREEKS, WISCONSIN

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
PRIMARY GOVERNMENT				
GOVERNMENTAL ACTIVITIES				
General government	\$ 108,691	\$ 663	\$ -	\$ (108,028)
Public safety	79,928	-	2,004	(77,924)
Public works	311,634	28,900	70,290	(212,444)
Culture, recreation and education	<u>6,295</u>	<u>-</u>	<u>-</u>	<u>(6,295)</u>
TOTAL PRIMARY GOVERNMENT	\$ 506,548	\$ 29,563	\$ 72,294	(404,691)
General revenues				
Taxes				
Other taxes				
				235
Intergovernmental revenues not restricted to specific programs				763,998
Interest and investment income				83,388
Miscellaneous				<u>2,597</u>
Total general revenues				<u>850,218</u>
CHANGE IN NET POSITION				445,527
NET POSITION - BEGINNING OF YEAR				<u>5,797,547</u>
NET POSITION - END OF YEAR				\$ <u>6,243,074</u>

The accompanying notes are an integral part of these statements.

TOWN OF TWO CREEKS, WISCONSIN

FUND

FINANCIAL STATEMENTS

TOWN OF TWO CREEKS, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	<u>GENERAL FUND</u>
ASSETS	
Cash and investments	\$ 2,829,265
Receivables	
Taxes	<u>600,791</u>
TOTAL ASSETS	<u>3,430,056</u>
LIABILITIES	
Accounts payable	7,072
Accrued expenses	
Payroll	721
Due to other governments	770,769
Unearned revenue - other	<u>3,219</u>
TOTAL LIABILITIES	<u>781,781</u>
FUND BALANCES	
Unassigned	2,648,275

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 balance because:

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

Governmental capital asset	\$ 6,356,677	
Governmental accumulated depreciation	<u>(2,761,878)</u>	<u>3,594,799</u>
Total net position - governmental activities	\$	<u>6,243,074</u>

The accompanying notes are an integral part of these statements.

TOWN OF TWO CREEKS, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	GENERAL FUND
REVENUES	
Taxes	\$ 235
Intergovernmental	836,292
Licenses and permits	662
Public charges for services	1
Intergovernmental charges for services	28,900
Miscellaneous	105,468
Change in fair value of investments	(19,483)
TOTAL REVENUES	<u>952,075</u>
EXPENDITURES	
Current	
General government	104,839
Public safety	99,003
Public works	316,379
Culture, recreation and education	6,239
Capital outlay	163
TOTAL EXPENDITURES	<u>526,623</u>
NET CHANGE IN FUND BALANCE	425,452
FUND BALANCE - BEGINNING OF YEAR	<u>2,222,823</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,648,275</u></u>

The accompanying notes are an integral part of these statements.

TOWN OF TWO CREEKS, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

Net change in fund balances - total governmental funds	\$	425,452
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Amounts reported for governmental activities in the statement of activities are different because:

The acquisition of capital assets are 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 in the statement of activities.

Capital outlay reported in governmental fund statements	\$	163	
Capital outlay reported as other expenses in governmental fund statements		207,339	
Depreciation expense reported in the statement of activities		<u>(187,427)</u>	
Amount by which capital outlays are greater than depreciation in the current period:			<u>20,075</u>
Change in net position - governmental activities			<u>\$ 445,527</u>

TOWN OF TWO CREEKS, WISCONSIN

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

TOWN OF TWO CREEKS, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - Summary of Significant Accounting Policies

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

Reporting Entity - The Town of Two Creeks, Wisconsin was incorporated under the provisions of Chapter 280, Laws of Wisconsin. The Town operates under a Town Administrator form of government and provides the following services as authorized by its charter: public safety, highways and streets, sanitation, culture-recreation, education, public improvements, planning and zoning, and general administrative services.

The Town's basic financial statements do not include any component units, as defined in GASB 14 and amended by GASB 39 and GASB 61, as there are no organizations which meet the criterion. The criterion for including a legally separate organization as a component unit is the degree of financial accountability the Town has with the organization. A financial benefit or burden relationship needs to be present between the primary government and that organization for it to be included in the reporting entity as a component unit.

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

Basis of Presentation

Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds.

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

Fund Financial Statements

TOWN OF TWO CREEKS, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2024

NOTE 1 - Summary of Significant Accounting Policies - Continued

The fund financial statement provides information about the government's fund. The emphasis of fund financial statements is on major governmental funds.

The Town reports the following major governmental fund:

General Fund - is used for all financial activity that is not required to be accounted for in another fund. This is the Town's primary operating fund.

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 or economic 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. Revenues are recorded when earned and expenses are recorded when 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 revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes are recorded in the year levied as receivables and unavailable revenue. They are recognized as revenue in the succeeding year when services financed by the levy are being provided. Special assessments are recorded as revenue when they become measurable and available as current assets. Sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Cash and Cash Equivalents - Cash and cash equivalents, as classified in the statement of cash flows, consist of all highly liquid investments with an initial maturity of three months or less.

TOWN OF TWO CREEKS, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2024

NOTE 1 - Summary of Significant Accounting Policies - Continued

Accounts Receivable - Accounts receivable have been adjusted for all uncollectible accounts. No allowance for uncollectible accounts has been recorded since management believes all accounts are collectible. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof.

Capital Assets - In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than \$2,000 for general capital assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated assets are reported at their estimated acquisition value at the date of donation.

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

Land improvements and buildings	30 - 50 years
Equipment	3 - 30 years
Infrastructure	40 years

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Estimates - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Net Position Classifications - Net position represents the difference between the total assets and deferred outflows of resources and the total liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Fund Balance Classifications - The Town classifies its fund equity as follows: 1) non-spendable fund balance consists of equity that is not in a spendable form or is legally or contractually required to be maintained intact, 2) restricted fund balance consists of equity constrained to specific purposes by their providers, externally imposed by creditors, constitutional provisions or by enabling legislation, 3) committed fund balance consists of equity constrained to specific purposes by the Town itself, using its highest level of decision making authority - resolutions, 4) assigned fund balance consists of equity the governing body intends to use for a specific purpose, intent can be expressed by the governing body, the Town Board has not delegated the authority to assign fund balance and 5) unassigned fund balance consists of equity available for any purpose.

When net losses occur, it is the Town's policy to record the net loss against committed fund balance, then assigned fund balance, and lastly to unassigned fund balance (GASB 54 default for no policy).

TOWN OF TWO CREEKS, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2024

NOTE 1 - Summary of Significant Accounting Policies - Continued

The Town applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

NOTE 2 - Cash and Investments

State statutes permit the Town to invest available cash balances in time deposits of authorized depositories, state obligations, U.S. Treasury obligations, U.S. agency issues, repurchase agreements and other investments secured by federal securities, high grade commercial paper, and the local government pooled-investment fund administered by the state investment board. No significant violations of these restrictions occurred during the year.

As of December 31, 2024, the Town had the following investments:

<u>Investment</u>	<u>Weighted Average Maturities</u>	<u>Fair Value</u>
Wells Fargo		
Money market mutual fund	More than one year	\$ 42,366
Federal agency securities	More than one year	289,565
Mutual funds	More than one year	1,484,157
Total		<u>\$ 1,816,088</u>

Determining Fair Value - The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs. The Town has the following fair value measurements as of December 31, 2024:

- 1) Wells Fargo Treasury Money Market value is determined based on published market quotations (level 1 inputs).
- 2) Government National Mortgage value is determined based on published market quotations (level 2 inputs).
- 3) Federal National Mortgage value is determined based on published market quotations (level 2 inputs).
- 4) Federal Home Loan Mortgage value is determined based on published market quotations (level 2 inputs).
- 5) Mutual fund values are determined based on published market quotations (level 2 inputs).

Custom Credit Risk - Custodial credit risk that, in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy in place for custodial credit risk. The State of Wisconsin's Public Deposit Guarantee Fund created under Chapter 34 of the Wisconsin Statutes protects the municipality's designated public depositories against any losses of public funds up to \$1,000,000 subject to the total amount of the Guarantee Fund available. As of December 31, 2024, none of the Town's bank balance of \$1,015,177 was exposed to custodial credit risk as uninsured, pledged collateral, collateralized by municipal governments securities held by the bank in the Town's name.

Credit Risk - State statutes limit investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Town

TOWN OF TWO CREEKS, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2024

NOTE 2 - Cash and Investments - Continued

has no investment policy that would further limit its investment choices. The Wells Fargo Treasury Money Market and mutual funds are not rated, the Government National Mortgage is exempt from disclosure, and the Federal National Mortgage and Federal Home Loan Mortgage are rated AAA.

Concentration of Credit Risk - The investment policy of the Town contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Town investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>	<u>Percent of Total Investments</u>
Wells Fargo Treasury Mutual Fund	U. S. Treasury securities	\$ 1,484,157	84%
Governmental National Mortgage	Mortgage-backed securities	45,006	2%
Federal National Mortgage	Mortgage-backed securities	117,066	6%
Federal Home Loan Mortgage	Mortgage-backed securities	127,493	7%
		<u>\$ 1,773,722</u>	99%

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the Town's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town's investments by maturity:

<u>Investment Type</u>	<u>Amount</u>	<u>Remaining Maturity (in Months)</u>			
		<u>12 Months or Less</u>	<u>13 to 24 Months</u>	<u>25 to 60 Months</u>	<u>More than 60 Months</u>
Wells Fargo Treasury Money Market	\$ 42,366	\$ 42,366	\$ -	\$ -	\$ -
Government National Mortgage	45,006	-	-	113	44,893
Federal National Mortgage	117,066	-	-	-	117,066
Federal Home Loan Mortgage	127,493	-	-	48,896	78,597
Totals	<u>\$ 331,931</u>	<u>\$ 42,366</u>	<u>\$ -</u>	<u>\$ 49,009</u>	<u>\$ 240,556</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations - The Town's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above):

TOWN OF TWO CREEKS, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2024

NOTE 2 - Cash and Investments - Continued

<u>Highly Sensitive Investments</u>	<u>Fair Value at Year End</u>
Mortgage backed securities. These securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities highly sensitive to changes in interest rates.	\$ 289,565

NOTE 3 - Property Taxes

Property taxes attach as an enforceable lien on property in December when the tax roll is certified. Taxes are levied in December and payable in two installments on January 31 and July 31 or payable in full on January 31. Personal property taxes are payable in full on January 31. The Town bills and collects its own property taxes and also taxes for the State, County, Technical College, and Public Schools until February 1, at which time all uncollected real estate taxes are turned over to the county for collection. Delinquent personal property tax remains the collection responsibility of the Town. Town property tax revenue is recognized in the year they are levied for and available for use. The 2024 tax roll has been set up as a receivable and is offset by the amounts due to other governmental units. Advance tax collections are offset against the receivable.

NOTE 4 - Capital Assets

Capital asset balances and activity for the year ended December 31, 2024 are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 717,256	\$ -	\$ -	\$ 717,256
Construction in progress	498,179	-	(498,179)	-
Total capital assets not being depreciated	<u>1,215,435</u>	<u>-</u>	<u>(498,179)</u>	<u>717,256</u>
Capital assets being depreciated:				
Buildings and improvements	298,801	2,370	-	301,171
Equipment	1,072,920	44,842	-	1,117,762
Infrastructure	3,562,019	658,469	-	4,220,488
Total capital assets being depreciated	<u>4,933,740</u>	<u>705,681</u>	<u>-</u>	<u>5,639,421</u>
Less accumulated depreciation for:				
Buildings and improvements	(210,272)	(5,798)	-	(216,070)
Equipment	(861,125)	(32,340)	-	(893,465)
Infrastructure	(1,503,054)	(149,289)	-	(1,652,343)
Total accumulated depreciation	<u>(2,574,451)</u>	<u>(187,427)</u>	<u>-</u>	<u>(2,761,878)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>2,359,289</u>	<u>518,254</u>	<u>-</u>	<u>2,877,543</u>
Governmental activities capital assets, net of accumulated depreciation	<u>\$ 3,574,724</u>	<u>\$ 518,254</u>	<u>\$ (498,179)</u>	<u>\$ 3,594,799</u>

TOWN OF TWO CREEKS, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2024

NOTE 4 - Capital Assets - Continued

Infrastructure information prior to January 1, 1971 is not included in the above amount.

Depreciation expense was charged to governmental functions as follows:

General government	\$ 5,353
Public safety	19,306
Public works	157,752
Culture, recreation and education	5,016
Total	<u>\$ 187,427</u>

Note 5 - Long-Term Obligations

General Obligation Debt Limit Calculation - The 2024 equalized valuation of the Town as certified by the Wisconsin Department of Revenue is \$69,993,500. The legal debt limit and margin of indebtedness as of December 31, 2024, in accordance with Section 67.03(1) (a) of the Wisconsin Statutes follows:

Debt limit (5% of \$69,993,500)	\$ 3,499,675
Applicable long-term debt	(-)
Amount available in debt service	-
Margin of indebtedness	<u>\$ 3,499,675</u>

NOTE 6 - Risk Management

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters. For all risks of loss, the Town's policy is to purchase commercial insurance. Settled claims have not exceeded commercial insurance coverage in any of the past three years and there has been no significant reduction in insurance coverage from the prior year.

NOTE 7 - Supplemental Pension Plan

The Town has a non-contributory entitlement program covering substantially all volunteer fire fighters. The Town makes an annual contribution to this plan which provides retirement income for volunteer firefighters based on years of service. Each individual has their own account which is funded through a proportionate share of the annual contribution from the Town and earnings on their account balance. There are no unfunded prior service liabilities associated with this plan. Benefits begin to vest after 10 years of service and a participant is fully vested after 15 years of service. Benefits are paid in a lump sum after a participant attains age 60 with at least 15 years of service.

TOWN OF TWO CREEKS, WISCONSIN

**REQUIRED
SUPPLEMENTARY INFORMATION**

TOWN OF TWO CREEKS, WISCONSIN
BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes	\$ 250	\$ 250	\$ 235	\$ (15)
Intergovernmental	836,903	836,903	836,292	(611)
Licenses and permits	120	120	662	542
Public charges for services	5,000	5,000	1	(4,999)
Intergovernmental charges for services	20,000	20,000	28,900	8,900
Miscellaneous	51,742	51,742	105,468	53,726
Change in fair value of investments	-	-	(19,483)	(19,483)
TOTAL REVENUES	<u>914,015</u>	<u>914,015</u>	<u>952,075</u>	<u>38,060</u>
EXPENDITURES				
Current				
General government	103,450	103,450	104,839	(1,389)
Public safety	74,580	74,580	99,003	(24,423)
Public works	255,000	255,000	316,379	(61,379)
Culture, recreation and education	12,000	12,000	6,239	5,761
Conservation and development	400	400	-	400
Capital outlay	42,800	42,800	163	42,637
TOTAL EXPENDITURES	<u>488,230</u>	<u>488,230</u>	<u>526,623</u>	<u>(38,393)</u>
NET CHANGE IN FUND BALANCE	425,785	425,785	425,452	(333)
FUND BALANCE - BEGINNING OF YEAR	<u>2,222,823</u>	<u>2,222,823</u>	<u>2,222,823</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,648,608</u>	<u>\$ 2,648,608</u>	<u>\$ 2,648,275</u>	<u>\$ (333)</u>

The accompanying notes are an integral part of these statements.

TOWN OF TWO CREEKS, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ON BUDGETARY ACCOUNTING AND CONTROL
DECEMBER 31, 2024

NOTE 1 - Budgetary Information - Budgets are adopted each fiscal year for the general fund in accordance with Section 65.90 of the Wisconsin Statutes. The Town follows these procedures in establishing the budgetary data reflected in the financial statements.

1. In August of each year, all department heads of the Town submit requests for appropriations to the Town Administrator so that a budget may be prepared. Prior to October 15, the Town Administrator submits to the Town Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted for taxpayers to approve the budget. This includes all required public notifications and publications prior to the public hearing.
3. In December, the budget is legally enacted through passage of a Resolution.
4. The department heads are authorized to transfer budget amounts within departmental operating expenses; however, any other revisions that alter the total expenditures of any fund or department must be approved by the Town Board.
5. Formal budgetary integration is employed as a management control device during the year for the general fund.
6. Budgets are adopted on a basis consistent with Generally Accepted Accounting Principles in the United States of America.
7. Budgetary expenditure control is exercised at the department level within the fund.
8. Budgeted amounts are as authorized in the original budget resolution and subsequent revisions authorized by the Town Board.
9. Appropriations lapse at year-end, except those specifically carried forward by the board's action.
10. Encumbrance accounting is not used.

NOTE 2 - Excess of Actual Expenditure Over Budget - The following expenditure classifications were in excess of \$1,000 over budget.

General Fund		
General government	\$	1,389
Public safety		24,423
Public works		61,379

TOWN OF TWO CREEKS, WISCONSIN
OTHER INFORMATION

TOWN OF TWO CREEKS, WISCONSIN
DETAILED STATEMENT OF REVENUES
BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	FINAL BUDGETED AMOUNTS	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Taxes			
Managed forest taxes	\$ 250	\$ 235	\$ (15)
TOTAL	<u>250</u>	<u>235</u>	<u>(15)</u>
Intergovernmental			
State			
State shared taxes	766,882	763,907	(2,975)
Fire insurance dues	-	2,004	2,004
Transporation	69,116	69,116	-
MFL	5	91	86
State grants - LRIP	-	348	348
County and other local grants	900	826	(74)
TOTAL	<u>836,903</u>	<u>836,292</u>	<u>(611)</u>
Licenses and Permits			
Licenses			
Liquor and malt beverage	120	120	-
Business and occupational licenses	-	200	200
Nonbusiness licenses	-	342	342
TOTAL	<u>120</u>	<u>662</u>	<u>542</u>
Public Charges for Services			
General government	5,000	1	(4,999)
TOTAL	<u>5,000</u>	<u>1</u>	<u>(4,999)</u>
Intergovernmental Charges for Service			
Recycling	20,000	28,900	8,900
TOTAL	<u>20,000</u>	<u>28,900</u>	<u>8,900</u>
Miscellaneous			
Interest on investments	40,000	83,388	43,388
Tower lease	1,294	1,185	(109)
Donations	10,000	10,365	365
Other miscellaneous	448	10,530	10,082
Increase (decrease) in fair value of investments	-	(19,483)	(19,483)
TOTAL	<u>51,742</u>	<u>85,985</u>	<u>34,243</u>
TOTAL REVENUES	<u>\$ 914,015</u>	<u>\$ 952,075</u>	<u>\$ 38,060</u>

TOWN OF TWO CREEKS, WISCONSIN
DETAILED STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	FINAL BUDGETED AMOUNTS	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
EXPENDITURES			
General Government			
Town board	\$ 10,000	\$ 13,450	\$ (3,450)
Legal	3,000	1,318	1,682
Clerk	21,000	17,227	3,773
Assessor	6,000	5,000	1,000
Treasurer	8,500	12,808	(4,308)
Independent audit	7,900	8,100	(200)
Elections	4,500	5,840	(1,340)
Town hall	15,000	14,475	525
Property and liability insurance	18,000	4,063	13,937
Highway insurance	-	14,834	(14,834)
Utility tax association dues	2,750	2,750	-
Employee benefits	5,800	1,627	4,173
Miscellaneous	1,000	3,347	(2,347)
TOTAL	<u>103,450</u>	<u>104,839</u>	<u>(1,389)</u>
Public Safety			
Constable	1,500	887	613
Fire protection	30,850	51,318	(20,468)
Ambulance	42,230	42,231	(1)
Emergency warning system	-	4,567	(4,567)
TOTAL	<u>74,580</u>	<u>99,003</u>	<u>(24,423)</u>
Public Works			
Highway and street maintenance	150,000	199,085	(49,085)
Road machinery	5,000	22,032	(17,032)
Town shop and garage	13,000	9,164	3,836
Weed control	25,000	37,813	(12,813)
Snow and ice control	20,000	11,048	8,952
Traffic control	1,000	-	1,000
Street lighting	1,000	882	118
Sanitation			
Transfer station	25,000	22,270	2,730
Recycling center	15,000	14,085	915
TOTAL	<u>255,000</u>	<u>316,379</u>	<u>(61,379)</u>
Culture, Recreation and Education			
Celebrations	2,000	1,268	732
Recreation programs and events	10,000	4,971	5,029
TOTAL	<u>12,000</u>	<u>6,239</u>	<u>5,761</u>
Conservation and Development			
Zoning	400	-	400
TOTAL	<u>400</u>	<u>-</u>	<u>400</u>
Capital Outlay			
General government	10,000	-	10,000
Public safety	17,800	-	17,800
Public works	15,000	163	14,837
TOTAL	<u>42,800</u>	<u>163</u>	<u>42,637</u>
TOTAL EXPENDITURES	<u>\$ 488,230</u>	<u>\$ 526,623</u>	<u>\$ (38,393)</u>

TOWN OF TWO CREEKS, WISCONSIN
DETAIL OF CASH AND INVESTMENTS
DECEMBER 31, 2024

			<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Cost</u>
Wells Fargo Advisors Investment Portfolio						
Wells Fargo Treasury Money Market			4.48%	Demand	\$ 42,366	\$ 42,366
Wells Fargo Treasury Mutual Fund			4.42%	Demand	933,296	982,517
Wells Fargo Treasury Mutual Fund			4.49%	Demand	550,861	550,861
U.S. Government Agencies - GNMA Pools						
Par	112	#447236	7.46%	6/15/2027	113	836
Par	157	#3012	7.66%	12/20/2030	164	6,726
Par	1,488	#604484	4.95%	7/15/2033	1,502	6,599
Par	5,702	#3532	6.35%	3/20/2034	5,832	40,077
Par	825	#3582	5.02%	7/20/2034	821	1,872
Par	4,169	#3596	5.36%	8/20/2034	4,270	18,713
Par	3,474	#3610	5.51%	9/20/2034	3,463	15,921
Par	5,443	#3724	5.36%	6/20/2035	5,575	18,855
Par	24,213	#15-87 BP	3.12%	5/20/2043	23,266	22,581
Total U.S. Government Agencies - GNMA Pools					45,006	132,180
Other U.S. Government Agencies						
Par	3,991	FHLMC SER 3996 BA	1.53%	2/15/2027	3,905	998
Par	45,987	FHLMC #4665 VA	3.57%	6/15/2028	44,991	45,700
Par	11,289	FHLMC SER 2543 YX	5.83%	12/15/2032	11,609	17,045
Par	20,229	FHLMC #3572 KT	4.61%	9/15/2039	19,726	21,306
Par	37,955	FHLMC SER 4165 TE	1.89%	12/15/2042	35,075	34,772
Par	12,564	FHLMC #4633 PJ	3.09%	3/15/2045	12,187	12,564
Par	3,775	FNMA #02-85 PE	5.42%	12/25/2032	3,826	3,775
Par	263	FNMA #254767	5.45%	6/1/2033	265	1,817
Par	2,026	FNMA #725424	5.45%	4/1/2034	2,043	8,045
Par	1,504	FNMA #845193	5.78%	11/1/2035	1,559	6,552
Par	3,372	FNMA #256233	5.78%	5/1/2036	3,496	23,873
Par	2,040	FNMA #12-38 PA	2.16%	9/25/2041	1,882	1,462
Par	56,905	FNMA #12-56 WB	3.85%	5/25/2042	51,612	56,530
Par	43,132	FNMA #13-41 WG	2.70%	11/25/2042	39,813	48,361
Par	2,136	FNMA #13-60 LE	1.57%	5/25/2043	2,030	-
Par	11,043	FNMA #14-49 CA	3.14%	8/25/2044	10,540	14,129
Total Other U.S Government Agencies					244,559	296,929
Total Wells Fargo Advisors Investment Portfolio					\$ 1,816,088	\$ 2,004,853

TOWN OF TWO CREEKS, WISCONSIN
OTHER REPORT

**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 Town Board
Town of Two Creeks, 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 and each major fund of the Town of Two Creeks, Wisconsin, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Two Creeks, Wisconsin's basic financial statements and have issued our report thereon dated May 28, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Two Creeks, 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 Town of Two Creeks, Wisconsin's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Two Creeks, Wisconsin's internal control.

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

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. We consider the deficiency described below as items 2024-01 and 2024-03 to be material weaknesses.

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. We consider the deficiency described below as item 2024-02 to be a significant deficiency.

2024-001 - Management's Responsibility for Preparation of Financial Statements

Program: Government-Wide.

Criteria: Adequate internal controls necessitate personnel (management or others) of the Town have adequate training and knowledge that would enable you to prepare financial statements (and footnotes) in accordance with generally accepted accounting principles (GAAP).

Condition: The training and knowledge of your personnel limits your ability to prepare GAAP basis financial statements.

Questioned Costs: Not applicable.

Context: Personnel have adequate knowledge and experience in governmental accounting and interim reporting requirements; however, their limited knowledge and lack of training limits their ability to prepare GAAP basis financial statements.

Effect: This weakness could result in the possibility of undetected errors and irregularities.

Information: Isolated instance.

Prior Year Finding: This was a prior year audit finding numbered 2023-001.

Recommendation: Obtain adequate training or continue to hire a certified public accounting (CPA) firm to prepare GAAP basis financial statements.

Management's Response: Due to the complexities involved with preparing GAAP basis financial statements, management has weighed the cost-benefit of training personnel or hiring a CPA firm. Management has concluded to hire a CPA firm.

2024-002 - Segregation of Duties

Program: Government-Wide.

Criteria: Separation of accounting duties is necessary for adequate internal control.

Condition: Separation of accounting duties for adjusting journal entries, cash disbursements and payroll is currently limited to obtain an adequate internal control system.

Questioned Costs: Not applicable.

Context: The number of personnel limits the separation of accounting duties.

Effect: This weakness could result in the possibility of undetected errors and irregularities.

Information: Systemic problem.

Prior Year Finding: This was not a prior year finding.

Recommendation: Management should monitor the accounting internal controls or hire additional personnel to be able to properly separate accounting duties.

Management's Response: This weakness is impractical to entirely correct due to the limited resources and personnel available to our Town. We will continue to use other controls, where practical, to compensate for this limitation.

2024-003 - Material Audit Adjustments

Program: Government-Wide.

Criteria: Generally accepted accounting principles.

Condition: Material audit adjustments were required to prevent the Town's financial statements from being materially misstated.

Questioned Costs: Not applicable.

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

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

Information: Isolated instances.

Prior Year Finding: This was a prior year audit finding numbered 2023-002.

Recommendation: Improve the Town'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 recurring basis to detect material adjustments.

Management's Response: The Town 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 Town of Two Creeks' 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

2024-004 - Actual Expenditures Over Budget

Program: General Fund.

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

Condition: The Town spent \$38,393 more than their adopted budget.

Questioned Costs: Not applicable.

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

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

Information: Isolated instance.

Prior Year Finding: This was a prior year audit finding numbered 2023-003.

Recommendation: The Town 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 Town 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.

Town of Two Creeks, Wisconsin's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Town of Two Creeks responses to the findings identified in our audit are described above. The Town of Two Creeks responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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 Town of Two Creeks' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Two Creeks' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HAWKINS ASH CPAS, LLP

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

Manitowoc, Wisconsin
May 28, 2025