

June 23, 2026

Village of Theresa

Proposal for audit services

To conquer a challenging landscape, you have to understand it.

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We really appreciate your support through our journey and ALL that we were able to learn with you coaching and guiding us.

Vice president | Baker Tilly client

bakertilly

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This Proposal is contingent upon the execution of a mutually agreeable contract. Notwithstanding anything to the contrary in the RFP or any separate certifications or terms and conditions, if selected, we propose utilizing our existing agreement with the Village of Theresa for this engagement. If the existing contract cannot be utilized due to scope variations, expiration, or other reasons, we will require the ability to negotiate mutually acceptable terms and conditions in accordance with previously executed service agreements with the Village of Theresa, to ensure compliance with professional standard obligations and to properly reflect the scope of services, prior to executing a final contract.

As of June 3, 2025, Baker Tilly and Moss Adams have merged. Combined statistics are based on data currently available. Actual counts may vary slightly and will be finalized during the integration process.

June 23, 2026

Ms. Becky Tellier, Clerk-Treasurer
the Village of Theresa

Delivered electronically

Dear Becky:

The Village of Theresa requires an independent audit that meets applicable professional and regulatory standards while supporting transparency, accountability and informed decision-making for Village leadership and stakeholders. Baker Tilly understands the importance of delivering a high-quality audit that is technically sound, efficiently executed and aligned with the Village's requirements for the fiscal year ending December 31, 2026 and beyond.

As you know, our public sector audit practice is dedicated exclusively to governmental organizations. We bring extensive experience serving Wisconsin municipalities similar in size and complexity to the Village of Theresa, including significant experience with utilities, TIF districts and governmental financial reporting.

We are confident Baker Tilly is well qualified to continue serving as the Village's independent auditor and appreciate the opportunity to present this proposal. Baker Tilly has been the auditors for the Village funds and has worked with the Village of Theresa since 1998. We retain a wealth of historical knowledge of the Village's significant projects, accounting strategies, and financial policies that have been critical to Village personnel performing financial functions that cannot be matched by other audit providers.

We have carefully reviewed the requirements of the solicitation and confirmed our ability and commitment to perform the requested audit services in full compliance with all applicable standards and the Village of Theresa's timing.

Our approach emphasizes thoughtful planning, efficient execution and clear communication throughout the engagement. We work collaboratively with management to support a smooth audit process and timely completion of required reports, while also providing practical insights related to financial reporting, internal controls and emerging accounting and compliance matters, as appropriate. Clients that have explored other auditor options have often re-hired us after a short time because they appreciate our collaborative approach.

Baker Tilly appreciates the opportunity to serve as the Village of Theresa's independent auditor and to continue a professional relationship characterized by responsiveness, consistency and value. We appreciate your consideration of our proposal and welcome the opportunity to discuss our qualifications and approach in more detail.

Sincerely,



Justin Hoagland, CPA, Principal
+1 (608) 240 2497 | Justin.Hoagland@bakertilly.com

Industry specialization

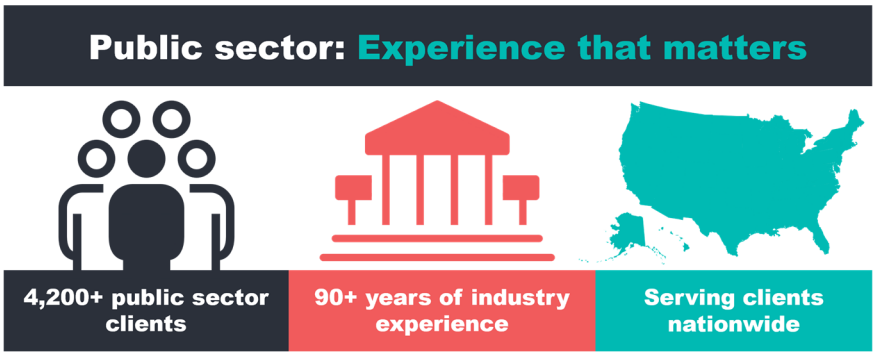
Delivering specialized expertise to our public sector clients

Baker Tilly has served state and local governments since our establishment nearly a century ago. We are one of the few advisory, tax and assurance firms with a practice dedicated entirely to serving governmental clients.

Unlike many other firms, Baker Tilly is organized by sector, not service line. What does this mean for the Village of Theresa? It means you will be served by a carefully selected team that blends our government-focused professionals with experienced specialists in the activities of the Village of Theresa. The Village of Theresa will work with a knowledgeable team that understands your specific challenges and provides innovative solutions to help you overcome them.

State and local government is a complex, unique environment shaped by fiscal, regulatory and operational considerations not found in other sectors. Recognizing this complexity and eager to serve as a true valued advisor to the public sector, more than 550 Baker Tilly professionals — including more than 50 principals — focus directly on serving governments and provide hundreds of thousands of client service hours annually to organizations like the Village of Theresa.

Nationwide, our public sector practice serves more than 4,200 state and local governmental entities, including municipalities, counties, school districts, utilities, transit organizations, airports and special authorities. Several of these client groups are now served by dedicated specialists in distinct sub-practices.



COMMITMENT TO THE PUBLIC SECTOR

Baker Tilly has been in business for nearly a century, and public sector entities were some of our first clients.

The Village of Theresa will benefit from our public sector specialization in several specific ways:

- Dedication to the public sector: Your engagement team members live and breathe government and work exclusively with the public sector year-round. This translates into insights only experience can bring, as well as an understanding of the best ways to communicate and collaborate with public-sector entities.
- Specialized training and continuing education: the Village of Theresa can be assured of an engagement team with the necessary skills and timely knowledge to effectively perform your engagement.
- Sector involvement: Members of our public sector practice are leaders in key sector organizations, including the AICPA and its Governmental Audit Quality Center (GAQC) as well as the International Village/County Management Association (ICMA). Because of our work with these groups, we know about dynamic trends and consequential developments in state and local government — and are equipped with leading practices to help the Village of Theresa best respond to them.
- Knowledge sharing with the Village of Theresa: At Baker Tilly, serving governments goes beyond delivering services – we also supply our clients with crucial thought leadership in the form of webinars, workshops, articles and our regular newsletter, CommuniTIES.
- Year-round consultation: Throughout our relationship, we will be available for routine calls and technical questions, connecting you with recommendations and ideas to address the inevitable operational issues that arise. We can also alert you to new opportunities for us to collaborate and create value for the Village of Theresa.

Your team is ready to help you find solutions to overcome the obstacles that stand between you and your goals. We provide a full range of service offerings for state and local governments, including those listed below.

OUR FULL RANGE OF KEY SERVICE OFFERINGS FOR STATE AND LOCAL GOVERNMENTS INCLUDES:	
Accounting services and assurance	Housing and economic development
Arbitrage/rebate regulatory compliance	Human capital services
Attestation services	Investment services**
Capital planning	Organizational management advisory
Cybersecurity consulting	Post-issuance compliance
Economic development	Public finance/bond issuance*
Efficiency studies	Process improvement
Federal funding advisory	Rate and user fee studies
Financial management services	Risk advisory and internal audit
Financial reporting and GAAP services	Strategic planning

* Services provided by Baker Tilly Municipal Advisors, LLC, a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP, a tax and advisory firm.
** Services provided by Baker Tilly Investment Services, a division of Baker Tilly Wealth Management, LLC, which is a registered investment advisor and controlled by Baker Tilly Advisory Group, LP.

Serving local governmental entities

Baker Tilly will bring the Village of Theresa deep experience serving similar local governments in Wisconsin. The following is a representative list of our recent audit clients of similar sized governmental entities.

REPRESENTATIVE LIST OF SIMILAR PUBLIC-SECTOR CLIENTS		
• City of Juneau, WI • City of Sun Prairie, WI • Village of DeForest, WI • Village of Cottage Grove, WI • City of Waterloo, WI • City of West Bend, WI	• City of Portage, WI • Village of Waunakee, WI • City of Horicon, WI • City of Waupun, WI • City of Fox Lake, WI • Village of Kewaskum, WI	• City of Watertown, WI • City of Stoughton, WI • Village of North Fond du Lac, WI • City of Edgerton, WI

Implementing new Governmental Accounting Standards Board (GASB) standards

We routinely assist our government clients with implementing new accounting standards. To keep our clients up to date on the latest government accounting issues, Baker Tilly provides leadership to public sector organizations through our involvement as authors, speakers, trainers and promoters of government accounting and auditing advancement.

We will continuously monitor GASB pronouncements — both issued and proposed — to evaluate how they impact the Village of Theresa. We will discuss these impacts with the Village of Theresa through various audit phases, from planning to fieldwork and audit completion.

We provide educational resources as well as tools and templates to help our clients with implementation at bakertilly.com.

Baker Tilly is prepared to assist the Village of Theresa with new GASB standards, as applicable. This will include providing preliminary insights and guidance on the newest standards to be implemented, such as GASB 103, Financial Reporting Model Improvements and GASB 104, Disclosure of Certain Capital Assets.

In addition to recently issued GASB Statements, other GASB standards and exposure drafts outstanding are expected to significantly impact current reporting practices. Baker Tilly follows these developments closely and often prepares comment letters to GASB on behalf of the profession to raise items of potential concern before the standards are finalized.

Prioritizing sector involvement and knowledge sharing

To help the Village of Theresa prepare for and respond to change, we are actively involved in local and national associations. This keeps us on the leading edge of developments in our industry that may impact the Village of Theresa. Our memberships in professional organizations and our involvement as authors, speakers, trainers and promoters of governmental accounting and auditing equip us to actively assist you with implementing new regulations and adopting new standards. Our active involvement enables us to provide the Village of Theresa with timely and relevant sector information. It also allows us to serve as your resource as complex or routine accounting and auditing issues arise.

BAKER TILLY TEAM MEMBERS ARE INVOLVED WITH THE FOLLOWING SECTOR ASSOCIATIONS:		
• American Institute of Certified Public Accountants (AICPA) • American Public Power Association • American Water Works Association • American Women's Society of Certified Public Accountants • Association of Certified Fraud Examiners • Association of Government Accountants	• Government Finance Officers Association • Information Systems Audit and Control Association • Institute of Internal Auditors • League of Wisconsin Municipalities • Municipal Electric Utilities of Wisconsin • Municipal Treasurers Association of Wisconsin	• Wisconsin Counties Association • Wisconsin Government Finance Officers Association • Wisconsin Institute of Certified Public Accountants • Wisconsin Municipal Clerks Association • Wisconsin Public Utility Institute • Wisconsin Rural Water Association • Wisconsin Section of American Water Works

Baker Tilly does not just belong to these organizations. We are active members who serve on committees and support the organizations with our time and funds. For example:

- Baker Tilly Principal Jason Coyle is currently serving a term on the AICPA State and Local Government Expert Panel.
- Baker Tilly Principal Blaine Jasper serves as a member of the Executive Committee for the American Institute of Certified Public Accountants (AICPA) Government Audit Quality Center (GAQC)

We are often called upon by local government associations to analyze proposed changes, provide recommendations for improvements and identify elements within proposed changes that impact our clients and their operations. In recent years, Baker Tilly has conducted training and developed educational programs on Governmental Accounting Standards Board (GASB) pronouncements, budgeting, taxation, local income taxes and other legislative impacts, as well as various other topics related to significant changes.

Contributing to AICPA committees and initiatives important to governments

To help the Village of Theresa respond to and prepare for change, Baker Tilly professionals are actively involved in various AICPA committees and initiatives. Our professionals are among the most influential in the accounting and advisory industry, and our thought leaders are directly involved with issues shaping our industry.

Some AICPA boards and committees we are involved in that are relevant to the Village of Theresa are Governmental Audit Quality Center and State and Local Government Expert Panel.

Sharing complimentary educational resources to keep the Village of Theresa informed

Baker Tilly's position of leadership, significant involvement in the accounting profession and deep public sector and service specialization translate into knowledge we will share with the Village of Theresa. We are committed to delivering additional value by informing and educating your staff and supporting your operations. Complimentary educational opportunities include:

- Meaningful, timely and realistic guidance and responses to routine questions throughout the year at no additional charge.
- Regular webinars on topics such as fraud, understanding financial reports, new GASB reporting standards, grant-related topics and cost reduction/revenue maximization. These webinars are free to our clients and qualify for continuing professional education (CPE) credits. Webinar recordings are available on our website and can be viewed anytime.
- Web-based resources, including our Inflation Reduction Act resource center, are available to Baker Tilly clients and feature educational materials, tools and resources on topics important to governments.
- Our CommuniTIES Connection newsletter features public sector and accounting updates.
- Timely alerts provide updates on laws, regulations or decisions with an immediate or near-future impact on local government clients.

Our team members will share complimentary webinars, alerts, perspective papers, articles, case studies, events, resources and insights year-round to empower you in achieving your goals. Click the images below to view our most recent resources designed to address trending topics for local governments. Additional webinars and on-demand videos are available at bakertilly.com/industries/state-and-local-government.

Additional resources and thought leadership



GASB update for public sector organizations
article



Tax-exempt organizations have a new cash flow opportunity
article



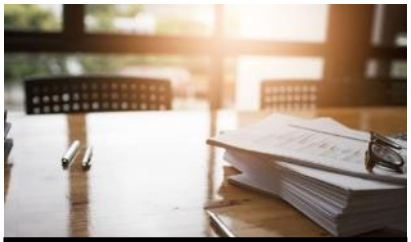
Navigating the basics of internal controls
article



Chart your financial path for the future
article



Streamlining IRA prevailing wage and apprenticeship compliance
webinar



IIJA at the midway point: Act now to secure funding opportunities
article

INFUSING VALUE IN OUR RELATIONSHIP THROUGH COMPLIMENTARY RESOURCES

We will provide meaningful insights that support the Village's success by sharing educational resources and timely, industry-specific guidance.

The right team

We assemble the right team with the right experience for the Village of Theresa to serve you year after year and take you further than anyone thought possible.

Leading the Village of Theresa's audit services and uncovering opportunities along the way

Meet the audit team we've assembled to achieve everything you envision. Selected intentionally for your goals and backed by our specialized resources, these individuals are collaborative and multidisciplinary. Their passion for the public sector will make them an unstoppable force on your behalf. Complete resumes in the Appendix.

THE TEAM TO ACHIEVE THE VILLAGE OF THERESA'S GOAL		
Your engagement leadership team orchestrates our services to bring the right people with the right experience together to move you forward		
	Justin Hoagland, CPA	
	Engagement role: Engagement principal	Experience: More than 14 years serving Wisconsin municipalities and governmental entities.
	Leading your carefully selected team on the track to achieve the Village of Theresa's goals, Justin will keep your engagement moving forward, guiding a seamless and well-planned process. His depth of Public Sector experience and perspective will bring you thoughtful collaboration and accurate, on-time final deliverables.	• Village of Waunakee • City of Fox Lake • City of Waterloo
	Leah Gaffney, CPA	
	Engagement role: Project Senior Manager	Experience: More than 10 years serving Wisconsin municipalities and governmental entities.
	Consider Leah your connection to quality on every level. She will perform the detailed review of the Village of Theresa audit file, making sure our team has performed the audit in accordance within the appropriate scope. Leah will be there, connecting you to our firm's specialists and facilitating all the support you need, with seamless collaboration every step of the way.	• Village of Germantown • Village of Pewaukee



Abby Hawes, CPA	
Engagement role: Project Senior Associate	Experience: More than 4 years serving Wisconsin municipalities and governmental entities.
The Village of Theresa is an important client of our firm and Public Sector practice, and we care deeply about your business. Abby will oversee the day-to-day details of the audit as well as the team to ensure the project stays within the timeline.	• Village of North Fond du Lac • City of New Holstein

AN INTEGRATED TEAM WORKING TOGETHER FOR SUCCESS
Each professional on your team was selected for a reason, but it's our collective brainpower and collaboration that will ultimately make a difference for the Village of Theresa.

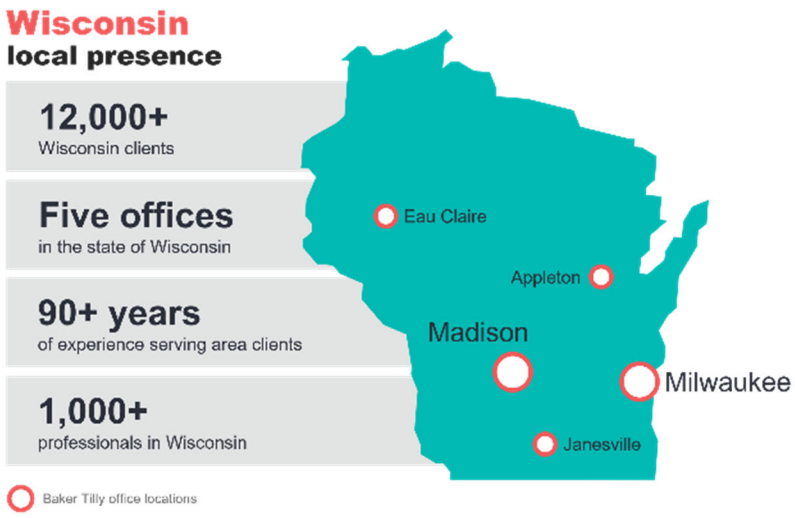
Walking with you every step of the way — starting right here in Theresa

The first step to commitment is showing up. That is why your team will be there for you, leading the Village of Theresa's engagement from our Madison office. This will minimize travel costs, maximize efficiency and fulfill a deeply held tenet of serving our clients: working closely with you in every sense of the word.

Investing our resources in Wisconsin

No matter how far you go, your heart always remains in the place you call home. That's Wisconsin. Baker Tilly understands Wisconsin, its businesses and its governments because we've been a part of your state's fabric for more than 90 years. We were founded here, and it is home to our largest business unit.

Baker Tilly has more than 1,000 professionals across five Wisconsin locations who are here for you. For the Village of Theresa, that means exceptional service from a local team passionate about protecting and enhancing your value, with the ability to draw on our firm's broad national resources as your goals or needs evolve.



WE'RE HERE, ACROSS THE WISCONSIN LANDSCAPE TO SUPPORT THE VILLAGE OF THERESA

When the Village wants a team with an in-depth understanding of economic conditions, knowledge of regional and state regulations and local assistance, you won't have to go far.

Growing an award-winning culture in Wisconsin

Being a part of Wisconsin means more than just being open for business. Our team members here share a deep commitment to building an inclusive, collaborative and value-driven culture, and their efforts are consistently being recognized. The workplace honors we've received point to a commitment to staff continuity (and a dedicated team to serve the Village of Theresa for the long term). Beyond national awards, Baker Tilly has been recognized by Madison Magazine as a Best Place to Work for eight years in a row.

Making a difference for Wisconsin communities

There is power in community. During our firm's latest annual Stewardship Week, Baker Tilly team members participated in 7,100 hours of volunteer activities in 54 communities to help build community in Wisconsin and nationwide.

Service approach

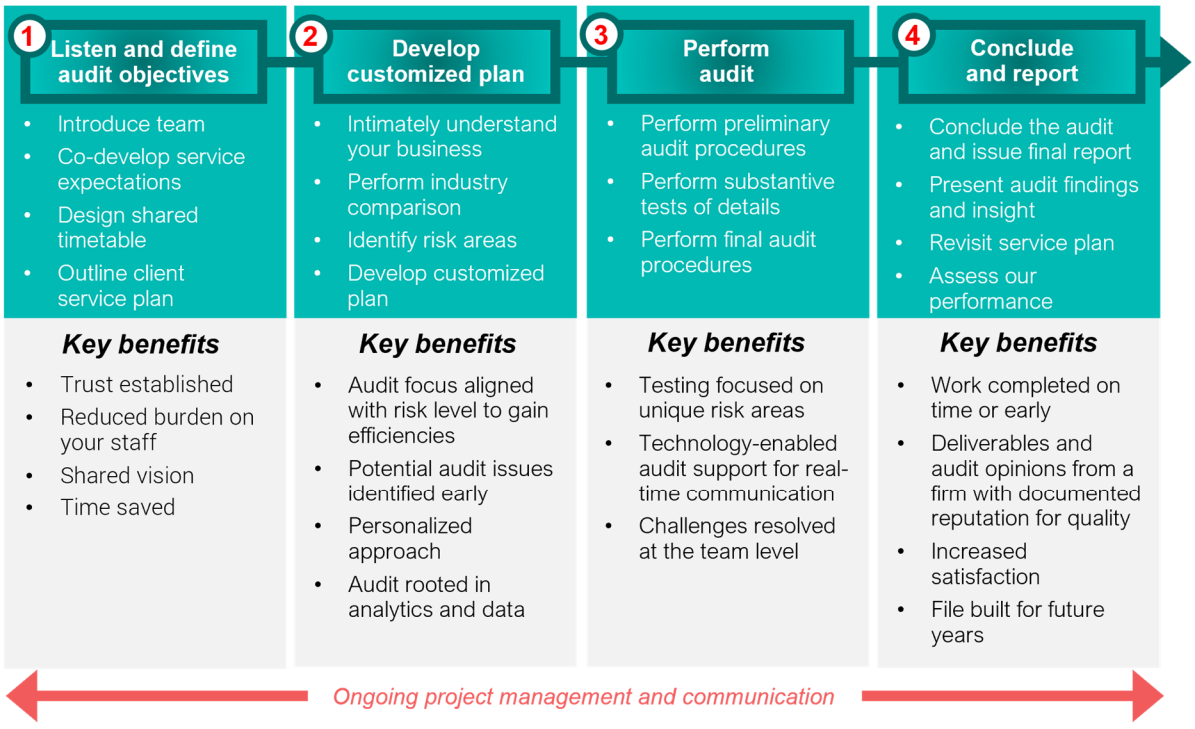
We blend technology with the wisdom of our team members to deliver quality and insights. Our audit offerings unravel the complexities of the public sector to reveal opportunities waiting to be explored.

Designing a collaborative audit approach tailored to the public sector

What we do in terms of our audit approach is designed to deliver a high-quality audit. How we do it is what distinguishes our firm. To help the Village of Theresa adapt to and benefit from change, Baker Tilly works hard to be a consultative assurance ally that proactively manages risk.

Tailoring our approach to meet your needs

An overview of our collaborative, public sector-focused and advisory-based audit approach is detailed below.



TAILORED AUDIT APPROACH

A high-touch audit service model assures the Village of Theresa of accessibility, reliability and a tailored approach. We will work hard to gain your trust and solve problems through open, engaging dialogue and frequent communication.

Tailoring the segmentation of your engagement to the Village of Theresa

The Village of Theresa will receive a customized audit based on our proven approach, which includes nine work segments. These segments, along with the anticipated audit procedures for each, are discussed below.

1. Engagement planning and administration

- Prepare client information forms, obtain signed engagement letters and complete independence procedures
- Review previous audit reports and internal control reports
- Prepare memorandum regarding overall the Village of Theresa operations for permanent file records
- Complete staffing and scheduling summary
- Hold planning conference with engagement principal and in-charge auditors
- Hold planning and progress conferences with the Village of Theresa as needed
- Obtain all documents and information required for permanent file
- Read minutes of the Village Board meetings
- Develop and approve audit programs
- Perform various testing of compliance with laws and regulations
- Accumulate points to be included in management letter and draft letter
- Review working papers for completeness
- Undergo principal-level working paper reviews
- Hold exit conference with key the Village of Theresa personnel
- Present to the Village Board (as requested)

2. Risk assessment and internal controls

- Perform entity-wide risk assessment procedures
- Conduct fraud interviews
- Determine major transaction cycles
- Perform evaluations of internal controls over major transaction cycles
- Complete information technology risk assessment
- Test internal controls as applicable
- Determine reliance on internal controls and resulting substantive audit procedures

3. Cash and investments

- Review ledger account entries and compare cash account balances
- Confirm year-end cash and investment balances with depositories
- Obtain bank reconciliations and substantiate reconciling items
- Substantiate cash cut-offs and interbank transfers
- Test investment transactions and interest earned
- Test market values of applicable investments
- Audit financial statement disclosures

4. Revenue

- Compare revenues to prior-year actual, current budget or other expectations
- Analyze accounts with significant variations
- Confirm or otherwise validate accounts receivable and taxes receivable
- Confirm and reconcile state aid
- Reconcile other revenues to claims and invoices filed
- Perform a search for unrecorded receivables
- Review functional classifications of revenues for government-wide financial statements
- Test capital contributions
- Analyze allowances for uncollectibles

5. Expenditures

- Compare expenditures to prior years, budgeted amounts or other expectations
- Analyze accounts with significant variations
- Review accounts payable listings, determine proper cut-offs and test for unrecorded liabilities
- Validate prepaid items
- Verify vested compensated absence liabilities
- Determine the appropriateness of other liability accounts, including accrued payrolls and related withholdings, retainages and other liabilities
- Test pension information and disclosures

6. Property

- Obtain capitalization policy for capital assets and infrastructure
- Obtain summary schedules of capital assets and infrastructure, including additions, retirements and accumulated depreciation
- Test capital assets and infrastructure additions and deletions
- Test capital assets and infrastructure depreciation/amortization calculations

7. Inventories

- Observe physical inventories, if material
- Test pricing, quantities and extensions of final inventories

8. Financing/equity

- Verify bond and note balances owed
- Obtain information on new issues, if any
- Trace transactions to the general ledger
- Re-compute interest expense
- Determine the nature and appropriateness of net position and fund balance categories

9. Financial reporting

- Ascertain that all items of audit significance contained in the minutes have been considered and cross-referenced to the work papers
- Obtain a working trial balance
- Propose adjusting entries and obtain adjusted trial balance
- Draft the financial statements
- Perform subsequent events review to the date of completion of fieldwork
- Obtain management and attorney representation letters
- Finalize required reports

Understanding the Village of Theresa's internal controls

Our audit process stresses the importance of evaluating internal controls, especially under the risk assessment standards. We will perform a thorough evaluation of the Village of Theresa's internal controls' effectiveness to inform risk assessments and design a risk-based audit plan.

During preliminary work, we will update our understanding of your internal controls and evaluate and test internal controls over your significant accounting and reporting systems. These evaluations will enable us to determine how much reliance we can place upon the systems for audit purposes and gauge the amount of systems testing and account verification work required.

In addition, we will discuss all significant suggestions, questions or other comments resulting from these evaluations with appropriate the Village of Theresa personnel.

Once we have evaluated the internal controls, we will test the flow of data through your systems to determine whether the data follows the prescribed procedures and controls. We will also examine the degree of clerical accuracy achieved in recording and summarizing the data.

Determining sample sizes and performing statistical sampling

We may use audit sampling throughout the phases of the Village of Theresa's audit because this allows us to perform an audit that is more cost-beneficial to you. We have identified the following audit sampling tests that may be used on the Village of Theresa's audit:

- Substantive tests of details of balance sheet accounts
- Tests of controls
- Tests of compliance with laws and regulations

Audit conducted according to GAAS requirements

Our dedicated team is immersed in the public sector and brings substantial knowledge of laws and regulations dealing with government accounting, budgeting, financing and reporting. With this knowledge, we have developed our own audit work program, which we will use for your audit. The work program covers such areas as:

- Authorization of depositories and types of allowable investments
- Arbitrage compliance and rebate requirements
- Budgeting procedures and reporting requirements
- Restrictions on expenditures and matching requirements
- Taxing and debt limits

In addition, we will obtain information from the Village of Theresa's management on other significant laws and regulations that could materially affect your basic financial statements in the event of noncompliance.

References

Demonstrating that we've been down this path before

The experiences of our clients speak more about Baker Tilly's capabilities than any proposal ever could. That's why we encourage you to talk with our clients. Here are a few individuals who welcome the opportunity to share their Baker Tilly experience.

Each will give you an authentic perspective as you consider your own needs.

Village of Ashwaubenon, WI			
Name	Greg Wenholz	**Title**	Finance Director/ Treasurer
Phone	(920) 593 4419	**Email**	gwenholz@ashwaubenon.gov
Services	Financial audit, Annual Comprehensive Financial Report, TIF audits		
City of Fox Lake, WI			
Name	Kelly Crombie	**Title**	City Administrator
Phone	(920) 928-6288	**Email**	cityadmin@cityoffoxlake.wi.gov
Services	Financial audit, TIF audits		
City of Juneau, WI			
Name	Meagan Buchda	**Title**	Clerk/ Treasurer
Phone	(920) 386-4800	**Email**	mbuchda@cityofjuneauwi.gov
Services	Financial audit, TIF audits		

EXPERIENCE MATTERS. ESPECIALLY THE EXPERIENCE OUR CLIENTS RECEIVE

Connect with our clients to learn more. Additional references are available by request.

Value for fees

When we say value, we mean achieving your objectives and imagining new ones. We mean sharing public sector insights, gaining efficiencies and directing our best resources to the Village of Theresa.

Sharing our transparent fee estimate

The Village of Theresa's fee estimate is based on what we've learned is important to you. We'll go beyond what's expected to deliver a return on your investment.

SERVICES	2026	2027	2028	2029	2030
Financial statement audit of governmental funds (includes financial statement preparation)	$ 8,500	$ 8,800	$ 9,100	$ 9,400	$ 9,700
Financial statement audit of utility funds (includes financial statement preparation)	$ 5,000	$ 5,200	$ 5,400	$ 5,600	$ 5,800
Public Service Commission Annual Report	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
Department of Revenue Municipal Financial Report	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500
Adjusting journal entries and accounting assistance	VARIES DEPENDING ON CONDITION OF RECORDS*				

OUR TRANSPARENT, FAIR FEE ESTIMATE

The Village of Theresa can expect a competitive fee arrangement and continuous value.

LEVEL	HOURLY FEE
Principal	$400
Senior Manager	$250
Senior Associate	$160
Associate	$140
Intern	$130

Baker Tilly charges a technology fee (5% of billings) on top of our standard fees to cover the additional costs associated with maintaining the technology infrastructure needed to deliver our services. The technology fee includes expenses for specialized software and tools, cybersecurity measures, data storage and backup, IT support and automation tools. This fee ensures our firm can provide a high level of service, security and operational efficiency.

Key assumptions

We based our fee estimate on your needs. If any of the assumptions below change, we'll share any new requirements, budgetary considerations and options.

- Adequate support, preparedness, cooperation and feedback from management
- Fees based on current standards
- No major changes in scope or organizational structure, including mergers or expansions
- Organized books and records with minimal audit entries or work paper preparation assistance

* We have traditionally provided adjusting journal entries and other accounting assistance in relation to the Village's annual audit. The extent of assistance provided varies significantly based on the specific needs of the Village for that year. We would expect to provide such services for the 2026 audit and can work with Village personnel to identify tasks that could reduce our efforts in this area. These additional charges, if applicable, will be billed at the hourly rates described on the previous page.

Affirming our commitment to the Village of Theresa

Our team will always look for a better way to help you stay ahead of every curve on our journey together.



ABOVE ALL, OFFERING INFINITE POTENTIAL

Going above and beyond to exceed the Village of Theresa's expectations is important to us.

We understand that budget considerations are crucial. While our pricing is fair based on estimated hours, we're flexible. Let's have an open conversation about the scope to find a solution, as we have done with other clients.

Your needs, our resources

As your guide, we champion your goals, anticipate your challenges and chart a new course together.

Guiding you with our resources, reputation and reach

Baker Tilly at a glance

At Baker Tilly, we bring a legacy and commitment to helping our clients embrace what's next.

With more than 11,000 professionals from coast to coast, our resources fuel our ability to offer clients deep industry insights, bold thinking and holistic solutions. Our ranking as the sixth-largest advisory CPA firm means we're actively shaping the industry landscape across markets.



GIVING YOU THE TOOLS YOU NEED TO NAVIGATE THE FUTURE

Baker Tilly will successfully guide the Village of Theresa through changing landscapes with skills, stability and strength as one of the oldest and largest advisory, tax and assurance firms in the United States.

What does our size mean for you? It's about having a powerhouse team of passionate professionals unafraid to roll up their sleeves and provide hands-on support for the Village of Theresa. It's about team members brimming with thoughtful ideas, backed by the scale of a firm genuinely dedicated to your success.

When you choose Baker Tilly, you're not just choosing a leading advisory, tax and assurance firm. You're choosing a skilled navigator for the road ahead.

Additional information

Ensuring independence

Baker Tilly and our principals and staff are independent with respect to the Village of Theresa as defined by GAAS and the Government Auditing Standards set forth by the U.S. GAO. We will maintain an independent attitude and appearance through the full term of the engagement.

Formal independence guidelines are contained in our Employee Handbook based on rules and regulations established by the Comptroller General of the United States and the AICPA.

We have no knowledge of any business, investment or family relationships with the Village of Theresa, its agencies, officials, department heads or other employees and personnel of our firm that would impair our independence.

Documenting our licensure and certificates of award ability

Baker Tilly is licensed to practice public accounting in various states across the U.S. State licensing certifications are documented and can be provided upon request. All key CPAs assigned to the Village of Theresa's engagement are licensed to practice public accounting.

Standing strong, with a positive reputation for nearly a century

Along the course traveled by any large business, litigation is a fact of life. Allegations of various common law and statutory violations are regularly made against large accounting and advisory firms like Baker Tilly. Baker Tilly does not disclose or discuss its litigation, which is generally disposed of in the normal course of business and under any applicable professional indemnity insurance policy.

We expect to resolve any pending matters without material detrimental impact on the firm. We enjoy the benefits of the positive reputation we've built and upheld for nearly a century.

Standing up to scrutiny

From time to time, the staff of the Securities and Exchange Commission (SEC), the Public Company Accounting Oversight Board (PCAOB) and other regulatory authorities conduct inquiries, which could include a review of professional services provided by Baker Tilly and interviews of some of the firm's staff and/or principals. While Baker Tilly cannot predict which of these inquiries may result in further proceedings, we can control one thing: our ever-present readiness and integrity.

Meeting the industry's highest standard through quality peer review

We're proud to share the result of our most recent peer review, completed in November 2024. This review included a specific review governmental engagements.

Baker Tilly received a "pass" report — the highest level of confidence we can obtain regarding our quality control. This is not a new phenomenon; we've achieved this top level with every review. As with past years, no letter of comments was issued.

Report on the Firm's System of Quality Control

November 14, 2024

To the Partners of Baker Tilly US, LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Baker Tilly US, LLP (the Firm) applicable to engagements not subject to Public Company Accounting Oversight Board (PCAOB) permanent inspection in effect for the year ended March 31, 2024. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The Firm is responsible for designing and complying with a system of quality control to provide the Firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The Firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design and compliance with the Firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, audits performed under FDICIA, and examinations of service organizations (SOC 1 and SOC 2 engagements).

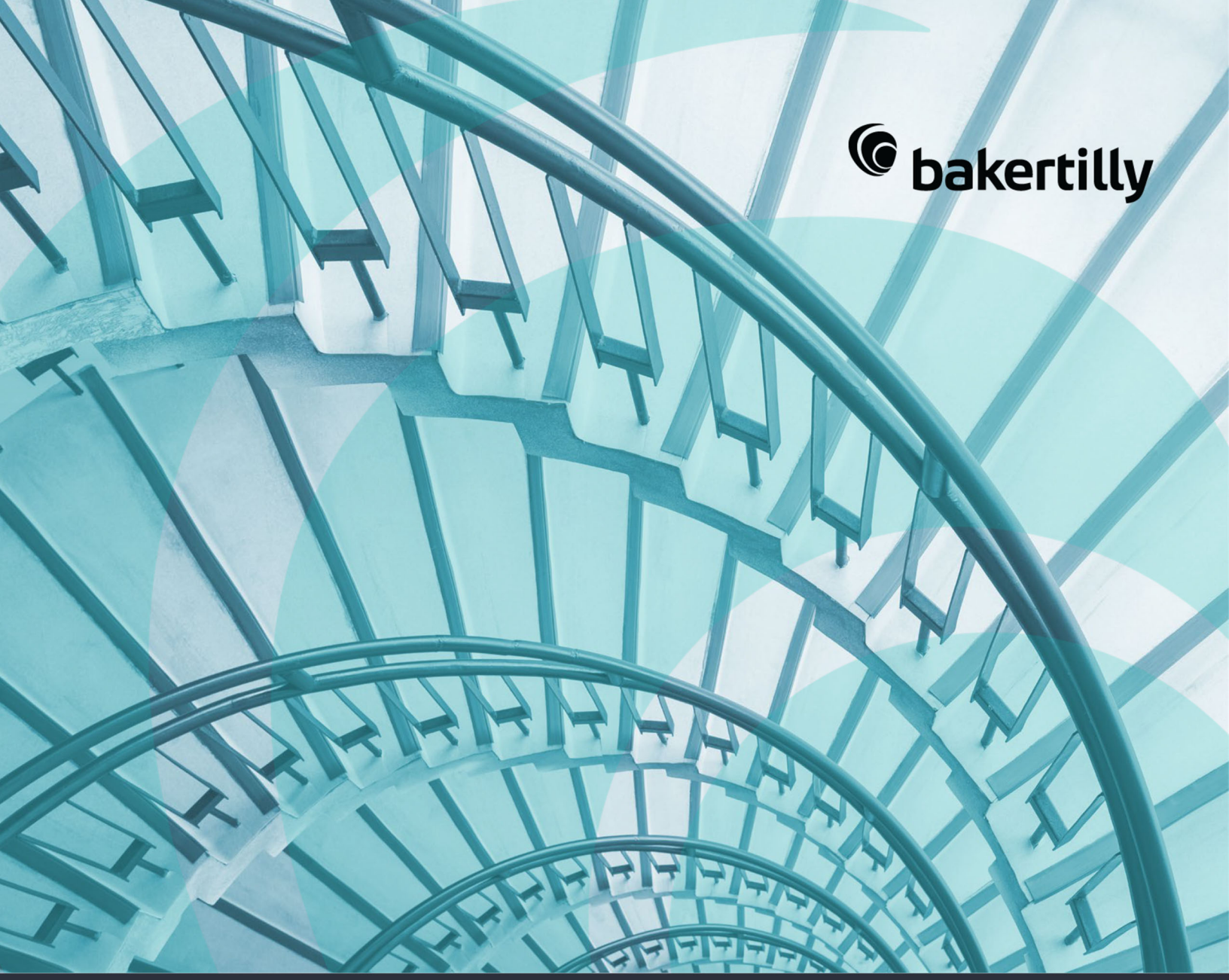
As a part of our peer review, we considered reviews by regulatory entities as communicated by the Firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Baker Tilly US, LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2024, has been suitably designed and complied with to provide the Firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Baker Tilly US, LLP has received a peer review rating of *pass*.

Eide Bailly LLP

Eide Bailly LLP
Minneapolis, Minnesota



Appendix: Resumes

PRINCIPAL

Justin D. Hoagland, CPA

Justin Hoagland is a principal with Baker Tilly's public sector practice.



Baker Tilly US, LLP

4807 Innovate Lane
Madison, WI 53718
United States

T: +1 (608) 240 2497
justin.hoagland@bakertilly.com

bakertilly.com

Education

Bachelor of Business Administration in accounting and finance
University of Wisconsin–Madison

Justin specializes in providing accounting and auditing services, as well as single audits, to state and local government entities. This includes counties, cities, villages, towns and governmental agencies.

Specific experience

- Prepares financial statements for state and local governments
- Manages financial audits of governmental units including cities, towns, villages and counties
- Performs audits and compilations of Tax Incremental Financing (TIF) districts
- Assists clients with implementation of standards of the Governmental Accounting Standards Board (GASB)
- Performs agreed-upon procedure engagements
- Licensed CPA in Wisconsin

Industry involvement

- American Institute of Certified Public Accountant (AICPA)
- Wisconsin Institute of Certified Public Accountants (WICPA)
- Government Finance Officers Association (GFOA)
- Wisconsin Government Finance Officers Association (WGFOA)

Continuing professional education

- Public sector accounting and auditing updates sponsored by Baker Tilly
- Audit Watch
- Single audit training sessions
- Wisconsin GFOA conferences and meetings

SENIOR MANAGER

Leah Gaffney, CPA

Leah is a senior manager with Baker Tilly's public sector practice.



Baker Tilly Advisory Group, LP

4807 Innovate Ln
Madison, WI 53707
United States

T: +1 (608) 240 2346
leah.gaffney@bakertilly.com

bakertilly.com

Education

Bachelor of Science in accounting
University of Wisconsin-La Crosse

Leah Gaffney joined the firm in 2016. She specializes in providing auditing and accounting services to governmental clients.

Specific experience

- Performs audit services for state and local municipalities
- Performs single audits of federal awards in accordance with Uniform Guidance
- Performs internal control testing following risk assessment standards
- Compiles financial statements for governmental entities
- Compiles regulatory reports for governmental entities

Industry involvement

- American Institute of Certified Public Accountants (AICPA)

Continuing professional education

- Firm accounting public sector and auditing updates
- Firm public sector accounting and auditing and single audit updates
- Value Business Advisor, Assurance Academy

SENIOR ASSOCIATE

Abby Hawes, CPA

Abby is a senior associate with Baker Tilly's public sector practice.



Baker Tilly Advisory Group, LP

4807 Innovate Lane
Madison, WI 53718
United States

T: +1 (608) 240 2318
abby.hawes@bakertilly.com

bakertilly.com

Education

Bachelor of Business Administration in accountancy, with a minor in information systems
University of Wisconsin - Oshkosh

Abby specializes in providing auditing and accounting services to state and local government entities including municipalities, counties, other governmental agencies, school districts and not-for-profit organizations. She strives to make a positive impact with her financial knowledge to assist clients to meet their goals.

Specific experience

- Plans, executes and oversees audit engagements for counties and municipalities
- Performs single audits of federal awards in accordance with Office of Management and Budget (OMB) uniform guidance
- Executes financial risk assessments and internal control evaluations
- Assists with the implementation of the new Government Accounting Standards Board (GASB)
- Compiles financial statements and other annual reports for government entities
- Performs compliance and financial audits of tax incremental financing districts and business improvement districts
- Licensed CPA in Wisconsin

Industry involvement

- Wisconsin Government Finance Officers Association (WGFOA)

Continuing professional education

- Public sector accounting and auditing updates sponsored by Baker Tilly
- Performing a single audit under the uniform guidance for federal awards through Baker Tilly

Awards and recognition

- Innovation Ignite Badge, July 2024

Bauman Associates Ltd.

Certified Public Accountants & Advisors

Village of Theresa

Proposal for Audit Services 2026-2030

June 25th, 2026

Contact

Joe Harrison, CPA

Principal

joeharrison@baumancpa.com

4168 London Rd.
Eau Claire, WI 54701
715-834-2001
Baumancpa.com

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June 25, 2026

Village of Theresa
ATTN: Becky Tellier, Clerk-Treasurer
292 Mayville Street
Theresa, WI 53091

SUBJECT: Transmittal Letter

Dear Ms. Tellier:

On behalf of Bauman Associates, Ltd., I am pleased to present you with this summary letter of transmittal and the following proposal for audit services. We appreciate the opportunity to participate in your selection process as you seek a firm to conduct the annual audit for the Village of Theresa.

Based on our more than 75 years of experience performing quality audits for government entities including municipalities throughout Wisconsin, we are confident our services would fulfill your requirements. The audit team led by Joe Harrison and Eric Davidson possesses extensive municipal and government accounting/audit expertise and we would look forward to applying these skills to work with the Village of Theresa. Principals Joe Harrison and Eric Davidson will be available for interviews regarding the proposal.

Following is our understanding of the engagement:

- The scope of this proposal is for the years ending December 31, 2026 – 2030. Fees are stated in the cost proposal section of our proposal and are broken out as requested in the request for proposal. Fees for optional services, as requested in section 3.C. of the RFP, are provided in this section.
- We will provide the services as described in the request for proposal under the "Scope of Services" section. These audits are to be performed in accordance with auditing standards generally accepted in the United States of America and if applicable, the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller of the United States.
- Timing for all audit interim prep work, planning, final field work, exit conferences, reporting and presentations will be conducted as per the dates specified in the request for proposal or other mutually agreeable times/dates as applicable.

This proposal is a firm and irrevocable offer for ninety days from the date of this document.

If you should need any more information regarding our proposal, please call me at 715-833-2638. Thank you.

Sincerely,
BAUMAN ASSOCIATES, LTD.

By: Joe Harrison

Joe Harrison, CPA

Certification of License to Practice in Wisconsin

Certification of License to Practice in Wisconsin

The firm affirms that it is licensed and authorized to practice public accounting as a Certified Public Accounting firm in the State of Wisconsin and that all professional services will be performed in accordance with applicable professional standards, including Generally Accepted Auditing Standards (GAAS), *Government Auditing Standards* (as applicable), and all other applicable regulatory requirements. Furthermore, Bauman Associates, Ltd. affirms that it has no history of substandard work. Our firm maintains a rigorous system of quality control and is committed to delivering high-quality professional services. We have successfully completed all required peer reviews and maintain a strong record of compliance with professional standards and regulatory requirements. We are not aware of any circumstances, disciplinary actions, or findings that would call into question our ability to perform the requested services in a competent, timely, and professional manner.

Certification of Independence

Certification of Independence

The firm certifies that all principals and staff members assigned to the engagement are free from impairments to independence with respect to the Village of Theresa as defined by generally accepted auditing standards and the U.S. General Accounting Office's *Government Auditing Standards.* The firm will commit to maintaining an independent attitude and appearance through the full term of the engagement.

The Bauman Difference

For more than seventy-five years, our simple philosophy and our approach to the business of accounting is “Put the people before the numbers.” When Bauman Associates, Ltd. was founded, it was with the express intent of creating a different kind of accounting firm ... one that would stand out from the rest of the pack. The firm strives to provide timely service at a reasonable cost to the client. That thinking remains firmly rooted at Bauman Associates today.

We understand the unique challenges that municipalities face in their day-to-day activities. We respond to our clients in a timely manner and provide new ideas in ways the municipality can lower their audit and accounting fees. Discover a uniquely different kind of accounting firm.

Type of Organization, Services provided, Size of Firm and Other Information
Bauman Associates, Ltd. is a regional full-service public accounting firm offering audit and accounting, tax and advisory services to our clients since 1947. We have been performing annual audits of local governments since that time in Wisconsin. We have three locations; Eau Claire, Hudson, and Green Bay, Wisconsin. More information about our firm and the full range of services provided can be obtained by viewing our website at www.baumancpa.com. We anticipate utilizing staff from both the Eau Claire and Green Bay offices in completing the work outlined in the scope of services.

Our firm has a total of approximately 50 employees including 7 principal/CPAs, 17 other CPAs, 18 professionals, and 8 administrative/support employees.

Our firm’s size is one of our greatest strengths. As a locally rooted firm, we offer the perfect balance between personal service and deep expertise. Unlike larger regional firms, we maintain close relationships with our clients, ensuring responsive, hands-on support tailored to their unique needs. At the same time, our breadth of experience and technical capabilities surpass those of smaller firms, allowing us to navigate complex financial and regulatory requirements with confidence. Our team is dedicated to providing both proactive advice—anticipating challenges before they arise and responding swiftly to emerging issues. We take a collaborative approach, working alongside our clients to enhance financial integrity, improve processes, and ensure compliance, all while fostering a partnership built on trust and accessibility.

Profile of the Firm

Name, phone number and e-mail addresses of the primary contacts for this proposal

Joe Harrison, CPA
Signing Principal
joeharrison@baumancpa.com
715-834-2001
Joe will serve as the signing principal on the audit. He has over 12 years of experience including extensive experience in planning and performing audits in various industries, including our firm's local government client base. Joe has taken numerous continuing professional education seminars on topics such as Governmental Accounting Standards Board (GASB) standards and updates, U.S generally accepted auditing standards issued by the AICPA and *Government Auditing Standards.*

Education & Licenses
Bachelor's Degree in Accounting, University of Wisconsin-Eau Claire
CPA Licensure: Wisconsin
Professional Memberships
Member – American Institute of Certified Public Accountants
Member –Wisconsin Institute of Certified Public Accountants

Eric Davidson, CPA
Principal and in-charge
ericdavidson@baumancpa.com
715-834-2001
Eric has been with the firm for over 30 years and has extensive industry experience in public accounting working with governmental audit clients for those 30 years. Eric has attended numerous seminars on topics such as Governmental Accounting Standards Board (GASB) standards and updates, U.S generally accepted auditing standards issued by the AICPA and *Government Auditing Standards*. Eric has also presented at the League of Wisconsin Municipalities' fall conference.

Education & Licenses
Bachelor's Degree in Accounting, University of Wisconsin-Eau Claire
CPA Licensure: Wisconsin
Professional Memberships
Member – American Institute of Certified Public Accountants
Member –Wisconsin Institute of Certified Public Accountant
Designated audit quality partner – AICPA's Government Audit Quality Center
Associate Member –Government Finance Officers Association

Profile of the Firm

Name, phone number and e-mail addresses of the primary contacts for this proposal

Karly Rubenzer
Senior Auditor
karlyrubenzer@baumancpa.com
715-834-2001

Karly has been with the firm for over 6 years and has devoted her time and experience in public accounting working with governmental audit clients. She has attended numerous seminars on topics such as Governmental Accounting Standards Board (GASB) standards and updates, U.S generally accepted auditing standards issued by the AICPA and *Government Auditing Standards*.

Education & Licenses
Bachelor's Degree in Accounting and Finance, University of Wisconsin-Eau Claire

Jonathan Mleziva
Staff Accountant
jonathanmleziva@baumancpa.com
920-610-9403

Jonathan is going on his second year with Bauman and has spent most of his time auditing and providing accounting services to governmental clients. He has completed multiple courses related to Governmental Accounting Standards and fund accounting topics. Jonathan has passed the CPA exam and will receive his credentials as a CPA in June 2026.

Education & Licenses
Bachelor's Degree in Accounting and Information Systems, University of Wisconsin-Madison

Profile of the Firm

Quality Control Procedures/internal review process

For the Village's audit, our quality control procedures will function to ensure consistent delivery of high-quality services and reliable reporting. The engagement team will be staffed with professionals experienced in municipal accounting and government auditing standards (GAAS/Yellow Book). The engagement principal will oversee all phases of the audit, ensuring proper planning, supervision, and risk assessment. All significant audit areas, including compliance testing and financial reporting, will undergo detailed manager and principal review, followed by an independent review by a principal having no involvement in the engagement prior to report issuance. This multi-layered review process—supported by standardized firm checklists, internal consultation protocols, and post-engagement evaluations—provides assurance that the Village's audit will be performed with accuracy, objectivity, and in compliance with professional standards. These steps are outlined in our firm's quality control document.

As a further commitment to providing quality audits to our clients and to fulfill our requirement for membership in the AICPA, Bauman Associates, Ltd. undergoes a peer review once every three years. Our most recent peer review report shows a rating of pass with no letter of comments for the year ended August 31, 2023.

A rating of "pass" is the best possible report rating. This report and the acceptance letter from the Peer Review Alliance Committee (administrating body for the WICPA) are also made available publicly on the AICPA website in the following link (we are firm #900010003873):

https://peerreview.aicpa.org/public_file_search.html

Regulatory Monitoring and Reporting
Our governmental audit team receives e-mail updates from the Wisconsin Department of Revenue ("WIDOR") relative to finance-related legislation and reporting in addition to reviewing The Municipality (monthly publication issued by the League of Wisconsin Municipalities). Through our affiliation with the League of Wisconsin Municipalities and Government Finance Officers Association, our team is aware of the resources available on the WIDOR website as well as drawing on our experience serving governmental audit clients in Wisconsin.

We have extensive experience working with municipal water utilities and are familiar with the reporting required by the PSC in annual reporting.

References from WI municipal government clients (specific municipal audit experience in Wisconsin)
Please see Appendix A for references.

Profile of the Firm

Bauman Associates, Ltd. is not aware of any judgments, pending or expected litigation, or other real or potential financial reversals that might materially affect the viability or stability of the firm.

Municipality Experience

Let's face it, municipalities are unique. It's critical that your accounting firm have a deep technical knowledge of the unique accounting requirements for local governments such as applicable state statutes, WI DOR and PSC rules.

Our governmental audit staff consists of a team of well-trained, highly qualified professionals all with the appropriate professional education credentials required to perform engagements of this type. We attend the League of Wisconsin Municipalities Annual Conference to receive updates on state-specific issues that impact Wisconsin Municipalities.

- American Institute of Certified Public Accountants (AICPA)
- Wisconsin Institute of Certified Public Accountants (WICPA)
- Governmental Audit Quality Center
- League of Wisconsin Municipalities – Associate Member
- Government Finance Officers Association (GFOA) – Associate Member

Value-Added Services

For over 75 years, Bauman Associates has specialized in working with municipalities. We provide municipalities with comprehensive consulting and assistance to help with a wide variety of operational, audit and accounting needs, including:

- Single audit
- WEDC attestations
- Depreciation/capital assets updates
- Bookkeeping and payroll
- Budgeting/planning
- Forecasts/projections
- Fund accounting
- Internal controls
- Form C reports
- PSC reports
- Assistance with cash reconciliations
- CIP planning
- Rate case assistance
- Reporting (internal and external)
- GASB standards implementation
- Staff training
- Strategic efficiencies planning
- TID reporting, planning, and projections
- Year-end accounting
- Outsourced comptroller services

Firm's Approach to the Engagement

Description of the Basic Audit Program/Audit Approach

Our basic audit program will consist of procedures required by U.S Generally Accepted Auditing Standards (GAAS) developed by the AICPA, *Professional Standards* as well as recommendations contained in the AICPA Audit and Accounting Guide *State and Local Governments*. The following examples (not all inclusive) of specific audit procedures include:

- Reviewing management's documentation of internal controls over financial reporting, journal entries, and information technology to assess risk for each material transaction cycle. We then consider key controls, the need to perform walkthroughs of significant transaction cycles and other procedures deemed necessary in our judgment.
- Our approach in determining material laws and regulations for compliance auditing is to review relevant ordinances and state statutes, obtain material grants and loan agreements, and identify and communicate with our clients the material compliance requirements which we will audit.
- Confirming cash balances and large individually significant utility accounts receivable balances. We also use IT software as deemed appropriate to sort and select transactions and balances for testing.
- Inspecting source documents supporting receipts, disbursements, payroll and related liabilities, capital assets, utility billing, other material revenues, and property tax levies recorded in the Village's general ledger (tests of details of transactions).
- Inspecting the minutes for authorization of material transactions, expenditures, budgets, tax levies and other financial items.
- Reviewing large and unusual transactions based on our inquiry of management, review of analytics, ratios, comparative analysis to the prior year and budget and other testing. We also make inquiries of management and staff of their knowledge of fraud occurring within the Village; this is required by GAAS.
- Reviewing legal invoices for the existence of pending litigation, claims or assessments .
- Performing unpredictable audit procedures in addition to items requested ahead of time from management; this is required by GAAS.

Firm's Approach to the Engagement

Assistance Expected from Village Staff

We work with split teams; some of the team is onsite and some is offsite. With this in mind, we would expect our onsite personnel to have access to a reliable internet connection. There are times where we use Microsoft Teams to meet with clients, and we ask that key Village staff assisting with the audit have a computer with video technology and reliable internet. There are no other administrative requirements that we have. We will utilize an online portal to view and research electronic invoice images, other source documents and adjusting entries. This will be the same process utilized in our prior audits for the Village of Theresa

Use of Statistical Sampling

Where efficient and practical, we will use statistical sampling to test details of balances and in Single audit testing for our municipality clients and would adopt this approach in our audit of the Village where this makes sense from a risk standpoint.

Use of Technical Specialists

We noted the Village is enrolled in the Wisconsin Retirement System (WRS) pension plan and LRLIF life insurance OPEB plan. We will review the cost sharing plan's actuarial valuations and the audit report from the WI Legislative audit bureau and review the qualifications of those specialists.

Based on the current financial statement, we do not see other areas where the use of either and auditor's specialist or the Village's use of a specialist would be needed. If such transactions are encountered, we will discuss these with the Village and proceed with a plan that is mutually agreeable to both parties.

Organization of the audit team

The Organization of the audit team will be selected from our staff who are well-versed in audits of municipalities and principals listed previously.

Outline of Work Plan

PHASE 1 – PLANNING, PREPARATION & ACCOUNTING ASSISTANCE (OCTOBER – DECEMBER)

As part of the Village's request for accounting assistance services, our team will work collaboratively with management throughout the planning and year-end preparation process. During this phase, we will conduct a kickoff meeting to discuss organizational changes, upcoming accounting and reporting requirements, capital projects, grants, debt activity, and other significant transactions that may impact the financial statements. We will establish communication protocols, identify key milestones, and develop a detailed audit timeline designed to achieve report issuance by May.

In addition, our team will provide agreed-upon accounting assistance services, under management's oversight and responsibility, to help facilitate an efficient year-end close and financial reporting process. These services may include assisting with the preparation of year-end schedules, reviewing account reconciliations, providing guidance on governmental accounting matters, and assisting with GASB implementation considerations. All nonattest services will be performed in accordance with applicable independence standards, with management retaining responsibility for all accounting records, internal controls, and financial reporting decisions. We will also update our requests for the audit to allow the Village to identify areas of focus as it makes year-end adjustments and will provide clarity on what is expected from us for the remaining phases.

By addressing accounting and reporting matters proactively before year-end fieldwork begins, we can identify potential issues early, reduce audit adjustments, improve efficiency, and minimize the burden on Village staff during the audit process.

PHASE 2 – INTERIM AUDIT PROCEDURES (JANUARY – FEBRUARY)

The audit team performs interim testing of internal controls, significant transaction cycles, compliance requirements, and other risk-based procedures. By completing these procedures early, potential issues can be identified and addressed before year-end, reducing the amount of work required during final fieldwork and minimizing disruption to municipal staff.

Outline of Work Plan

PHASE 3 – FINAL FIELDWORK (THREE DAYS SCHEDULED IN MARCH-EARLY APRIL)

The audit team performs detailed testing of year-end balances, transactions, estimates, grants, debt, capital assets, and other significant audit areas. To maximize efficiency while maintaining strong communication and client service, final fieldwork is conducted using a **hybrid approach that combines both on-site and virtual audit team members**. Key engagement personnel will be present on-site to facilitate collaboration with management, address questions in real time, and efficiently resolve open items, while additional team members work remotely to perform testing. This approach allows us to leverage the full resources of our firm while minimizing disruption to municipal staff and maintaining project momentum.

Throughout fieldwork, open items are tracked and communicated regularly to facilitate prompt resolution. Regular status updates and ongoing communication ensure that any issues are identified and addressed immediately, preventing delays later in the engagement. The goal is to complete fieldwork efficiently, resolve significant matters timely, and position the engagement for financial statement issuance by May.

PHASE 4 – FINANCIAL STATEMENT PREPARATION & REVIEW (APRIL)

Following completion of fieldwork, the audit team drafts the financial statements, note disclosures, and supplementary information, and required compliance reports. Multiple levels of internal quality review are performed to ensure compliance with governmental accounting standards, auditing standards, and regulatory requirements before providing drafts to management for review.

PHASE 5 – FINALIZATION & GOVERNANCE COMMUNICATION (LATE APRIL-MAY)

The audit team meets with management to discuss audit results, recommendations, and any internal control observations. Final reports are presented to the governing body and issued upon completion of all required reviews. The objective is to provide stakeholders with timely, reliable financial information no later than May each year.

Outline of Work Plan

ACCOUNTABILITY MEASURES

Our Commitment to Timely Delivery

- Dedicated engagement manager responsible for milestone tracking
- Written project schedule distributed before year-end
- Bi-weekly status updates throughout the engagement
- Formal open-items tracker shared with management
- Early identification and resolution of accounting issues
- Principal involvement from planning through report issuance
- Municipal audit specialists familiar with Wisconsin reporting requirements

Success Measure

Our goal is to establish a repeatable process that allows management, elected officials, and stakeholders to receive audited financial statements by May each year, providing timely information for decision-making, budgeting, debt compliance, and regulatory reporting.

Administrative Requirements

We use a collaborative audit software (Inflo) which allows us to compile a list of documents and schedules needed to complete the audit (a “to-do” list) and gather audit information from our clients electronically and securely. This software allows for printing of an audit list, for use internally by the Village. This software allows the Village to upload items specifically requested and mark the tasks complete as the information is provided. Both the Village and our audit team can track the status of a task or request in real time up to the point of completion. The feedback we receive from clients is that they really like this and find it is efficient and keeps them organized on audit-related tasks.

Detailed Cost Proposal

Outlined below are our fees associated with the services Bauman Associates, Ltd. will provide to the Village of Theresa. Our fees are based on the anticipated time required by the individuals assigned to your engagement, plus direct expenses. Our fees will not exceed the figures shown below based on the present status of the Village of Theresa, and the auditing and accounting standards in place today and include out-of-pocket mileage, meals and lodging expenses. Based on inquiry with Village officials there is no single audit requirement expected in 2026. These fees don't include federal and state single audit services as a separate item. The fees in the table shown below reflect the specific items shown in the cost proposal section of the RFP. Note – the time for providing information for the SL-003 Form C is included in the General fund audit quote.

	Year Ended December 31,				
Description of service provided	**2026**	**2027**	**2028**	**2029**	**2030**
General Fund and other Governmental Funds Audit	$15,500	$16,040	$16,600	$17,180	$17,780
Water Utility Audit	$13,000	$13,460	$13,930	$14,420	$14,920
Sewer Utility Audit	$13,000	$13,460	$13,930	$14,420	$14,920
PSC Annual Report Preparation	$1,650	$1,710	$1,770	$1,830	$1,890
Total fees:	**$43,150**	**$44,670**	**$46,230**	**$47,850**	**$49,510**

Employee Level	Hourly rate
Principal	$500
Manager	$325
Senior	$250
Staff	$175

Detailed Cost Proposal

Annual Board Presentation

As requested in the RFP, we have included pricing for presentation of audit results to the Village Board in our fees above. We recognize the importance of communicating audit results in a clear and concise manner and are committed to being available to answer questions from elected officials and management.

Providing information for the Annual Municipal Report Form C filed with the WIDOR

As requested in the RFP, we will provide timely information to the Village so that this report can be prepared and submitted by the May 15 deadline. We are also available to prepare this form, should the Village need this service.

Detailed Cost Proposal

Optional Services

Rate case assistance - We can provide a quotation for this service of a fixed fee not to exceed $7,500.

Financial Consulting (Accounting Services), Capital Planning Support and Grant Reporting Assistance

The Village has requested pricing for these optional services. Because of the inherent variability involving time for these services (our experience is that this depends on staffing levels, turnover, the complexity of transactions, and the condition of the accounting records), we have historically billed accounting assistance services separately on an hourly basis rather than incorporating a fixed amount into the audit fee. We believe this approach is fair to the Village, as it ensures the Village only pays for services that are needed.

Our philosophy is that accounting assistance should be provided only when it adds meaningful value to the Village. Our objective is to assist Village staff in developing and maintaining accurate accounting records while providing support in areas where our expertise can improve efficiency, accuracy, and financial reporting. During the various phases of the audit outlined in our work plan, we will discuss the Village's needs, staffing resources, and accounting responsibilities and develop a mutually agreed-upon plan identifying which accounting tasks will be performed by Village personnel and which tasks, if any, will be performed by our firm. No accounting assistance services outside the scope of the audit engagement will be performed without prior discussion and approval from the Village. We believe transparency and communication are critical to maintaining a successful relationship, and we want Village leadership to have a clear understanding of the services being provided, the value being received, and any associated costs before work begins.

Capital planning depends on the assistance provided by the Village's department heads and information provided by its financial advisor. We would seek to leverage our time by working with the Clerk/Treasurer to allow her to prepare and update spreadsheets and coordinate lists from department heads. Given the levy limits that exist, this is an important document to help support debt issuances and to plan out the Village's debt forecast for capital improvements.

Grant reporting assistance is very targeted and depending on the grant, we would seek to make the most of our expertise in assisting with grants, including planning for any Single audits and other compliance issues that may arise.

Appendix A – References

David DeJongh, Administrator
City of Cornell
222 Main Street
Cornell, WI 54732
Phone: 715-239-3710
Services provided: audit, accounting assistance for electric utility, Form C and PSC report preparation

Dawn Redenius, Clerk-Treasurer
Village of Sharon
125 Plain St
Sharon, WI 53585
Phone: 262-736-4888
Services provided: audit, accounting assistance, Form C and PSC report preparation

Brittney Rindy, Administrator
City of Monroe
1110 18th Avenue
Monroe, WI 53566
Phone: 608-329-2500
Services provided: comprehensive outsourced comptroller services, preparation of the Form C, budget preparation and preparing for annual audit

Tracy Rundquist, Treasurer
Village of Pepin
508 2nd Street
Pepin, WI 54759
Phone: 715-442-2461
Services provided: audit, accounting assistance, Form C and PSC report preparation



Proposal to provide professional auditing services to:

Village of Theresa, Wisconsin

Prepared by:

RFP Subject	Request for Proposal for Professional Auditing Services: Village of Theresa, Wisconsin
Firm Name	CliftonLarsonAllen LLP (CLA)
Name, Address, Telephone Number, Email Address of Contact Person	**Bryan Grunewald, CPA, Principal** 712 Riverfront Drive, Suite 301, Sheboygan WI 53081 Direct 920-803-3147 | bryan.grunewald@CLAconnect.com
Date of Proposal	June 24, 2026

CLAconnect.com

CPAS | CONSULTANTS | WEALTH ADVISORS

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Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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CliftonLarsonAllen LLP
CLAconnect.com

Letter of Transmittal

June 24, 2026

Becky Tellier, Clerk - Treasurer
Village of Theresa, Wisconsin
292 Mayville St
Theresa, WI 53091
ct@villageoftheresawi.gov

Dear Becky:

Thank you for inviting us to propose. We look forward to the opportunity to provide services to Village of Theresa, Wisconsin (the Village).

Understanding of the work to be done and commitment to perform within the time period

CLA has read and understands the work to be done as outlined in the Village's RFP section titled *Scope of Services.* We are committed to perform the work within the time period specified in the RFP.

CLA differentiators

We are confident that our extensive experience serving similar governmental entities, bolstered by our client-oriented philosophy and depth of resources, will make CLA a top qualified candidate to fulfill the scope of your engagement. The following differentiators are offered for the Village's consideration:

1. ***Industry-specialized insight and resources*** – As one of the nation's leading professional services firms, and one of the largest firms who specialize in regulated industries, CLA has the experience and resources to assist the Village with their audit needs. In addition to your experienced local engagement team, the Village will have access to one of the country's largest and most knowledgeable pools of regulated industry resources.
2. ***Strong methodology and responsive timeline*** – In forming our overall audit approach, we have carefully reviewed the RFP and other information made available and considered our experience performing similar work for other municipalities. Our local government clients are included amongst the more than 4,200 governmental organizations we serve nationally. Our staff understands your complexities not just from a compliance standpoint, but also from an operational point of view. The work plan also minimizes the disruption of your staff and operations and provides a blueprint for timely delivery of your required reports.
3. ***Communication and proactive leadership*** – The Village will benefit from a high level of hands-on service from our team's senior professionals. We can provide this level of service because, unlike other national firms, our principal-to-staff ratio is similar to smaller firms – allowing our senior level professionals to be involved and immediately available throughout the entire engagement process. Our approach helps members of the engagement team stay abreast of key issues at the Village and take an active role in addressing them.
4. ***A focus on providing consistent, dependable service*** – We differ from other national firms in that our corporate practice focuses on the needs of non-SEC clients, thus allowing us to avoid the workload compression typically experienced by firms that must meet public companies' SEC filing deadlines. CLA is organized into industry teams, affording our clients with specialized industry-specific knowledge

supplemented by valuable local service and insight. Therefore, the Village will enjoy the service of members of our state and local government services team who understand the issues and environment critical to governmental entities.

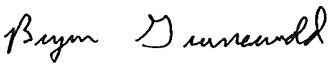
5. ***OMB Uniform Guidance (UG) experience*** – CLA performs single audits for hundreds of organizations annually, ranking top in the nation for the number of single audits performed by any CPA firm. The single audit requires a specific set of skills to properly perform the procedures. As such, we have developed a group of professionals who specialize in providing single audit services.
6. ***Fresh perspective*** – By engaging CLA, the Village will benefit from a fresh look at its business operations, information systems, and financial risk management policies and procedures. You will be served by an engagement team with enthusiasm and a desire to meet and exceed expectations. We are confident that our industry experience will bring to the Village new ideas, creative approaches, and fresh opportunities to meet the financial management and accountability challenges before the Village.

We want to serve you, and we have the qualifications to deliver quality, timely work. Throughout this proposal, we take you on a journey outlining how we'll work together and the value you can come to appreciate when we exceed expectations.

Please contact me if I can provide additional information on our firm or our proposal.

Sincerely,

CliftonLarsonAllen LLP



Bryan Grunewald, CPA, Principal

Authorized individuals

I, Bryan Grunewald, your engagement principal-in-charge, will serve as the Village's primary contact person for this engagement. Furthermore, as a principal of CLA, I am authorized to sign, bind, and commit the firm to the obligations contained in this proposal and the Village's RFP. My contact information is as follows:

Bryan Grunewald, CPA, Principal
Direct: 920-803-3147
Email: bryan.grunewald@CLAconnect.com

Understanding of the work to be accomplished

We have read the Request for Proposal (RFP) and understand the scope of the work to be performed as detailed in the RFP under the section titled *Scope of Services*.

Firm independence

CLA affirms that it is independent of the Village under the American Institute of Certified Public Accountant's Code of Professional Conduct and its interpretations and the U.S. Government Accountability Office's Government Auditing Standards, as required. Our firm-wide quality control policies and procedures foster strict compliance with these professional standards. In addition, the individuals assigned to your engagement are independent of the Village.

Commitment to perform the audit work on schedule

Should CLA be selected to serve this engagement, we will perform these services within the time period specified in the RFP and as finalized in the planning stages of the engagement.

To meet the requirements of the RFP, the audit will be performed in accordance with auditing standards generally accepted in the United States of America, as set forth by the American Institute of Certified Public Accountants; the standards set forth for financial audits in Government Auditing Standards issued by the Comptroller General of the United States; and any other applicable federal, state, and local laws or regulations.

Company Profile

National firm, local presence

CLA is a leading accounting firm employing some of the most talented and knowledgeable professionals in our industry. Although we have more than 130 locations throughout the United States, we make it our mission to have local offices that serve our clients efficiently. The engagement for the Village will be led by our local industry-specialized professionals with support from our firm-wide industry professionals and leaders.

Create opportunities

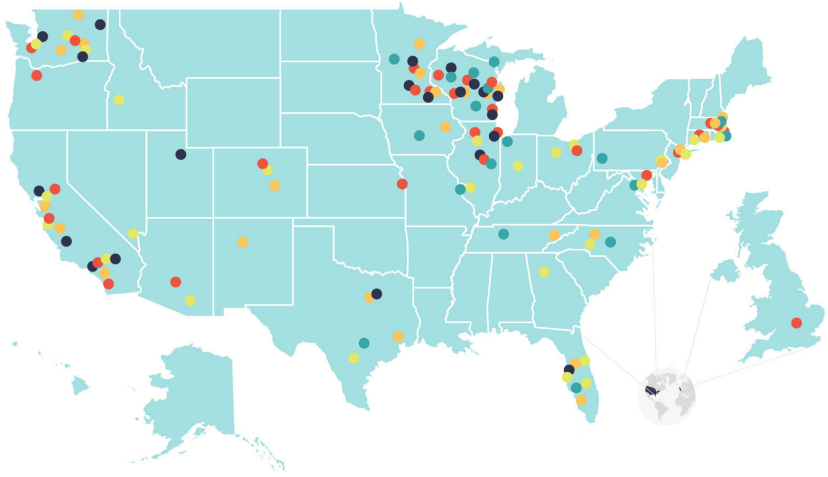
CLA exists to create opportunities for our clients, our people, and our communities through industry-focused wealth advisory, digital, audit, tax, consulting, and outsourcing services. Our broad professional services allow us to serve clients more completely — from startup to succession and beyond.

Our professionals are immersed in the industries they serve and have specialized knowledge of their operating and regulatory environments. With nearly 9,000 people in more than 130 U.S. locations and a global vision, we promise to know you and help you.

9,000
NEARLY 9,000 PEOPLE

130+
LOCATIONS

AN INDEPENDENT NETWORK MEMBER OF
CLA Global



It takes balance™

With CLA by your side, you can find everything you need in one firm. Professionally or personally, big or small, we can help you discover opportunities and bring balance to get you where you want to go. CLA has been recertified as a Great Place to Work in January 2025.

Great Place To Work.® Certified JAN 2024-JAN 2025 USA ™

CLA is a leading accounting firm employing some of the most talented and knowledgeable professionals in our industry. Although we have more than 130 locations throughout the United States, we make it our mission to have local offices that serve our clients efficiently. The engagement for the Village will be led by our local industry-specialized professionals with support from our firm-wide industry professionals and leaders.

Firm history

On January 1, 2012, two regional firms, Clifton Gunderson and LarsonAllen, merged to become CLA. They were driven by a shared vision to be a different kind of firm and a dream to be America's leading providers of professional services. We're celebrating 12 years as CLA, but the roots of our culture reach back much further. Across decades, the philosophies that drove our legacy firms — from how they served clients and treated their people to how they did business — shared many attributes. We still find them present today in what we call the CLA Promise. CLA has been performing audits of local governments for 60+ years.



Office location and number of staff employed

Our firm matches the necessary skill set to an engagement before considering the geographic location of the staff. Assigning team members who specialize in working with similar clients can provide the Village higher-quality services and allows us to complete the engagement in a more efficient and effective manner with little interruption to your staff.

The Village will be served by dedicated state and local government professionals located in our Northeast Wisconsin regions with staffing from our Sheboygan, Wisconsin and other northeast Wisconsin office locations. The following table provides additional information by staff level related to the size of our state and local government team members in our Wisconsin region.

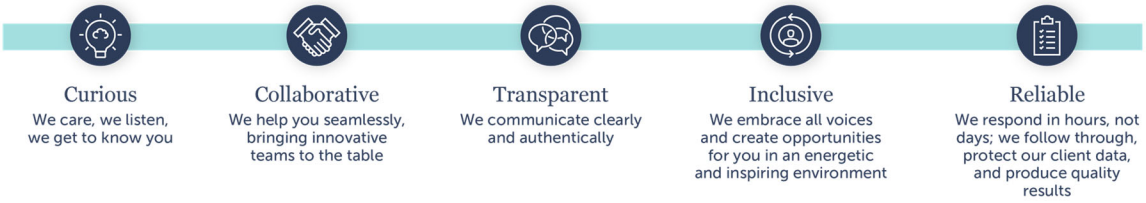
Level of Staff	State and Local Government Staff in Wisconsin	State and Local Government Staff in Northeast WI
Principal/Signing Director	10	4
Director/Manager	11	6
Senior	16	7
Associate	15	10
Paraprofessionals/Other	10	5
Total	**62**	**32**

Summary of Your Firms Qualifications

You deserve to work with people whose values match your own. Our values drive our behavior and lead to service delivery that exceeds expectations and provides you with the CLA client experience.

What does that mean? It means you'll work with a team with the resources to support the whole of your organization. You can count on industry specialized professionals who bring ideas and strategies that are relevant and actionable. Quite simply, you'll encounter value beyond the expected.

We put relationships first. Our family culture is at the center of our success, and we invite different beliefs and perspectives to the table, so we can truly know and help our clients, our communities, and each other. Here's what you can experience.



Your time is valuable: *We know how to deliver quality, timely work, and we take care of the details so you can focus on what really matters: the important decisions that drive your success.*

State and local government experience

You can benefit from a close personal connection with a team of professionals devoted to governments. Our goal is to become familiar with all aspects of your operations — not just the information needed for the year-end audit so that we can offer proactive approaches in the areas that matter most to you:

- Finding new ways to operate more effectively and efficiently
- Responding to regulatory pressures and complexities
- Maintaining quality services in the face of revenue reductions
- Providing transparent, accurate, and meaningful financial information to stakeholders, decision-makers, and your constituents

We understand the legislative changes, funding challenges, compliance responsibilities, and risk management duties that impact you. Our experienced government services team can help you navigate the challenges of today, all while seamlessly strategizing for the future.



Deep industry connections

CLA actively supports industry education as a thought leader and industry speaker. We focus on supporting the educational needs of the industry through nationally sponsored trade events. Our team of professionals is sought after, both as educators and as experienced speakers who are invited to speak and teach at major professional events by leading trade associations, including those shown here.



We are also actively involved in and/or are members of the following professional organizations:

- American Institute of Certified Public Accountants (AICPA)
- AICPA's State and Local Government Expert Panel
- AICPA's Government Audit Quality Center (GAQC)
- Government Finance Officers Association (GFOA)
- Special Review Committee for the GFOA's Certificate of Achievement for Excellence in Financial Reporting (Certificate) Program
- AICPA Single Audit Quality Task Force
- Association of Government Accountants

Our involvement in these professional organizations, combined with various technical services we subscribe to, allows us to be at the forefront of change in the constantly changing government environment. We take our responsibility for staying current with new accounting pronouncements, auditing standards, other professional standards and laws and regulations seriously.

Insight to strengthen your organization

When you're ready to go beyond the numbers to find value-added strategies, we offer resources to help you respond to challenges and opportunities including:

- National webinars — Access complimentary professional development opportunities for your team.
- Articles and white papers — Stay current on industry information as issues arise.

Curious: *We care, we listen, we get to know you.*

Support at every turn

With dedicated services specific to state and local governments, you have access to guidance on all aspects of your operations.



- Affordable Care Act (ACA) reporting and compliance
- Audit, review, and compilation of financial statements
- Compliance audits (HUD, OMB Single Audits)
- COVID-19 funding support
- Cybersecurity
- Enterprise risk management
- Forensic accounting, auditing, and fraud investigation
- Fraud risk management
- Grant compliance
- Implementation assistance for complex Governmental Accounting Standards Board (GASB) statements
- Internal audit
- Outsourced business operations
- Performance auditing
- Purchase card (p-card) monitoring and analytics
- Risk assessments
- Strategic, financial, and operational consulting
- Telecom management services

Similar governmental audit engagements

Our clients say it best. And their independent, authentic perspective is invaluable in learning about the experience you'll have when working with us. We encourage you to connect with our clients to hear it firsthand.

Village of Oostburg, Wisconsin	
Client Contact	Amy Wilterdink, Clerk / Treasurer
Phone Number | Email	920-564-3214| amy.wilterdink@oostburgwi.org
Length of Relationship	More than 15 years

Village of Howards Grove, Wisconsin	
Client Contact	Mary Komoroski, Clerk / Treasurer
Phone Number | Email	920-234-0304 | clerktreasurer@howardsgrovewi.gov
Length of Relationship	More than 15 years

Village of Adell, Wisconsin	
Client Contact	Kelly Rathke, Clerk / Treasurer
Phone Number | Email	920-994-8620| villageofadell@wi.tcbc.com
Length of Relationship	More than 20 years

Town of Sheboygan, Wisconsin	
Client Contact	Jamie Hilbelink, Treasurer / Utility Clerk
Phone Number | Email	920-451-2320 | Jamie@townofsheboygan.org
Length of Relationship	More than 20 years

Town of Mishicot, Wisconsin	
Client Contact	Connie Tesarik, Town Clerk
Phone Number | Email	920-776-1597 | clerk@tn.mishicot.wi.gov
Length of Relationship	More than 20 years

Transparent: *We place honesty and integrity at the center of all communication. We welcome you to start an open and candid conversation with those who know us best.*

Approach to Scope of Services

Firm's Plan to complete services

The CLA Seamless Assurance Advantage (SAA)

The CLA Seamless Assurance Advantage (SAA) is an innovative approach to auditing that utilizes leading technologies, analytics, and audit methods to help solve client problems and create a seamless experience.



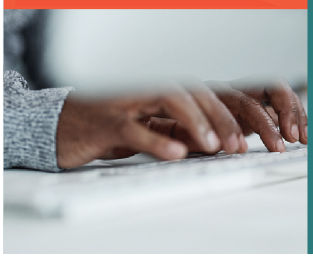
A different approach

SAA is unlike any conventional audit process. SAA does not depend on physical location. It reduces the time our professionals spend on site, creates fewer disruptions, enables more efficient use of resources (yours and ours), and allows for more impactful interactions with your people.

Insights through analytics

CLA uses strategic data analysis to evaluate whole data sets to gain a deeper understanding of your organization. Insights that were once impossible can now come into focus to help you measure performance, enhance strategic decision making, and understand your competitive opportunities.

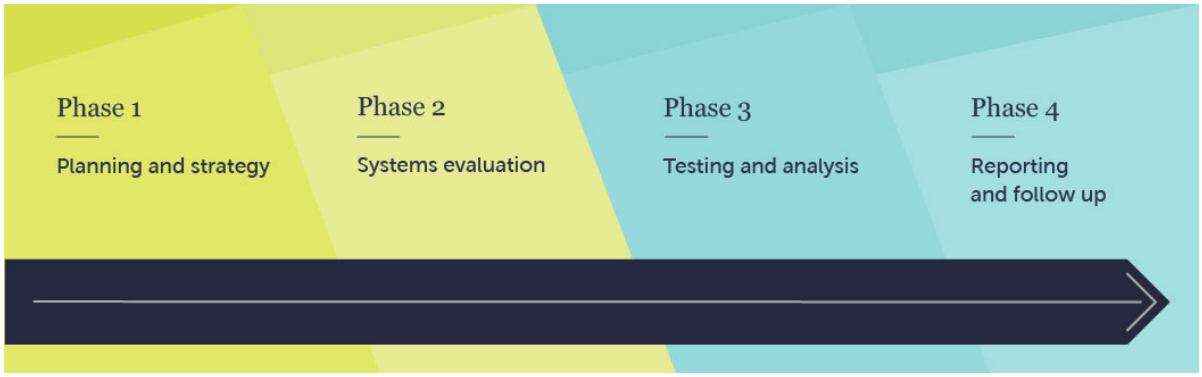




Effective technology

CLA embraces technologies that help solve client problems and create a seamless experience. Assurance Information Exchange (AIE) is a web-based application developed by CLA to digitally request and obtain audit documents through a secure and efficient online portal.

Financial statement audit approach



Phase 1: Planning and strategy

The main objective of the planning phase is to identify significant areas and design efficient audit procedures.

- Conduct an entrance meeting. Bryan Grunewald and staff will meet with the Village personnel to agree on an outline of responsibilities and time frames
    - Establish audit approach and timing schedule
    - Determine assistance to be provided by the Village personnel
    - Discuss application of generally accepted accounting principles
    - Address initial audit concerns
    - Establish report parameters and timetables
    - Progress reporting process
    - Establish principal contacts
- Gain an understanding of your operations, including any changes in organization, management style, and internal and external factors influencing the operating environment
- Identify significant accounts and accounting applications, critical audit areas, significant provisions of laws and regulations, and relevant controls over operations
- Determine the likelihood of effective Information Systems (IS) - related controls
- Perform a preliminary overall risk assessment
- Confirm protocol for meeting with and requesting information from relevant staff
- Establish a timetable for the fieldwork phase of the audit
- Determine a protocol for using TeamMate Analytics and Expert Analyzer (TeamMate), our data extraction and analysis software, to facilitate timely receipt and analysis of reports from management
- Compile an initial comprehensive list of items to be prepared by the Village, and establish deadlines

We will document our planning through:

- **Entity profile** — This profile will help us understand the Village's activities, organizational structure, services, management, key employees, and regulatory requirements.
- **Preliminary analytical procedures** — These procedures will assist in planning the nature, timing, and extent of auditing procedures that will be used to obtain evidential matter. They will focus on enhancing our understanding of the financial results and will be used to identify any significant transactions and events that have occurred since the last audit date, as well as to identify any areas that may represent specific risks relevant to the audit.
- **General risk analysis** — This will contain our overall audit plan, including materiality calculations, fraud risk assessments, overall audit risk assessments, effects of our IS assessment, timing, staffing, client assistance, a listing of significant provisions of laws and regulations, and other key planning considerations.

- **Account risk analysis** — This document will contain the audit plan for the financial statements, including risk assessment and the extent and nature of testing by assertion.
- **Prepared by client listing** — This document will contain a listing of schedules and reports to be prepared by the Village personnel with due dates for each item.
- **Assurance Information Exchange (AIE)** — CLA uses a secure web-based application to request and obtain documents. This application allows clients to view detailed information, including due dates for all items CLA is requesting. Clients can attach electronic files and add commentary directly on the application.

The audit engagement will be planned under the direction of the engagement leader and in-charge. We will clearly communicate any issues in a timely manner and will be in constant contact as to what we are finding and where we expect it will lead.

Using the information we have gathered and the risks identified, we will produce an audit program specifically tailored to the Village that will detail the nature and types of tests to be performed. We view our programs as living documents, subject to change as conditions warrant.

Phase 2: Systems evaluation

We will gain an understanding of the internal control structure of the Village for financial accounting and relevant operations. Next, we will identify control objectives for each type of control material to the financial statements, and then identify and gain an understanding of the relevant control policies and procedures that effectively achieve the control objectives. Finally, we will determine the nature, timing, and extent of our control testing and perform tests of controls. This phase of the audit will include testing of certain key internal controls:

- Electronic data, including general and application controls reviews and various user controls
- Financial reporting and compliance with laws and regulations

We will test controls over certain key cycles, not only to gather evidence about the existence and effectiveness of internal control for purposes of assessing control risk, but also to gather evidence about the reasonableness of an account balance. Our use of multi-purpose tests allows us to provide a more efficient audit without sacrificing quality.

Our assessment of internal controls will determine whether the Village has established and maintained internal controls to provide reasonable assurance that the following objectives are met:

- Transactions are properly recorded, processed, and summarized to permit the preparation of reliable financial statements and to maintain accountability over assets
- Assets are safeguarded against loss from unauthorized acquisition, use, or disposition
- Transactions are executed in accordance with laws and regulations that could have a direct and material effect on the financial statements

We will finalize our audit programs during this phase. We will also provide an updated prepared by client listing based on our test results and anticipated substantive testing.

During the internal control phase, we will also perform a review of general and application information services/information technology (IS/IT) controls for applications significant to financial statements to conclude whether IS general controls are properly designed and operating effectively.

Based on our preliminary review, we will perform an initial risk assessment of each critical element in each general control category, as well as an overall assessment of each control category. We will then assess the significant computer-related controls.

For IS/IT-related controls we deem to be ineffectively designed or not operating as intended, we will gather sufficient evidence to support findings and will provide recommendations for improvement. For IS controls we deem to be effectively designed, we will perform testing to determine if they are operating as intended through a combination of procedures, including observation, inquiry, inspection, and re-performance.

Phase 3: Testing and analysis

The extent of our substantive testing will be based on results of our internal control tests. Audit sampling will be used only in those situations where it is the most effective method of testing.

After identifying individually significant or unusual items, we will decide the audit approach for the remaining balance of items by considering tolerable error and audit risk. This may include (1) testing a sample of the remaining balance; (2) lowering the previously determined threshold for individually significant items to increase the percent of coverage of the account balance; or (3) applying analytical procedures to the remaining balance. When we elect to sample balances, we will use TeamMate to efficiently control and select our samples.

Our workpapers during this phase will clearly document our work as outlined in our audit programs. We will provide the Village with status reports and be in constant communication with the Village to determine that all identified issues are resolved in a timely manner. We will hold a final exit conference with the Village to summarize the results of our fieldwork and review significant findings.

Phase 4: Reporting and follow up

Reports to management will include oral and/or written reports regarding:

- Independent Auditors' 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*
- Independent Auditors' Report on Compliance for Each Major Federal and State Program, Report on Internal Control Over Compliance, and Report on the Schedule of Expenditures of Federal and State Awards Required by the *Uniform Guidance* and the Wisconsin *State Single Audit Guidelines, if applicable*
- Management Letter, as applicable
- Written Communication to Those Charged with Governance, which includes the following areas:
    - Our responsibility under auditing standards generally accepted in the United States of America
    - Changes in significant accounting policies or their application
    - Unusual transactions
    - Management judgments and accounting estimates
    - Significant audit adjustments
    - Other information in documents containing the audited financial statements
    - Disagreements with the Village
    - The Village’s consultations with other accountants
    - Major issues discussed with management prior to retention
    - Difficulties encountered in performing the audit
    - Fraud or illegal acts

Once the final reviews of working papers and financial statements are completed, our opinion, the financial statements, and management letter will be issued.

The Village will be given a draft of any comments we propose to include in the management letter. Items not considered major may be discussed verbally with management instead of in the management letter. Our management letter will include items noted during our analysis of your operations.

We will make a formal presentation of the audit results to those charged with governance, if requested.

Elevating with artificial intelligence (AI)

CLA is committed to harnessing cutting-edge technology to enhance client service. We may use AI to enhance your audit engagements. This can include:

- **Research and document drafting**: CLA professionals may use CLAgpt, our secure, proprietary tool to ask questions and make requests of generative AI trained on several CLA-specific resources.
- **Document summarization**: We may use CLA Family Assistant to help extract and summarize information relevant to our audits, including minutes review, leases, debt agreements, and other document types.
- **Invoice extraction**: CLA may use AI tools to extract relevant fields from invoices and other documents.

When AI is used, the work is supervised by CLA professionals who verify results before making final decisions. Client information remains confidential when working with these tools.

Communication process

Effective communication is critical to a successful engagement. This includes weekly status meetings where observations, potential exceptions, and leading practices are discussed. To avoid surprises at the end of the engagement, we discuss and document our observations, clarify fact patterns, and confirm management's understanding and agreement with our findings.

CLA adheres to all auditing standards related to reporting observations, recommendations, and findings. All significant deficiencies and material weaknesses will be reported to the audit committee/governance in writing. Best practices, observations, and other matters will be reported to management in a management letter that can be used as a tool to track the implementation of our recommendations.

Report to those charged with governance — In addition to observations and recommendations, we will inform the audit committee of:

- Significant accounting policies
- Management judgments and accounting estimates
- Significant audit adjustments and passed adjustments, if any
- Disagreements with management, if any
- Management consultation with other accountants, if any
- Major issues discussed with management prior to retention
- Difficulties encountered in performing the audit, if any

We are sensitive and understanding of the fact that we report to those charged with governance, and our audit professionals maintain objectivity and independence in issuing audit opinions. If we identify significant fraud, illegal acts, or significant delays during the audit process, we will alert the audit committee timely.

Information related to overall fiscal health or other concerns of your organization observed during audit testing will be presented in the exit presentation and as part of the management letter. We will also help you create opportunities for improvement through recommendations and suggestions for strengthening your policies, accounting procedures, and processes.

Data analytics

In addition to standard auditing methodology, a distinguishing aspect of CLA's audit services incorporates the power of data analytics to multiply the value of the analyses and the results we produce for clients. CLA's data methodology is a six-phase, systematic approach to examining an organization's known risks and identifying unknown risks. Successful data analysis is a dynamic process that continuously evolves throughout the duration of an engagement and requires collaboration of the engagement team.



Data analytics are utilized throughout our audit process, our **R**isk Assessment, **D**ata **A**nalytics and **R**eview ("RADAR") is a specific application of general ledger data analytics that has been implemented on all audit engagements. RADAR is an innovative approach created and used only by CLA that aims to improve and replace traditional preliminary analytics that were being performed.

The phases in our data analytics process are as follows:

1. Planning

In the planning stage of the engagement, the use of data analysis is considered and discussed to determine that analytics are directed and focused on accomplishing objectives within the risk assessment. Areas of focus, such as journal entries, cash disbursements, inventory, and accounts receivable are common.

2. Expectations

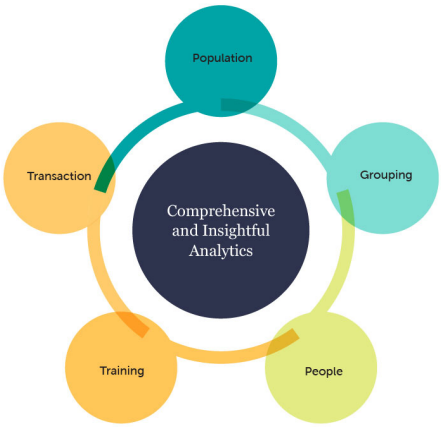
We consider the risks facing our client and design analytics to address these risks. Through preliminary discussions with management and governance, we develop and document expectations of financial transactions and results for the year. These expectations will assist in identifying anomalies and significant audit areas in order to assess risk.

3. Data acquisition

Sufficient planning, a strong initial risk assessment, and an adequate understanding of your systems will serve as the foundation necessary to prepare our draft data request list. We will initially request information in written format and conduct follow-up conversations helping CLA practitioners share a mutual understanding of the type of data requested and the format required. If there are going to be any challenges/obstacles related to obtaining data, or obtaining data in the preferred format, they will generally be discovered at this point.

4. Technical data analysis

Technical analysis of the data requires the skillful blend of knowledge and technical capability. Meaningful technical analysis provides the engagement team with a better understanding of the organization. The additional clarity assists the engagement team to better assess what is "normal" and, in turn, be better suited to spot anomalies, red flags, and other indications of risk. Analytics generally fall into five categories, each looking into the data set in a different way and deployed with a different purpose.



5. Interpret results and subsequent risk assessment

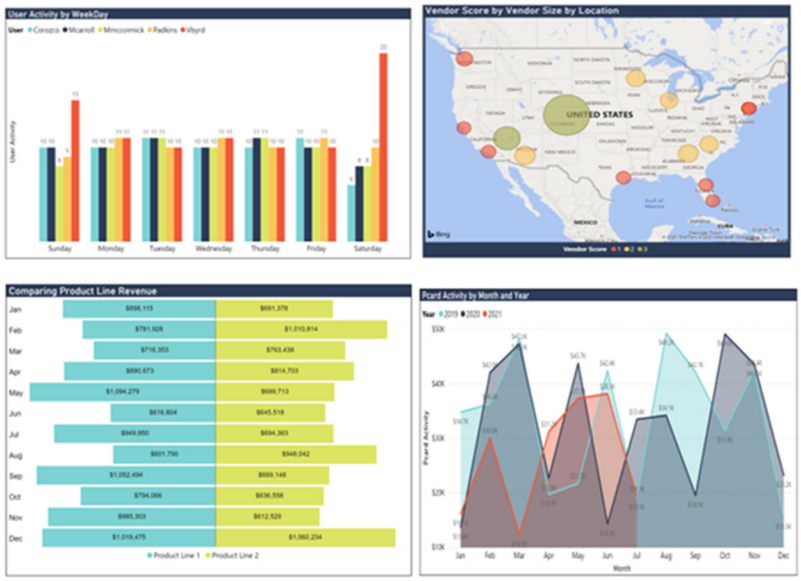
Trends and anomalies will be identified through the performance of the above referenced analytics. Comments regarding the interpretation of those trends and anomalies will be captured. When trends are identified, they are reconciled against expectations. For anomalies identified, the approach to further audit procedures will be considered.

6. Response and document

The last process is to capture responses and determine that our procedures are properly documented. Abstracts, charts, or summaries of both trends and anomalies are retained in audit documentation to support our identification of risks. Our analysis can be tailored and customized to help analyze an array of information, including client-specific and proprietary data. Key benefits of data analytics include:

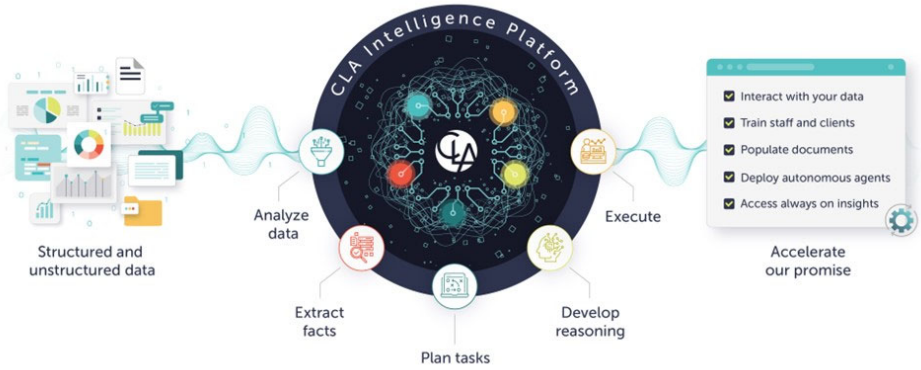
- Built-in audit functionality including powerful, audit specific commands and a self-documenting audit trail
- 100% data coverage, which means that certain audit procedures can be performed on entire populations, and not just samples
- Unlimited data access allows us to access and analyze data from virtually any computing environment
- Eliminates the need to extrapolate information from errors (a common effort when manually auditing data) and allows for more precise conclusions

The below figure illustrates typical data analytics scenarios.



CLA Intelligence Platform: Digital services and generative AI

Let us help you harness cutting-edge technology to transform the way your teams work and uncover deeper business and financial insights.



Digital transformation is no longer optional, it's a necessity. With CLA, you'll find a comprehensive suite of capabilities spanning automation and integration, data analytics, software, and cybersecurity — offering you new opportunities to navigate and thrive in the digital age.

By leveraging digital product solutions and services, you can improve your business operations and achieve big goals, whether that's streamlining processes, enhancing customer experiences, embracing generative artificial intelligence (AI), or driving innovation. We help you put digital solutions in place to:

Drive growth and profitability	Drive more value from software	Gain efficiencies and quality
Improve employee experience and retention	Make data-driven decisions	Make your data work for you
Manage security more effectively	Put the power of AI in your hands	Reduce cyber and other threats

Assistance from client

We request that the Village provide access to all records required for the audits and other requirements of the contract. In addition, we request that you assign a "project coordinator" through whom we will communicate and coordinate activities. We do not foresee needing the Village's staff other than during normal business hours.

To assist in this process, we will provide a detailed Prepared by Client list early in the engagement. We will ask that your accounting staff provide us with standard schedules, as well as additional requested supporting items. We anticipate that your accounting personnel will need to locate and submit to us certain invoices, vouchers, cancelled checks, and other documents and records. We are extremely flexible as to the format in which we receive this information and will determine through the use of the latest technology that your personnel will not be asked to perform any unnecessary or extensively disruptive tasks.

We will depend on your staff to provide us with as much information as possible, in an effort to limit everyone's time on the engagement and, ultimately, to save your organization money.

Statistical sampling

We follow the guidance of AU-C Section 530, Audit Sampling, in using statistical and nonstatistical approach. We use quality control material in all our audit engagements. These AU-C Section 530 – "Audit Sampling" forms guide our staff through a logical process of assessing inherent risk, control risk, and combined audit risk, followed by an assessment of appropriate sample size for testing.

Sample sizes will vary depending on the nature of the testing (compliance versus substantive) and the size of the population being sampled. Sampling techniques are utilized in compliance and internal control testing, as well as substantive testing of certain asset and liability account balances. Sample sizes used for internal control testing depend on a number of factors, namely the number of expected or actual control deviations, size of population, and level of control assurance anticipated. Sample sizes can range from 20 to 90 possible selections.

To illustrate, if no internal control deviations are anticipated and the frequency of the population (i.e., the number of times the control is performed in a given year) is less than 100, then we will test 20 transactions in order to obtain moderate control assurance. If two internal control deviations are anticipated, and the frequency of the population is greater than 200, then we will test 90 transactions in order to obtain low control assurance. We are usually able to cover a substantial portion of the compliance and controls testing with one sample, resulting in a very efficient approach.

Quality control procedures and peer review report

In the most recent peer review report, dated November 2025, we received a rating of pass, which is the most positive report a firm can receive. We are proud of this accomplishment and its strong evidence of our commitment to technical excellence and quality service. The full report is provided on the following page. This quality control review included a review of specific government engagements.

In addition to an external peer review, we have implemented an intensive internal quality control system to provide reasonable assurance that the firm and our personnel comply with professional standards and applicable legal and regulatory requirements. Our quality control system includes the following:

- A quality control document that dictates the quality control policies of our firm. In many cases, these policies exceed the requirements of standard setters and regulatory bodies. Firm leadership promotes and demonstrates a culture of quality that is pervasive throughout the firm's operations. To monitor our adherence to our policies and procedures, and to foster quality and accuracy in our services, internal inspections are performed annually.
- Quality control standards as prescribed by the AICPA. The engagement principal is involved in the planning, fieldwork, and post-fieldwork review. In addition, an appropriately experienced professional performs a risk-based second review of the engagement prior to issuance of the reports.
- Hiring decisions and professional development programs designed so personnel possess the competence, capabilities, and commitment to ethical principles, including independence, integrity, and objectivity, to perform our services with due professional care.
- An annual internal inspection program to monitor compliance with CLA's quality control policies. Workpapers from a representative sample of engagements are reviewed and improvements to our practices and processes are made, if necessary, based on the results of the internal inspection.
- Strict adherence to the AICPA's rules of professional conduct, which specifically require maintaining the confidentiality of client records and information. Privacy and trust are implicit in the accounting profession, and CLA strives to act in a way that will honor the public trust.
- A requirement that all single audit engagements be reviewed by a designated single audit reviewer, thereby confirming we are in compliance with the standards set forth in the *Uniform Guidance*.

Cherry Bekaert LLP
Your Guide Forward

Report on the Firm's System of Quality Control

To the Principals of CliftonLarsonAllen LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of CliftonLarsonAllen LLP (the "Firm") applicable to engagements not subject to Public Company Accounting Oversight Board ("PCAOB") permanent inspection in effect for the year ended May 31, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants ("Standards").

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The Firm is responsible for designing and complying with a system of quality control to provide the Firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The Firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the Firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; audits performed under FDICIA; and examinations of service organizations (SOC 1® and SOC 2® engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the Firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of CliftonLarsonAllen LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2025, has been suitably designed and complied with to provide the Firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass, pass with deficiency(ies)*, or *fail*. CliftonLarsonAllen LLP has received a peer review rating of *pass*.

Cherry Bekaert LLP

Atlanta, Georgia
November 6, 2025

Engagement team

The true value in working with our team is developing a personal and professional relationship with leaders who understand your industry, challenges, and opportunities — with the full support of an entire CLA family behind them.

Meet your service team below.

Engagement Team Member	Role	Years' Experience
Bryan Grunewald, CPA, Principal	***Engagement principal*** – Bryan will have overall engagement responsibility including planning the engagement, developing the audit approach, supervising staff, and maintaining client contact throughout the engagement and throughout the year. Bryan is responsible for total client satisfaction through the deployment of all required resources and continuous communication with management and the engagement team.	20+
Megan Hovell, CPA, Director	***Engagement director***– Megan will act as the lead director on the engagement. In this role, Megan will assist the engagement principal with planning the engagement and performing complex audit areas. She will perform a technical review of all work performed and is responsible for the review of the annual financial report and all related reports.	8+
Additional senior and staff – We will assign an additional senior accountant and staff to your engagement based on your needs and their experience providing services to similar clients.		

Detailed biographies can be found in the *Appendix*.

> ***Collaborative:*** *Support from a responsive local team complemented by national resources. We consider the whole of your organization, bringing innovative teams to the table.*

Transition plan

We recognize that a move to a new firm presents an opportunity as well as a challenge. Over our 60-year history, we have transitioned many clients and have a collegial and professional relationship with many firms. Our seamless transition can help reduce your team's time.



Upon appointment as auditors, we will schedule a planning meeting with the appropriate management of the Village in order to:

- Review our approach and roles, and solicit comments and concerns
- Schedule work
- Establish key meeting and reporting dates
- Review the audit requirements

Our approach to transition includes:

- A well-structured, experienced engagement team
- More intensive involvement by principals and managers in the transition
- Careful and complete communications at all levels of the team to resolve issues and concerns
- User-friendly audit tools
- A review of prior auditor's work papers to gather pertinent historical accounting information and documents

All transition activities will involve on-site participation of the audit service team to:

- Focus our efforts only upon relevant matters
- Avoid unnecessary efforts by your personnel
- Make the audit process more responsive

Engagement timeline

Count on clear communication and regular updates.

Proposed work plan

Per our discussions we have designed a plan that meets your needs and key deadlines. In our planning meeting, we'll discuss this timeline with you in greater detail and adjust as appropriate.

November	Pre-interim work Review prior year workpapers Request initial planning documents from the Village
November	Initial planning meeting
December (As mutually agreed upon)	Interim audit fieldwork
February	Final audit fieldwork
March / April	Draft reports
April / May	Prepare regulatory reports including 1) Municipal Financial Report 2) PSC Annual Report
May / June	Presentation to the Village Board
Ongoing	Planning and update meetings throughout the year

Statement of why CLA believes itself to be the best qualified to perform the engagement

We believe that we are the best qualified to perform the engagement because of our combination of industry-specialized insight and resources, communication and proactive leadership, our focus on providing consistent and dependable service, and our strong desire and commitment to know you and to help you. We hope that these qualities are evident throughout our response to the proposal.

Audit Pricing Submission

Having upfront conversations builds relationships.

The value we can provide your organization starts with helping you uncover revenue opportunities and put dollars in your pocket. While we are addressing your compliance needs, our insights and strategies also represent a return on your investment. Based on our understanding of your requirements, please find the audit pricing noted below:

Professional Services	2026	2027	2028	Optional 2029	Optional 2030
Financial Statement Audit:					
General Fund	$9,600	$10,000	$10,400	$10,700	$10,950
Water Utility	$4,450	$4,650	$4,850	$5,000	$5,100
Sewer Utility	$4,150	$4,350	$4,550	$4,700	$4,800
Preparation of Public Service Commission Annual Report	$1,250	$1,300	$1,350	$1,400	$1,450
Preparation of State Report Form C	$1,250	$1,300	$1,350	$1,400	$1,450
Technical Reource Fee (5%)	$1,050	$1,100	$1,150	$1,150	$1,210
Serve as a Resource Throughout the Year					
Total	$21,750	$22,700	$23,650	$24,350	$25,000

Our fixed-fee quote is designed with an understanding that:

- Village personnel will provide documents and information requested in a timely fashion.
- The operations of your organization do not change significantly and do not include any future acquisitions or significant changes in your business operations.
- There are not significant changes to the scope, including no significant changes in auditing, accounting, or reporting requirements.

The fees above include a 5% Technology and Client Support Fee. Like most firms, we are investing heavily in technology to enhance the client's experience, protect our data environment, and deliver quality services.

Fee increase

Our fees are based on professional standards and regulations currently in effect and barring any changes in the nature or requirements of the engagement, our annual fees will increase in accordance with the increases in our payroll and overhead costs. In addition, costs could increase due to substantial changes in your office locations, asset size and/or operational structure. If fee increases are expected outside of the ranges provided above, we would discuss with management prior to the completion of the work.

No surprises

Our clients don't like fee surprises. Neither do we. If changes occur, we will discuss a revised fee proposal with you before beginning any work. For any "out-of-scope" work, we will provide an estimate for your approval.

It's not our policy or practice to bill our clients every time we receive a phone call or email. We're invested in our relationships and strongly encourage intentional and frequent communication. Contact us year-round as changes or questions arise.

Rates for additional professional services

For any additional services, it is our practice to bill for actual hours incurred at an hourly rate applicable to the professional completing the project at hand. If additional work is requested outside of the scope of the audit, we will discuss with you our proposed fee for additional services before we begin the project. Every effort will be made to identify the most appropriate person based on scope of project, the experience and skillset needed, and will also consider the most competitive billing rates available.

Our last word on fees: we're committed to serving you and creating a long-standing relationship. If fees are a deciding factor in your selection of a professional services firm, give us a call and let's discuss.

Transparent: *Clear, authentic communication and market-based fees.*

Appendix

Your service team biographies

Bryan Grunewald, CPA

CLA (CliftonLarsonAllen LLP)



Principal
Sheboygan, Wisconsin

920-803-3147
bryan.grunewald@CLAconnect.com

Profile

Bryan has more than 20 years of experience providing auditing, accounting and consulting services to governmental entities in Wisconsin. Based on his experience, he understand the regulatory environment, as well as the complexities and challenges that public sector entities face.

Technical experience

- Responsible for the performance of financial statement audits, *Uniform Guidance* compliance audits, and State of Wisconsin single audits for governmental and nonprofit entities.
- Experienced in reviewing financial statements that adhere to the Government Finance Officers Association's Certificate of Achievement Program.
- Financial management solutions: Strategic planning, annual and multi-year budgeting, and long-term capital improvement plans.
- Financial review and analysis: Feasibility studies, rate studies, financial policy reviews and recommendations, financial reporting strategies, and impact analysis.
- Financial accounting process and control assessments: Facilitates the development of a strategic and efficient finance department by conducting process and control reviews and implementing recommended changes.

Education and professional involvement

- Bachelor of business administration in accounting from University of Wisconsin—Whitewater
- American Institute of Certified Public Accountants
- Certified Public Accountant in the state of Wisconsin
- Wisconsin Institute of Certified Public Accountants
- Wisconsin Government Finance Officers Association

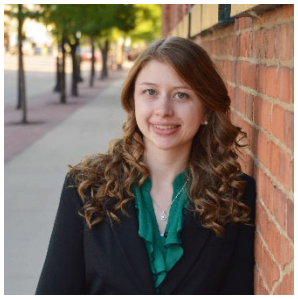
Continuing professional education

- American Institute of Certified Public Accountants – Government Conference
- Government Finance Officers Association Conference and GAAP update
- Wisconsin Government Finance Officers quarterly conference attendee
- Adheres to all applicable AICPA, WICPA, and GAS requirements

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Megan Hovell, CPA

CLA (CliftonLarsonAllen LLP)



Director
Green Bay, Wisconsin

920-455-4164
Megan.hovell@CLAconnect.com

Profile

Megan is responsible for planning and supervising the field work of audits for Wisconsin school districts and municipalities. She has experience preparing financial statements, Wisconsin Department of Public Instruction reports, State Financial Report Forms, Public Service Commission Annual Reports, and the Schedule of Federal and State Awards.

Technical experience

- Audits of local governments, including counties, cities, villages, towns, special districts, tax increment districts, and school districts
- Consulting services, budgeting, capital planning, administrative organization review, internal control design

Education and professional involvement

- Bachelor of business administration in accounting with a minor in economics from St. Norbert College, De Pere, Wisconsin
- Certified Public Accountant in the State of Wisconsin
- American Institute of Certified Public Accountants
- Wisconsin Institute of Certified Public Accountants

Client experience

Counties, cities, and villages

- Door County
- Outagamie County
- Winnebago County
- Waupaca County
- Village of Allouez
- Village of Hobart
- Village of Pulaski
- Village of Suamico
- Village of Suakville

School districts

- School District of Elmbrook
- Oconto Unified School District
- Cedar-Grove Belgium School District
- School District of Oostburg
- Valders Area School District

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Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

PROPOSAL FOR AUDIT SERVICES

Village of Theresa

FOR THE YEARS ENDING
December 31, 2026, 2027 and 2028 with an option for 2029 and 2030

JBC
JOHNSON BLOCK
CPAs

Presented by:
Shawn Roelli, CPA, Partner
Johnson Block and Company, Inc.
Certified Public Accountants
2500 Business Park Road
Mineral Point, Wisconsin 53565
(608) 987-2206

Village of Theresa

Proposal for Audit Services

Title Page

Subject:	Proposal for Professional Auditing Services
Firm Name:	Johnson Block and Company, Inc.
Address:	2500 Business Park Road Mineral Point, Wisconsin 53565
Phone Number:	(608) 987-2206
Fax Number	(608) 987-3391
Contact Person:	Shawn Roelli, CPA Partner
Contact Person Email:	sroelli@johnsonblock.com (preferred method of contact)
Date of Proposal:	June 25, 2026

JOHNSON BLOCK AND COMPANY, INC.
PROPOSAL FOR AUDIT SERVICES
VILLAGE OF THERESA

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JBC
JOHNSON BLOCK
CPAs

June 25, 2026

Village of Theresa
Attn: Becky Tellier, Clerk-Treasurer
292 Mayville St
Theresa, Wisconsin 53091

Johnson Block and Company, Inc. is pleased to submit this proposal to audit the Village of Theresa's financial statements for the years ending December 31, 2026, 2027 and 2028 with an option for 2029 and 2030. The audits will be performed in accordance with auditing standards generally accepted in the United States of America (and Government Auditing Standards and the Uniform Guidance, if necessary). In addition, we will assist in compiling the Wisconsin Public Service Commission Annual Report and, if requested, the financial Form C for the Department of Revenue.

We are firmly committed to providing timely, efficient service to the Village within the time frame outlined in the this proposal. We understand the services being requested.

We believe Johnson Block and Company, Inc. is the best qualified firm to service the Village of Theresa for the following reasons:

A. Our firm's partners and professional staff have extensive experience in auditing and financial reporting for all types of governmental organizations including numerous cities that are similar in size and scope to the Village of Theresa. Our firm provides audit services to over two hundred governmental entities.
B. We believe the strength of Johnson Block and Company, Inc. is the personal contact with individuals at all levels within our firm, especially partners and managers. Our firm has had significant success in this service commitment as evidenced by the growth in the number of audit clients we service. Our staff turnover has been low which means that personnel assigned to your audit are more likely to be maintained from year to year.

We appreciate this opportunity to submit a proposal to the Village. Our firm can provide you with an audit team experienced in governmental accounting with a commitment to providing quality services. We believe our firm gives the Village the best combination of experience, quality and price to best service its needs.

Shawn Roelli, CPA, Partner is authorized to make representations for Johnson Block and Company, Inc. The engagement team will also include Lucas Dorn, CPA, and staff accountants. Please contact me with any questions or concerns you may have regarding this proposal at (608) 987-2206, fax (608) 987-3391, or sroelli@johnsonblock.com.

Sincerely,

Johnson Block and Company, Inc.

Shawn Roelli

Shawn Roelli, CPA
Partner

JOHNSON BLOCK AND COMPANY, INC. | 2500 Business Park Road, Mineral Point, WI 53565 | Phone: (608) 987-2206 | Fax: (608) 987-3391
JOHNSONBLOCK.COM

JOHNSON BLOCK AND COMPANY, INC.
PROPOSAL FOR AUDIT SERVICES
VILLAGE OF THERESA

A. CERTIFICATION OF LICENSE TO PRACTICE IN WISCONSIN

Johnson Block and Company, Inc. and all CPA's are licensed to practice in Wisconsin. The CPA licenses for the Partner and Manager of this engagement will be provided upon request.

B. CERTIFICATION OF INDEPENDENCE

Johnson Block and Company, Inc. and its personnel are free from impairments to independence with respect to the Village of Theresa, as defined by Generally Accepted Government Auditing Standards (GAGAS), defined by the U.S. General Accounting Office's Government Auditing Standards. An independent stance will be maintained past auditing completion.

C. FIRM PROFILE

ORGANIZATION, SIZE AND STRUCTURE

OUR ORGANIZATION

Johnson Block and Company, Inc. has offices in Middleton, Mineral Point, La Crosse, and Viroqua. The firm's philosophy emphasizes direct personal service from experienced professionals. We strive to learn first-hand about each client's operations and directly share our experience and knowledge. Our goal is to maintain long-term professional relationships between our clients and our staff. This assures our clients access to professionals who are familiar with their operations and challenges.

We are a member of the AICPA's Group of 400 (G400) which means our firm size puts us in the next largest tier of 400 CPA firms after the largest 100. This means we are neither an excessively large firm, nor are we too small.

The firm was started in 1985 with three people and has grown steadily since then. Our current staff is made up of twelve partners, approximately forty-five professional staff accountants and ten clerical and accounting support staff. Our governmental and nonprofit audit staff consists of approximately thirty professional staff who devote the majority of their time to governments and nonprofits.

Johnson Block and Company, Inc. performs a wide range of services for our clientele. These include auditing for governments and nonprofit organizations, accounting services, financial statement preparation, tax planning and preparation, computer system planning, and other business consulting. We devote a substantial portion of our practice to governmental organizations. Approximately 50% of our work is in this area.

Johnson Block and Company, Inc. does not discriminate because of race, religion, sex, color, age, handicap or national origin and these are not a factor in employment, selection of training, promotion, transfer, recruitment, rates of pay or other forms of compensation, demotion or separation.

We intend to staff the audit out of our Mineral Point office. Our audit staff in Mineral Point perform audits of over 65 governmental clients. Our track record with service to our clients indicates we will be able to provide timely, professional service to the Village of Theresa.

D. FIRM'S QUALIFICATIONS AND EXPERIENCE

STAFFING STRUCTURE, QUALIFICATIONS AND EXPERIENCE

Our intended staffing structure for the audit will be as follows:

Shawn Roelli, CPA – Partner in charge of the audit
Shawn is an audit partner who will be involved in the planning and overall review of the audit. He will be responsible for the general management and overview and be available for consultation.

Lucas Dorn, CPA – Manager
Lucas is a Manager who will be the auditor in-charge of the engagement. He will assist in coordinating the audit services and be responsible for engagement management and communication between your Village and Johnson Block and Company, Inc. He will develop an understanding of your procedures and internal controls, and supervise audit staff.

Staff Accountants
Staff accountants will perform detailed tests of controls and balances as well as ratio analysis.

Jay Bennett, CPA – Engagement Quality Review Partner
Jay is an audit partner who will provide an additional level of oversight throughout the audit process. He will review key judgments, risk areas, and conclusions, and may provide support on industry specific matters as needed.

PROFESSIONAL PROFILES

Shawn Roelli, CPA

AUDIT PARTNER
MINERAL POINT OFFICE



PROFILE

Shawn joined Johnson Block and Company, Inc. in 2005

AREA OF EXPERTISE

- **Governmental audits including school districts, municipalities, nursing homes, fire and EMS districts, and housing authorities**
- **Single audits in accordance with the Uniform Guidance and the Wisconsin State Single Audit Guidelines**
- **Utility rate applications and hearings before the Public Service Commission of Wisconsin**
- **Agreed upon procedure engagements**
- **Preparation of compiled and reviewed financial statements**
- **Preparation of annual reports for the DOR and PSC**
- **Preparation of TIF District annual reports and audits**

EDUCATION

University of Wisconsin – Whitewater
B.B.A. in Finance
Certified Public Accountant since 2007

CONTACT

(608) 987- 2206

sroelli@johnsonblock.com

AUDITS OF THE FOLLOWING MUNICIPALITIES

Cities
Adams, Boscobel, Cuba City, Darlington, Dodgeville, Shullsburg, Waupaca
Villages
Barneveld, Benton, Blanchardville, Hazel Green, Necedah, Ridgeway
Counties
Crawford
Other Governments
Towns – Brigham, Gratiot, York
School Districts – Albany, Argyle, Barneveld, Cuba City, Dodgeville, Montello, Pecatonica Area, Platteville, Shullsburg, Westfield

COMMUNITY INVOLVEMENT

Volunteer and board Treasurer for Iowa County Recreation and Prairie Restoration

Lucas Dorn, CPA

AUDIT MANAGER
LA CROSSE OFFICE



PROFILE

Lucas joined Johnson Block and Company, Inc. in 2014

AREA OF EXPERTISE

- **Nonprofit and for-profit audits**
- **Governmental audits including municipalities and school districts**
- **Single audits in accordance with the Uniform Guidance and Wisconsin**
- **State Single Audit Guidelines**
- **Preparation of compiled and reviewed financial statements**
- **Nonprofit and municipal information form preparation including annual reports to the Wisconsin DOR and Wisconsin PSC**
- **Accounting standards implementation**

EDUCATION

University of Wisconsin – La Crosse
B.S. in Accounting
Certified Public Accountant since 2015

COMMUNITY INVOLVEMENT

Boys and Girls Club of WCW, Living Giving Bible Camp

CONTACT

(608) 784- 1890

ldorn@johnsonblock.com

AUDITS OF THE FOLLOWING MUNICIPALITIES

Cities
Abbotsford, Colby
Villages
La Farge, Stoddard, Bangor, Merrilan, Alma Center
Counties
Jackson
Other Governments
School Districts – Abbotsford, Colby, Galesville-Ettrick-Trempealeau, Medford Area, New Lisbon
Other – CESA #3, CESA #4

AUDITS OF THE FOLLOWING NON-PROFIT ENTITES

Boys and Girls Club of WCW, Boys and Girls Club of La Cosse, Coulee Region Humane Society, Scenic Rivers AHEC, La Crosse Symphony

Jay Bennett, CPA

PARTNER
MINERAL POINT OFFICE



PROFILE

Jay joined Johnson Block and Company, Inc. in 1991

AREA OF EXPERTISE

- **Municipal & School audits**
- **Single audits and agreed upon procedure engagements**
- **Preparation of annual reports for cities, counties and villages**
- **Utility rate applications – water, electric and sewer utilities**
- **Consulting for municipal budget preparation**
- **Preparation of compiled and reviewed financial statements**
- **Individual income tax planning and preparation**

EDUCATION

University of Wisconsin – Platteville
B.S. in Accounting
Certified Public Accountant since 1996

COMMUNITY INVOLVEMENT

Treasurer – Mineral Point Lions Club

Treasurer – Parish of the Hills

JBC – Hwy 39 Clean up Volunteer

CONTACT

(608) 987- 2206

jbennett@johnsonblock.com

AUDITS OF THE FOLLOWING MUNICIPALITIES

Cities
Lancaster, Mineral Point, Waupaca
Villages
Alma Center, Argyle, Avoca, Arena, Belmont, Linden, Livingston, Merrillan, Plain, Potosi, Tennyson
Counties
Crawford and Iowa
Other Governments
Towns – Dodgeville and Mineral Point
School districts – Benton, Cassville, Highland, Iowa-Grant, Mineral Point, Monticello, Southwestern, Wisconsin Heights, Weston

JOHNSON BLOCK AND COMPANY, INC.
PROPOSAL FOR AUDIT SERVICES
VILLAGE OF THERESA

EXPERIENCE AND SERVICES TO LOCAL GOVERNMENTS

Our firm's partners and professional staff have extensive experience in auditing, financial reporting and consulting services for all types of governmental entities. The Partner and staff assigned to your audit have a combined total of over thirty-five years of experience, with most of those years spent servicing local governmental entities. Services provided in past engagements include financial audits of basic and fund financial statements, financial and compliance audits of state and federal grant programs (including Single Audits), internal control and organizational studies.

REFERENCES

Listed below are three municipal references. We can provide additional references if requested.

Barneveld, Village of – 20 years audited

Contact
Michelle Walker
Clerk/Treasurer
(608) 924-6861
Michelle@barneveldwi.gov

Services/Scope: Financial Statement Audit, Department of Revenue Annual Report (Form C), Public Service Commission Annual Water Utility Report, TID Compliance Audits as needed, TID Annual Reports, Public Service Commission Conventional Rate Cases.
Total Hours: 200

Necedah, Village of – 5 years audited

Contact
Roger Herried
Administrator/Clerk
Phone: (608) 767-4152
Roger.Herried@necedah.us

Services/Scope: Financial Statement Audit, Department of Revenue Annual Report (Form C), Public Service Commission Annual Water Utility Report, TID Annual Reports, Public Service Commission Simplified Water Rate Cases.
Total Hours: 250

Westfield, Village of – 2 years audited

Contact
Linda Quinn
Clerk/Treasurer
(608) 296-2363
lquinn@villageofwestfieldwi.com

Services/Scope: Financial Statement Audit, Department of Revenue Annual Report (Form C).
Total Hours: 150

SERVICE AND STABILITY

We believe the strength of Johnson Block and Company, Inc. is the personal contact with individuals at all levels within our firm, but especially the accessibility of partners and managers in servicing your needs. Service to our clientele is our top priority. Our current governmental clientele can attest to this. Johnson Block and Company, Inc. has low staff turnover, which means that personnel assigned to your audit are more likely to be maintained from year to year. It is our practice to assign staff to the same audits each year. This enables them to develop an extensive knowledge of the client's operations and to identify problems if they arise. It also assures the client that they can always consult with an accountant who understands their systems. In addition, we provide more resources than many smaller firms with limited staff.

STAFF CONTINUITY AND TRAINING

Our firm emphasizes staff development and retention. It is our practice to invest in our current staff rather than continuously hire new staff. This has resulted in a lower turnover rate than is typical for CPA firms.

Each professional staff member has at least a 4-year degree in accounting or finance and receives a minimum of 40 hours of continuing professional education each year. For the government audit staff, the majority of the training is directly related to performing financial and compliance audits of governments. This training far exceeds the hours required by Government Auditing Standards. In addition, the firm subscribes to many monthly publications, which keep us current on governmental accounting topics.

Johnson Block and Company, Inc. personnel policies require semiannual performance evaluations and provide for career advancement based on performances. These policies assure that Johnson Block and Company, Inc. will maintain high quality staff.

CURRENT LOCAL GOVERNMENT CLIENTELE

Our current clientele includes over two hundred governmental entities including Counties, Cities, Villages, Townships and other governmental entities. We have included several of these in the references section.

QUALITY CONTROL PROGRAM

Johnson Block and Company, Inc. is a member of the WICPA and AICPA and participates in the quality control review program of the American Institute of Certified Public Accountants. A copy of our most recent report is included in the Appendix A. That review included multiple governmental engagements.

There has been no disciplinary action taken against our firm by any state regulatory body or professional organization.

AFFILIATIONS

AICPA – American Institute of Certified Public Accountants

WICPA – Wisconsin Institute of Certified Public Accountants

Governmental Audit Quality Center

Government Finance Officers Association

G400 (List of largest US CPA Firms after the top 100 Firms)

E. FIRM'S APPROACH TO THE AUDIT

AUDIT PROCESS

The following is an overview of our audit process.

Understand Internal Control Structure

* interview employees and review documents to obtain an understanding of the accounting system
* review and test the operation of accounting and management systems and evaluate the adequacy of internal control over financial activities
* review computer operations and controls over the computer system
* assess the risk of errors and noncompliance

Planning and Review of the Village of Theresa's Operations

* hold entrance conference with staff
* develop detailed audit plans
* review minutes, budgets, contracts, reports and other documents
* perform analytical reviews of financial and performance data
* review audit work papers

Detailed Tests of Controls, Balances and Compliance

* test individual financial transactions by examining documents such as canceled checks, invoices, contracts, receipts, case files and grant reports
* confirm revenues, receivables, bank balances and loans based on risk assessment
* review reconciliations of financial records
* analyze ratios and operating statistics

Report Review

* review all audit findings and adjustments
* review GAAP financial statements and notes
* form audit opinions
* draft management letter
* exit conference to discuss reports and preliminary findings with Village of Theresa officials

If we note potential audit findings, we will discuss them with you to provide you with an understanding of the situation and to promote an early resolution of any problems.

AUDIT METHODOLOGY

Sample Sizes - In order to efficiently test controls, compliance, account distributions and balances we may select random samples of transactions. Based on our assessment of the risk of errors occurring and the effectiveness of the Village's control structure, we may select an initial random sample of 25-60 expenditure charges. In addition, we may sample transactions in significant fund accounts. We will use non-statistical sampling rather than statistical sampling because it is more efficient for the size of the populations we are testing at the Village and provides similar results.

EDP Software - Johnson Block and Company, Inc. makes extensive use of computers in performing our audit. Each staff person uses their own portable computer and has received training in several software applications. Some of the audit applications are as follows: prepare and adjust trial balances; prepare financial statements, schedules and notes to financial statements; select random samples; perform analytical reviews; customize audit programs to fit each client; prepare an assortment of other audit work papers.

Analytical Procedures - Analytical procedures are essential to planning, performing and reviewing our audit work. We use them extensively to highlight potential problems and to efficiently test financial statement balances. Analytical procedures that we will use on this engagement include:

* compare all current ledger account balances to the prior year and to budgeted amounts and investigate significant variances;
* compare account balances to related accounts or other measures (ratio analysis) to determine if the relationship is as expected (i.e. investments and interest, wages and FICA, accrued wages and length of pay period); and
* review monthly fluctuations in amounts recorded in various ledger accounts. We use these reviews to identify areas of potential misstatement that might require additional tests.

INTERNAL CONTROL STRUCTURE - COMPUTER SYSTEM

Johnson Block and Company, Inc. will use several techniques to gain an understanding of the Village's internal control structure and its operation of its computer system. Our goal is to plan the audit effectively and efficiently and to provide useful information to the Village's Board and management. The following procedures will be used:

* Inquire of Village staff about procedures and controls and complete firm checklists and questionnaires;
* Obtain and review copies of the Village's organizational chart and manuals, policies and procedures that relate to significant financial and computer systems;
* Walk through certain operations to understand firsthand how controls operate;
* Evaluate the design of the internal control structure and assess the risks of errors and noncompliance;
* Perform further tests to see if controls are actually working; and
* Document conclusions and write descriptions of reportable conditions.

Johnson Block and Company, Inc. uses audit manuals, checklists, questionnaires and quality control materials from CCH Knowledge Coach, developed by Wolters Kluwer, to ensure that our understanding and assessments are fully documented.

F. UNDERSTANDING THE WORK TO BE PERFORMED

We will audit the financial statements of the Village of Theresa for the calendar years ending December 31, 2026, 2027 and 2028 with an option for 2029 and 2030. The audit will include consideration of the Village of Theresa's internal controls.

SCOPE OF AUDIT

The audits shall cover the financial operation of the Village. The audits will be performed in accordance with generally accepted auditing standards as contained in the U.S. General Accounting Office, and the American Institute of Certified Public Accountants Industry Audit Guide, Audits of State and Local Governmental Entities, and Governmental Accounting Standards Board, if required.

Should the Village receive federal and/or state financial assistance that would require a single audit to be performed; we will negotiate the necessary fees with the Village based on the hourly rates for the applicable year. We are prepared and qualified to perform single audits.

REPORTS TO BE ISSUED

Following the completion of the audit of the fiscal year's financial statements, Johnson Block and Company, Inc. will issue a report on the fair presentation of the financial statements in conformity with generally accepted accounting principles. If applicable, a report on compliance and internal control over financial reporting based on an audit of the financial statements will also be issued.

We will communicate any material weaknesses, significant deficiencies and management letter comments.

Irregularities and illegal acts. We will make an immediate, written report of all irregularities and illegal acts.

Reporting to the Village Board. We will inform the Village Board of each of the following:

1) The auditor's responsibility under generally accepted auditing standards
2) Planned scope and timing of the audit
3) Significant accounting policies
4) Management judgments and accounting estimates
5) Financial statement disclosures
6) Difficulties encountered in performing the audit
7) Significant audit adjustments
8) Other information in documents containing audited financial statements
9) Disagreements with management
10) Management consultation with other accountants
11) Major issues discussed with management prior to retention

In addition, we will:

1) Attend meetings of the Village Board to present the audit, if requested.

2) Print and bind requested number of copies of the financial statements for the Village Board (including any other communication letters).

3) Compile the Wisconsin Public Service Commission Annual Report and, if requested, the Financial Form C Annual Report for the Wisconsin Department of Revenue.

4) The work completion schedule includes the following deadlines for each fiscal year audited:

Preliminary Fieldwork / Entrance Conference	Mutually agreed time
Final Fieldwork	February-March
Provide Draft Reports	By June 1st
Provide Final Reports	By June 30th
Village Board Meeting	Upon request at a mutually agreed time

The proposed schedule above can be modified in future years if requested.

WORK PLAN

Our intended staffing utilization is as follows:

Task	Partner	Manager	Staff	Admini-strative	Total
Audit planning - preliminary audit	4	16	8	-	28
Final fieldwork	6	24	30	-	60
Report preparation	-	5	22	5	32
Final review	10	15	-	-	25
Subtotal audit	20	60	60	5	145
Annual reports	-	5	10	-	15
Total hours - annual	20	65	70	5	160

To work efficiently, we will require assistance from the Village staff. However, our audit process is intended to provide as little disruption as possible to your staff. We will provide you with a comprehensive list of items that we will need from you to perform the audit. This list will include schedules we expect to be prepared by the Village. We may request to meet with your staff before the fieldwork dates to do preliminary fieldwork and internal control questionnaires.

We will request the trial balance data files, Excel files and any other client prepared schedules from you before fieldwork to set up our files and auditing trial balance. We plan to spend one or two days at your office, with the rest of the work being done remotely. We are willing to spend more or less time onsite upon request.

G. COST PROPOSAL

Our proposed fees are outlined below.

Services for the Village	2026 Audit	2027 Audit	2028 Audit	2029 Audit	2030 Audit
Financial statement audit	$ 22,000	$ 23,100	$ 24,250	$ 25,500	$ 26,775
Municipal financial report Form C information	500	525	550	575	600
Public Service Commission annual report	2,500	2,625	2,750	2,900	3,050
Total base fee for bid services	$ 25,000	$ 26,250	$ 27,550	$ 28,975	$ 30,425

Travel costs would be a direct charge.
Board presentations (if requested), governmental depreciation schedules, rate case assistance, financial consulting, and other support would be billed at the hourly rate of the person performing the service.

We are available throughout the year for questions – by telephone, email or face to face meetings. All costs related to the audit such as preparations, duplication, telephone, "out of pocket" and other typical expenses are part of the audit fees.

Additional services beyond the scope of the audit would be billed at our standard hourly rates. The rates for additional services agreed upon between the Village of Theresa and Johnson Block and Company, Inc. would be at our standard hourly rates. Current hourly rates are: Partner $370, Manager $258, Senior Accountant $160, Staff Accountant $142.

Services considered outside of the scope of the engagement include but are not limited to:

- Bookkeeping services - bookkeeping services are not audit services.
  - Account or bank statement reconciliations and year-end accounting close
  - Capital asset and lease accounting in accordance with Governmental Accounting Standards Board Statements 34 and 87, respectively (e.g., calculating depreciation and amortization, identifying capital assets for additions and deletions)
  - Summarizing and recording infrastructure projects
  - Processing immaterial adjustments requested by management
  - Adjusting the financial statements for new activities and new disclosures

- Additional work resulting from unanticipated changes in your organization or accounting records - If your organization undergoes significant changes in key personnel, accounting systems, and/or internal control, we are required to update our audit documentation and audit plan. The following are examples of situations that will require additional audit work:
  - Deterioration in the quality of the entity's accounting records during the current-year engagement in comparison to the prior-year engagement
  - Significant new accounting issues, significant changes in your volume of transactions
  - Changes in audit scope or requirements resulting from changes in your activities
  - Erroneous or incomplete accounting records
  - Implementation or adoption of new or existing accounting, reporting, regulatory, or tax requirements and any applicable financial statement disclosure

APPENDIX A

Peer Review Report

OlsenThielen & Co., Ltd.
CPAS AND ADVISORS

Report on the Firm's System of Quality Control

September 14, 2023

To the Owners of Johnson Block & Company, Inc. and the Peer Review Alliance Report Acceptance Committee.

We have reviewed the system of quality control for the accounting and auditing practice of Johnson Block & Company, Inc. (the firm) in effect for the year ended April 30, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards,* including compliance audits under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

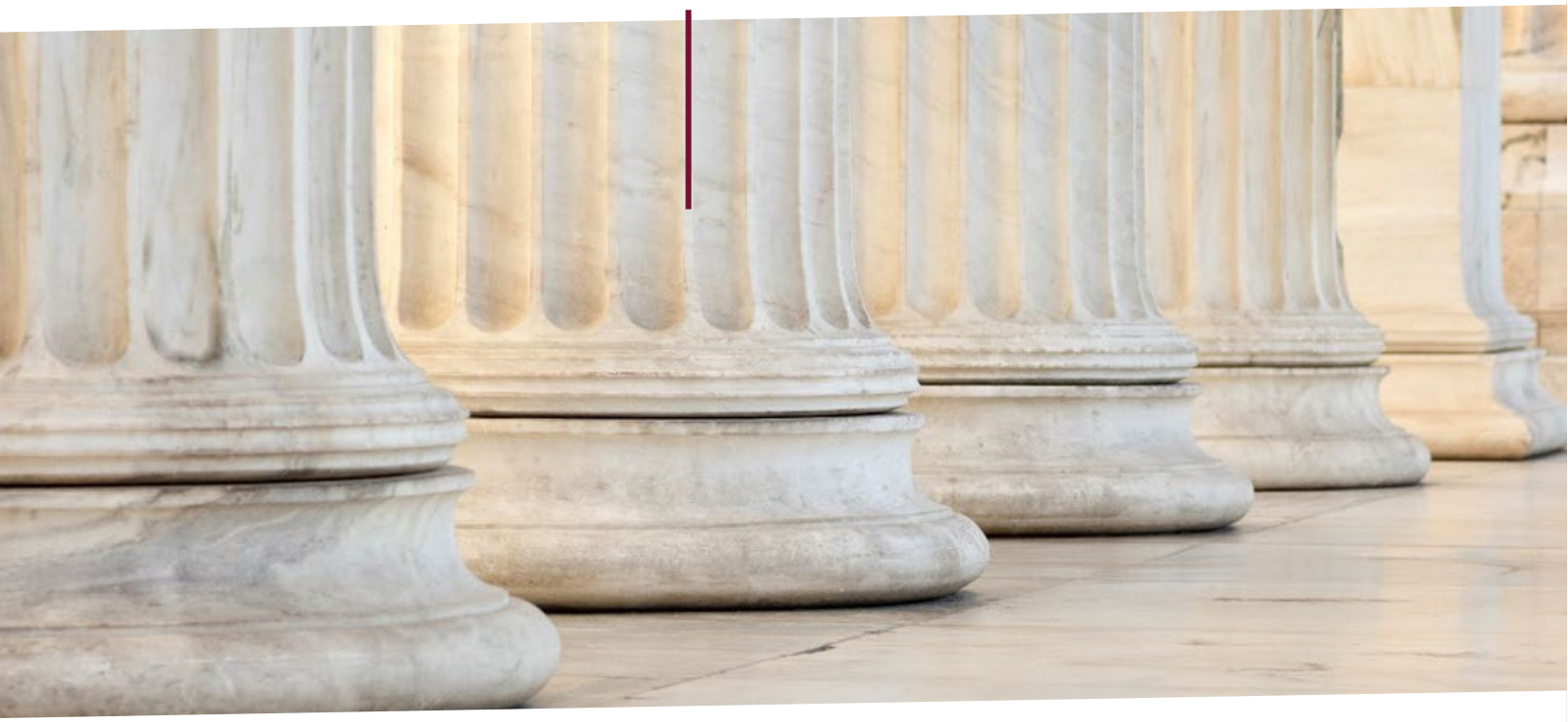
Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Johnson Block & Company, Inc. in effect for the year ended April 30, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass, pass with deficiency(ies)* or *fail.* Johnson Block & Company, Inc. has received a peer review rating of *pass.*

Olsen Thielen & Co., Ltd.

Olsen Thielen & Co., Ltd.

KerberRose



AUDIT SERVICES PROPOSAL

Village of Theresa

June 30, 2026

SUBMITTED BY:

KerberRose SC

David Minch, CPA
Shareholder

Greg Pitel, CPA
Shareholder

440 N Koeller St, PO Box 3004
Oshkosh, Wisconsin 54902
920-426-1040

david.minch@kerberrose.com
greg.pitel@kerberrose.com

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KerberRose SC
440 N Koeller St, PO Box 3004
Oshkosh, WI 54902
920-426-1040
www.kerberrose.com

June 30, 2026

Village of Theresa
Becky Tellier, Clerk-Treasurer
292 Mayville St.
Theresa, WI 53091

Dear Ms. Becky Tellier:

Thank you for the opportunity to submit a proposal for audit services for the Village of Theresa. At KerberRose, we understand the importance of selecting a firm with proven expertise and experience to provide quality, timely services. As a full-service firm providing accounting, audit, human resources consulting, retirement plan services, succession and strategic planning, tax, wealth management, and other services; we are especially well-qualified to serve the Village of Theresa. Our proposal is based on our staff's demonstrated and wide-ranging experience, in addition to our clients' successes. Based on this experience, we believe our proposal will establish KerberRose as the firm possessing the talent necessary to address your needs.

As a governmental entity responsible for providing a full range of services, including public safety, water and sewer utilities, conservation and development, education and recreation, public works and general government administrative services, KerberRose understands Village of Theresa has distinctive needs. We are eager to prove how KerberRose can help you address them..

Key factors of our expertise, quality of work and culture which distinguish our firm are:

- **Trusted people who will serve Village of Theresa.** We believe audit excellence is derived from great communication and positive relationships. KerberRose's people-first philosophy ensures our services are built on developing trusted relationships with our clients. We pride ourselves in the services we deliver and the way we deliver them; we were founded on the principles of providing proactive, attentive compliance and consulting services to the people and businesses in our local communities—and we remain committed to this goal today.

- **Experience of the engagement team.** At KerberRose, we bring knowledge, experience and insight to every project. This means our clients and their stakeholders have confidence in the results of a KerberRose engagement and trust the information they are relying on to make critical decisions. The biographies of our trusted experts are included with this proposal, and we comprehensively offer more than 60 years of hands-on governmental audit experience with specialization in financial statements and reports, assurance, ERP system consulting, quality control and peer reviews.

- **Investment.** As a governmental entity, we understand your need to control costs and be cost-effective without sacrificing quality and timeliness. Our lower overhead is reflected in our rates and investment structure.

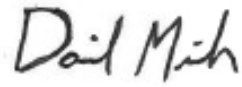
- **Communication.** Communication is integral to the success of any audit or consulting service. As a local firm, we understand the importance of personal communication with our clients. Consequently, our responsive advisors communicate regularly throughout every step of the audit or consulting process.

We understand the scope of the work to be performed for Village of Theresa to include audit services, to be found on page 14; we are committed to executing the above services within a mutually agreeable timeframe.

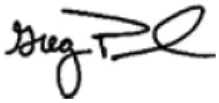
We sincerely appreciate the opportunity to submit this proposal and look forward to discussing our approach to providing Village of Theresa with proactive, quality solutions in more detail. The information in this proposal explains KerberRose's tailored approach to delivering the services you ask, and information which we believe will help you make your decision. If you require any additional information or have questions regarding this proposal, please contact me at 920-426-1040 or david.minch@kerberrose.com.

Sincerely,

KerberRose S.C.



David Minch, CPA
Shareholder



Greg Pitel, CPA
Shareholder

Executive Summary

Profile of KerberRose

KerberRose S.C, is a Wisconsin-based service corporation. We are a full-service regional firm of certified public accountants and management consultants providing audit, accounting, tax, information technology, payroll, consulting, human resource, strategic planning and investment advisory services. Our roots began in the City of Shawano, WI, in the late seventies, and we have been providing Trusted Advisor services since 1979. By providing quality, timely services to our clients, our firm has grown to include more than 180 team members located in 12 offices in Antigo, Appleton, Clintonville, Green Bay, Oshkosh, Rhinelander, Sister Bay, Shawano, Stevens Point, Wausau, Wisconsin Rapids, and Marquette, MI.



KerberRose combines the expertise of a leading regional firm with the convenience, familiarity and passion of a local provider. We are different from most, if not all, of our competitors and what makes us different is we are a niche firm. As such, we attract highly-talented people and offer more services than smaller firms; at the same time, our smaller and less-complex organizational structure allows us to be more cost-effective than larger firms. Our values— Honesty, Integrity, Respect, Balanced Life, Community Oriented—dictate a high-level of personal involvement when addressing our client's needs. As a result, when our Trusted Advisors conduct audits, partners or managers are on-site during a significant portion of the fieldwork to ensure an accurate and timely audit process. We believe our clients are attracted to this personal approach, allowing relationships to develop.

Organizational Affiliations

To enhance our ability to serve our clients, KerberRose became a member of BDO, an international association of independent accounting firms. BDO is the fifth largest accounting network, providing world-class resources and exceptional service to help member firms furnish superior accounting, auditing, and management services to their clients.

Financial statement audits of governmental, employee benefit plans, and business entities represent a critical portion of the many audits performed by CPAs each year. The American Institute of Certified Public Accountants (AICPA) is committed to helping its members achieve the highest standards in performing quality audits. To help CPAs meet the challenges of performing quality audits in this unique and complex area, the AICPA launched the Governmental Quality Audit Center, which is a firm-based voluntary membership Center for firms that perform these types of audits. KerberRose S.C. is one of the original members of the Quality Center.

The Center's primary purpose is to promote the quality of audits. To meet this overall goal, the Center:

- Creates a community of firms which demonstrate a commitment to audit quality.
- Serves as a comprehensive resource provider for member firms.
- Provides information about the Center's activities to other stakeholders.
- Raises awareness about the importance of audits.

Provide Center members with an online forum tool for sharing best practices as well as discussions on audit, accounting, and regulatory issues.

Similar Engagements with Governmental Entities

The governmental client base of KerberRose S.C. has grown significantly over the years. Following is a list of engagements the KerberRose Audit Team performed in recent years, similar to the engagement proposed by Village of Theresa. We encourage you to contact any of our clients for further information about the services we provide.

VILLAGE OF RICHFIELD

Jim Healy
Administrator
262-628-2260
administrator@richfieldwi.gov
Partner: David Minch, CPA
Type of Services: Financial Audit and Preparation of Annual Financial Report (AFR) and filing of Form C.

CITY OF WAUTOMA

Tommy Bohler
City Administrator
920-787-4044
Tommy.bohler@cityofwautoma.com
Partner: David Minch, CPA
Type of Services: Financial audit and OMB Uniform Guidance compliance audit – Includes sewer utility, regulated water, and TIF districts.

VILLAGE OF BELLEVUE

Michelle Seidl, CMC, WCMC
Director of Finance/Clerk-Treasurer
920-593-5511
mseidl@villageofbellevuewi.gov
Partner: Greg Pitel, CPA
Type of Services: Financial Audit and Preparation of Annual Financial Report (AFR), including Water and Sewer, completion and filing of the PSC report, and filing of Form C.

CITY OF MARINETTE

Jackie Miller
Finance Director/ Treasurer
715-732-5143
jmiller@marinette.wi.us
Partner: David Minch, CPA
Type of Services: Financial Audit and Preparation of Annual Financial Report, including Water and Sewer Utilities, completion and filing of the PSC report, and filing of Form C.

VILLAGE OF BIRON

Samantha Daugherty
Clerk/Treasurer
715-423-6584
clerk@biron.wi.gov
Partner: Greg Pitel, CPA
Type of Services: Financial Audit and Preparation of Annual Financial Report (AFR), including Water and Sewer, completion and filing of the PSC report, and filing of Form C.

Single Audit Experience

Today's environment of oscillating regulations, newfound federal and state grants and their associated risks, calls for an investment in an audit team that has significant experience with federal grants specific to your organization and can enhance the quality of your single audit experience. With an eye on process and internal control improvement over grants, the KerberRose audit team is comprised of individuals that are dedicated to the performance of single audits in accordance with the federal Office of Management and Budget's Uniform Guidance. These individuals will ensure your single audit testing and procedures over grants align with the federally issued Compliance Supplement relevant to each fiscal year. Our dedicated team obtains the required continuing education for performing these audits. Furthermore, our team also participates in peer reviews of single audits throughout the nation, allowing us to collaborate on the most effective and efficient methods of delivering these audits. In combination with our team's extensive experience, this additional experience and related collaboration has resulted in continuous process improvements from which your organization will benefit significantly.

We annually perform between 30 and 40 single audits for municipalities, school districts and non-for-profit entities. Our staff participates in annual training specifically focused on both federal and state single audits. We also utilize practice aids for planning and performing the required audit procedures for all major grant programs.

A sample of recent single audits and the major programs are listed below:

- 10.561 State Administrative Matching Grants for Supplement Nutrition Assistance Program
- 14.228 Community Development Block Grants
- 20.507 Federal Transit Formula Grants
- 21.019 Coronavirus Relief Fund
- 21.027 Coronavirus State and Local Fiscal Recovery Funds
- 66.458 Capitalization Grants for Clean Water State Revolving Funds
- 66.468 Capitalization Grants for Drinking Water State Revolving Funds
- 93.498 Provider Relief Fund – COVID-19
- 93.558 Temporary Assistance for Needy Families
- 93.563 Child Support Enforcement (Title IV-D)
- 93.778 Medical Assistance Program
- 115.150 County Staff and Support
- 115.400 Land and Water Resource Management
- 370.575 Snowmobile Trail Aids
- 395.101 Elderly and Handicapped Aids
- 435.283 Income Maintenance State Share
- 435.284 Income Maintenance Federal Share
- 435.377 Children's COP
- 435.516 Community Mental Health
- 435.561 Basic County Allocation
- 435.681 State/County Match
- 435.560100 Aging and Disability Resource Center

Additional Services and Resources

Other Services Provided to Our Clients

As a full-service firm, we provide a variety of services to our clients which are often complimentary of each other. We believe KerberRose's vast array of additional services may benefit Village of Theresa. Consult with your engagement partner or manager to learn more about how these services may supplement your audit needs.



Human Resources / Leadership Development

Growing organizations are continuously faced with human resource challenges, such as developing effective policies and procedures, creating an engaging workplace culture and recruiting new employees. KerberRoseHR Resources is committed to helping your organization in virtually any area related to the employee lifecycle including recruiting, development, retaining, and transitioning talent. HR services include: Recruiting, Talent and Career Development, Assessments and Employee Surveys, HR consulting, and Career Transition and Outplacement. Our solutions to your human resources and leadership development needs are both tailor-made and cost-effective. KerberRoseHR also provides Individual services, such as resume development, interviewing, job search strategies and many more.



Strategic Planning / Succession Planning

All organizations experience opportunities and challenges—be it adapting to organic growth, differentiation in your market, or succession/exit planning. In any instance, a strategic or succession plan will align your organization for success in the face of any opportunity or challenge. Our experienced team of strategy and business advisors will partner with you to fully integrate strategy or succession with employees, clients, processes, operations and financials.



Rate Studies

Municipal Utilities often need to evaluate rate structure of both their water and sewer utilities. We are experienced in analyzing current rate structures and helping project future rate structures. We work with the Wisconsin Public Service Commission through its regulated rate case applications to enact rates that reflect the Utilities operating and maintenance expenses as well as capital infrastructure.



Not-for-Profit Services

Not-for-profit organizations face unique obstacles and challenges which set them apart from for-profit companies. We are passionate about serving non-profit organizations and our experience allows us to understand the unique accounting, financial and compliance requirements of non-profits.

Our non-profit service team can ensure your organization meets compliance with all state, federal and regulatory requirements which come with a tax-exempt status. Services for non-profit organizations include auditing, accounting, tax compliance and planning, and operational consulting. KerberRose is designated as a Non-Profit Organization (NPO) Section Member and credited with Non-Profit Organization (NPO) Certificate II from the American Institute of Certified Public Accountants (AICPA).

Additional Services and Resources (cont.)

Wealth Management

KerberRose Wealth Management delivers trusted advice to guide families and business owners toward financial freedom. We are small enough to provide personal, hands-on counsel; yet large enough to serve each individual's financial needs. By working closely with our valued clients, we can combine intelligent financial life advice with a unique tax-advantaged wealth planning process. Customized wealth management solutions help our clients identify what is important to them and then create a plan to achieve success.

Payroll Services

Our team of payroll professionals is always up-to-date on the frequently changing payroll tax laws and reporting requirements. We have the expertise to handle payroll processing and reporting for organizations of any size throughout the country. We have Certified Payroll Professionals on staff who are members of the American Payroll Association, as well as the Northeast Wisconsin Chapter.

Retirement Plan Services

KerberRose Retirement Plan Services, a division of KerberRose Wealth Management, builds, repairs and improves your retirement plan (i.e. 401k, etc.). We are focused on delivering superior retirement plan consulting services. KerberRose Retirement Plan Services assists plan sponsors in the areas of plan design, benchmarking, investment advice, fiduciary compliance and participant outcomes.

Retirement Plan Partners, LLC

KerberRose Retirement Plan Partners, LLC offers retirement plan design and third-party administration (TPA) services, as well as consulting and corrections services. Employers can benefit from the tax-deferred savings offered by a qualified retirement plan, as well as providing a means by which employees can save for retirement. Retirement plans can offer a competitive edge when hiring qualified employees because we ask the necessary questions to understand the employer's goals and assist in designing a plan to attain the goals and maximize retirement savings. Our TPA services assist in maintaining the plan's compliance with regard to regulatory and legislative updates, annual compliance testing and Form 5500 preparation, and plan document services.

Retirement Plan Partners LLC

With the complexity and evolution of tax laws and regulations, mistakes affecting a plan's compliance can be made. We can provide retirement plan consulting, and IRS and DOL correction services to employers, including employers who are administered by other TPAs.

Quality Control & Peer Review

Quality Control & Peer Review

KerberRose S.C. is proud of its reputation of providing clients with high quality services. We monitor our system of quality control continuously throughout the year and subject our audit and accounting policies and procedures to an independent outside review (referred to as a peer review) every three years as required by our membership in the American Institute of Certified Public Accountants.

KerberRose S.C.'s system of quality control is based on the AICPA's quality control standards. As such, each element of quality control as defined by the AICPA – leadership responsibilities for quality within the firm, relevant ethical requirements (e.g. independence, integrity, objectivity, concern for the public interest), acceptance and continuance of client relationships and specific engagements, human resources, engagement performance, and monitoring – is addressed in our quality control manual. In this manual, there are policies and procedures to assure the firm and its personnel maintain independence with respect to audit and accounting clients, qualified individuals are hired and trained, and engagements are performed in accordance with the myriad of professional standards and appropriately reviewed.

Our most recent peer review report is included in this proposal for your review. This review was successfully completed in November 2024. As on our prior peer reviews, we received a "clean" opinion – the highest level of assurance we can obtain regarding our audit and accounting practice. In addition to the peer review, we perform internal office inspections annually. This ensures we maintain the quality of our audit and accounting practice on a continuous basis.

Our firm's quality control manual includes a formal process for planning, supervision and review throughout the audit process, and an independent quality review of the final audited financial statements conducted by a partner with over twenty-five years of governmental accounting experience. Our firm also utilizes practice aids for audits of local governments. The practice aids include audit programs, checklists and correspondence to assist in ensuring that we perform the required procedures throughout the audit in accordance with generally accepted auditing standards. The practice aids are updated annually to include the most current changes to the governmental auditing standards.

A copy of our most recent peer review report is included in Appendix A.

Regulatory Compliance and Professional Standards

Licensed to Practice as a Certified Public Accountant

All assigned key professional staff are properly licensed in the State of Wisconsin. In addition, KerberRose is licensed in the states of Wisconsin and Michigan.

Independence

Our firm and the staff to be assigned to Village of Theresa's audit are independent in accordance with generally-accepted auditing standards and the U.S. General Accounting Office's Government Auditing Standards. We commit to maintaining an independent attitude and appearance through the full term of our engagement with Village of Theresa.

Legal and Regulatory Action

Our firm has not been involved in any disciplinary action with any regulatory bodies or involved in any lawsuits since our period of inception.

Engagement Performance

We have not failed to complete work that has been awarded to us nor have we defaulted on a contract.

Workpaper Retention

We will retain our workpapers for at least seven years from the final year of the audit engagement. They will be made available for examination by authorized representatives of the cognizant federal or state audit agencies, General Accounting Office, Village of Theresa, successor auditor, and/or other parties authorized by Village of Theresa.

Nondiscrimination

Our firm is an equal opportunity employer and does not discriminate against any employee or applicant for employment on the basis of race, color, religion, gender, sexual orientation, gender identity or expression, national origin, age, disability, genetic information, martial status, amnesty, status as a covered veteran or any other basis prohibited by federal, state or local law.

Assigned Shareholders and Managers



DAVID MINCH, CPA

Engagement Shareholder

Financial Audit and Preparation of Annual Financial Report

Dave will serve as the partner responsible for the financial audit services to be provided to the Village. As the engagement partner for the financial audit and single audit, Dave will have the following responsibilities:

- Overall direction of the financial audit engagement, including attending fieldwork in person to help in facilitating a smooth audit process. This includes facilitating the financial audit risk assessment in accordance with Government Auditing Standards, as well as the supervision of substantive and analytical procedures.
- Selection and direction of the resources of the firm necessary for the success of the engagements.
- Assurance of technical quality of the final reports.
- Review all work performed by members of the engagement team.
- Presentation to the board, if requested.



GREG PITEL, CPA

Resource Partner

The resource partner is responsible for any consultation required on the engagement as well as assuring technical quality in the final report.



ETHAN HOFFMAN, CPA

Manager

The senior manager is responsible for the day to day administration of the audit as well as supervising other staff assigned to the engagement.



CLAUDIA DANIELS

Senior Auditor

The senior auditor is responsible for the day to day administration of the audit as well as supervising other staff assigned to the engagement.

Please refer to the resumes included in Appendix B of this proposal to learn more about your assigned partners and managers.

Audit Team Qualifications and Experience

Continuity of Assigned Audit Staff

We have selected a service team to provide the talents required by this engagement. The staff assigned to your engagement will remain consistent from year to year; we believe this is essential to facilitate the development of a relationship between our staff and Village of Theresa personnel. We believe staff consistency is important to providing efficient, quality service to our clients. Consistent staffing also results in a high level of client satisfaction. It is our intent to keep the key engagement personnel in this proposal on the audit team for the duration of our contract. Should a key person leave KerberRose S.C. during this period, we would immediately contact the appropriate Village of Theresa personnel. We understand Village of Theresa retains the right to approve or reject any replacement supervisory personnel.

Audit Team Qualifications and Experience

Continuing Education Program

The continuing education philosophy of KerberRose is to provide a balanced mix of both technical and developmental learning opportunities. We provide support for our team members to develop within the firm through internal leadership workshops and firm-wide mentoring. These programs provide opportunities to build self-awareness and learn impactful personal and professional skills. In addition, we provide a variety of technical learning opportunities; national training conferences with state training related to specific issues for Wisconsin governments, as well as internal training for new standards and changes. This approach ensures each auditor involved in governmental audits will have the skills and knowledge to apply the most recent changes in accounting and auditing standards the engagement. KerberRose also subscribes to numerous publications pertaining to the area of governmental accounting, auditing and single audits that are instrumental in keeping us informed of new developments and changes in governmental accounting.

The following is a partial list of training attended by our government auditors the past three years:

- AICPA National Governmental Accounting and Auditing Update Conference
- AICPA National Governmental Training Program
- National Government Finance Officers Association Annual Conference
- Wisconsin Government Finance Officers Association Conferences
- Governmental GAAP Update on Accounting Issues
- Single Audit Requirements for Governmental Organizations

AICPA Involvement

The American Institute of Certified Public Accountants (AICPA) is committed to helping its members achieve the highest standards in performing quality audits. To help CPAs meet the challenges of performing quality audits in this unique and complex area, the AICPA launched the Governmental Quality Audit Center, which is a firm-based voluntary membership Center for firms that perform these types of audits. KerberRose S.C. is one of the original members of the Quality Center. The AICPA also has an Employee Benefit Plan Audit Quality Center, of which KerberRose is also a member.

Staff Location and Size

Our audit team is comprised of 41 individuals, including four partners, two senior managers, and six managers; the remaining staff are senior and staff auditors. The audit team serving our government client base is comprised of 25 dedicated staff, including two partners, a senior manager, and four managers.

Services

We understand Village of Theresa is requesting the following services:

- Perform an annual financial audit of Village of Theresa, for the fiscal years ended December 31, 2026 through 2030. Express an opinion on the governmental activities, business-type activities, each individual major fund, and other funds in the aggregate for Village of Theresa, in conformity with accounting standards generally accepted in the United States of America.
- Prepare the Annual Financial Report.
- Provide the Village with any adjusting journal entries and a final adjusted trial balance upon completion of the audit.
- Provide a management letter incorporating required communications and recommendations for improvement to the system of internal control, accounting procedures, and efficiency. Such letter shall be based upon observations made during the course of the audit.
- Appear before the Village Board at the conclusion of the audit to explain the financial reports and to discuss the findings resulting from the audit.
- Prepare the requested hard copies, and one electronic (.pdf) copy of the annual financial report and management letter, as requested.
- Provide consent to use basic financial statements in financing documents as needed for future debt issues.
- Provide timely and definitive advice and counsel throughout the year concerning any changes that would affect the annual report. We encourage an active discussion of accounting questions throughout the year so changes are implemented prior to the audit fieldwork.
- Discussion of best practices and suggestions on internal control efficiencies.
- Prepare the Wisconsin Public Service Commission Annual Report.

Specific Audit Approach

Expectations and Schedule

Performance Expectations

KerberRose S.C. agrees to meet or exceed the requirements of the services Village of Theresa has requested with excellent quality.

Tentative Schedule for Audits

The final reports which will be issued include an opinion on the financial statements, compliance reports (when applicable), communication with those charged with governance and management letter. As detailed in the graphic below, the tentative schedule for a KerberRose audit can be broken down into a planning phase, preliminary fieldwork, final fieldwork, issuance of final reports and the presentation of the audit, if requested.



Specific Audit Approach

Audit Plan and Approach

Audit Process

KerberRose S.C. will staff your engagements with a team of audit professionals who specialize in governmental auditing led by the individuals mentioned in the "Assigned Staff and Managers" section of this proposal. The team assigned to your engagement will remain consistent from the planning stage, internal control and compliance testing to the final field work and financial statement preparation.

Personnel from your audit team will meet with members of your management team periodically to coordinate the audit and provide updates on the current progress of the audit; should any issues come to our attention, they will be discussed at these meetings. The engagement team will include active participation from the Partner and Manager levels with the Manager being on site throughout the audit. We feel this provides a higher-quality audit to Village of Theresa, as the Partner and Manager experience can be utilized to train and provide answers to the lower level staff without interrupting the staff of Village of Theresa. We acknowledge that your staff's time is valuable, and we will make every effort to minimize the interruptions during the audit.



During the audit's first year, we anticipate investing additional time understanding your operations, internal controls, policies and procedures, and financial reporting as they relate to your financial transactions and federal and state grants.

As a result, we separate our audits into four identifiable phases – planning, interim/preliminary audit work, year-end work and reporting. Each of these areas is described in the table on the following pages.

Audit Plan and Approach

Audit Phases	Timeframe	Assigned Team Members
I. Planning Phase: During this phase, we establish a proper basis for the audit to maximize audit effectiveness and minimize costs. This phase includes discussions with appropriate Village personnel to cover matters such as initial audit concerns, prior audit problems, evaluation and documentation of Village's internal controls, and establishing key dates for completing the subsequent phases. Additionally, KerberRose will perform a preliminary analytical review of budget balances to identify areas to test during field work; develop and approve the audit program; determine single audit major programs and develop plan for compliance testing (if required); and undergo partner-level work paper and concurring reviews. KerberRose will use the documentation you have in place to gain information about your structure and internal controls, working with you to develop this documentation if not already on hand. We will also review any correspondence the Village has received during the year from regulatory agencies to determine any additional laws and regulations the Village is subject to for compliance testing.	December – Early January	Meetings attended by engagement partners and engagement managers where applicable. Audit program approved by engagement partners prior to moving on to subsequent phases.
II. Interim Audit (Preliminary Phase): The evaluation of internal controls completed during planning may have identified specific policies and procedures which may be relied upon to detect or prevent material misstatements of financial data. It may then be practical to perform tests of controls to evaluate the effectiveness of such policies and procedures. This phase will also include testing of internal controls relating to the federal and state awards received by Village of Theresa, tests of compliance with related laws and regulations, test of Village of Theresa departments with decentralized receipting functions and other matters we deem appropriate to test at this time. This phase is vital to the audit team's understanding of the framework of the organization's current processes and internal controls. From this thoughtful review and analysis, the team will formulate an audit plan to include both analytical and substantive testing, specific to risk areas identified in this review. As part of this process, we will prepare and communicate suggestions for improvement both verbally to management during fieldwork, as well as formally in the board communication and management letter, where appropriate.	December – Early January	This phase would be completed by engagement partners, engagement managers, engagement in-charges, and other professional staff.

Audit Plan and Approach (cont.)

Audit Phases	Timeframe	Assigned Team Members
III. Year-End Audit Phase: This phase will commence when Village of Theresa accounting personnel have prepared a trial balance of the Village's year-end general ledger accounts and completed the workpapers agreed upon during planning. This phase will primarily involve performance of substantive procedures, such as: • Review of cash and investments • Review inter-fund balances and receivables • Compare revenue and receivables • Compare expenditure and liabilities • Determine nature and appropriateness of other equity balances • Complete compliance testing with Federal and State major programs (if required). This purpose of substantive tests will be to provide reasonable assurance of the validity of account balances as produced by the accounting system. These tests involve obtaining or examining evidence to verify the propriety of such balances. Partner-level work paper and concurring reviews occur during and after this stage of fieldwork. At the conclusion of final fieldwork we will conduct an exit conference to communicate the results of the audit to date and set a schedule for completing the reports.	February - March	All work performed in this phase is reviewed by the engagement partner and concurring or quality control partner. The resource partner may be consulted during this phase as well.
IV. Reporting Phase: The final phase involves preparation of financial statements, reports and the management letter. Preliminary drafts of the audit report and financial statements will be provided to management for review prior to finalizing the reports. We anticipate this occurring within four weeks of the end of fieldwork. We will provide final copies of the report and financial statements within five business days of receiving approval from Village of Theresa regarding the draft copies.	March - April	Review the Village's draft financial statements. Final reports of the audit are planned to the Village upon approval of draft financial statements. Presentation to the Village Board as requested.

Investment Considerations

Your investment is based on the amount of time required to complete an assignment and the level of personnel assigned. We render interim billings as work progresses and a final billing at the conclusion of each engagement.

Your investment is based on the assumption Village of Theresa will have accounting records readily available and we will receive assistance from Village of Theresa personnel in the preparation of detailed analyses, workpapers, etc., including trial balances or schedules prepared in the normal course of business. A listing of such schedules will be provided to your personnel during the planning phase of each audit.

Please be assured that although the following are our proposed maximum estimated investments for each year based on the information we received, our fees may be less if we incur less time and costs while performing the services for Village of Theresa. Our firm is founded on working with our clients to provide additional training and explanations for any adjustments, so Village of Theresa personnel may perform certain tasks in the future.

If requested, we will provide additional services to Village of Theresa and provide Village of Theresa with an estimate of the investment prior to undertaking the tasks.

The time requirement of Village of Theresa staff will be higher in the initial year of the contract as we review your policies and internal controls by interviewing staff and observing the procedures to process various transactions of Village of Theresa. We always strive to minimize Village of Theresa staff time by utilizing reports Village of Theresa already prepares for year end balances. We will ask that Village of Theresa provide schedules or reconciliations of material balance sheet accounts as well as transaction detail of individual accounts we identify for review. To minimize interruptions for account transactions, we will request the general ledger detail containing all the transaction of each account for the year being audited. It has been our experience the time requirements of Village of Theresa personnel can be minimal provided the accounting records are complete and all requested schedules have been prepared prior to the audit.

	2026	2027	2028	2029	2030
Audit of the General Fund	$ 17,000	$ 17,700	$ 18,410	$ 19,145	$ 19,910
Audit of the Water Utility	8,500	8,840	9,195	9,565	9,950
Audit of the Sewer Utility	8,500	8,840	9,195	9,565	9,950
Public Service Commission Report	1,500	1,560	1,625	1,690	1,760
Total Not-to-Exceed Investment	$ 35,500	$ 36,940	$ 38,425	$ 39,965	$ 41,570
Single Audit (if required)	$ 5,000	$ 5,350	$ 5,725	$ 5,725	$ 5,725

If there any additional procedures that need to be performed or a change in scope of the engagement, we will have a discussion prior to starting the work to agree upon an hourly rate or an up-front cost. Below are our estimated hourly rates:

	Rate
Partner and Quality Control	$ 350
Manager	250
Senior	190
Staff	140

APPENDIX A

EisnerAmper LLP
8550 United Plaza Blvd.
Suite 1001
Baton Rouge, LA 70809
T 225.922.4600
F 225.922.4611
www.eisneramper.com

Report on the Firm's System of Quality Control

November 22, 2024

To the Shareholders of KerberRose S.C.
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of KerberRose S.C. (the firm) in effect for the year ended May 31, 2024. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of KerberRose S.C. in effect for the year ended May 31, 2024, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. KerberRose S.C. has received a peer review rating of *pass*.



EISNERAMPER LLP
Baton Rouge, Louisiana

EISNERAMPER LLP

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 9/4/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER M3 Insurance Solutions, Inc. 1872 Mid Valley Drive De Pere WI 54115	**CONTACT NAME:** **PHONE (A/C, No, Ext):** 800-272-2443 **FAX (A/C, No):** 608-273-1725 **E-MAIL ADDRESS:** info@m3ins.com
INSURED KERBTRU-01 KerberRose S.C. KerberRose Wealth Management, LLC 115 E Fifth Street Shawano WI 54166	**INSURER(S) AFFORDING COVERAGE** / **NAIC #** **INSURER A :** Allmerica Financial Benefit 41840 **INSURER B :** The Hanover American Insurance 36064 **INSURER C :** **INSURER D :** **INSURER E :** **INSURER F :**

COVERAGES **CERTIFICATE NUMBER:** 3015001 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X **COMMERCIAL GENERAL LIABILITY** CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT LOC OTHER:			Z21 M142125 00	9/5/2025	9/5/2026	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 1,000,000 $ 15,000 $ 1,000,000 $ 2,000,000 $ 2,000,000
A	**AUTOMOBILE LIABILITY** X ANY AUTO OWNED AUTOS ONLY SCHEDULED AUTOS X HIRED AUTOS ONLY X NON-OWNED AUTOS ONLY			AW1 M142162 00	9/5/2025	9/5/2026	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ $ $
A	X **UMBRELLA LIAB** X OCCUR **EXCESS LIAB** CLAIMS-MADE DED RETENTION $			Z21 M142125 00	9/5/2025	9/5/2026	EACH OCCURRENCE AGGREGATE	$ 3,000,000 $ 3,000,000
A B	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		WZ1 M117001 00 WZ1 M142138 00	9/5/2025 9/5/2025	9/5/2026 9/5/2026	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 1,000,000 $ 1,000,000 $ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

Proof of Insurance

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Mitchell Fuller

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APPENDIX B

David Minch, CPA

Shareholder, State and Local Government

david.minch@kerberrose.com

(920) 993-0105



Profile

David has over 12 years of governmental accounting and auditing experience. His specializations include: providing services to governmental entities, including audits, accounting services and various consulting services.

Furthermore, he oversees the completion of audits for a variety of Wisconsin municipalities, school districts, and governments. Additionally, he prepares financial statements and reports for the Wisconsin Department of Public Instruction, Public Service Commission of Wisconsin, and other state agencies. David has also worked with clients on implementing internal control systems, efficiency studies and fraud investigations. He brings a consultative approach to governmental entities by listening to their challenges and finding customized solutions through a variety of capabilities, including assurance, compilation, outsourcing, and advisory services.

Education

University of Wisconsin, River Falls – Bachelor of Science in Accounting and Business Administration.

Industry Involvement

- AICPA
- WICPA
- WGFOA

Community Involvement

- Treasurer for Ripon Area Youth Wrestling Club
- Coach for various youth sports teams

Personal Interests

Outside of work, you can find David on the water fishing, in a duck blind, sitting in a deer stand, or on a ball field coaching youth sports. His family has a passion for the outdoors and he enjoys spending as much time as possible outside with his wife, son, two daughters and the family dog Zeek.

Greg Pitel, CPA

Shareholder, State and Local Government

greg.pitel@kerberrose.com

(715) 526-9400



Profile

Greg has more than 17 years of governmental accounting and auditing experience. He specializes in providing services to governmental entities, including audits, accounting services, and various consulting services.

Education

- University of Wisconsin, Green Bay, Bachelor of Science in Accounting and Business Administration

Industry Involvement

- AICPA – American Institute of Certified Public Accountants
- WICPA – Wisconsin Institute of Certified Public Accountants\

Greg oversees the completion of audits for a variety of Wisconsin municipalities and school districts. He prepares financial statements and reports for the Wisconsin Department of Public Instruction, Public Service Commission of Wisconsin, and other state agencies. In addition, he prepares water and sewer rate studies for local utilities and provides recommendations on rate structure. Greg has worked with a variety of governments across Wisconsin. Greg brings a consultative approach to governmental entities by listening to their challenges and finding customized solutions through a variety of capabilities, including assurance, compilation, outsourcing, and advisory services.

Personal Interests

Whether it's an early, sun-filled morning on the water in July, or a frigid day on the ice in January, Greg enjoys fishing for walleye and whitefish. He also enjoys camping and spending as much time outdoors as possible with his wife, two daughters, and three dogs.

Ethan Hoffman, CPA

Manager, State and Local Government

ethan.hoffman@kerberrose.com

(920) 993-0105



Profile

Ethan has more than six years of experience in public accounting and has been with KerberRose for more than five years. He specializes in providing financial accounting and auditing services to state and local government entities. These services include, but are not limited to: providing services for clients which are subject to Government Auditing Standards, Uniform Guidance audit requirements, State Single Audit Guidelines and Wisconsin Department of Public Instruction (DPI) audit requirements. Examples of performed work include: preparation of PSC Report, Form C, as well as preparation of financial statements, Single Audits and other State Financial Report Forms for government entities.

Education

- Ripon College—Bachelor of Arts in Business Management, Minor in Sports Management
- University of Wisconsin - Green Bay—Continuing education in Accounting

Industry Involvement

- AICPA—American Institute of Certified Public Accountants
- WICPA—Wisconsin Institute of Certified Public Accountants

Continuing Professional Education

- School District Audit Conference
- AuditSense Training Program
- Audit Boot Camp
- DPI—Choice and SNSP Annual Audit Training
- Minimum of 40 credit hours of continuing professional education annually

Personal Interests

Ethan enjoys spending time with his wife, whether it is hunting, fishing, exercising, competing in sports or relaxing at home. Ethan is also an assistant coach on the Neenah varsity football staff.

Claudia Daniels

Senior Auditor

claudia.daniels@kerberrose.com

(920) 363-0097



Profile

Claudia has been in public accounting for more than three years. She began her career working on commercial for-profit clients and has now transitioned to government clients.

Education

- University of Wisconsin-Madison — Bachelor of Business Administration

Personal Interests

Outside of work, Claudia enjoys spending time with family, traveling, golfing, and sewing. She has a husband and a dog.

Lauterbach & Amen

DUE DATE:
June 30, 2026

SERVICE PROPOSAL

AUDIT SERVICES

PREPARED FOR:

VILLAGE OF THERESA

FOR THE YEARS ENDING:
December 31, 2026, 2027, 2028
and Optional Years
December 31, 2029 and 2030

SUBMITTED BY:

Ronald J. Amen, Partner
ramen@lauterbachamen.com

Krisztina Dommer, Principal
kdommer@lauterbachamen.com

668 N. River Road
Naperville, Illinois 60563
Phone: 630.393.1483
Fax: 630.393.2516

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June 30, 2026

Village of Theresa
292 Mayville St
Theresa, WI 53091

Lauterbach & Amen, LLP (L&A) is pleased to respond to your request to provide auditing services to the Village of Theresa, WI (Village).

This proposal includes information about our firm, team, and strong reputation for delivering high-quality service, along with an overview of our audit approach and its scope. L&A is a firm with a focused specialization in the governmental sector, enabling us to deliver unmatched expertise, service quality, and a tailored audit process. Our 13 partners collectively bring over 250 years of exclusive government auditing experience, with additional backgrounds in nonprofit, tax, and commercial sectors. This depth of experience will directly benefit the Village. L&A is fully equipped and committed to consistently exceeding your expectations.

Led by Krisztina Dommer, CPA, based in Brookfield, WI, our Wisconsin practice brings both national expertise and a strong local focus. Krisztina has partnered with more than 100 clients across Wisconsin over the past 8 years, including cities, counties, towns, school districts, and special districts.

With over 22 years of diverse experience, she combines deep technical knowledge with a practical understanding of the economic and financial realities facing Wisconsin governments. Krisztina is especially skilled at presenting audit and financial results to boards in a clear, meaningful way, ensuring decision-makers can act with confidence.

She views the audit process as a collaborative effort that is built on direct, ongoing communication that leads to greater efficiency over time. Passionate about strengthening internal controls, audit preparation, and financial literacy, Krisztina works closely with clients to enhance their practices and improve overall financial reporting quality.

At the heart of her career is a commitment to serving governments of all sizes, with the goal of elevating financial transparency and empowering leaders with the knowledge they need to make sound decisions.

We are enthusiastic about the opportunity to potentially work with the Village and are fully committed to delivering high-quality service within the agreed-upon timeline. We believe our team's talent and extensive experience position us to provide a thorough and reliable audit at a fair and competitive rate. The partners signing this proposal are authorized to represent the Firm, submit this proposal, and enter into a contract with the Village. This proposal constitutes a firm and irrevocable offer for a period of 60 days. Should you have any questions or wish to discuss any aspect further, please don't hesitate to contact us. We look forward to your response.

Respectfully Submitted,

Ronald J. Amen
Partner
ramen@lauterbachamen.com
630.393.1483

Krisztina Dommer
Principal
kdommer@lauterbachamen.com
630.393.1483

FIRM PROFILE

Lauterbach & Amen (L&A) provides clients with unparalleled service from an experienced team of knowledgeable professionals who double as valuable management resources.

L&A is based in the Chicagoland area, with clients based in nearly all 50 states. Founded in 1997 by Sherry Lauterbach and Ron Amen, L&A provides clients with accurate, timely and personalized services that combine large-firm capabilities with small-firm values. Through the years, our services have evolved to meet the growing demands of our clients in the governmental, nonprofit and private sectors.

OUR SERVICES

- Audit Services
- Actuarial Services
- Client Accounting & Advisory Services
- Tax Services

OUR TEAM

13 Partners
50+ Managers
200+ Staff





OUR INDUSTRIES

Government
Private Sector
Nonprofit

Municipalities	Park Districts	School Districts	Libraries	Pension Funds	Other Entities
135+	75+	50+	70+	600+	110+

FIRM PROFILE

Firm Philosophy

At L&A, our philosophy is rooted in building trusted relationships and delivering exceptional service across every area of our expertise—from audit and actuarial services to client accounting, pension administration, and tax solutions. We believe that meaningful client service goes beyond compliance—it's about understanding your organization's goals, tailoring our approach to meet your needs, and being a dependable resource year-round.

With deep specialization in the governmental and nonprofit sectors, our professionals bring technical precision, proactive communication, and a sincere commitment to your success. Whether we're guiding your pension board, supporting your finance department, or helping you navigate new standards, we approach every engagement with integrity, transparency, and genuine care.

Firm Values



RESPECT

We hold in high regard and acknowledge the ideas, contributions, and dedicated efforts of our valued clients and team members. This dedication fosters an exceptional professional atmosphere, one that both clients and team members take pride in supporting.



BALANCE

We are dedicated to fostering equilibrium across work, life, and community within our firm's ecosystem. We firmly believe that nurturing balance empowers our firm to deliver exceptional service to our employees and clients.



TEAMWORK

We understand that success relies on collaboration, and our finest work emerges in an environment that promotes teamwork. Our culture extends this collaborative ethos to include our clients, creating a synergy that enhances the services we deliver.



PASSION

We take pride in the fact that each member of our team wholeheartedly believes in the services we offer and the value they contribute to our clients. Our commitment to delivering the utmost quality in services extends not only to our clients but also internally to our team members, reflecting our unwavering dedication.

- Thoughtful, timely responses to client inquiries
- Flexible scheduling and proactive check-ins
- Ongoing communication throughout the year
- Empowered staff who are engaged and enthusiastic
- A culture of service inside and outside the firm
- A holistic approach fostering long-term partnership
- Strong working relationships with management
- Clear expectations and transparency
- Team continuity that builds long-term understanding
- 600+ local governments and 600+ pension funds served annually
- Extensive client training and educational resources
- Engagement teams that love what they do—and it shows

EDUCATION

We believe that strong client service and staff excellence are built on a foundation of continuous learning. Our dedication to education ensures that both clients and professionals are equipped with the knowledge and skills to succeed in today's evolving government finance landscape.

Empowering Clients Through Education

We provide year-round training, on-demand webinars, and essential newsletter updates to clients at no extra cost. Our training covers key topics such as:

- Free on-demand and live webinars on key accounting and compliance topics
- In-person and virtual workshops tailored to local government needs
- Newsletters, guides, and explainer resources for easy reference
- Custom training sessions for onboarding or refresher learning

We record and share all of our client trainings so that they may be accessed on-demand directly from our website. Scan the QR code to go to our News Page.



Investing in Our Professionals

To deliver exceptional service, we continually invest in the development of our team:

- All staff meet or exceed AICPA and State Society CPE requirements
- Specialized training in GASB, Uniform Guidance, and Single Audits
- Learning through in-house programs, self-study, and industry seminars
- Ongoing education with GAQC, IGFOA, IMTA, and GFOA affiliations

In accordance with our firm's quality control document, all relevant staff members must fulfill the AICPA's continuing professional education requirements. Given our specialization in government, the mandated CPE hours for the staff outlined in this proposal are specifically tailored to the government industry, with a particular emphasis on Uniform Guidance/Single Audit continuing professional education as necessitated by our field. Our firm employs a variety of methods, including self-study, in-house training, participation in State Society or AICPA programs, involvement in Government Audit Quality Center programs, and engagement with programs offered by diverse government associations.

LANDA UNIVERSITY

FIRM PROFILE

We Support the Organizations that Support You

We actively engage with the industries we serve through membership, support, and active participation in various professional organizations dedicated to serving the financial and management teams of our clients.



COMMUNITY INVOLVEMENT

A Culture and Passion for Community Involvement



Our firm is dedicated to both the clients we serve and the communities in which we reside. Our partners and team members are actively involved with numerous deserving nonprofit organizations. We are grateful to have individuals on our team who share our firm's philanthropic ethos, regularly volunteering their time, resources, and talents. In addition to volunteering, L&A organizes various fundraisers and donation drives to support local organizations and neighborhoods. Here is a glimpse of some of our recent community involvement and initiatives:

FEED MY STARVING CHILDREN

HESED HOUSE
BECAUSE EVERYONE DESERVES DIGNITY

Ronald McDonald House®

WORKING TOGETHER Chicago

L&A is honored to collaborate with Working Together Chicago, a nearby nonprofit dedicated to offering development and placement opportunities for individuals with disabilities. The team members introduced to L&A through Working Together Chicago have not only enriched our company culture but have also contributed valuable skills to our projects.







FIRM PROFILE

Our Services

Actuary Services

Seasoned actuaries craft data-driven pension and OPEB valuations, aligning funding strategies with stakeholder goals and regulations.

Audit Services

Independent audits led by government specialists deliver clear, timely reports that strengthen credibility for 600-plus public-sector clients.

Client Accounting and Advisory Services

Our talented advisory team runs accounting, reporting, payroll, and analytics, giving leaders real-time insight without added overhead.

Tax Services

Experienced CPAs navigate complex codes to maximize savings and ensure full compliance for governments, nonprofits, and related entities.

Depth of Services Across Government Finance

L&A offers clients a wide range of tailored financial, compliance, and advisory services. Our expertise spans critical areas such as:

- Financial Reporting & GASB Implementation
- GFOA Certificate Support (ACFR & Budget Awards)
- Utility & Rate Studies
- Federal, State & Local Grant Reporting
- Budget & Levy Assistance
- Executive Search & HR Consulting
- Policy Development & Internal Controls
- Temporary Staffing & Training
- Pension & Benefit Calculations
- Outsourced Finance Department Services
- Revenue Audits & Compliance
- Capital Asset Tracking & Reporting

AUDIT APPROACH

Overview

We are prepared to meet or exceed all requirements and expectations of the Village. The Leadership of L&A will be involved in all phases of the audit of the Village as outlined below. L&A does not use statistical sampling in any phase of the audit process. Sample sizes used for testing are in accordance with standards established by the profession and will be determined in the planning phase.

Throughout the audit process we will inform management of audit issues as they arise and maintain the highest level of professionalism in the identification and communication of these issues. Discussion of the issues will take place immediately following their discovery and will allow management ample time to rectify any issues.

GFOA Certificate of Achievement

L&A fully supports the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting Program. Annually, we assist over 100 clients in obtaining their certificates and have submitted over a thousand award applications to GFOA over the years. We also work with our clients in subsequent years on the implementation of any recommendations provided by the GFOA. We will respond to GFOA comments for improvement and take care of the filing of the necessary documents each year. We are in the top ten firms nationally that submit to the program.

Audit Scope and Standards

L&A will issue an opinion on the governmental activities, business-type activities and each major fund, including the notes to the financial statements, which collectively comprise the Village's financial statements, with "in-relation-to" coverage provided on the combining and individual fund financial statements and on any supplementary information. We will not provide an opinion on the Management Discussion and Analysis, but will provide customary review of this information. Introductory and Statistical Sections of the Annual Financial Report, if applicable, will not be audited by us.

The audit will be conducted in accordance with generally accepted auditing standards, and, if a single audit becomes necessary, the standards for financial audits contained in Governmental Auditing Standards (2004), issued by the Comptroller General of the United States, and the Single Audit Act of 1996; and the provisions of Uniform Grant Guidance 2CFR-2000/OMB Circular A-133, Audits of State and Local Governments and Nonprofit Organizations.

AUDIT APPROACH

Client Service Timeline

Below is our proposed schedule for your audit phases:

PHASE		TIMING	TOTAL HOURS
Phase 1	Planning	January	16 Hours
Phase 2	Preliminary Fieldwork	February	32 Hours
Phase 3	Fieldwork	March/April	120 Hours
Phase 4	Drafts	May	28 Hours
Phase 5	Audit Completion	May/June	8 Hours

Phase 1: Planning — January

The purpose of the planning phase is to provide the foundation for the direction that the audit will take. During the planning phase of the audit, we will hold a planning meeting with you to discuss the audit approach, develop a schedule for completing the audit, and review the areas that we will be focusing on during our fieldwork procedures and testing.

The following is an outline of the key steps performed during the planning phase of the audit:

- Discussing and agreeing upon report formats to provide information which complies with generally accepted accounting principles. The format should be agreed upon during the planning phase of the audit to ensure timely issuance of the report. Our plan is to adopt a format similar to the previous year.
- Discussing availability of accounting records and source documents and developing a detailed list of schedules to be prepared by your team.
- Developing a schedule for completing the subsequent phase of the audit.

AUDIT APPROACH

Phase 2: Preliminary Fieldwork

February

Preliminary fieldwork is the next phase of the audit process and involves expanding our understanding of your operations through a review of various documents and through discussions with your personnel. During this phase, we will engage in the required study and evaluation of internal accounting controls as part of the financial and compliance audit.

The purpose of our study and evaluation will be to obtain sufficient knowledge and understanding of the internal accounting and administrative control systems used by the Village for reliance on the system of internal control and the degree of such reliance; or to aid us in designing substantive tests in the absence of such reliance. We will hold progress meetings with key management, as necessary, to keep you apprised of the results of our preliminary review and to discuss the key internal controls to be tested.

Our approach to the study and evaluation of the internal accounting and administrative controls will be accomplished through the following techniques:

- We will perform an in-depth review of internal control documentation and working papers made available by the prior audit Firm and the Village.

- We will use internal control questionnaires, narratives and/or flowcharting techniques to document key flows of information. Because of our extensive commitment to the industry, the questionnaires utilized are designed specifically for use on governmental engagements. We will utilize this information and identify key internal control procedures which will be tested in order to warrant reliance on the identified controls. The objectives of such reliance will be to reduce the extent of substantive work performed, resulting in a more cost-efficient audit approach.

- We will evaluate audit risk for all key financial statement assertions and compliance determinations using the procedures outlined above. Audit risk is the risk that material financial statement misstatements or material noncompliance will not be prevented or will not be detected and corrected in a timely manner.

AUDIT APPROACH

Phase 3: Fieldwork — March/April

This phase of the audit will consist primarily of substantive testing of year-end balances. If any audit issues come to our attention during the course of our work, we will immediately inform you so that action can be taken before the completion of our fieldwork.

We will design our detailed testing procedures to provide both compliance and financial audit coverage where applicable. We utilize custom designed audit programs that are specifically designed for government clients and therefore, provide for the most efficient and effective approach.

At a minimum, management is to provide supporting schedules for the following areas once we commence fieldwork:

Cash	**Accounts Payable**
Investments	**Payroll**
Governmental Revenues/Receivables	**Debt Service**
Proprietary Revenues/Receivables	**Fund Balance/Net Position**
Inventories	**Grants**
Interfunds	**Risk Management**
Capital Assets	

For financial audit purposes, we will assess the risk of material misstatement associated with a given objective, and perform substantive and compliance procedures. Our substantive procedures will gather evidence as to the completeness, accuracy, or validity of the information contained in the financial statements. These procedures will include confirmation of year-end balances, vouching documents and analytic reviews. Through our compliance procedures, we will gather evidence related to the existence and effectiveness of specific internal controls. These procedures include examinations of documents for proper approval and review of procedures for compliance with rules, regulations and internal policies.

At the conclusion of fieldwork, workpapers will be reviewed by the engagement partner and we will prepare the Annual Financial Report in accordance with generally accepted accounting principles for government entities. In addition, we will prepare a draft management letter and other required communication letters that we will review and discuss with the Village during the draft phase of the audit.

AUDIT APPROACH

Phase 4: Drafts — May

The final completion and quality review of the initial draft of the Annual Financial Report will be completed at our office and a draft of the Annual Financial Report and related communication letters will be provided to the Village no later than the date previously agreed to. The Village will then have a sufficient amount of time to review the draft for questions and/or changes. L&A will then coordinate with the Village a final draft where we will review the Village's questions and/or changes to the Annual Financial Report as well as the client communication letters and submit a final draft of the Annual Financial Report to the Village.

Phase 5: Audit Completion — May/June

Upon approval of the drafts by the Village, we will deliver final, bound Annual Financial Reports. At the completion of our audit, we will also provide a the final management letter addressing reportable conditions, if any, and other comments and observations for improvements. The management letter will be provided as a separate document. The management letter will contain, as warranted and appropriate:

- Recommendations to improve accounting practices, procedures, and internal controls.
- Insights on new or redesigned automated systems, including control measures and efficiency improvements.
- Suggestions for operational enhancements and cost efficiencies.
- Findings on compliance with applicable rules, regulations, and laws.
- Relevant best practices and additional recommendations.
- Upcoming GASB pronouncements and auditing standards impacting future financial statements.
- All reports and communication letters provided in high-quality PDF format.

L&A strives for continual communication with Village staff and management as well as the Board. As such, the engagement partner will be available for meetings and/or formal presentations of the Annual Financial Report and communication letters with representatives of the Village.

KEY ENGAGEMENT PERSONNEL

Ronald J. Amen, CPA

Managing Partner



668 N. River Road
Naperville, Illinois 60563
630.393.1483
ramen@lauterbachamen.com

With a wealth of experience spanning more than 36 years, Ron Amen has dedicated his career to serving clients in the governmental sector. He has actively contributed to a wide array of governmental engagements, involving municipalities, park districts, school districts, state and federal government entities, universities, nonprofits, and various other government organizations.

Educational and Membership Background

- University of Nebraska
- Certified Public Accountant
- American Institute of Certified Public Accountants
- Member of Government Finance Officers Association (GFOA) and Illinois GFOA
- Member of AICPA Government Audit Quality Center
- Member of Illinois Municipal Treasurers Association (IMTA)
- Member of Illinois Association of Park Districts/Illinois Parks and Recreation Association (IAPD/IPRA)
- GFOA Special Review Committee for the Certificate of Achievement for Excellence in Financial Reporting
- Instructor for IGFOA Training Courses
- Instructor for IMTA Training Courses

Governmental Accounting and Auditing Experience

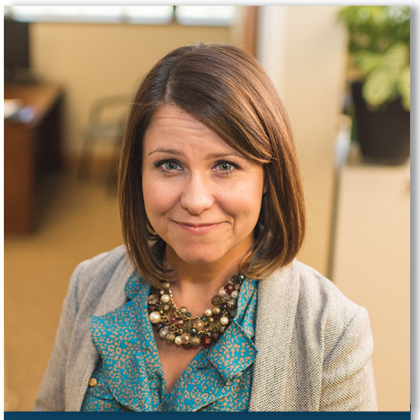
Ron has overseen a multitude of governmental projects throughout his tenure in public accounting. His diverse assignments have encompassed audits, single audits, TIF audits, performance reviews, budgeting, strategic planning, and various other projects, offering a comprehensive overview of his professional background. Leveraging his extensive experience in government affairs, he is frequently tapped as a resource for innovative problem-solving related to local government issues. Serving in a hands-on capacity, he acts as a working partner, maintaining availability and active participation in every phase of the audit process.

Additionally, Ron has played a key role in the management of substantial commercial and nonprofit initiatives. His involvement spans audits, tax preparation, consulting, and strategic planning, addressing the needs of both commercial and nonprofit clients.

KEY ENGAGEMENT PERSONNEL

Jamie L. Wilkey

Technical Partner



668 N. River Road
Naperville, Illinois 60563
630.393.1483 ext. 227
jwilkey@lauterbachamen.com

Jamie Wilkey has over 24 years of professional accounting experience exclusively in the governmental sector. She has participated in numerous governmental engagements, including municipalities, park districts, school districts, libraries, special districts and various other units of government.

Educational and Membership Background

- Truman State University
- Northern Illinois University
- Member of Illinois Government Finance Officers Association (IGFOA)
- Member of Technical Accounting Review Committee (TARC) with IGFOA
- Member of Illinois Municipal Treasurers Association (IMTA)
- Member of Illinois Association of Park Districts/Illinois Parks and Recreation Association (IAPD/IPRA)
- GFOA Special Review Committee for the Certificate of Achievement for Excellence in Financial Reporting
- Instructor for IGFOA Training Courses
- Instructor for IMTA Training Courses
- Instructor for IPPFA Training Courses

Governmental Accounting and Auditing Experience

Jamie's experience in the governmental sector includes management of numerous units of government. Such assignments include annual audits, single audits, TIF audits, grant specific audits, and other related projects. Jamie has been responsible for the management of numerous annual audits for government units, all of which has either received the Certificate of Achievement for Excellence in Financial Reporting Award from the GFOA in the first year of their submittal to the program or maintained their Certificate standing.

Jamie also has extensive government consulting experience, which includes the responsibility for all financial operations of the government unit, including, but not limited to, the maintaining of the general ledger, trial balance, balance sheet and consolidated financials. Jamie has also assisted numerous clients with payroll processing, budget preparation, supervision of accounts receivable, accounts payable and utilities billing processing, tax levies and related documents, and the recommendation and implementation of various finance/accounting department procedures and policies.

KEY ENGAGEMENT PERSONNEL

Krisztina Dommer, CPA

Audit Principal



668 N. River Road
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630.393.1483
kdommer@lauterbachamen.com

Krisztina has spent the last twenty-one years of her career working to help state and local governments in many different capacities. Krisztina has worked with and advised hundreds of clients working in various facets of government, from libraries and fire departments, to villages, cities, and school districts. Krisztina is particularly hands on, collaborative and has a passion for all areas of government accounting and finance.

Educational and Membership Background

- DePaul University, Accountancy
- Certified Public Accountant in Wisconsin, Illinois and Michigan
- American Institute of Certified Public Accountants
- Member of the Wisconsin Institute of CPAs
- Member of the Wisconsin Government Finance Officers Association
- Instructor for various organizations including:
    - National Government Finance Officers Association (GFOA)
    - Wisconsin Government Finance Officers Association (WGFOA)
    - Wisconsin Institute of CPAs (WICPA)
    - League of Wisconsin Municipalities (LWM)
    - Wisconsin Institute of CPAs (WICPA)
    - Wisconsin Towns Association (WTA)
    - Wisconsin Association of School Business Officials (WASBO)
    - Wisconsin Clerks & Treasurers Institute

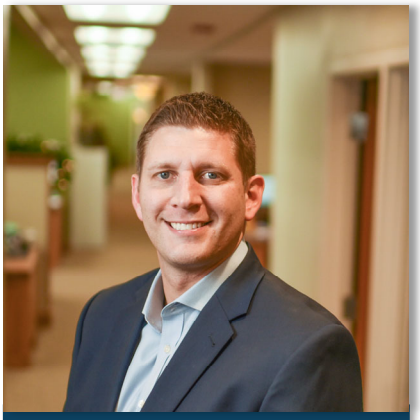
Governmental Accounting and Auditing Experience

Krisztina has previously worked with a combination of over 100 government clients across Wisconsin including cities, counties, villages, towns, landfills, and fire/EMS districts as well as over 25 school districts across Wisconsin. She has also worked with various units of government throughout both Illinois and Michigan. She has a passion for helping clients that are making an investment in their future to improve their financial reporting and management capabilities.

KEY ENGAGEMENT PERSONNEL

Matt R. Beran, CPA

Operations Partner



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630.393.1483
mberan@lauterbachamen.com

Matt Beran has over 22 years of professional accounting experience, 14 of those are exclusively in the governmental sector. Prior to working in government, Mr. Beran was a supervisor at one of the Big 4 accounting firms. He has participated in numerous governmental engagements, including municipalities, park districts, school districts, libraries, special districts, nonprofits and various other units of government.

Educational and Membership Background

- Truman State University
- Certified Public Accountant
- American Institute of Certified Public Accountants
- Member of Illinois Government Finance Officers Association (IGFOA)
- Member of Illinois Municipal Treasurers Association (IMTA)
- Member of Illinois Association of School Board Officials (IASBO)
- Instructor for IMTA Training Courses
- Instructor for IASBO Training Courses

Governmental Accounting and Auditing Experience

Matt's experience in the government sector includes managing numerous governmental engagements. Assignments ranging from audits, single audits, TIF audits, performance reviews, budgeting, strategic planning, and other projects is a brief history of his background.

Matt has been responsible for the training of staff at Lauterbach and Amen. The training includes audit methodology and the specifics of governmental accounting, such as property taxes, debt, and full accrual versus modified accrual accounting. He researches new GASB pronouncements and gains an understanding of the change and how it will affect clients, audit staff, and the audit process. Then Matt passes along this knowledge to clients to ensure they understand what is changing.

Matt has also been responsible for various agreed-upon procedures including forensic audits. He has been able to observe various municipalities, park districts and libraries and prepare an extensive report on their current internal controls and procedures. Matt will also then give various suggestions on how to improve internal controls and procedures to improve efficiency and accuracy while still having proper segregation of duties

KEY ENGAGEMENT PERSONNEL

Jennifer Martinson, CPA

Audit Partner



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630.393.1483
jmartinson@lauterbachamen.com

Jennifer Martinson has over 14 years of professional accounting experience serving clients in the governmental sector. She has participated in numerous governmental engagements in both an audit and financial services capacity. These engagements primarily include municipalities, park districts, nonprofit
entities and pension funds.

Educational and Membership Background

- University of Miami
- Certified Public Accountant
- American Institute of Certified Public Accountants (AICPA)
- Member of Illinois Government Finance Officers Association (IGFOA)
- The Illinois CPA Society (ICPAS)

Governmental Accounting and Auditing Experience

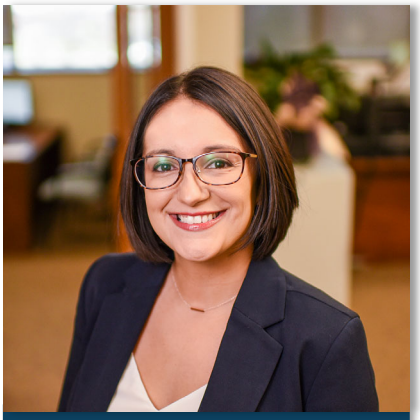
Jennifer's experience in the government sector includes both audit and project-based engagements with various municipalities, park districts, libraries, counties, nonprofit entities and pension funds. Additionally, she coordinates training opportunities for these entities to ensure they are responsibly educated on all relevant topics and standards.

Jennifer also plays an active role in the supervision and development of audit procedures and personnel. This role includes the implementation of GASB pronouncements, accounting standards, and other quality control initiatives throughout all engagements, as well as the training of staff involved in these engagements. She is a technical resource to the team and to clients, and works closely with both to identify effective solutions and implement best practices.

KEY ENGAGEMENT PERSONNEL

Melissa Juntunen, CPA

Audit Partner



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630.393.1483
mjuntunen@lauterbachamen.com

Melissa Juntunen has over 18 years of professional accounting experience serving clients in the governmental sector. She has participated in numerous governmental engagements in both an audit and financial services capacity. These engagements primarily include municipalities, park districts, nonprofit entities and pension funds.

Educational and Membership Background

- DeVry University
- Certified Public Accountant
- American Institute of Certified Public Accountants (AICPA)
- Member of Illinois Government Finance Officers Association (IGFOA)
- The Illinois CPA Society (ICPAS)
- Technical Accounting Review Committee (TARC) Member with IGFOA
- Illinois CPA Society Government Review Committee Member

Governmental Accounting and Auditing Experience

Melissa's experience in the government sector includes management of numerous units of government. Such assignments include annual audits, single audits, TIF audits, grant specific audits, and other related projects.

Currently, Melissa oversees the audit team at L&A. This team works to complete annual financial reports, comptrollers reports, Illinois Department of Insurance reports, TIF compliance reports and Government Finance Officers Association (GFOA) filings for all audit clients of the Firm. Melissa's role includes researching new GASB pronouncements to gain an understanding of the change and how it will affect clients, audit staff, and the audit process, complete technical reviews of the annual financial reports, help train staff on new technical guidance to ensure the proper inclusion into the reports, and help communicate the changes out to clients.

KEY ENGAGEMENT PERSONNEL

Brad Porter, CPA

Audit Principal



668 N. River Road
Naperville, Illinois 60563
630.393.1483
bporter@lauterbachamen.com

Brad Porter has over 9 years of professional accounting experience serving clients in the governmental sector. He has participated in numerous governmental engagements in both an audit and financial services capacity. These engagements primarily include municipalities, park districts, school districts, nonprofit entities and pension funds.

Educational and Membership Background

- University of St. Francis, Accounting
- Keller Graduate School of Management, Masters – Accounting
- Certified Public Accountant
- American Institute of Certified Public Accountants (AICPA)
- The Illinois CPA Society (ILCPAS)
- Wisconsin Association of School Business Officials
- Wisconsin Government Finance Officers Association

Governmental Accounting and Auditing Experience

Brad's experience in the government sector includes both audit and project -based engagements with various municipalities, park districts and nonprofits. Additionally, Brad actively oversees and trains team members involved in these engagements.

Brad is actively involved in providing comprehensive training to various entities to ensure they are responsibly educated on all relevant topics and standards. In addition to his core responsibilities, Brad has also been involved in various committees and initiatives, including the Wisconsin Territory Committee, Intern Committee, New Client Onboarding, and ISTAR Committee, further showcasing his dedication to excellence and contribution to organizational success.

KEY ENGAGEMENT PERSONNEL

Audit Team Key Personnel

Dan Trudgeon, Manager



Dan has 7 years of professional accounting experience exclusively in the governmental sector. He is a graduate of Ferris State University, is pursuing a master's degree in business administration with an emphasis in accounting from UW-Whitewater and is a Certified Public Accountant. Dan specializes in municipal and school district audits, including federal and state single audits and State of Wisconsin reporting.

Megan Euclide, Lead



Megan has 7 years of professional auditing experience, 3 of which have been exclusively in the governmental sector. She is a graduate of University of Wisconsin-Eau Claire. Megan specializes in municipalities and school districts, including federal and state single audits and State of Wisconsin reporting.

PRICING & BILLING

AUDIT SERVICES
RFP RESPONSE FORM

Firm:	Lauterbach & Amen, LLP
Firm Contact/Project Manager:	Ronald J. Amen, Partner
Email Address:	ramen@lauterbachamen.com
Address:	668 N. River Road
	Naperville, IL 60563
Telephone and Fax Numbers:	Phone: 630.393.1483 | Fax: 630.393.2516
Signature of Authorized Agent:	 , Partner
Date of Proposal Submission:	June 30, 2026

PRICE STRUCTURE

	December 31, 2026	December 31, 2027	December 31, 2028	December 31, 2029	December 31, 2030
Village and Utility Audits	$28,400	$29,500	$30,700	$31,900	$33,200
State Form C	$1,700	$1,800	$1,900	$2,000	$2,100
Public Service Commission Report	$2,700	$2,800	$2,900	$3,000	$3,100

* The Single Audit fee is for the testing of one (1) major program. An additional $1,500 would be charged for each additional major program required to be tested.

PRICING & BILLING

HOURS SCHEDULE

	Quoted Rate
Partner	$200
Manager	$180
In-Charge	$140

Our Firm stresses that we are available throughout the year to provide technical accounting and financial reporting assistance to the Village. We encourage clients to contact us with questions that may arise. In addition, we provide no-cost client trainings to introduce new GASB pronouncements and auditing standards that may affect the Village, as well as providing other training topics based on client requests and needs.

Schedules Requested

The proposed annual prices are based upon staff support at all levels from Village personnel and that the Village will provide adjusted trial balances and support (detailed schedules that reconcile to the trial balance) for all balance sheet accounts. At a minimum, management is to provide supporting schedules for the areas outlined in the Fieldwork Phase of the Audit Approach section of this proposal.

Additional Services

Should it become necessary for the Village to request us to render additional services to either supplement the services requested in the RFP or to perform additional work as a result of the specific recommendations included in any report issued on this engagement or new accounting standards, then such additional work will be performed only after discussing with management the level of effort and estimated costs prior to performing any such work.

As independence standards have recently become more stringent related to the types of additional services auditors can perform, L&A would review these independence standards and the types of services requested prior to proposing on any additional services.

REFERENCES

Our strongest endorsement comes from satisfied clients. Feel free to reach out to the individuals listed below, who have benefited from our firm's services, to learn about their experiences and the ongoing value our services bring to their organizations. Additional references can be provided upon request.

	Client	Contact
	City of Burlington	**Debra Epping** 262.342.1176 depping@burlington-wi.gov
	**City of Prairie du Chien**	**Tina Fuller** 608.326.6406 tfuller@prairieduchien-wi.gov
	Village of Brown Deer	**Derrick Danner** 414.371.3046 ddanner@browndeerwi.gov
	City of Burlington	**Michele Stute** 262.878.2123 michele@villageofyorkville.com



Municipalities
135+



Park Districts
75+



School Districts
50+



Libraries
70+



Pension Funds
600+



Other Entities
125+

REFERENCES

L&A is committed to maintaining high standards of quality and service. We encourage you to connect with any of the clients listed below, whom we have had the privilege of serving, to gain insights into their experiences with L&A.

Municipalities, Townships and Counties

MUNICIPALITIES						TOWNSHIPS
Albany	Downs	Huntley	Naperville*	Rolling Meadows*	Walworth, WI	Addison
Algonquin*	East Dundee*	Indian Head Park	New Buffalo, MI	Rosemont	Warrenville*	Benton Charter, MI
Amery, WI	East Hazel Crest	Inverness	New Milford	Sandwich	Washington	Blackberry
Antioch*	East Moline*	Johnsburg*	Norridge	Savoy	West Chicago*	Bloom
Barrington Hills	Elburn	Kenilworth	North Aurora*	Schaumburg*	West Frankfort	Cuba
Barrington*	Elk Grove Village*	Kildeer*	North Barrington	Schiller Park	Westchester	Cunningham
Bartlett*	Elwood*	Lake Barrington	North Chicago	Shabbona	Western Springs	Elk Grove
Beach Park*	Erie	Lake Bluff	North Riverside*	Silvis	Wheeling	Geneva
Berkeley*	Forest Park	Lake Geneva, WI	Northbrook*	Skokie*	Willowbrook*	Hanover*
Bloomingdale*	Fox River Grove*	Lake Villa	Northfield*	Sleepy Hollow	Wilmette*	Maine
Bonfield	Frankfort*	Lakemoor	Oak Park	South Barrington	Wilmington	Milton
Bradley*	Freedom, WI	Lakewood	Orland Park	South Beloit	Wind Point, WI	Moraine
Brookfield*	Freeport	Lawerence, MI	Palos Park*	South Elgin*	Winnetka*	Naperville
Brown Deer, WI	Geneseo	Libertyville*	Paris	Spring Grove	Wonder Lake	Northfield
Buckner	Georgetown	Lincolnshire	Park Ridge*	Springfield*	Woodridge*	Oak Park
Buffalo Grove*	Glen Ellyn*	Lindenhurst	Paw Paw	St. Joseph, MI	Worth	Rutland
Burlington	Glencoe*	Lombard*	Pekin	Stickney	Yorkville*	Sugar Grove
Burlington, WI*	Glendale, WI	Long Grove	Peotone	Stone Park	Yorkville, WI	Troy
Burnham	Glenview*	Lyndon	Pewaukee, WI	Streamwood*	**COUNTIES**	Vernon
Burr Ridge*	Golf	Machesney Park	Pingree Grove*	Streator	Henry County	Warren*
Campton Hills	Grand Beach, MI	Manhattan*	Plano	Sugar Grove*	Houghton County, MI	Wauconda
Cary*	Grant Park	Maple Park	Pontiac	Summit	Lake County	Winfield
Champaign*	Grayslake	Melrose Park	Poplar Grove	Sycamore*	LaSalle County	Zion
Cherry Valley	Gurnee*	Midlothian	Prairie Du Chien, WI	Thornton*	Lee County	
Clinton	Hampshire	Minooka	Princeton	Three Oaks, MI	Pike County	
Collinsville*	Hanover Park*	Mokena	Prophetstown	Timberlane		
Cortland	Hartford, MI	Monee	Prospect Heights	Tower Lakes		
Country Club Hills	Harvard	Montgomery*	Quincy	Urbana*		
Countryside*	Hinckley	Morton Grove*	Rio, WI	Vernon Hills*		
Downers Grove*	Homer	Mount Prospect*	Riverside*	Villa Park*		
	Homewood	Mundelein*	Rock Island*	Volo*		

* Indicates governments who currently hold the GFOA Certificate of Achievement.

COMPLIANCE AND CREDENTIALS

Quality Assurance

We are dedicated to delivering the utmost quality to our clients at every stage of the engagement. Our Quality Assurance Team plays a crucial role in this commitment by reviewing all deliverables before issuance, offering support for technical inquiries, and scrutinizing documentation and reports to ensure compliance with both professional standards and our Firm's policies. At L&A, our commitment to providing high-quality deliverables is evident in our membership in the Private Companies Practice Section (PCPS) of the Division for CPA Firms within the American Institute of Certified Public Accountants (AICPA). This membership involves subjecting our accounting and auditing practice to quality control reviews, ensuring adherence to the professional standards set by the AICPA.

L&A has undergone no federal or state desk reviews of its audits in the past five years. Additionally, there has been no disciplinary action taken against the firm by state regulatory bodies or professional associations within the same timeframe.

Peer Review

As a requirement for membership in the AICPA, the national organization representing CPAs in public practice, industry, government, and education, our Firm undergoes an independent peer review of our accounting and auditing practice. You can find a copy of our most recent peer review opinion within this proposal. L&A has received the highest opinion, a "pass," demonstrating our commitment to maintaining the highest standards in our practices.

Independence

All personnel are mandated to promptly report to the Firm any instances of compromised independence concerning any clients. The guidelines for maintaining independence align with the AICPA's Code of Professional Ethics. Furthermore, our adherence extends to compliance with the standards established by the General Accounting Office (GAO). It is important to note that we maintain independence specifically in relation to your engagement.

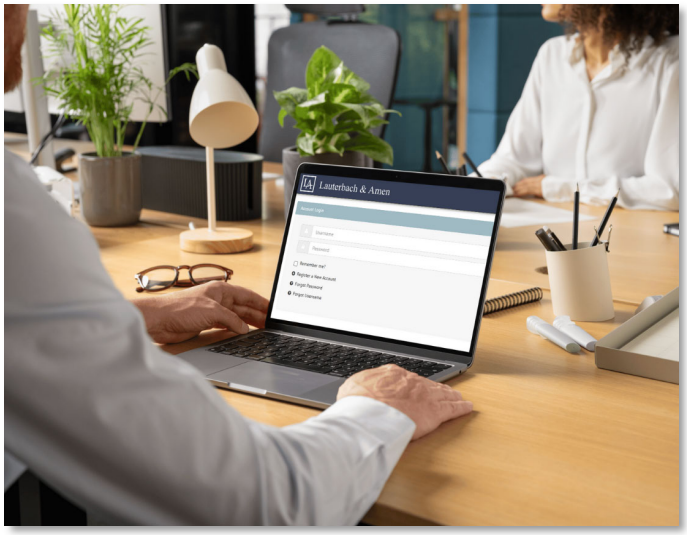
License to Practice

We affirm that Lauterbach & Amen is licensed to practice in the State of Wisconsin.

Our State of Wisconsin license number is 1582-3.

COMPLIANCE AND CREDENTIALS

Cybersecurity



In the face of ever-evolving threats that are increasingly perilous, it is imperative for us to stay ahead of the curve, consistently refining our strategies for information security. In order to meet the distinctive security standards expected by our clients and effectively tackle the dynamic regulatory landscape, L&A has deliberately chosen tools and procedures essential for safeguarding client data and managing security risks throughout the duration of a client project. Various safeguards, such as Multi-Factor Authentication, restricted human access, anti-virus software, and firewalls, have been implemented firm-wide to reduce risks and bolster the security of client data.

L&A Portal Security

L&A has opted for an application for online access to client data that operates through a secure portal hosted at some of the world's most extensive and secure data centers. Employing the industry's cutting-edge security and reliability measures, this system is designed to ensure the safety of your data. The incorporation of built-in redundancy encompasses multiple data locations, internet connections, and power sources, ensuring the continuous operation of our secure portal. Additionally, we employ secure password protection and 256-bit encryption to safeguard your data during its transmission between the data center and your computer.

Disaster Contingency Plans

L&A has formulated recovery plans for our IT infrastructure, encompassing systems, applications, and data. These plans extend to networks, servers, desktops, laptops, wireless devices, and connectivity. Our recovery strategies are designed to preemptively address potential disruptions to one or more of the following system components:

- Hardware (networks, servers, laptops)
- Internet connectivity
- Software applications
- Data and restoration



COMPLIANCE AND CREDENTIALS

DFK International/USA

Lauterbach and Amen is an independent member of DFK International, a worldwide association of independent accounting and management consulting firms, with locations in over 40 major markets throughout the United States and representation in over 85 countries worldwide. Our membership in DFK enhances our worldwide reach, provides us with additional resources, and expands the world of opportunity for our clients.

Other Information

While we do not foresee any issues arising throughout the engagement, we will promptly communicate any noteworthy concerns to the relevant representatives of management and/or the governing board. This communication will align with our established standards for addressing such matters.

ELLIN & TUCKER

REPORT ON THE FIRM'S SYSTEM OF QUALITY CONTROL

To the Members of
Lauterbach & Amen, LLP and the Peer Review Alliance Report Acceptance Committee

We have reviewed the system of quality control for the accounting and auditing practice of Lauterbach & Amen, LLP (Firm) in effect for the year ended June 30, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations, and procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

FIRM'S RESPONSIBILITY

The Firm is responsible for designing and complying with a system of quality control to provide the Firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The Firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

PEER REVIEWER'S RESPONSIBILITY

Our responsibility is to express an opinion on the design of and compliance with the Firm's system of quality control based on our review.

REQUIRED SELECTIONS AND CONSIDERATIONS

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

As part of our peer review, we considered reviews by regulatory entities as communicated by the Firm, if applicable, in determining the nature and extent of our procedures.

OPINION

In our opinion, the system of quality control for the accounting and auditing practice of Lauterbach & Amen, LLP in effect for the year ended June 30, 2025 has been suitably designed and complied with to provide the Firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Lauterbach & Amen, LLP has received a peer review rating of *pass*.

Ellin + Tucker

ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
December 17, 2025

COMPLIANCE AND CREDENTIALS

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 3/31/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Digital Insurance LLC 429 N Kirk Rd. Suite 100 Geneva IL 60134 License#: 100310866	**CONTACT NAME:** Tracey Meicher **PHONE (A/C, No, Ext):** 630-485-4551 **FAX (A/C, No):** **E-MAIL ADDRESS:** tracey.meicher@onedigital.com
INSURED LAUT&AM-01 Lauterbach & Amen, LLP 668 North River Road Suite 100 Naperville IL 60563	**INSURER(S) AFFORDING COVERAGE** — **NAIC #** **INSURER A :** Allmerica Fin Benefit Ins Co — 41840 **INSURER B :** Hanover Ins Co — 22292 **INSURER C :** Massachusetts Bay Ins Co — 22306 **INSURER D :** Axis Surplus Ins Co — 26620 **INSURER E :** **INSURER F :**

COVERAGES **CERTIFICATE NUMBER:** 1606092204 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X **COMMERCIAL GENERAL LIABILITY** CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT LOC OTHER:			Z2CA886072	3/31/2026	3/31/2027	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG 	$ 1,000,000 $ 1,000,000 $ 5,000 $ 1,000,000 $ 2,000,000 $ 2,000,000 $
A	**AUTOMOBILE LIABILITY** ANY AUTO OWNED AUTOS ONLY X HIRED AUTOS ONLY SCHEDULED AUTOS X NON-OWNED AUTOS ONLY			Z2CA886072	3/31/2026	3/31/2027	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) 	$ 1,000,000 $ $ $ $
A	X **UMBRELLA LIAB** X OCCUR **EXCESS LIAB** CLAIMS-MADE DED RETENTION $			Z2CA886072	3/31/2026	3/31/2027	EACH OCCURRENCE AGGREGATE 	$ 5,000,000 $ 5,000,000 $
C	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		WDCA886039	3/31/2026	3/31/2027	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 1,000,000 $ 1,000,000 $ 1,000,000
B D B	Accountant's E&O Cyber Liability Crime			LHCA59592811 26110016754 LHCD87204608	3/31/2026 3/31/2026 3/31/2026	3/31/2027 3/31/2027 3/31/2027	Per Occ & Aggregate Per Occ & Aggregate Employee Dishonesty	5,000,000 1,000,000 3,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

Evidence of Coverage

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Ted Rosenow

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Vesta

Accounting | Wealth | Advisory

Proposal to Provide Audit Services

Prepared for
Village of Theresa



Competitive **Position**

Competitive Position and Future Commitment

Vesta's vision is to be a destination for innovation and inspiration for our employees, clients, communities, recruits, prospects, and colleagues. This vision is based on the Vesta Ideals of being innovative, insightful, inclusive, and inspirational. Our entire strategic platform revolves around building a culture of trust and promoting happy, healthy, and fulfilled employees and owners which then directly serves our local communities.

- **Innovative** - we find unique ways to deliver exceptional service to our clients.
- **Insightful** - we are constantly researching and learning to apply our unique perspective to our client engagements.
- **Inclusive** - we ask our clients questions and invite them to share their experiences, knowledge, ideas, and thoughts.
- **Inspirational** - we provide solutions for clients that allow them to become more successful.

The Village of Theresa will have a partner committed to providing tailored insights to help the organization make quality decisions, drive strategic growth, and instill confidence. Vesta is committed to open communication. We encourage both staff and clients to participate in proactive communication. In addition to making the audit process easier, our communication will help keep you informed about accounting and financial developments.

Our **Audit Approach**

Vesta uses a risk-based auditing approach. Audit staff make risk assessments of material misstatements at the financial statement and assertion levels, based on an appropriate understanding of the entity and its environment, including internal controls. In the end, our goal is to make the audit process as minimally disruptive as possible for our clients.

You will be contacted to make initial plans for the audit, including scheduling fieldwork, preparation of confirmations and a list of needed workpapers and documents.

Fieldwork will be scheduled at a time mutually agreeable to both parties to meet the organization's timetable. It is estimated that two staff will complete fieldwork within two days. Sampling will be used where applicable and sample sizes will be determined based on generally accepted auditing standards and requirements of any regulatory entities. The firm will make use of EDP software where opportunities arise. Vesta will use analytical procedures throughout all stages of the audit, including comparisons and predictive tests. As mentioned above, we will request most workpapers and documents prior to fieldwork; however, there will be some items that we will need to request during fieldwork. We will try to keep interruptions to a minimum, as we understand your staff continues to have their daily duties to complete. At the conclusion of fieldwork, we will hold an exit conference to review the audit results, including adjustments, findings and recommendations. We expect to submit drafts for you within two-four weeks of complete documentation. Once we have received your approval, final reports will be processed and delivered within a few days.

Vesta meets all independence requirements of Generally Accepted Auditing Standards and is independent of the Village of Theresa. All assigned key professional staff are properly licensed to practice in Wisconsin. No conflicts of interest exist between Vesta and the Village of Theresa.

Vesta serves over 1,100 business clients, over 240 public sector (governmental and non-profit entities), and over 4,700 individual clients in east-central Wisconsin (Fond du Lac, Sheboygan, Madison and Mequon). The firm employs 75 individuals, including 27 certified public accountants and 15 individuals dedicated to serving the non-profit industry.

Vesta

Menu of **Services**

ACCOUNTING

TAX
Corporate Tax
Individual Tax
Trust & Estate Tax
Non-Profit Tax
Sales Tax

ASSURANCE
Audited Financial Statements
Reviewed Financial Statements
Compiled Financial Statements
Prepared Financial Statements
Agreed-Upon Procedures

OUTSOURCING
Bookkeeping by Thrive
Payroll & HR Services
QuickBooks Support
QuickBooks App Integrations
Fractional Services

WEALTH

FINANCIAL PLANNING
Wealth Analysis by ATS™
Financial Life Plan
Tax & Estate Planning

RETIREMENT PLANNING
Retirement Plan Management
IRA Contributions
Roth Conversions
Distribution Planning

INVESTMENTS
Investment Management (CFP®)
College Savings Plans Insurance
(Life, Disability,LTC)

ADVISORY

TAX PLANNING
Tax Projections
Live Planning
Integrated Planning (CPA/PFS®)

BUSINESS VALUATION
Range of Value
Certified Valuation (CVA®)
Valuation Consulting

TRANSITION STRATEGY
Succession Planning
Certified Exit Planning (CEPA®)
Buy/Sell Consulting

MANAGEMENT REPORTING
Financial Analysis by Fathom™
KPI Tracking
Forecasting

DATA ANALYTICS
Power BI® Development
Excel® Automation
Decision-Support Services

Vesta

Accounting | Wealth | Advisory



Lauren Price, CPA

Shareholder

lprice@vesta.cpa

920-990-9104

37 N. Pioneer Rd.
Fond du Lac, WI 54935

Born and raised in Fond du Lac County, Lauren was inspired to pursue a career in accounting in 8th grade when her math teacher sparked the idea. She went on to receive her BBA in Accounting from UW-Whitewater and an MBA in Business/Commerce from UW-Oshkosh. Her extensive tenure at Vesta has solidified her belief in the firm's supportive culture, where helping both clients and colleagues aligns with her personal values. Her career at Vesta has been marked by a steadfast commitment to excellence and a collaborative approach, fostering strong relationships with both clients and colleagues.

Lauren started her career at Vesta back in 2008 and has grown alongside our organization until becoming Shareholder in January 2022. Throughout her many years with the firm, Lauren has obtained her CPA license, became a member of AICPA and WICPA organizations, earned the Advance Single Audit Certificate and graduated from the Rainmaker program. Her areas of expertise include advising management and governance on financial results and ensuring compliance with accounting standards and principles.

Specializing in non-profit and government engagements, Lauren has extensive experience working with a number of non-profits. Her proficiency encompasses a deep understanding of the unique challenges and regulatory requirements faced by private sector entities. Lauren's expertise ensures that these organizations maintain financial integrity and comply with applicable standards.

Outside of work she volunteers in her local community of Ripon as the Treasurer of Ripon Youth Football and enjoys camping and being outside with her family and friends.

Vesta

Accounting | Wealth | Advisory



Logan Krueger

Manager

lkrueger@vesta.cpa

920-581-5765

37 N. Pioneer Rd.
Fond du Lac, WI 54935

Logan Krueger specializes in assurance services at Vesta, focusing on audits, reviews, and compilations across diverse industries. His role centers on providing clear, actionable audit findings to management and boards of directors, ensuring compliance, transparency, and a strong foundation for informed decision-making.

A native of North Fond du Lac, Logan thrives in the collaborative culture at Vesta, where he partners with both colleagues and clients to deliver tailored, innovative solutions. Logan holds a Bachelor's degree in Accounting with an emphasis in fraud from Lakeland University. With over seven years of experience auditing Wisconsin school districts and local governments, he expertly navigates the complexities of public sector financial reporting and compliance.

Outside of his professional role, he is a board member of the North Fond du Lac Optimist Club and an Ambassadors for Envision Greater Fond du Lac through their Ambassador Club, contributing to local community development and fostering business growth.

Logan's career is marked by his dedication to helping clients achieve their financial objectives through detailed and efficient audit services. He is driven by the opportunity to create meaningful impacts on his clients' operations and fostering strong, trusted partnerships.

Vesta

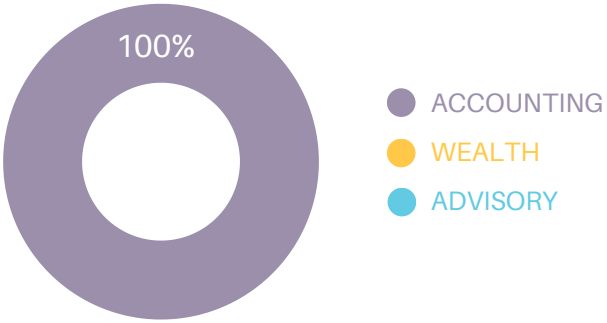
Accounting | Wealth | Advisory

Scope of Services

Prepared for Fresh Village of Theresa

At Vesta, we know how important it is to have the support your organization needs to reach your goals. Our team provides the best mix of Accounting, Wealth, and Advisory services to support you.

High Level Service Mix



Scope of Services Breakdown

Government-Wide Financial Audit	$17,575
General Fund Form C	$4,600
Sewer Fund Preparation/Reporting	$5,140
Water Fund, includes PSC Annual Report	$9,765

See next page for 2027 and 2028 fees.

Board presentations available upon request.

Services Summary

Fees are based on current standards, current structure of the organization, services to be provided, and experience of personnel assigned to the engagement. Fees include all out-of-pocket expenses. If circumstances change significantly during the course of this engagement, we will discuss with you the need to revise any fees. Any additional services outside of this engagement will be billed at the average hourly rate as noted below. Additional services include the assistance with bookkeeping and implementation of new standards that require more than one hour of time to implement. Vesta will utlize Suralink, a secure online portal, to communicate with and request items from management.

Shareholders:	$485	Managers:	$310
Directors:	$420	Senior Consultants:	$250
Senior Managers:	$360	Consultants:	$205

Acceptance of Services

Signature Date

Investment

	2026	2027	2028
Government-Wide Financial Audit	$ 17,575	$ 18,455	$ 19,375
General Fund Form C	4,600	4,830	5,070
Sewer Fund Preparation/Reporting	5,140	5,400	5,670
Water Fund Preparation/Reporting, includes PSC Annual Report	9,765	10,255	10,765
	$ 37,080	$ 38,940	$ 40,880

Other Services

The following services are available upon request. Fees are estimated and subject to change based on the complexity, scope, and timing of the engagement.

Management reporting – $1,500

Rate case assistance – $2,500

Our **References**

References

- Village of Lomira
  Jenna Rhein, Administrator-Clerk-Treasurer
  (920) 269-4112 | jrhein@villageoflomira.gov
- Village of Fall River
  Marie Abegglen, Clerk-Treasurer
  (920) 484-3525 | clerk@fallriver.wi.gov
- Village of Brandon
  Corinne Vande Zande, Clerk-Treasurer
  (920) 346-5415 | clerkofbrandon@gmail.com

Community Involvement

Vesta is an organization of teamwork both inside and outside of our own company. We know that only as a collaborative team can we achieve our goals and enhance the quality of our communities. Vesta is proud to work alongside businesses and individuals who selflessly put in the time to enrich their lives and the lives of those around them. The desire to lend a helping hand and serve the community plays an integral role in our success. We are proud to support various organizations across our Southeast Wisconsin.