

MEETING NOTICE & AGENDA

VILLAGE OF NORTH PRAIRIE

FINANCE COMMITTEE

January 8, 2026, AT 5:00 P.M.

MUNICIPAL CENTER – 130 N. HARRISON STREET

Pursuant to the requirements of Section 19.84, WI Stats., notice is hereby given of a meeting of the Village of North Prairie Finance Committee, at which a quorum of the Village Board may be in attendance to gather information about subjects which they have decision making responsibility. Notice of Village Board Quorum, (Chairperson to announce the following if a quorum of the Village Board is in attendance at the meeting: Please let the minutes reflect that a quorum of the Village Board is present).

1. **Call to Order**
2. **Roll Call**
3. **Announcement of Closed Session.** Pursuant to WI State Statute §19.85(1)(c) for considering employment, promotion, compensation or performance evaluation data of any public employee over which the government body has jurisdiction or exercises responsibility, specifically per Employee Benefits Package.
4. **Approval of Minutes:** January 2, 2026, meeting.
5. **Discussion and/or Action:** Review of the monthly bills and payroll with recommendation to the Village Board.
6. **Discussion and/or Action:** Review monthly journal entries, Citizen's bank statement, billable reimbursements for legal, engineering, and planning fees, billing on The Glens project.
7. **Discussion and/or Action:** Motion to go into closed session pursuant to WI State Statute §19.85(1)(c) for considering employment, promotion, compensation or performance evaluation data of any public employee over which the government body has jurisdiction or exercises responsibility, specifically per Employee Benefits Package. Roll Call Vote.
8. **Discussion and/or Action:** Motion to convene into open session. Roll Call Vote.
9. **Discussion and/or Action:** Any items brought forward from closed session.
10. **Discussion and/or Action:** Review 2024 Final Audit and Governance Acceptance letter.
11. **Discussion and/or Action:** Review League Insurance - Coverage changes to our policy as of 1/1/2026.
12. **Discussion and/or Action:** Village clerk time spent on municipal court in 2025.
13. **Motion to adjourn.**

Dave Schroeder, Chair
Deborah Hall
Andy Harmann

Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information, please contact the Village Office at 262-392-2271.

Submitted by: Evelyn Effen
Administrator/Clerk/Treasurer
Jan. 5, 2026

**MEETING MINUTES FOR THE
VILLAGE OF NORTH PRAIRIE'S FINANCE COMMITTEE
JANUARY 2, 2026, 8:00 a.m.
MUNICIPAL CENTER – 130 N. HARRISON STREET**

1) Call to Order at 8:01 a.m.

2) Roll Call: Present: Trustee Dave Schroeder, Trustee Andy Harmann, Trustee Debbie Hall.
Other Attendees: 1 resident.

3) Approval of Minutes: Approval of Minutes from December 11, 2025, and December 16, 2025. Hall made a motion to approve minutes from both meeting dates with the exception that the December 11 meeting minutes, item 8), include the additional language "*No action taken*". Schroeder seconded and motion carried.

4) Discussion and/or Action: Full-Time Employee's Health Insurance for 2026, recommendation to the Village Board. Discussion only. No action taken.

5) Discussion and/or Action: R & R Insurance attending Finance/Village Board meetings 1/8/26. Discussion only. No action taken.

6) Discussion and/or Action: Set date/time for additional finance meeting. Discussion to keep current Finance Committee Meeting 2nd Thursday of every month before the Village Board Meeting and also add additional meetings as needed to accomplish committee objectives. No action taken.

7) Motion to adjourn. Motion to adjourn by Hall, at 10:18 a.m., second by Schroeder, motion carried.

Minutes by Chairman Dave Schroeder submitted on 1/4/26

October 10, 2025

To the Village Board
Village of North Prairie
North Prairie, Wisconsin

We have audited the financial statements of the Village of North Prairie for the year ended December 31, 2024. Professional standards require that we provide you with the following information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village of North Prairie are described in Note 1 to the financial statements. There were no material new accounting policies adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Village of North Prairie during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were:

1. Management's estimate of the depreciation of its capital assets is based on assumptions of the estimated historical cost and estimated useful life and industry standards for depreciable lives. We evaluated the key factors and assumptions used to value the assets and develop the depreciation estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. We proposed and the Village recorded the adjusting journal entries for all funds; these adjustments are attached to the management representations letter received from management dated October 10, 2025.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 10, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

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

Other Matters

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

We were engaged to report on the Statement of Revenues Compared to Budget – General fund, Statement of Expenditures Compared to Budget – General Fund, Statement of Revenues, Expenditures, and Changes in Fund Balance Actual and Budget - Debt Service Fund, Combining Balance Sheet for Nonmajor Governmental Funds, and Combining Statement of Revenues Expenditures and Changes in Fund Balances for Nonmajor Governmental Funds, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

During the year, we noted an error relative to reporting deferred court fees and proposed a restatement of beginning net position and fund balance, which was recorded and reported by management. This is reported in the audit report as an emphasis of matter paragraph and further detailed in Note 15 to the financial statements.

Restriction on Use

We appreciate the opportunity to be of service to the Board. This letter is intended solely for the use of the Board and management of the Village and is not intended to be and should not be used by anyone other than these specified parties.

Bauman Associates, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Eau Claire, WI
October 10, 2025



Protecting The Communities We Live In.

Named Insured: North Prairie, Village of

Policy Number: 67161-2025

Renewal Date: 1/1/2026

Notice Date: October 28, 2025

Subject: Coverage Changes to Your Policy

From time to time, League Insurance updates the coverage under its policy provided to members. In an effort to continue providing the best coverage possible to our members, and in accordance with Wisconsin Statute Section 631.36 (5) regarding renewing coverage on less favorable terms, we have made the following changes to coverage for all policies effective January 1, 2026, and beyond.

Addition of Agreed Value Coverage Option for Auto Physical Damage

Currently, the League Insurance policy provides coverage for physical damage to autos that gives replacement cost coverage for any auto less than \$100,000 in value that is 5 years old or newer. In addition, any auto valued at \$100,000 or more that is 10 years old or newer receives replacement cost coverage. After these thresholds, coverage is provided at actual cash value, which is the value net of depreciation.

As an enhanced coverage option, members may elect on a vehicle specific basis, to have a vehicle covered on an agreed value basis once it no longer qualifies for replacement cost coverage based on age. The agreed value will be the vehicle limit stated on the policy. Members may wish to explore this option for an older vehicle that if deemed to be a total loss would be settled on an actual cash value basis with the amount usually being far less than the cost of replacing the vehicle. There is a premium charge for the coverage that should be weighed against the likelihood of a total loss to a vehicle.

Addition of Personal or Biometric Information Exclusion

This exclusion is being required from reinsurance companies across the municipal landscape as it relates to the personal and biometric information that may be collected by a municipality. It is important to note that this exclusion is added to our main liability policy which already excludes claims of a similar nature, as coverage is better found under a cyber liability coverage form. Depending on the circumstances, a loss involving personal or biometric information could be covered under your cyber liability coverage. We view this as a minor change and the relevant wording to be added is as follows under Section II - General Exclusions, 7. Cyber Liability and Electronic Data:

- a. Any liability for damages arising out of any action or omission that violates or is alleged to violate:
 1. Any federal, state, or local statute ordinance, regulation or other law that addresses, prohibits, or limits access to, use of or the printing, dissemination, disposal, obtaining, collecting, storing, safeguarding, recording, retention, sending, transmitting, communicating, selling or distribution of any person's or organization's confidential or personal material

or information, including financial, health, biometric or other nonpublic material or information. Any such federal, state or local statute, ordinance, regulation or other law includes but is not limited to:

- A. The Illinois Biometric Information Privacy Act (BIPA), including any amendment of or addition to such law; or
- B. The California Consumer Privacy Act (CCPA), including any amendment of or addition to such law; or

1. Any law of a jurisdiction other than the United States of America (including its territories and possessions) or Puerto Rico that is similar to any statute, ordinance, regulation or other law described in Paragraph a. above, including but not limited to the European Union's General Data Protection Regulation.

Expand Nuclear Exclusion

The expansion of this exclusion is being required by reinsurance companies and adds wording related to biological, chemical, and radioactive to the Nuclear Exclusion. This is viewed by our company as only a minor change. The relevant new wording under Section II – General Exclusions is:

11. Nuclear, Biological, Chemical, or Radioactive Exclusion

This Insurance does not apply to:

- (1) any Liability or expense arising out of any nuclear incident, accident, loss, occurrence, claim made or loss discovered; or as the result of the ownership, management, manufacture, design, services, operation, storage, use, existence, handling, processing, sale, distribution, responsibility for, disposal of, or entrustment to others of nuclear materials, nuclear products or the byproducts thereof.
- (2) All "loss," cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, radioactive, or nuclear explosion, pollution, contamination and/or fire following thereon. However, as respects a fire following thereon, this exclusion shall not apply if coverage is required by state law.

Expand War Exclusion

The expansion of this exclusion is being required by reinsurance companies and effectively just expands on the definition of "War." This is viewed by our company as only a minor change and the relevant new wording under Section II – General Exclusions is:

15. War

Any "claim," "suit" or "loss" based upon, arising out of or attributable to war, whether or not declared, or any act or condition incident to war. War includes hostilities, civil war, martial law, insurrection, rebellion, revolution, invasion, bombardment or any use of military force, usurped power or confiscation, nationalization, or damage of property by any government, military or other authority.

At League Insurance, we strive to provide Wisconsin municipalities with the best insurance option available. Thank you for your support and please contact us or your agent if there are any questions regarding the addition of these new coverages and how they impact your municipality.

Thanks,

Matt Becker
CEO, League Insurance
matt@lwmmi.org

NOTICE OF POLICYHOLDER'S RIGHT TO CANCEL

You as the policyholder have the right to cancel this policy at any time by contacting your insurance agent or League Insurance at 608-833-9595.

If the Date of Notice above is more than 60 days before the Date of Renewal, you may advise us anytime prior to the Date of Renewal that you will not be renewing [cancelling] the policy. Payment of the premium due will be acceptance of the changes explained in this Notice.

If the Date of Notice above is less than 60 days before the Date of Renewal above, the new terms or premiums do not take effect until 60 days after the Date of Notice. You as the policyholder may elect to cancel the renewal policy at any time during that 60-day period. If you as the policyholder elect to cancel the renewal policy during the 60-day period, return premiums or additional premium charges will be calculated proportionately on the basis of the old premiums.