

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAcconnect.com](https://CLAcconnect.com)

**VILLAGE OF ALLOUEZ, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2024**

|                                                                                                                             |           |
|-----------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>INDEPENDENT AUDITORS' REPORT</b>                                                                                         | <b>1</b>  |
| <b>BASIC FINANCIAL STATEMENTS</b>                                                                                           |           |
| <b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>                                                                                 |           |
| <b>STATEMENT OF NET POSITION</b>                                                                                            | <b>6</b>  |
| <b>STATEMENT OF ACTIVITIES</b>                                                                                              | <b>7</b>  |
| <b>FUND FINANCIAL STATEMENTS</b>                                                                                            |           |
| <b>BALANCE SHEET – GOVERNMENTAL FUNDS</b>                                                                                   | <b>9</b>  |
| <b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND<br/>            BALANCES – GOVERNMENTAL FUNDS</b>               | <b>12</b> |
| <b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND<br/>            BALANCES – BUDGET AND ACTUAL – GENERAL FUND</b> | <b>15</b> |
| <b>STATEMENT OF NET POSITION – PROPRIETARY FUNDS</b>                                                                        | <b>16</b> |
| <b>STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET<br/>            POSITION – PROPRIETARY FUNDS</b>                     | <b>18</b> |
| <b>STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS</b>                                                                          | <b>19</b> |
| <b>STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUND –<br/>            CUSTODIAL</b>                                     | <b>21</b> |
| <b>STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY<br/>            FUND – CUSTODIAL</b>                          | <b>22</b> |
| <b>NOTES TO BASIC FINANCIAL STATEMENTS</b>                                                                                  | <b>23</b> |
| <b>REQUIRED SUPPLEMENTARY INFORMATION</b>                                                                                   |           |
| <b>SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION<br/>        LIABILITY (ASSET) – WISCONSIN RETIREMENT SYSTEM</b>       | <b>62</b> |
| <b>SCHEDULE OF CONTRIBUTIONS – WISCONSIN RETIREMENT SYSTEM</b>                                                              | <b>62</b> |
| <b>SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY<br/>        (ASSET) – LOCAL RETIREE LIFE INSURANCE FUND</b>    | <b>63</b> |

**VILLAGE OF ALLOUEZ, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2024**

|                                                                                                                                                                                                                                              |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>SCHEDULE OF CONTRIBUTIONS – LOCAL RETIREE LIFE INSURANCE<br/>FUND</b>                                                                                                                                                                     | <b>63</b> |
| <b>NOTES TO REQUIRED SUPPLEMENTARY INFORMATION</b>                                                                                                                                                                                           | <b>64</b> |
| <b>SUPPLEMENTARY INFORMATION</b>                                                                                                                                                                                                             |           |
| <b>GENERAL FUND – DETAILED COMPARISON OF BUDGETED AND ACTUAL<br/>REVENUES</b>                                                                                                                                                                | <b>67</b> |
| <b>GENERAL FUND – DETAILED COMPARISON OF BUDGETED AND ACTUAL<br/>EXPENDITURES</b>                                                                                                                                                            | <b>69</b> |
| <b>COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS</b>                                                                                                                                                                                 | <b>71</b> |
| <b>COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND<br/>CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS</b>                                                                                                                         | <b>72</b> |
| <b>ADDITIONAL INDEPENDENT AUDITORS’ REPORT FOR BASIC FINANCIAL<br/>STATEMENTS</b>                                                                                                                                                            |           |
| <b>INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER<br/>FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS<br/>BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN<br/>ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i></b> | <b>74</b> |



## INDEPENDENT AUDITORS' REPORT

Village Board  
Village of Allouez  
Allouez, Wisconsin

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Allouez (the Village) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the schedules relating to pensions and other postemployment benefits as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplementary Information***

Our audit for the year ended December 31, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The nonmajor governmental funds combining statements and detailed comparisons of general fund budgeted and actual revenues and expenditures for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the nonmajor governmental funds combining statements and detailed comparisons of general fund budgeted and actual revenues and expenditures are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2024.

We also previously audited, in accordance with GAAS, the basic financial statements of the Village as of and for the year ended December 31, 2023, (not presented herein), and have issued our report thereon dated June 10, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The nonmajor governmental funds combining statements and detailed comparisons of general fund budgeted and actual revenues and expenditures for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the nonmajor governmental funds combining statements and detailed comparisons of general fund budgeted and actual revenues and expenditures is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2023.

#### **Report on Summarized Comparative Information**

We have previously audited the Village of Allouez's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 10, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Green Bay, Wisconsin  
May 28, 2025

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

|                                             | Governmental<br>Activities | Business-Type<br>Activities | Totals        |               |
|---------------------------------------------|----------------------------|-----------------------------|---------------|---------------|
|                                             |                            |                             | 2024          | 2023          |
| <b>ASSETS</b>                               |                            |                             |               |               |
| Cash and Investments                        | \$ 8,111,955               | \$ 857,827                  | \$ 8,969,782  | \$ 9,098,578  |
| Receivables:                                |                            |                             |               |               |
| Taxes and Special Charges                   | 8,873,037                  | 202,392                     | 9,075,429     | 8,987,844     |
| Delinquent Taxes                            | 7,382                      | -                           | 7,382         | 2,576         |
| Accounts, Net                               | 93,383                     | 1,351,926                   | 1,445,309     | 1,324,177     |
| Special Assessments                         | 38,328                     | 38,237                      | 76,565        | 41,747        |
| Loans                                       | 111,004                    | -                           | 111,004       | 265,464       |
| Leases                                      | -                          | 771,254                     | 771,254       | 769,597       |
| Other                                       | 2,503                      | 240,104                     | 242,607       | 375,262       |
| Internal Balances                           | 150,219                    | (150,219)                   | -             | -             |
| Due from Other Governments                  | 126,468                    | -                           | 126,468       | 111,106       |
| Inventories and Prepaid Items               | 59,563                     | 127,511                     | 187,074       | 190,318       |
| Restricted Assets:                          |                            |                             |               |               |
| Cash and Investments                        | 3,042,887                  | 1,061,812                   | 4,104,699     | 2,875,772     |
| Capital Assets, Nondepreciable              | 3,914,597                  | 1,854,928                   | 5,769,525     | 6,441,644     |
| Capital Assets, Depreciable                 | 17,503,919                 | 34,016,807                  | 51,520,726    | 48,788,122    |
| Land Held for Future Use                    | 2,175,070                  | -                           | 2,175,070     | 2,175,070     |
| Total Assets                                | 44,210,315                 | 40,372,579                  | 84,582,894    | 81,447,277    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>       |                            |                             |               |               |
| Pension Related Amounts                     | 1,102,093                  | 375,540                     | 1,477,633     | 2,309,212     |
| Other Postemployment Related Amounts        | 50,512                     | 17,322                      | 67,834        | 69,482        |
| Total Deferred Outflows of Resources        | 1,152,605                  | 392,862                     | 1,545,467     | 2,378,694     |
| <b>LIABILITIES</b>                          |                            |                             |               |               |
| Accounts Payable                            | 172,767                    | 419,245                     | 592,012       | 1,632,434     |
| Accrued and Other Current Liabilities       | 102,087                    | -                           | 102,087       | 88,039        |
| Due to Other Governments                    | 408                        | -                           | 408           | 419           |
| Accrued Interest Payable                    | 156,866                    | 139,319                     | 296,185       | 254,711       |
| Special Deposits                            | 25,030                     | -                           | 25,030        | 20,140        |
| Unearned Revenues                           | 53,577                     | -                           | 53,577        | 920,305       |
| Long-Term Obligations:                      |                            |                             |               |               |
| Due Within One Year                         | 1,417,671                  | 1,298,924                   | 2,716,595     | 2,823,065     |
| Due in More Than One Year                   | 11,366,431                 | 13,610,549                  | 24,976,980    | 23,433,621    |
| Net Pension Liability                       | 123,450                    | 42,047                      | 165,497       | 620,012       |
| Other Postemployment Benefits               | 131,485                    | 45,088                      | 176,573       | 147,132       |
| Total Liabilities                           | 13,549,772                 | 15,555,172                  | 29,104,944    | 29,939,878    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>        |                            |                             |               |               |
| Property Taxes Levied for Subsequent Year   | 8,870,908                  | -                           | 8,870,908     | 8,784,084     |
| Leases Receivable                           | -                          | 771,254                     | 771,254       | 769,597       |
| Pension Related Amounts                     | 659,520                    | 224,629                     | 884,149       | 1,298,621     |
| Other Postemployment Related Amounts        | 78,882                     | 27,051                      | 105,933       | 126,103       |
| Total Deferred Inflows of Resources         | 9,609,310                  | 1,022,934                   | 10,632,244    | 10,978,405    |
| <b>NET POSITION</b>                         |                            |                             |               |               |
| Net Investment in Capital Assets            | 9,603,663                  | 21,675,738                  | 31,279,401    | 29,853,067    |
| Restricted                                  |                            |                             |               |               |
| Debt Service                                | -                          | 719,652                     | 719,652       | -             |
| Economic Development or Property Tax Relief | 6,254                      | -                           | 6,254         | 4,380         |
| Tax Incremental District Project Plan       |                            |                             |               |               |
| Receivables and Expenditures                | 2,132,596                  | -                           | 2,132,596     | 1,225,744     |
| Equipment Replacement                       | -                          | 342,160                     | 342,160       | 324,787       |
| Unrestricted                                | 10,461,325                 | 1,449,785                   | 11,911,110    | 11,499,710    |
| Total Net Position                          | \$ 22,203,838              | \$ 24,187,335               | \$ 46,391,173 | \$ 42,907,688 |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

| Functions/Programs                | Expenses      | Program Revenues     |                                    |                                  |
|-----------------------------------|---------------|----------------------|------------------------------------|----------------------------------|
|                                   |               | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| GOVERNMENTAL ACTIVITIES           |               |                      |                                    |                                  |
| General Government                | \$ 1,570,967  | \$ 83,274            | \$ -                               | \$ -                             |
| Public Safety                     | 3,588,052     | 173,713              | 60,517                             | -                                |
| Public Works                      | 3,610,086     | 50,799               | 516,442                            | 866,728                          |
| Health and Human Services         | 5,241         | -                    | -                                  | -                                |
| Culture, Recreation, and Forestry | 1,512,664     | 124,897              | 131,726                            | 30,000                           |
| Conservation and Development      | 545,734       | -                    | -                                  | 40,000                           |
| Interest and Fiscal Charges       | 406,208       | -                    | -                                  | -                                |
| Total Governmental Activities     | 11,238,952    | 432,683              | 708,685                            | 936,728                          |
| BUSINESS-TYPE ACTIVITIES          |               |                      |                                    |                                  |
| Water Utility                     | 3,176,474     | 3,767,026            | -                                  | -                                |
| Sanitary Sewer Utility            | 3,161,270     | 3,346,117            | -                                  | -                                |
| Storm Water Utility               | 781,431       | 830,284              | -                                  | 72,607                           |
| Total Business-Type Activities    | 7,119,175     | 7,943,427            | -                                  | 72,607                           |
| Total                             | \$ 18,358,127 | \$ 8,376,110         | \$ 708,685                         | \$ 1,009,335                     |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF ACTIVITIES (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

| Functions/Programs                                                         | Net Revenue (Expense)<br>and Changes in Net Position |                             |                      |                      |
|----------------------------------------------------------------------------|------------------------------------------------------|-----------------------------|----------------------|----------------------|
|                                                                            | Governmental<br>Activities                           | Business-Type<br>Activities | Totals               |                      |
|                                                                            |                                                      |                             | 2024                 | 2023                 |
| <b>GOVERNMENTAL ACTIVITIES</b>                                             |                                                      |                             |                      |                      |
| General Government                                                         | \$ (1,487,693)                                       | \$ -                        | \$ (1,487,693)       | \$ (1,487,008)       |
| Public Safety                                                              | (3,353,822)                                          | -                           | (3,353,822)          | (3,310,876)          |
| Public Works                                                               | (2,176,117)                                          | -                           | (2,176,117)          | (2,374,048)          |
| Health and Human Services                                                  | (5,241)                                              | -                           | (5,241)              | (5,874)              |
| Culture, Recreation, and Forestry                                          | (1,226,041)                                          | -                           | (1,226,041)          | (873,291)            |
| Conservation and Development                                               | (505,734)                                            | -                           | (505,734)            | (420,957)            |
| Interest and Fiscal Charges                                                | (406,208)                                            | -                           | (406,208)            | (337,848)            |
| Total Governmental Activities                                              | (9,160,856)                                          | -                           | (9,160,856)          | (8,809,902)          |
| <b>BUSINESS-TYPE ACTIVITIES</b>                                            |                                                      |                             |                      |                      |
| Water Utility                                                              | -                                                    | 590,552                     | 590,552              | 876,699              |
| Sanitary Sewer Utility                                                     | -                                                    | 184,847                     | 184,847              | 368,791              |
| Storm Water Utility                                                        | -                                                    | 121,460                     | 121,460              | (81,500)             |
| Total Business-Type Activities                                             | -                                                    | 896,859                     | 896,859              | 1,163,990            |
| Total                                                                      | (9,160,856)                                          | 896,859                     | (8,263,997)          | (7,645,912)          |
| <b>GENERAL REVENUES</b>                                                    |                                                      |                             |                      |                      |
| Taxes:                                                                     |                                                      |                             |                      |                      |
| Property Taxes                                                             | 7,664,382                                            | -                           | 7,664,382            | 7,646,590            |
| Tax Increments                                                             | 1,119,702                                            | -                           | 1,119,702            | 896,130              |
| Sales Tax                                                                  | 1,874                                                | -                           | 1,874                | 4,122                |
| Other Taxes                                                                | 100,714                                              | -                           | 100,714              | 109,426              |
| Federal and State Grants and Other<br>not Restricted to Specific Functions | 1,644,354                                            | -                           | 1,644,354            | 573,515              |
| Interest and Investment Earnings                                           | 915,181                                              | 60,231                      | 975,412              | 554,107              |
| Miscellaneous                                                              | 122,872                                              | -                           | 122,872              | 94,838               |
| Gain on Disposal of Assets                                                 | 118,172                                              | -                           | 118,172              | 138,422              |
| Transfers                                                                  | 56,172                                               | (56,172)                    | -                    | -                    |
| Total General Revenues and Transfers                                       | 11,743,423                                           | 4,059                       | 11,747,482           | 10,017,150           |
| <b>CHANGE IN NET POSITION</b>                                              | 2,582,567                                            | 900,918                     | 3,483,485            | 2,371,238            |
| Net Position - Beginning of Year                                           | 19,621,271                                           | 23,286,417                  | 42,907,688           | 40,536,450           |
| <b>NET POSITION - END OF YEAR</b>                                          | <u>\$ 22,203,838</u>                                 | <u>\$ 24,187,335</u>        | <u>\$ 46,391,173</u> | <u>\$ 42,907,688</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

|                                                                        | General              | Debt Service        | TID No. 1           |
|------------------------------------------------------------------------|----------------------|---------------------|---------------------|
| <b>ASSETS</b>                                                          |                      |                     |                     |
| Cash and Investments                                                   | \$ 4,376,655         | \$ -                | \$ -                |
| Restricted Cash and Investments                                        | -                    | 210,544             | 2,142,619           |
| Receivables:                                                           |                      |                     |                     |
| Taxes and Special Charges                                              | 6,070,183            | 1,519,597           | 1,117,870           |
| Delinquent Taxes                                                       | 7,382                | -                   | -                   |
| Accounts, Net                                                          | 86,480               | -                   | -                   |
| Special Assessments                                                    | 38,328               | -                   | -                   |
| Loans                                                                  | 71,004               | -                   | -                   |
| Other                                                                  | 2,503                | -                   | -                   |
| Due from Other Funds                                                   | 153,727              | -                   | -                   |
| Due from Other Governments                                             | -                    | -                   | -                   |
| Prepaid Items                                                          | 59,281               | -                   | -                   |
|                                                                        | <u>10,865,543</u>    | <u>1,730,141</u>    | <u>3,260,489</u>    |
| Total Assets                                                           | <u>\$ 10,865,543</u> | <u>\$ 1,730,141</u> | <u>\$ 3,260,489</u> |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>   |                      |                     |                     |
| <b>LIABILITIES</b>                                                     |                      |                     |                     |
| Accounts Payable                                                       | \$ 91,730            | \$ -                | \$ 10,023           |
| Accrued and Other Current Liabilities                                  | 102,087              | -                   | -                   |
| Due to Other Funds                                                     | -                    | -                   | -                   |
| Due to Other Governments                                               | 408                  | -                   | -                   |
| Special Deposits                                                       | 25,030               | -                   | -                   |
| Unearned Revenues                                                      | -                    | -                   | -                   |
| Total Liabilities                                                      | <u>219,255</u>       | <u>-</u>            | <u>10,023</u>       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                   |                      |                     |                     |
| Property Taxes and Special Charges                                     |                      |                     |                     |
| Levied for Subsequent Year                                             | 6,068,054            | 1,519,597           | 1,117,870           |
| Loans Receivable                                                       | 71,004               | -                   | -                   |
| Total Deferred Inflows of Resources                                    | <u>6,139,058</u>     | <u>1,519,597</u>    | <u>1,117,870</u>    |
| <b>FUND BALANCES</b>                                                   |                      |                     |                     |
| Nonspendable                                                           | 66,663               | -                   | -                   |
| Restricted                                                             | -                    | 210,544             | 2,132,596           |
| Committed                                                              | -                    | -                   | -                   |
| Assigned                                                               | 389,618              | -                   | -                   |
| Unassigned                                                             | 4,050,949            | -                   | -                   |
| Total Fund Balances                                                    | <u>4,507,230</u>     | <u>210,544</u>      | <u>2,132,596</u>    |
| Total Liabilities, Deferred Inflows<br>of Resources, and Fund Balances | <u>\$ 10,865,543</u> | <u>\$ 1,730,141</u> | <u>\$ 3,260,489</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN  
BALANCE SHEET –  
GOVERNMENTAL FUNDS (CONTINUED)  
DECEMBER 31, 2024  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

|                                                                          | Capital<br>Facilities and<br>Equipment | Other<br>Governmental<br>Funds | Totals               |                      |
|--------------------------------------------------------------------------|----------------------------------------|--------------------------------|----------------------|----------------------|
|                                                                          |                                        |                                | 2024                 | 2023                 |
| <b>ASSETS</b>                                                            |                                        |                                |                      |                      |
| Cash and Investments                                                     | \$ 648,727                             | \$ 647,258                     | \$ 5,672,640         | \$ 5,794,147         |
| Restricted Cash and Investments                                          | 447,834                                | 241,890                        | 3,042,887            | 2,242,566            |
| Receivables:                                                             |                                        |                                |                      |                      |
| Taxes and Special Charges                                                | 387                                    | 165,000                        | 8,873,037            | 8,787,168            |
| Delinquent Taxes                                                         | -                                      | -                              | 7,382                | 2,576                |
| Accounts, Net                                                            | -                                      | -                              | 86,480               | 68,954               |
| Special Assessments                                                      | -                                      | -                              | 38,328               | 28,655               |
| Loans                                                                    | -                                      | 40,000                         | 111,004              | 265,464              |
| Other                                                                    | -                                      | -                              | 2,503                | 13,737               |
| Due from Other Funds                                                     | -                                      | -                              | 153,727              | 306,570              |
| Due from Other Governments                                               | -                                      | 126,468                        | 126,468              | 111,106              |
| Prepaid Items                                                            | -                                      | -                              | 59,281               | 77,965               |
| Total Assets                                                             | <u>\$ 1,096,948</u>                    | <u>\$ 1,220,616</u>            | <u>\$ 18,173,737</u> | <u>\$ 17,698,908</u> |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b> |                                        |                                |                      |                      |
| <b>LIABILITIES</b>                                                       |                                        |                                |                      |                      |
| Accounts Payable                                                         | \$ 22,318                              | \$ 34,456                      | \$ 158,527           | \$ 653,819           |
| Accrued and Other Current Liabilities                                    | -                                      | -                              | 102,087              | 88,039               |
| Due to Other Funds                                                       | -                                      | 3,508                          | 3,508                | -                    |
| Due to Other Governments                                                 | -                                      | -                              | 408                  | 419                  |
| Special Deposits                                                         | -                                      | -                              | 25,030               | 20,140               |
| Unearned Revenues                                                        | -                                      | 53,577                         | 53,577               | 920,305              |
| Total Liabilities                                                        | <u>22,318</u>                          | <u>91,541</u>                  | <u>343,137</u>       | <u>1,682,722</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                                        |                                |                      |                      |
| Property Taxes and Special Charges                                       |                                        |                                |                      |                      |
| Levied for Subsequent Year                                               | 387                                    | 165,000                        | 8,870,908            | 8,784,084            |
| Loans Receivable                                                         | -                                      | 40,000                         | 111,004              | 265,464              |
| Total Deferred Inflows of Resources                                      | <u>387</u>                             | <u>205,000</u>                 | <u>8,981,912</u>     | <u>9,049,548</u>     |
| <b>FUND BALANCES</b>                                                     |                                        |                                |                      |                      |
| Nonspendable                                                             | -                                      | 96,468                         | 163,131              | 177,009              |
| Restricted                                                               | 447,834                                | 248,144                        | 3,039,118            | 2,117,644            |
| Committed                                                                | 626,409                                | 579,463                        | 1,205,872            | 698,820              |
| Assigned                                                                 | -                                      | -                              | 389,618              | 247,813              |
| Unassigned                                                               | -                                      | -                              | 4,050,949            | 3,725,352            |
| Total Fund Balances                                                      | <u>1,074,243</u>                       | <u>924,075</u>                 | <u>8,848,688</u>     | <u>6,966,638</u>     |
| Total Liabilities, Deferred Inflows<br>of Resources, and Fund Balances   | <u>\$ 1,096,948</u>                    | <u>\$ 1,220,616</u>            | <u>\$ 18,173,737</u> | <u>\$ 17,698,908</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

|                                                                                                                                                                       | <u>2024</u>          | <u>2023</u>          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>RECONCILIATION TO THE STATEMENT OF NET POSITION</b>                                                                                                                |                      |                      |
| Total Fund Balances as Shown on Previous Page                                                                                                                         | \$ 8,848,688         | \$ 6,966,638         |
| Amounts reported for governmental activities in the statement of net position are different because:                                                                  |                      |                      |
| Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds:                                       |                      |                      |
| Total capital assets reported in governmental activities                                                                                                              | 21,418,516           | 19,850,268           |
| Less governmental activities capital assets reported in an internal service fund                                                                                      | (2,306,088)          | (1,631,854)          |
| Land Held for Future Use is reported in the funds as expenditures and revenues. However, in the Statement of Net Position, the costs of these assets are capitalized. | 2,175,070            | 2,175,070            |
| Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.                                                  | 111,004              | 265,464              |
| Net position of the internal service fund is reported in the statement of net position as governmental activities                                                     | 4,751,073            | 3,739,546            |
| Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.                                           |                      |                      |
| Deferred Outflows Related to Pensions                                                                                                                                 | 1,013,654            | 1,583,699            |
| Deferred Inflows Related to Pensions                                                                                                                                  | (606,520)            | (889,895)            |
| Deferred Outflows Related to Other Postemployment Benefits                                                                                                            | 46,470               | 47,586               |
| Deferred Inflows Related to Other Postemployment Benefits                                                                                                             | (72,569)             | (86,365)             |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.                                                    |                      |                      |
| Bonds and Notes Payable                                                                                                                                               | (11,857,227)         | (10,888,205)         |
| Premium on Debt                                                                                                                                                       | (759,254)            | (700,070)            |
| Compensated Absences                                                                                                                                                  | (167,621)            | (160,540)            |
| Other Postemployment Benefit                                                                                                                                          | (120,963)            | (100,768)            |
| Net Pension Asset (Liability)                                                                                                                                         | (113,529)            | (424,870)            |
| Accrued Interest on Long-Term Obligations                                                                                                                             | <u>(156,866)</u>     | <u>(124,433)</u>     |
| Net Position of Governmental Activities as Reported on the Statement of Net Position                                                                                  | <u>\$ 22,203,838</u> | <u>\$ 19,621,271</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

|                                                                      | General             | Debt Service      | TID No. 1           |
|----------------------------------------------------------------------|---------------------|-------------------|---------------------|
| <b>REVENUES</b>                                                      |                     |                   |                     |
| Taxes                                                                | \$ 5,732,002        | \$ 1,470,127      | \$ 1,119,702        |
| Special Assessments                                                  | 4,341               | -                 | -                   |
| Intergovernmental                                                    | 1,561,121           | -                 | 54,130              |
| Licenses and Permits                                                 | 215,128             | -                 | -                   |
| Fines and Forfeits                                                   | 60,874              | -                 | -                   |
| Public Charges for Services                                          | 235,729             | -                 | 1,000               |
| Miscellaneous                                                        | 666,905             | -                 | 200,728             |
| Total Revenues                                                       | <u>8,476,100</u>    | <u>1,470,127</u>  | <u>1,375,560</u>    |
| <b>EXPENDITURES</b>                                                  |                     |                   |                     |
| Current:                                                             |                     |                   |                     |
| General Government                                                   | 1,198,233           | -                 | -                   |
| Public Safety                                                        | 3,577,683           | -                 | -                   |
| Public Works                                                         | 2,370,757           | -                 | -                   |
| Health and Human Services                                            | 5,241               | -                 | -                   |
| Culture, Recreation, and Forestry                                    | 1,007,329           | -                 | -                   |
| Conservation and Development                                         | 89,621              | -                 | 228,947             |
| Debt Service:                                                        |                     |                   |                     |
| Principal                                                            | -                   | 1,223,824         | 197,153             |
| Interest and Fiscal Charges                                          | -                   | 366,259           | 42,608              |
| Capital Outlay                                                       | 29,625              | -                 | -                   |
| Total Expenditures                                                   | <u>8,278,489</u>    | <u>1,590,083</u>  | <u>468,708</u>      |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | 197,611             | (119,956)         | 906,852             |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                     |                   |                     |
| Long-Term Debt Issued                                                | -                   | -                 | -                   |
| Premium on Debt Issued                                               | -                   | 132,588           | -                   |
| Transfers in                                                         | 256,172             | -                 | -                   |
| Transfers out                                                        | -                   | -                 | -                   |
| Total Other Financing Sources (Uses)                                 | <u>256,172</u>      | <u>132,588</u>    | <u>-</u>            |
| <b>NET CHANGES IN FUND BALANCES</b>                                  | 453,783             | 12,632            | 906,852             |
| Fund Balances - Beginning of Year                                    | <u>4,053,447</u>    | <u>197,912</u>    | <u>1,225,744</u>    |
| <b>FUND BALANCES - END OF YEAR</b>                                   | <u>\$ 4,507,230</u> | <u>\$ 210,544</u> | <u>\$ 2,132,596</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2024**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

|                                                                      | Capital<br>Facilities and<br>Equipment | Other<br>Governmental<br>Funds | Totals              |                     |
|----------------------------------------------------------------------|----------------------------------------|--------------------------------|---------------------|---------------------|
|                                                                      |                                        |                                | 2024                | 2023                |
| <b>REVENUES</b>                                                      |                                        |                                |                     |                     |
| Taxes                                                                | \$ -                                   | \$ 471,874                     | \$ 8,793,705        | \$ 8,552,215        |
| Special Assessments                                                  | -                                      | -                              | 4,341               | 926                 |
| Intergovernmental                                                    | -                                      | 896,728                        | 2,511,979           | 1,531,621           |
| Licenses and Permits                                                 | -                                      | -                              | 215,128             | 243,045             |
| Fines and Forfeits                                                   | -                                      | -                              | 60,874              | 59,327              |
| Public Charges for Services                                          | -                                      | -                              | 236,729             | 200,361             |
| Miscellaneous                                                        | 50,110                                 | 176,579                        | 1,094,322           | 638,978             |
| Total Revenues                                                       | 50,110                                 | 1,545,181                      | 12,917,078          | 11,226,473          |
| <b>EXPENDITURES</b>                                                  |                                        |                                |                     |                     |
| Current:                                                             |                                        |                                |                     |                     |
| General Government                                                   | -                                      | 63,212                         | 1,261,445           | 1,322,879           |
| Public Safety                                                        | -                                      | -                              | 3,577,683           | 3,477,325           |
| Public Works                                                         | -                                      | 555,237                        | 2,925,994           | 2,571,097           |
| Health and Human Services                                            | -                                      | -                              | 5,241               | 5,874               |
| Culture, Recreation, and Forestry                                    | 9,188                                  | 4,714                          | 1,021,231           | 893,387             |
| Conservation and Development                                         | -                                      | 40,000                         | 358,568             | 1,171,021           |
| Debt Service:                                                        |                                        |                                |                     |                     |
| Principal                                                            | -                                      | -                              | 1,420,977           | 1,369,587           |
| Interest and Fiscal Charges                                          | 29,280                                 | 9,033                          | 447,180             | 365,438             |
| Capital Outlay                                                       | 1,704,608                              | 861,236                        | 2,595,469           | 1,451,920           |
| Total Expenditures                                                   | 1,743,076                              | 1,533,432                      | 13,613,788          | 12,628,528          |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | (1,692,966)                            | 11,749                         | (696,710)           | (1,402,055)         |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                                        |                                |                     |                     |
| Long-Term Debt Issued                                                | 1,865,310                              | 524,690                        | 2,390,000           | 1,620,000           |
| Premium on Debt Issued                                               | -                                      | -                              | 132,588             | 118,395             |
| Transfers in                                                         | -                                      | 40,000                         | 296,172             | 263,701             |
| Transfers out                                                        | -                                      | (240,000)                      | (240,000)           | -                   |
| Total Other Financing Sources (Uses)                                 | 1,865,310                              | 324,690                        | 2,578,760           | 2,002,096           |
| <b>NET CHANGES IN FUND BALANCES</b>                                  | 172,344                                | 336,439                        | 1,882,050           | 600,041             |
| Fund Balances - Beginning of Year                                    | 901,899                                | 587,636                        | 6,966,638           | 6,366,597           |
| <b>FUND BALANCES - END OF YEAR</b>                                   | <u>\$ 1,074,243</u>                    | <u>\$ 924,075</u>              | <u>\$ 8,848,688</u> | <u>\$ 6,966,638</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

|                                                                                                                                                                                                                                                                                                                       | <u>2024</u>         | <u>2023</u>         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>RECONCILIATION TO THE STATEMENT OF ACTIVITIES</b>                                                                                                                                                                                                                                                                  |                     |                     |
| Net Change in Fund Balances as Shown on Previous Page                                                                                                                                                                                                                                                                 | \$ 1,882,050        | \$ 600,041          |
| Amounts reported for governmental activities in the statement of activities are different because:                                                                                                                                                                                                                    |                     |                     |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.                                                                                                      |                     |                     |
| Capital Assets Reported as Capital Outlay in Governmental Fund Statements                                                                                                                                                                                                                                             | 1,937,141           | 1,575,547           |
| Items Reported as Capital Outlay, but Not Capitalized                                                                                                                                                                                                                                                                 | -                   | (4,108)             |
| Depreciation Expense Reported in the Statement of Activities                                                                                                                                                                                                                                                          | (1,043,127)         | (1,008,302)         |
| Net Book Value of Disposals                                                                                                                                                                                                                                                                                           | -                   | (864)               |
| Land Held for Future Use                                                                                                                                                                                                                                                                                              | -                   | 800,000             |
| Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.                                                                                                                                     | (154,460)           | (48,823)            |
| Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. |                     |                     |
| Long-Term Debt Issued                                                                                                                                                                                                                                                                                                 | (2,390,000)         | (1,620,000)         |
| Premium on Debt Issued                                                                                                                                                                                                                                                                                                | (132,588)           | (118,395)           |
| Principal Repaid                                                                                                                                                                                                                                                                                                      | 1,420,978           | 1,369,587           |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:                                                                                                                                 |                     |                     |
| Accrued Interest on Long-Term Debt                                                                                                                                                                                                                                                                                    | (32,433)            | (38,937)            |
| Amortization of Premiums                                                                                                                                                                                                                                                                                              | 73,404              | 66,527              |
| Compensated Absences                                                                                                                                                                                                                                                                                                  | (7,081)             | (8,338)             |
| Net Pension Liability                                                                                                                                                                                                                                                                                                 | 311,341             | (1,096,214)         |
| Deferred Outflows of Resources Related to Pensions                                                                                                                                                                                                                                                                    | (570,045)           | 284,741             |
| Deferred Inflows of Resources Related to Pensions                                                                                                                                                                                                                                                                     | 283,375             | 692,012             |
| Other Postemployment Benefits                                                                                                                                                                                                                                                                                         | (20,195)            | 73,086              |
| Deferred Outflows of Resources Related to Other Postemployment Benefits                                                                                                                                                                                                                                               | (1,116)             | (19,319)            |
| Deferred Inflows of Resources Related to Other Postemployment Benefits                                                                                                                                                                                                                                                | 13,796              | (60,781)            |
| An internal service fund is used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities.                                                                                                        | <u>1,011,527</u>    | <u>(22,871)</u>     |
| Change in Net Position of Governmental Activities as Reported in the Statement of Activities                                                                                                                                                                                                                          | <u>\$ 2,582,567</u> | <u>\$ 1,414,589</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

|                                                         | Budget              |                     |                     | Variance<br>Final Budget -<br>Positive<br>(Negative) | 2023<br>Actual      |
|---------------------------------------------------------|---------------------|---------------------|---------------------|------------------------------------------------------|---------------------|
|                                                         | Original            | Final               | Actual              |                                                      |                     |
| <b>REVENUES</b>                                         |                     |                     |                     |                                                      |                     |
| Taxes                                                   | \$ 5,729,376        | \$ 5,729,376        | \$ 5,732,002        | \$ 2,626                                             | \$ 6,079,541        |
| Special Assessments                                     | 1,500               | 1,500               | 4,341               | 2,841                                                | 926                 |
| Intergovernmental                                       | 1,487,152           | 1,487,152           | 1,561,121           | 73,969                                               | 1,094,256           |
| Licenses and Permits                                    | 247,680             | 247,680             | 215,128             | (32,552)                                             | 243,045             |
| Fines and Forfeits                                      | 68,200              | 68,200              | 60,874              | (7,326)                                              | 59,327              |
| Public Charges for Services                             | 212,500             | 212,500             | 235,729             | 23,229                                               | 200,361             |
| Miscellaneous                                           | 539,301             | 539,301             | 666,905             | 127,604                                              | 415,387             |
| Total Revenues                                          | 8,285,709           | 8,285,709           | 8,476,100           | 190,391                                              | 8,092,843           |
| <b>EXPENDITURES</b>                                     |                     |                     |                     |                                                      |                     |
| Current:                                                |                     |                     |                     |                                                      |                     |
| General Government                                      | 1,287,965           | 1,333,411           | 1,198,233           | 135,178                                              | 1,093,894           |
| Public Safety                                           | 3,564,354           | 3,569,254           | 3,577,683           | (8,429)                                              | 3,477,325           |
| Public Works                                            | 2,495,743           | 2,583,843           | 2,370,757           | 213,086                                              | 2,357,215           |
| Health and Human Services                               | 6,800               | 6,800               | 5,241               | 1,559                                                | 5,874               |
| Culture, Recreation, and Forestry                       | 1,018,073           | 1,018,073           | 1,007,329           | 10,744                                               | 817,933             |
| Conservation and Development                            | 88,774              | 89,774              | 89,621              | 153                                                  | 112,206             |
| Capital Outlay                                          | 59,000              | 72,085              | 29,625              | 42,460                                               | 34,297              |
| Total Expenditures                                      | 8,520,709           | 8,673,240           | 8,278,489           | 394,751                                              | 7,898,744           |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | (235,000)           | (387,531)           | 197,611             | 585,142                                              | 194,099             |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                     |                     |                     |                                                      |                     |
| Transfers In                                            | 235,000             | 235,000             | 256,172             | 21,172                                               | 263,701             |
| <b>NET CHANGE IN FUND BALANCE</b>                       | -                   | (152,531)           | 453,783             | 606,314                                              | 457,800             |
| Fund Balance - Beginning of Year                        | 4,053,447           | 4,053,447           | 4,053,447           | -                                                    | 3,595,647           |
| <b>FUND BALANCE - END OF YEAR</b>                       | <u>\$ 4,053,447</u> | <u>\$ 3,900,916</u> | <u>\$ 4,507,230</u> | <u>\$ 606,314</u>                                    | <u>\$ 4,053,447</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF NET POSITION –**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

|                                       | Enterprise Funds |                           |                        | Totals     |              | Internal Service Fund<br>Equipment |              |
|---------------------------------------|------------------|---------------------------|------------------------|------------|--------------|------------------------------------|--------------|
|                                       | Water Utility    | Sanitary Sewer<br>Utility | Storm Water<br>Utility | 2024       | 2023         | 2024                               | 2023         |
| <b>ASSETS</b>                         |                  |                           |                        |            |              |                                    |              |
| Current Assets:                       |                  |                           |                        |            |              |                                    |              |
| Cash and Investments                  | \$ 716,373       | \$ 141,454                | \$ -                   | \$ 857,827 | \$ 1,207,099 | \$ 2,439,315                       | \$ 2,097,332 |
| Receivables:                          |                  |                           |                        |            |              |                                    |              |
| Special Charges                       | 77,733           | 104,187                   | 20,472                 | 202,392    | 200,676      | -                                  | -            |
| Customer Accounts                     | 613,894          | 571,335                   | 166,697                | 1,351,926  | 1,252,410    | 6,903                              | 2,813        |
| Special Assessments                   | -                | -                         | 38,237                 | 38,237     | 13,092       | -                                  | -            |
| Leases                                | 771,254          | -                         | -                      | 771,254    | 769,597      | -                                  | -            |
| Other                                 | 20,155           | 219,949                   | -                      | 240,104    | 361,525      | -                                  | -            |
| Inventories and Prepaid Items         | 123,471          | 224                       | 3,816                  | 127,511    | 108,873      | 282                                | 3,480        |
| Total Current Assets                  | 2,322,880        | 1,037,149                 | 229,222                | 3,589,251  | 3,913,272    | 2,446,500                          | 2,103,625    |
| Noncurrent Assets:                    |                  |                           |                        |            |              |                                    |              |
| Restricted Assets                     |                  |                           |                        |            |              |                                    |              |
| Cash and Investments                  | 643,907          | 342,160                   | 75,745                 | 1,061,812  | 633,206      | -                                  | -            |
| Capital Assets:                       |                  |                           |                        |            |              |                                    |              |
| Nondepreciable                        | 332,513          | 491,753                   | 1,030,662              | 1,854,928  | 2,921,476    | -                                  | -            |
| Depreciable                           | 14,757,011       | 11,571,458                | 7,688,338              | 34,016,807 | 32,458,022   | 2,306,088                          | 1,631,854    |
| Total Capital Assets                  | 15,089,524       | 12,063,211                | 8,719,000              | 35,871,735 | 35,379,498   | 2,306,088                          | 1,631,854    |
| Total Assets                          | 18,056,311       | 13,442,520                | 9,023,967              | 40,522,798 | 39,925,976   | 4,752,588                          | 3,735,479    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> |                  |                           |                        |            |              |                                    |              |
| Pension Related Amounts               | 203,363          | 69,077                    | 103,100                | 375,540    | 586,657      | 88,439                             | 138,856      |
| Other Postemployment Related Amounts  | 3,176            | 9,434                     | 4,712                  | 17,322     | 17,769       | 4,042                              | 4,127        |
| Total Deferred Outflows of Resources  | 206,539          | 78,511                    | 107,812                | 392,862    | 604,426      | 92,481                             | 142,983      |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF NET POSITION –**  
**PROPRIETARY FUNDS (CONTINUED)**  
**DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

|                                        | Enterprise Funds    |                           |                        | Totals               |                      | Internal Service Fund<br>Equipment |                     |
|----------------------------------------|---------------------|---------------------------|------------------------|----------------------|----------------------|------------------------------------|---------------------|
|                                        | Water Utility       | Sanitary<br>Sewer Utility | Storm Water<br>Utility | 2024                 | 2023                 | 2024                               | 2023                |
| <b>LIABILITIES</b>                     |                     |                           |                        |                      |                      |                                    |                     |
| Current Liabilities:                   |                     |                           |                        |                      |                      |                                    |                     |
| Accounts Payable                       | \$ 198,506          | \$ 198,347                | \$ 22,392              | \$ 419,245           | \$ 971,326           | \$ 14,240                          | \$ 7,289            |
| Due to Other Funds                     | -                   | -                         | 150,219                | 150,219              | 306,570              | -                                  | -                   |
| Accrued Interest                       | 60,381              | 44,885                    | 34,053                 | 139,319              | 130,278              | -                                  | -                   |
| Current Portion of Long-Term Debt      | 629,043             | 426,800                   | 243,081                | 1,298,924            | 1,511,149            | -                                  | -                   |
| Total Current Liabilities              | 887,930             | 670,032                   | 449,745                | 2,007,707            | 2,919,323            | 14,240                             | 7,289               |
| Long-Term Obligations, Less            |                     |                           |                        |                      |                      |                                    |                     |
| Current Portion:                       |                     |                           |                        |                      |                      |                                    |                     |
| General Obligation Debt                | 4,152,187           | 3,535,000                 | 3,180,781              | 10,867,968           | 10,047,463           | -                                  | -                   |
| Revenue Bonds                          | 2,066,433           | -                         | -                      | 2,066,433            | 2,295,863            | -                                  | -                   |
| Debt Premium                           | 263,426             | 225,288                   | 160,851                | 649,565              | 628,320              | -                                  | -                   |
| Compensated Absences                   | 26,583              | -                         | -                      | 26,583               | 25,076               | -                                  | -                   |
| Net Pension Liability                  | 22,691              | 7,788                     | 11,568                 | 42,047               | 157,850              | 9,921                              | 37,292              |
| Other Postemployment Benefits          | 8,267               | 24,557                    | 12,264                 | 45,088               | 37,626               | 10,522                             | 8,738               |
| Total Long-Term Liabilities            | 6,539,587           | 3,792,633                 | 3,365,464              | 13,697,684           | 13,192,198           | 20,443                             | 46,030              |
| Total Liabilities                      | 7,427,517           | 4,462,665                 | 3,815,209              | 15,705,391           | 16,111,521           | 34,683                             | 53,319              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                     |                           |                        |                      |                      |                                    |                     |
| Leases Receivable                      | 771,254             | -                         | -                      | 771,254              | 769,597              | -                                  | -                   |
| Pension Related Amounts                | 121,224             | 41,604                    | 61,801                 | 224,629              | 330,618              | 53,000                             | 78,108              |
| Other Postemployment Related           |                     |                           |                        |                      |                      |                                    |                     |
| Amounts                                | 4,960               | 14,733                    | 7,358                  | 27,051               | 32,249               | 6,313                              | 7,489               |
| Total Deferred Inflows<br>of Resources | 897,438             | 56,337                    | 69,159                 | 1,022,934            | 1,132,464            | 59,313                             | 85,597              |
| <b>NET POSITION</b>                    |                     |                           |                        |                      |                      |                                    |                     |
| Net Investment in Capital Assets       | 8,622,342           | 7,843,364                 | 5,210,032              | 21,675,738           | 21,020,758           | 2,306,088                          | 1,631,854           |
| Restricted                             | 643,907             | 342,160                   | 75,745                 | 1,061,812            | 633,206              | -                                  | -                   |
| Unrestricted                           | 671,646             | 816,505                   | (38,366)               | 1,449,785            | 1,632,453            | 2,444,985                          | 2,107,692           |
| Total Net Position                     | <u>\$ 9,937,895</u> | <u>\$ 9,002,029</u>       | <u>\$ 5,247,411</u>    | <u>\$ 24,187,335</u> | <u>\$ 23,286,417</u> | <u>\$ 4,751,073</u>                | <u>\$ 3,739,546</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

|                                                                 | Enterprise Funds    |                           |                        | Totals               |                      | Internal Service Fund<br>Equipment |                     |
|-----------------------------------------------------------------|---------------------|---------------------------|------------------------|----------------------|----------------------|------------------------------------|---------------------|
|                                                                 | Water Utility       | Sanitary<br>Sewer Utility | Storm Water<br>Utility | 2024                 | 2023                 | 2024                               | 2023                |
| <b>OPERATING REVENUES</b>                                       |                     |                           |                        |                      |                      |                                    |                     |
| Charges for Services                                            | \$ 3,595,753        | \$ 3,346,117              | \$ 830,284             | \$ 7,772,154         | \$ 7,639,432         | \$ 1,115,394                       | \$ 722,888          |
| Other                                                           | 171,273             | -                         | -                      | 171,273              | 184,030              | -                                  | -                   |
| Total Operating Revenues                                        | 3,767,026           | 3,346,117                 | 830,284                | 7,943,427            | 7,823,462            | 1,115,394                          | 722,888             |
| <b>OPERATING EXPENSES</b>                                       |                     |                           |                        |                      |                      |                                    |                     |
| Operation and Maintenance                                       | 2,564,018           | 2,775,816                 | 431,897                | 5,771,731            | 5,568,254            | 610,028                            | 591,240             |
| Depreciation                                                    | 406,570             | 248,204                   | 242,798                | 897,572              | 838,394              | 303,108                            | 315,038             |
| Total Operating Expenses                                        | 2,970,588           | 3,024,020                 | 674,695                | 6,669,303            | 6,406,648            | 913,136                            | 906,278             |
| <b>OPERATING INCOME (LOSS)</b>                                  | 796,438             | 322,097                   | 155,589                | 1,274,124            | 1,416,814            | 202,258                            | (183,390)           |
| <b>NONOPERATING REVENUES<br/>(EXPENSES)</b>                     |                     |                           |                        |                      |                      |                                    |                     |
| Interest Income                                                 | 25,808              | 22,199                    | 12,224                 | 60,231               | 56,360               | 73,883                             | 23,743              |
| Gain (Loss) on Disposal of Capital<br>Assets                    | -                   | (5,372)                   | -                      | (5,372)              | -                    | 116,533                            | 136,776             |
| Interest and Fiscal Charges                                     | (197,726)           | (131,878)                 | (106,736)              | (436,340)            | (400,908)            | -                                  | -                   |
| Other Nonoperating Revenues<br>(Expenses)                       | (8,160)             | -                         | -                      | (8,160)              | -                    | -                                  | -                   |
| Total Nonoperating Revenues<br>(Expenses)                       | (180,078)           | (115,051)                 | (94,512)               | (389,641)            | (344,548)            | 190,416                            | 160,519             |
| <b>INCOME (LOSS) BEFORE<br/>CONTRIBUTIONS AND<br/>TRANSFERS</b> | 616,360             | 207,046                   | 61,077                 | 884,483              | 1,072,266            | 392,674                            | (22,871)            |
| Capital Contributions                                           | -                   | -                         | 72,607                 | 72,607               | 148,084              | 618,853                            | -                   |
| Transfers in                                                    | -                   | -                         | 200,000                | 200,000              | -                    | -                                  | -                   |
| Transfers out                                                   | (256,172)           | -                         | -                      | (256,172)            | (263,701)            | -                                  | -                   |
| <b>CHANGE IN NET POSITION</b>                                   | 360,188             | 207,046                   | 333,684                | 900,918              | 956,649              | 1,011,527                          | (22,871)            |
| Net Position - Beginning of Year                                | 9,577,707           | 8,794,983                 | 4,913,727              | 23,286,417           | 22,329,768           | 3,739,546                          | 3,762,417           |
| <b>NET POSITION - END OF YEAR</b>                               | <u>\$ 9,937,895</u> | <u>\$ 9,002,029</u>       | <u>\$ 5,247,411</u>    | <u>\$ 24,187,335</u> | <u>\$ 23,286,417</u> | <u>\$ 4,751,073</u>                | <u>\$ 3,739,546</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF CASH FLOWS –**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

|                                                                 | Enterprise Funds    |                        |                     | Totals              |                     | Internal Service Fund |                     |
|-----------------------------------------------------------------|---------------------|------------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
|                                                                 | Water Utility       | Sanitary Sewer Utility | Storm Water Utility | 2024                | 2023                | 2024                  | 2023                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |                     |                        |                     |                     |                     |                       |                     |
| Cash Received from Customers                                    | \$ 3,903,441        | \$ 3,285,725           | \$ 776,447          | \$ 7,965,613        | \$ 7,426,796        | \$ 1,111,304          | \$ 732,539          |
| Cash Received (Paid for) Joint Meter Depreciation               | 38,082              | (38,082)               | -                   | -                   | -                   | -                     | -                   |
| Cash Paid for Employee Wages and Benefits                       | (537,757)           | (104,896)              | (177,828)           | (820,481)           | (649,871)           | (190,019)             | (157,204)           |
| Cash Paid to Suppliers                                          | (2,314,970)         | (2,821,066)            | (268,509)           | (5,404,545)         | (4,545,249)         | (411,229)             | (435,580)           |
| Net Cash Provided by Operating Activities                       | 1,088,796           | 321,681                | 330,110             | 1,740,587           | 2,231,676           | 510,056               | 139,755             |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>          |                     |                        |                     |                     |                     |                       |                     |
| Changes in Temporary Cash Advances                              | -                   | -                      | 43,649              | 43,649              | 152,082             | -                     | -                   |
| Transfer Out                                                    | (256,172)           | -                      | -                   | (256,172)           | (263,701)           | -                     | -                   |
| Net Cash Provided (Used) by Noncapital Financing Activities     | (256,172)           | -                      | 43,649              | (212,523)           | (111,619)           | -                     | -                   |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> |                     |                        |                     |                     |                     |                       |                     |
| Acquisition of Capital Assets                                   | (469,325)           | (632,640)              | (417,097)           | (1,519,062)         | (2,302,228)         | (365,303)             | (40,537)            |
| Capital Contributions                                           | -                   | -                      | 47,122              | 47,122              | 153,002             | -                     | -                   |
| Sale of Capital Assets                                          | -                   | -                      | -                   | -                   | -                   | 123,347               | 158,482             |
| Proceeds of Long-Term Debt                                      | 870,000             | 610,000                | 410,000             | 1,890,000           | 2,125,000           | -                     | -                   |
| Debt Premium Received                                           | 28,902              | 44,231                 | 14,310              | 87,443              | 128,432             | -                     | -                   |
| Lease Proceeds and Payments Received                            | (1,657)             | -                      | -                   | (1,657)             | 245,173             | -                     | -                   |
| Principal Paid on Long-Term Debt                                | (739,082)           | (435,600)              | (336,468)           | (1,511,150)         | (1,453,478)         | -                     | -                   |
| Interest Paid on Long-Term Debt                                 | (220,526)           | (148,791)              | (124,180)           | (493,497)           | (415,946)           | -                     | -                   |
| Net Cash Used by Capital and Related Financing Activities       | (531,688)           | (562,800)              | (406,313)           | (1,500,801)         | (1,520,045)         | (241,956)             | 117,945             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                     |                        |                     |                     |                     |                       |                     |
| Interest Received                                               | 17,648              | 22,199                 | 12,224              | 52,071              | 56,360              | 73,883                | 23,743              |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>                      | 318,584             | (218,920)              | (20,330)            | 79,334              | 656,372             | 341,983               | 281,443             |
| Cash and Cash Equivalents - Beginning of Year                   | 1,041,696           | 702,534                | 96,075              | 1,840,305           | 1,183,933           | 2,097,332             | 1,815,889           |
| <b>CASH AND CASH EQUIVALENT - END OF YEAR</b>                   | <u>\$ 1,360,280</u> | <u>\$ 483,614</u>      | <u>\$ 75,745</u>    | <u>\$ 1,919,639</u> | <u>\$ 1,840,305</u> | <u>\$ 2,439,315</u>   | <u>\$ 2,097,332</u> |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN  
STATEMENT OF CASH FLOWS –  
PROPRIETARY FUNDS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

|                                                                                                | Enterprise Funds    |                        |                     | Totals              |                     | Internal Service Fund |                     |
|------------------------------------------------------------------------------------------------|---------------------|------------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
|                                                                                                | Water Utility       | Sanitary Sewer Utility | Storm Water Utility | 2024                | 2023                | 2024                  | 2023                |
|                                                                                                |                     |                        |                     |                     |                     |                       |                     |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>  |                     |                        |                     |                     |                     |                       |                     |
| Operating Income (Loss)                                                                        | \$ 796,438          | \$ 322,097             | \$ 155,589          | \$ 1,274,124        | \$ 1,416,814        | \$ 202,258            | \$ (183,390)        |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities: |                     |                        |                     |                     |                     |                       |                     |
| Depreciation                                                                                   | 406,570             | 248,204                | 242,798             | 897,572             | 838,394             | 303,108               | 315,038             |
| Depreciation Charged to Sanitary Sewer Utility                                                 | 38,082              | (38,082)               | -                   | -                   | -                   | -                     | -                   |
| Change in Pension Related Amounts:                                                             |                     |                        |                     |                     |                     |                       |                     |
| Net Pension Asset                                                                              | -                   | -                      | -                   | -                   | 246,861             | -                     | 57,662              |
| Deferred Outflows - Pension Related                                                            | 103,050             | 49,441                 | 58,626              | 211,117             | (107,299)           | 50,417                | (26,908)            |
| Deferred Inflows - Pension Related                                                             | (57,914)            | (19,035)               | (29,040)            | (105,989)           | (251,067)           | (25,108)              | (57,764)            |
| Net Pension Liability                                                                          | (62,837)            | (21,163)               | (31,803)            | (115,803)           | 157,850             | (27,371)              | 37,292              |
| Deferred Outflows - OPEB Related                                                               | 6,746               | (6,350)                | 51                  | 447                 | 6,516               | 85                    | 1,329               |
| Other Postemployment Benefits                                                                  | (12,743)            | 18,027                 | 2,178               | 7,462               | (25,480)            | 1,784                 | (5,440)             |
| Deferred Inflows - OPEB Related                                                                | (13,048)            | 9,137                  | (1,287)             | (5,198)             | 22,964              | (1,176)               | 5,403               |
| Deferred Inflows - Leases                                                                      | 1,657               | -                      | -                   | 1,657               | (245,173)           | -                     | -                   |
| Change in Operating Assets and Liabilities:                                                    |                     |                        |                     |                     |                     |                       |                     |
| Accounts Receivables                                                                           | 128,721             | (55,950)               | (50,527)            | 22,244              | (137,404)           | (4,090)               | 9,651               |
| Taxes and Special Charges Receivable                                                           | 6,036               | (4,442)                | (3,310)             | (1,716)             | (14,089)            | -                     | -                   |
| Inventories and Prepaid Items                                                                  | (18,031)            | (224)                  | (383)               | (18,638)            | (14,047)            | 3,198                 | (3,159)             |
| Accounts Payable                                                                               | (235,438)           | (179,979)              | (12,782)            | (428,199)           | 335,777             | 6,951                 | (9,959)             |
| Compensated Absences                                                                           | 1,507               | -                      | -                   | 1,507               | 1,059               | -                     | -                   |
| Net Cash Provided by Operating Activities                                                      | <u>\$ 1,088,796</u> | <u>\$ 321,681</u>      | <u>\$ 330,110</u>   | <u>\$ 1,740,587</u> | <u>\$ 2,231,676</u> | <u>\$ 510,056</u>     | <u>\$ 139,755</u>   |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION</b>            |                     |                        |                     |                     |                     |                       |                     |
| Cash and Cash Equivalents in Current Assets                                                    | \$ 716,373          | \$ 141,454             | \$ -                | \$ 857,827          | \$ 1,207,099        | \$ 2,439,315          | \$ 2,097,332        |
| Cash and Cash Equivalents in Restricted Assets                                                 | 643,907             | 342,160                | 75,745              | 1,061,812           | 633,206             | -                     | -                   |
| Total Cash and Cash Equivalents                                                                | <u>\$ 1,360,280</u> | <u>\$ 483,614</u>      | <u>\$ 75,745</u>    | <u>\$ 1,919,639</u> | <u>\$ 1,840,305</u> | <u>\$ 2,439,315</u>   | <u>\$ 2,097,332</u> |
| <b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                        |                     |                        |                     |                     |                     |                       |                     |
| Capital Related Accounts Payable                                                               | <u>\$ 35,841</u>    | <u>\$ 32,759</u>       | <u>\$ 32,759</u>    | <u>\$ 101,359</u>   | <u>\$ 138,008</u>   | <u>\$ -</u>           | <u>\$ -</u>         |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUND – CUSTODIAL**  
**DECEMBER 31, 2024**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

|                                           | Tax Collections Fund |                    |
|-------------------------------------------|----------------------|--------------------|
|                                           | 2024                 | 2023               |
| <b>ASSETS</b>                             |                      |                    |
| Receivables                               |                      |                    |
| Taxes and Special Charges                 | <u>\$ 16,812,050</u> | <u>17,003,134</u>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>      |                      |                    |
| Property Taxes Levied for Subsequent Year | <u>16,812,050</u>    | <u>17,003,134</u>  |
| <b>NET POSITION</b>                       |                      |                    |
| Fiduciary Net Position - Held for Others  | <u><u>\$ -</u></u>   | <u><u>\$ -</u></u> |

*See accompanying Notes to Basic Financial Statements.*

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –**  
**FIDUCIARY FUND – CUSTODIAL**  
**YEAR ENDED DECEMBER 31, 2024**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

|                                         | Tax Collections Fund |               |
|-----------------------------------------|----------------------|---------------|
|                                         | 2024                 | 2023          |
| <b>ADDITIONS</b>                        |                      |               |
| Taxes and Special Charges Collected     | \$ 17,003,134        | \$ 15,570,387 |
| <b>DEDUCTIONS</b>                       |                      |               |
| Payments to Other Taxing Districts      | 17,003,134           | 15,570,387    |
| <b>CHANGE IN FIDUCIARY NET POSITION</b> | -                    | -             |
| Net Position - Beginning of Year        | -                    | -             |
| <b>NET POSITION - END OF YEAR</b>       | <u>\$ -</u>          | <u>\$ -</u>   |

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Village of Allouez, Wisconsin (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below:

**A. Report Entity**

The Village is a municipal corporation governed by an elected seven-member board. In accordance with U.S. GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

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

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

**General Fund**

This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-Wide and Fund Financial Statements (Continued)**

**Debt Service Fund**

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

**Tax Incremental District (TID) No. 1 Fund**

This fund is used to account for financial resources to be used for projects in the Village's Tax Incremental District No. 1.

**Capital Facilities and Equipment Capital Projects Fund**

This fund accounts for the acquisition or construction of major capital facilities other than those financed by proprietary fund types, TID No. 1 or the parks capital projects funds.

The Village reports the following major enterprise funds:

**Water Utility Fund**

This fund accounts for the operations of the Village's water utility.

**Sanitary Sewer Utility Fund**

This fund accounts for the operations of the Village's sanitary sewer utility.

**Storm Water Utility Fund**

This fund accounts for operations of the Village's storm water utility.

The Village also reports the following fiduciary fund:

**Custodial Fund**

The custodial fund accounts for property taxes and special charges collected on behalf of other governments.

Additionally, the Village reports the following fund type:

*Internal service fund* accounts for the purchase and operation of equipment provided to other departments of the Village, on a cost reimbursement basis.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting**

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

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

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines, and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's water function and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

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

**D. Assets, Liabilities, Deferred Outflows/Inflows Of Resources, And Net Position Or Fund Balance**

**1. Cash and Investments**

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

**2. Property Taxes and Special Charges Receivable**

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Village properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

In addition to its levy, the Village also levies and collects taxes for the Green Bay Area Public School District, Brown County, and Northeast Wisconsin Technical College. Brown County currently collects the Village's property taxes by agreement.

**3. Accounts Receivable**

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position Or Fund Balance (Continued)**

**4. Loans Receivable**

The Village lent funds to the Allouez Buccaneers to construct a park shelter building as reported in the general fund and to a developer as reported in the Tax Incremental District #1 (TID No. 1) fund. The Village recorded a loan receivable and expenditure when the loans were made, and the funds disbursed. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements. In the governmental funds, the Village records a deferred inflow of resources for the net amount of the receivable. As the loans are repaid, revenue is recognized.

**5. Special Assessments**

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. (Installments placed on the 2024 tax roll are recognized as revenue in 2025).

**6. Interfund Receivables and Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

**7. Inventories**

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Outflows/Inflows Of Resources, and Net Position Or Fund Balance (Continued)**

**8. Prepaid Items**

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefited.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

**9. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$1,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Infrastructure used in the governmental activities that were constructed prior to January 1, 2004 is not included in capital assets.

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

Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

| Assets                     | Governmental<br>Activities | Business-Type<br>Activities |
|----------------------------|----------------------------|-----------------------------|
| Land Improvements          | 30 Years                   | 0 Years                     |
| Buildings and Improvements | 50 to 60 Years             | 50 to 60 Years              |
| Machinery and Equipment    | 5 to 25 Years              | 5 to 25 Years               |
| Infrastructure             | 30 to 100 Years            | 30 to 100 Years             |

**10. Land Held for Future Use**

Land held for future use consists of land and improvements held for resale and for future use and are valued at cost of acquisition, demolition, and site improvements.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Outflows/Inflows Of Resources, and Net Position Or Fund Balance (Continued)**

**11. Leases Receivable**

The Village is a lessor for noncancellable leases for cellular tower locations. The Village recognizes a lease receivable and a deferred inflow of resources in the business-type activities in the government-wide and in the proprietary fund financial statements.

At the commencement of a lease, the Village initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Village determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Village uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Village monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**12. Compensated Absences**

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)**

**13. Deferred Outflows/Inflows of Resources**

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

**14. Long-Term Obligations**

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**15. Pension**

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions,
- Pension Expense (Revenue).

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

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Outflows/Inflows Of Resources, and Net Position Or Fund Balance (Continued)**

**16. Other Postemployment Benefits Other Than Pensions (OPEB)**

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

- Net OPEB Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs,
- OPEB Expense (Revenue).

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

**17. Fund Equity**

**Governmental Fund Financial Statements**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed fund balance.** Amounts that are constrained for specific purposes by action of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Outflows/Inflows Of Resources, and Net Position Or Fund Balance (Continued)**

**17. Fund Equity (Continued)**

**Governmental Fund Financial Statements (Continued)**

- **Assigned fund balance.** Amounts that are constrained for specific purposes by action of Village management. The Village Board has authorized the Village Finance Director to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

**Government-Wide and Proprietary Fund Statements**

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

- **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted net position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.

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

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Use of Estimates**

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

**F. Prior Year Information**

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Village's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**NOTE 2 STEWARDSHIP AND COMPLIANCE**

**A. Budgets and Budgetary Accounting**

The Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During November, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)**

**A. Budgets and Budgetary Accounting (Continued)**

3. During the year, formal budgetary integration is employed as a management control device for the governmental funds.
4. Expenditures may not exceed appropriations provided in budget accounts maintained for each functional area of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.
5. Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2024.

**B. Excess Expenditures Over Budget Appropriations**

The following expenditure category of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2024 as follows:

| Funds         | Excess<br>Expenditures |
|---------------|------------------------|
| General Fund: |                        |
| Public Safety | \$ 8,429               |

Excess expenditures were funded by positive variances in other general fund appropriations and other financing sources.

**C. Property Tax Levy Limit**

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns, and counties. For the 2024 and 2025 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2024 budget was 0.132%. The actual limit for the Village for the 2025 budget was 0.324%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

The Village maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state, and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin Local Government Investment Pool.

The carrying amount of the Village's cash and investments totaled \$13,074,481 on December 31, 2024 as summarized below:

|                                            |                      |
|--------------------------------------------|----------------------|
| Petty Cash and Cash on Hand                | \$ 700               |
| Deposits with Financial Institutions       | 8,405,917            |
| Wisconsin Local Government Investment Pool | 4,667,864            |
| Total                                      | <u>\$ 13,074,481</u> |

Reconciliation to the basic financial statements:

|                                            |                      |
|--------------------------------------------|----------------------|
| Government-Wide Statement of Net Position: |                      |
| Cash and Investments                       | \$ 8,969,782         |
| Restricted Cash and Investments            | 4,104,699            |
| Total                                      | <u>\$ 13,074,481</u> |

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the Village's deposits and investments and the related risks.

**Custodial Credit Risk**

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit policy.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

**Custodial Credit Risk (Continued)**

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$1,000,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2024, \$1,858,639 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. All amounts were collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Village's name.

**Investment in Wisconsin Local Government Investment Pool**

The Village has investments in the Wisconsin local government investment pool of \$4,667,864 at year-end. The Wisconsin local government investment pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Village does not have an additional credit risk policy. The Village's investment in the Wisconsin local government investment pool is not rated.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of December 31, 2024 the Wisconsin local government investment pool had a weighted average maturity of 9 days.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Leases Receivable**

A summary of the Village's lease terms and interest rates is as follows:

Business-Type Activities – Water Fund

The Village is the lessor for three wireless provider agreements with monthly installments ranging from \$2,000 to \$3,217 including interest at 3%-4%. As of December 31, 2024, the statement of net positions report \$771,254 as leases receivable and deferred inflows of resources related to these agreements.

For the year ended December 31, 2024, the Village received \$63,669 in lease revenue and \$30,771 in interest on the leases receivable.

**C. Restricted Assets**

Restricted assets on December 31, 2024 totaled \$4,104,699 and consisted of cash and investments held for the following purposes:

| Funds                            | Amount              | Purpose                                                                                           |
|----------------------------------|---------------------|---------------------------------------------------------------------------------------------------|
| Governmental Funds:              |                     |                                                                                                   |
| Debt Service Fund                | \$ 111,904          | Remaining Bond and Note Premium to be used for Debt Service Interest                              |
| Debt Service Fund                | 98,640              | Property Taxes Levies for the Repayment of Long-Term Debt                                         |
| Capital Projects Funds:          |                     |                                                                                                   |
| TID No. 1                        | 2,142,619           | Tax Increments Collected to be Used for TID No. 1 Project                                         |
| Capital Facilities and Equipment | 447,834             | Unused Debt Proceeds and Other Revenue to be Used for Capital Project Expenditures                |
| Parks Capital Improvement        | 241,890             | Unused Debt Proceeds and Other Revenue to be Used for Park Capital Improvement Expenditures       |
| Total Governmental Funds         | 3,042,887           |                                                                                                   |
| Enterprise Funds:                |                     |                                                                                                   |
| Water Utility                    | 643,907             | Unused Debt Proceeds and Other Revenues to be Used for Water Capital Improvements                 |
| Storm Water Utility              | 75,745              | Unused Debt Proceeds and Other Revenues to be Used for Storm Water Capital Improvements           |
| Sanitary Sewer Utility           | 342,160             | Funds Held for Equipment Replacement as Required by the Wisconsin Department of Natural Resources |
| Total Enterprise Funds           | 1,061,812           |                                                                                                   |
| Total                            | <u>\$ 4,104,699</u> |                                                                                                   |

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Capital Assets**

Capital asset activity for the year ended December 31, 2024 was as follows:

|                                             | Beginning<br>Balance | Increases           | Decreases           | Ending<br>Balance   |
|---------------------------------------------|----------------------|---------------------|---------------------|---------------------|
| Governmental Activities:                    |                      |                     |                     |                     |
| Capital Assets, Nondepreciable:             |                      |                     |                     |                     |
| Land                                        | \$ 1,940,573         | \$ -                | \$ -                | 1,940,573           |
| Construction in Progress                    | 1,579,595            | 1,529,164           | 1,134,735           | 1,974,024           |
| Total Capital Assets, Nondepreciable        | 3,520,168            | 1,529,164           | 1,134,735           | 3,914,597           |
| Capital Assets, Depreciable:                |                      |                     |                     |                     |
| Land Improvements                           | 3,091,504            | 114,388             | -                   | 3,205,892           |
| Buildings and Improvements                  | 6,603,214            | 263,933             | -                   | 6,867,147           |
| Machinery and Equipment                     | 6,959,523            | 1,009,268           | 469,638             | 7,499,153           |
| Infrastructure                              | 15,762,431           | 1,139,279           | -                   | 16,901,710          |
| Subtotals                                   | 32,416,672           | 2,526,868           | 469,638             | 34,473,902          |
| Less: Accumulated Depreciation for:         |                      |                     |                     |                     |
| Land Improvements                           | 1,484,571            | 128,390             | -                   | 1,612,961           |
| Buildings and Improvements                  | 3,625,938            | 182,042             | -                   | 3,807,980           |
| Machinery and Equipment                     | 4,663,658            | 376,193             | 462,825             | 4,577,026           |
| Infrastructure                              | 6,312,406            | 659,610             | -                   | 6,972,016           |
| Subtotals                                   | 16,086,573           | 1,346,235           | 462,825             | 16,969,983          |
| Total Capital Assets, Depreciable, Net      | 16,330,099           | 1,180,633           | 6,813               | 17,503,919          |
| Governmental Activities Capital Assets, Net | <u>\$ 19,850,267</u> | <u>\$ 2,709,797</u> | <u>\$ 1,141,548</u> | 21,418,516          |
| Less: Capital Related Debt                  |                      |                     |                     | 11,857,227          |
| Less: Debt Premium                          |                      |                     |                     | 759,254             |
| Add: Unspent Debt Proceeds                  |                      |                     |                     | <u>801,628</u>      |
| Net Investment in Capital Assets            |                      |                     |                     | <u>\$ 9,603,663</u> |

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Capital Assets (Continued)**

|                                              | Beginning<br>Balance | Increases           | Decreases           | Ending<br>Balance    |
|----------------------------------------------|----------------------|---------------------|---------------------|----------------------|
| Business-Type Activities:                    |                      |                     |                     |                      |
| Capital Assets, Nondepreciable:              |                      |                     |                     |                      |
| Land                                         | \$ 507,562           | \$ -                | \$ -                | \$ 507,562           |
| Construction in Progress                     | 2,413,914            | 1,120,065           | 2,186,613           | 1,347,366            |
| Total Capital Assets, Nondepreciable         | 2,921,476            | 1,120,065           | 2,186,613           | 1,854,928            |
| Capital Assets, Depreciable:                 |                      |                     |                     |                      |
| Buildings and Improvements                   | 653,366              | -                   | -                   | 653,366              |
| Machinery and Equipment                      | 1,291,012            | 148,086             | 43,309              | 1,395,789            |
| Infrastructure                               | 49,562,883           | 2,313,645           | 139,438             | 51,737,090           |
| Subtotals                                    | 51,507,261           | 2,461,731           | 182,747             | 53,786,245           |
| Less: Accumulated Depreciation for:          |                      |                     |                     |                      |
| Buildings and Improvements                   | 653,366              | -                   | -                   | 653,366              |
| Machinery and Equipment                      | 968,667              | 41,012              | 43,309              | 966,370              |
| Infrastructure                               | 17,427,206           | 856,560             | 134,064             | 18,149,702           |
| Subtotals                                    | 19,049,239           | 897,572             | 177,373             | 19,769,438           |
| Total Capital Assets, Depreciable, Net       | 32,458,022           | 1,564,159           | 5,374               | 34,016,807           |
| Business-Type Activities Capital Assets, Net | <u>\$ 35,379,498</u> | <u>\$ 2,684,224</u> | <u>\$ 2,191,987</u> | 35,871,735           |
| Less: Capital Related Debt                   |                      |                     |                     | 14,233,325           |
| Less: Debt Premium                           |                      |                     |                     | 649,565              |
| Less: Capital Related Accounts Payable       |                      |                     |                     | 32,759               |
| Add: Unspent Debt Proceeds                   |                      |                     |                     | <u>719,652</u>       |
| Net Investment in Capital Assets             |                      |                     |                     | <u>\$ 21,675,738</u> |

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Capital Assets (Continued)**

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

|                          |                  |
|--------------------------|------------------|
| Governmental Activities: |                  |
| General Government       | \$ 176,607       |
| Public Safety            | 11,669           |
| Public Works             | 665,339          |
| Culture and Recreation   | 189,512          |
| Subtotal                 | <u>1,043,127</u> |

|                                                                                                                            |                            |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Capital Assets Held by Village's Internal Service Fund are Charged to Various Functions Based on Their Usage of the Assets | <u>303,108</u>             |
| Total Depreciation Expense - Governmental Activities                                                                       | <u><u>\$ 1,346,235</u></u> |

|                                                       |                          |
|-------------------------------------------------------|--------------------------|
| Business-Type Activities:                             |                          |
| Water Utility                                         | \$ 444,652               |
| Sanitary Sewer Utility                                | 210,122                  |
| Storm Water Utility                                   | 242,798                  |
| Total Depreciation Expense - Business-Type Activities | <u><u>\$ 897,572</u></u> |

**E. Interfund Receivables, Payables and Transfers**

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2024 are detailed below:

| Fund                        | Interfund<br>Receivables | Interfund<br>Payables    |
|-----------------------------|--------------------------|--------------------------|
| General Fund                | \$ 153,727               | \$ -                     |
| Nonmajor Governmental Funds | -                        | 3,508                    |
| Enterprise Funds:           |                          |                          |
| Storm Water Utility         | -                        | 150,219                  |
| Total                       | <u><u>\$ 153,727</u></u> | <u><u>\$ 153,727</u></u> |

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Interfund Receivables, Payables and Transfers (Continued)**

Interfund transfers for the year ended December 31, 2024 were as follows:

| Funds                                | Transfer<br>In    | Transfer<br>Out   |
|--------------------------------------|-------------------|-------------------|
| General Fund                         | \$ 256,172        | \$ -              |
| Allocation of ARPA Interest Earnings | -                 | 240,000           |
| Revolving Loan Fund                  | 40,000            | -                 |
| Water Utility                        | -                 | 256,172           |
| Storm Utility                        | 200,000           | -                 |
| Total                                | <u>\$ 496,172</u> | <u>\$ 496,172</u> |

Interfund transfers were made for the following purposes:

|                                                              |                   |
|--------------------------------------------------------------|-------------------|
| Tax Equivalent Payment Made by Water Utility to General Fund | \$ 256,172        |
| Allocation of ARPA Funds to Revolving Loan Fund              | 40,000            |
| Allocation of ARPA Funds to Storm Water Utility              | 200,000           |
| Total                                                        | <u>\$ 496,172</u> |

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Obligations**

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2024:

|                                                   | Beginning<br>Balance | Issued              | Retired             | Ending<br>Balance    | Due Within<br>One Year |
|---------------------------------------------------|----------------------|---------------------|---------------------|----------------------|------------------------|
| <b>Governmental Activities:</b>                   |                      |                     |                     |                      |                        |
| General Obligation Debt:                          |                      |                     |                     |                      |                        |
| Bonds                                             | \$ 8,743,425         | \$ -                | \$ 1,253,825        | \$ 7,489,600         | \$ 546,163             |
| Notes                                             | 1,055,000            | 2,390,000           | 25,000              | 3,420,000            | 725,000                |
| Notes from Direct Borrowings:                     |                      |                     |                     |                      |                        |
| State Trust Fund Loans                            | 1,089,780            | -                   | 142,153             | 947,627              | 146,508                |
| Total General Obligation Debt                     | 10,888,205           | 2,390,000           | 1,420,978           | 11,857,227           | 1,417,671              |
| Debt Premium                                      | 700,070              | 132,588             | 73,404              | 759,254              | -                      |
| Compensated Absences                              | 160,540              | 7,081               | -                   | 167,621              | -                      |
| Governmental Activities<br>Long-Term Obligations  | <u>\$ 11,748,815</u> | <u>\$ 2,529,669</u> | <u>\$ 1,494,382</u> | <u>\$ 12,784,102</u> | <u>\$ 1,417,671</u>    |
| <br>                                              |                      |                     |                     |                      |                        |
|                                                   | Beginning<br>Balance | Issued              | Retired             | Ending<br>Balance    | Due Within<br>One Year |
| <b>Business-Type Activities:</b>                  |                      |                     |                     |                      |                        |
| General Obligation Debt:                          |                      |                     |                     |                      |                        |
| Bonds                                             | \$ 10,051,575        | \$ -                | \$ 1,156,176        | \$ 8,895,399         | \$ 653,837             |
| Notes                                             | 930,000              | 1,890,000           | 95,000              | 2,725,000            | 380,000                |
| Notes from Direct Borrowings:                     |                      |                     |                     |                      |                        |
| Clean Water Fund Loan                             | 351,680              | -                   | 34,617              | 317,063              | 35,657                 |
| Total General Obligation Debt                     | 11,333,255           | 1,890,000           | 1,285,793           | 11,937,462           | 1,069,494              |
| Revenue Bond Direct Borrowings:                   |                      |                     |                     |                      |                        |
| Safe Drinking Water Fund Loans                    | 2,521,220            | -                   | 225,357             | 2,295,863            | 229,430                |
| Debt Premium                                      | 628,321              | 87,443              | 66,199              | 649,565              | -                      |
| Compensated Absences                              | 25,076               | 1,507               | -                   | 26,583               | -                      |
| Business-Type Activities<br>Long-Term Obligations | <u>\$ 14,507,872</u> | <u>\$ 1,978,950</u> | <u>\$ 1,577,349</u> | <u>\$ 14,909,473</u> | <u>\$ 1,298,924</u>    |

The Village's outstanding state trust fund loans from direct borrowings of \$947,627 contain a provision that in an event of default, the Board of Commissioners of Public Lands may use any remedies available under the law and is required under Wisconsin Statute Section 24.70(6) to intercept any state payments that may be otherwise due by the Borrower.

The Village's outstanding revenue bonds and notes from direct borrowings related to business type activities of \$2,612,926 contain a provision that if the Village fails to repay the loans when due, the State Department of Administration shall recover amounts due by either adding a special charge to the tax roll, recovering amounts by deducting those amounts from any state payments due the Village or to appoint a receiver to collect user fees from the operation of the Village's storm water and water system.

Interest paid during the year on long-term debt totaled \$799,045.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Obligations (Continued)**

**General Obligation Debt**

General obligation debt totals \$23,794,689, consisting of bonded debt of \$22,530,000 and direct borrowings of \$1,264,689 as follows:

|                                              | Date of<br>Issue | Final<br>Maturity | Interest<br>Rates | Original<br>Indebtedness | Balance<br>12/31/24  |
|----------------------------------------------|------------------|-------------------|-------------------|--------------------------|----------------------|
| Bonded Debt:                                 |                  |                   |                   |                          |                      |
| General Obligation Bonds                     | 06/01/14         | 04/01/34          | 2.00% - 3.62%     | \$ 4,000,000             | \$ 2,320,000         |
| General Obligation Promissory Notes          | 05/25/17         | 04/01/27          | 3.00%             | 3,080,000                | 1,864,999            |
| General Obligation Bonds                     | 06/13/19         | 04/01/39          | 3.00%             | 5,595,000                | 4,535,000            |
| General Obligation Bonds                     | 06/10/21         | 04/01/41          | 1.10% - 5.00%     | 6,660,000                | 5,950,000            |
| General Obligation Bonds                     | 06/01/23         | 04/01/43          | 4.00%-5.00%       | 3,745,000                | 3,580,000            |
| General Obligation Promissory Notes          | 06/06/24         | 04/01/44          | 4.00%-5.00%       | 4,280,000                | 4,280,000            |
| Direct Borrowings:                           |                  |                   |                   |                          |                      |
| State Trust Fund Loan                        | 11/24/20         | 03/15/30          | 3.00%             | 1,350,000                | 947,627              |
| Clean Water Fund Loan                        | 07/11/12         | 05/01/32          | 3.00%             | 658,483                  | 317,063              |
| Total Outstanding General<br>Obligation Debt |                  |                   |                   |                          | <u>\$ 23,794,689</u> |

Annual principal and interest maturities of the outstanding general obligation bonded debt of \$22,529,999 on December 31, 2024 are detailed below:

| Year Ended<br>December 31, | Governmental Activities |                     | Business-Type Activities |                     | Totals               |                     |
|----------------------------|-------------------------|---------------------|--------------------------|---------------------|----------------------|---------------------|
|                            | Principal               | Interest            | Principal                | Interest            | Principal            | Interest            |
| 2025                       | \$ 1,271,163            | \$ 421,888          | \$ 1,033,837             | \$ 419,884          | \$ 2,305,000         | \$ 841,772          |
| 2026                       | 1,038,500               | 340,410             | 906,500                  | 354,746             | 1,945,000            | 695,156             |
| 2027                       | 1,118,175               | 299,060             | 921,825                  | 319,771             | 2,040,000            | 618,831             |
| 2028                       | 1,070,513               | 253,530             | 699,487                  | 287,251             | 1,770,000            | 540,781             |
| 2029                       | 1,110,187               | 204,904             | 709,813                  | 257,337             | 1,820,000            | 462,241             |
| 2030-2034                  | 3,501,062               | 561,708             | 3,463,937                | 934,151             | 6,964,999            | 1,495,859           |
| 2035-2039                  | 1,175,000               | 230,175             | 2,540,000                | 453,575             | 3,715,000            | 683,750             |
| 2040-2044                  | 625,000                 | 56,900              | 1,345,000                | 102,550             | 1,970,000            | 159,450             |
| Total                      | <u>\$ 10,909,600</u>    | <u>\$ 2,368,575</u> | <u>\$ 11,620,399</u>     | <u>\$ 3,129,265</u> | <u>\$ 22,529,999</u> | <u>\$ 5,497,840</u> |

Annual principal and interest maturities of the outstanding general obligation debt from direct borrowings of \$1,264,690, on December 31, 2024 are detailed below:

| Year Ended December 31, | Governmental Activities |                   | Business-Type Activities |                  | Totals              |                   |
|-------------------------|-------------------------|-------------------|--------------------------|------------------|---------------------|-------------------|
|                         | Principal               | Interest          | Principal                | Interest         | Principal           | Interest          |
| 2025                    | \$ 146,508              | \$ 28,429         | \$ 35,657                | \$ 8,977         | \$ 182,165          | \$ 37,406         |
| 2026                    | 150,903                 | 24,034            | 36,725                   | 7,891            | 187,628             | 31,925            |
| 2027                    | 155,430                 | 19,507            | 37,827                   | 6,773            | 193,257             | 26,280            |
| 2028                    | 160,052                 | 14,884            | 38,962                   | 5,621            | 199,014             | 20,505            |
| 2029                    | 164,894                 | 10,042            | 40,131                   | 4,435            | 205,025             | 14,477            |
| 2030-2032               | 169,840                 | 5,095             | 127,761                  | 5,825            | 297,601             | 10,920            |
| Total                   | <u>\$ 947,627</u>       | <u>\$ 101,991</u> | <u>\$ 317,063</u>        | <u>\$ 39,522</u> | <u>\$ 1,264,690</u> | <u>\$ 141,513</u> |

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Obligations (Continued)**

**Legal Margin for New Debt**

The Village's legal margin for creation of additional general obligation debt on December 31, 2024 was \$56,676,746 as follows:

|                                                                                 |                      |
|---------------------------------------------------------------------------------|----------------------|
| Equalized Valuation of the Village                                              | \$ 1,609,428,700     |
| Statutory Limitation Percentage                                                 | (x) 5%               |
| General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes | 80,471,435           |
| Outstanding General Obligation Debt Applicable to Debt Limitation               | 23,794,689           |
| Legal Margin for New Debt                                                       | <u>\$ 56,676,746</u> |

**Revenue Bonds**

Revenue bond direct borrowings outstanding on December 31, 2024 totaled \$2,295,863 and were comprised of the following issues:

|                                           | Date of<br>Issue | Final<br>Maturity | Interest<br>Rates | Original<br>Indebtedness | Balance<br>12/31/24 |
|-------------------------------------------|------------------|-------------------|-------------------|--------------------------|---------------------|
| Safe Drinking Water Fund<br>Revenue Bonds | 12/26/12         | 05/01/32          | 1.93%             | \$ 2,420,215             | \$ 1,126,848        |
| Safe Drinking Water Fund<br>Revenue Bonds | 06/24/15         | 05/01/35          | 1.65%             | 1,887,966                | 1,169,015           |
| Total Outstanding<br>Revenue Bonds        |                  |                   |                   |                          | <u>\$ 2,295,863</u> |

Annual principal and interest maturities of the outstanding revenue bonds of \$2,295,863 on December 31, 2024 are detailed below:

| Year Ended December 31, | Business-Type Activities          |                   |                     |
|-------------------------|-----------------------------------|-------------------|---------------------|
|                         | Direct Borrowings - Revenue Bonds |                   |                     |
|                         | Principal                         | Interest          | Total               |
| 2025                    | \$ 229,430                        | \$ 38,907         | \$ 268,337          |
| 2026                    | 233,578                           | 34,721            | 268,299             |
| 2027                    | 237,801                           | 30,460            | 268,261             |
| 2028                    | 242,100                           | 26,121            | 268,221             |
| 2029                    | 246,479                           | 21,703            | 268,182             |
| 2030-2034               | 991,294                           | 45,318            | 1,036,612           |
| 2035                    | 115,181                           | 950               | 116,131             |
| Total                   | <u>\$ 2,295,863</u>               | <u>\$ 198,180</u> | <u>\$ 2,494,043</u> |

**Utility Revenues Pledged**

The Village has pledged future water utility customer revenues, net of specified operating expenses, to repay the water system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. The bonds are payable solely from water customer net revenues and are payable through 2035. The total principal and interest remaining to be paid on the bonds is \$2,494,043. Principal and interest paid for the current year and total customer net revenues were \$268,374 and \$1,228,816, respectively.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plans**

**1. Plan Description**

The Wisconsin Retirement System (WRS) is a cost-sharing, multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report which can be found at <http://etf.wi.gov/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

**Vesting**

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

**Benefits Provided**

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

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

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

The WRS also provides death and disability benefits for employees.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plans (Continued)**

**2. Postretirement Adjustments**

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

| <u>Year Ending December 31,</u> | <u>Core Fund<br/>Adjustment</u> | <u>Variable Fund<br/>Adjustment</u> |
|---------------------------------|---------------------------------|-------------------------------------|
| 2014                            | 4.7                             | 25.0                                |
| 2015                            | 2.9                             | 2.0                                 |
| 2016                            | 0.5                             | -5.0                                |
| 2017                            | 2.0                             | 4.0                                 |
| 2018                            | 2.4                             | 17.0                                |
| 2019                            | 0.0                             | -10.0                               |
| 2020                            | 1.7                             | 21.0                                |
| 2021                            | 5.1                             | 13.0                                |
| 2022                            | 7.4                             | 15.0                                |
| 2023                            | 1.6                             | -21.0                               |

**3. Contributions**

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

During the year ending December 31, 2024, the WRS recognized \$153,525 in contributions from the Village.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plans (Continued)**

**3. Contributions (Continued)**

Contribution rates for the reporting period are:

| Employee Category                                     | Employee | Employer |
|-------------------------------------------------------|----------|----------|
| General (Including Executives, and elected officials) | 6.90%    | 6.90%    |
| Protective with Social Security                       | 6.90%    | 14.30%   |
| Protective without Social Security                    | 6.90%    | 19.10%   |

**4. Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2024, the Village reported a liability of \$165,497 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.01113106%, which was a decrease of .00057236% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2024, the Village recognized pension expense of \$116,276.

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                               | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience                                                            | \$ 667,283                           | \$ 883,820                          |
| Net Differences Between Projected and Actual Earnings on Pension Plan Investments                             | 576,730                              | -                                   |
| Changes in Assumptions                                                                                        | 70,791                               | -                                   |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 7,959                                | 329                                 |
| Employer Contributions Subsequent to the Measurement Date                                                     | 154,870                              | -                                   |
| Total                                                                                                         | <u>\$ 1,477,633</u>                  | <u>\$ 884,149</u>                   |

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plans (Continued)**

**4. Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

\$154,870 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| <u>For the Year Ended December 31,</u> | <u>Expense</u>    |
|----------------------------------------|-------------------|
| 2025                                   | \$ 91,172         |
| 2026                                   | 95,727            |
| 2027                                   | 363,694           |
| 2028                                   | (111,979)         |
| Total                                  | <u>\$ 438,614</u> |

**5. Actuarial Assumptions**

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                                            |                                                                    |
|--------------------------------------------|--------------------------------------------------------------------|
| Actuarial Valuation Date:                  | December 31, 2022                                                  |
| Measurement Date of Net Pension Liability: | December 31, 2023                                                  |
| Experience Study:                          | January 1, 2018 - December 31, 2020<br>Published November 19, 2021 |
| Actuarial Cost Method:                     | Entry Age Normal                                                   |
| Asset Valuation Method:                    | Fair Value                                                         |
| Long-Term Expected Rate of Return:         | 6.8%                                                               |
| Discount Rate:                             | 6.8%                                                               |
| Salary Increases:                          |                                                                    |
| Wage Inflation                             | 3.0%                                                               |
| Seniority/Merit                            | 0.1% - 5.6%                                                        |
| Mortality                                  | 2020 WRS Experience Mortality Table                                |
| Postretirement Adjustments*                | 1.7%                                                               |

\* *No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.*

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plans (Continued)**

**5. Actuarial Assumptions (Continued)**

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

|                              | Current Asset<br>Allocation % | Long-Term<br>Expected<br>Nominal Rate<br>of Return % | Long-Term<br>Expected<br>Real Rate<br>of Return % |
|------------------------------|-------------------------------|------------------------------------------------------|---------------------------------------------------|
| <u>Core Fund Asset Class</u> |                               |                                                      |                                                   |
| Public Equity                | 40%                           | 7.3%                                                 | 4.5%                                              |
| Public Fixed Income          | 27.0%                         | 5.8%                                                 | 3.0%                                              |
| Inflation Sensitive          | 19.0%                         | 4.4%                                                 | 1.7%                                              |
| Real Estate                  | 8%                            | 5.8%                                                 | 3.0%                                              |
| Private Equity/Debt          | 18%                           | 9.6%                                                 | 6.7%                                              |
| Leverage                     | -12%                          | 3.7%                                                 | 1.0%                                              |
| Total Core Fund              | 100%                          | 7.4%                                                 | 4.6%                                              |
| <u>Variable Fund Asset</u>   |                               |                                                      |                                                   |
| U.S. Equities                | 70%                           | 6.8%                                                 | 4.0%                                              |
| International Equities       | 30%                           | 7.6%                                                 | 4.8%                                              |
| Total Variable Fund          | 100%                          | 7.3%                                                 | 4.5%                                              |

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.7%

Asset allocations are managed within established ranges, target percentages may differ from actual monthly allocations

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plans (Continued)**

**5. Actuarial Assumptions (Continued)**

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GOAA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the Village's proportionate share of the net pension asset calculated using the discount rate of 6.8%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.8%) or one-percentage-point higher (7.8%) than the current rate:

|                                                                       | 1% Decrease to<br>Discount Rate<br>(5.8%) | Current<br>Discount Rate<br>(6.8%) | 1% Increase to<br>Discount Rate<br>(7.8%) |
|-----------------------------------------------------------------------|-------------------------------------------|------------------------------------|-------------------------------------------|
| Village's Proportionate share of<br>the Net Pension Liability (Asset) | <u>\$ 1,599,611</u>                       | <u>\$ 165,497</u>                  | <u>\$ (838,012)</u>                       |

**6. Payables to the Pension Plan**

The Village reported a payable of \$33,854 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2024.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plans (Continued)**

**7. Deferred Compensation Plan**

The Village offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Plan, available to all Village employees, is through the State of Wisconsin Public Employees Deferred Compensation Plan and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Contributions to this plan are entirely from employee voluntary contributions. The Village makes no employer contributions to this plan.

**H. Other Postemployment Benefits**

Plan Description

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

OPEB Plan Fiduciary Net Position

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

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

Benefits Provided

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

Contributions

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

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

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Other Postemployment Benefits (Continued)**

Contribution rates as of December 31, 2024 are:

| Coverage Type               | Employer Contribution      |
|-----------------------------|----------------------------|
| 50% Postretirement Coverage | 40% of Member Contribution |
| 25% Postretirement Coverage | 20% of Member Contribution |

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2023 are listed below:

| Life Insurance<br>Member Contribution Rates*<br>For the Year Ended December 31, 2023 |        |              |
|--------------------------------------------------------------------------------------|--------|--------------|
| Attained Age                                                                         | Basic  | Supplemental |
| Under 30                                                                             | \$0.05 | \$0.05       |
| 30 - 34                                                                              | 0.06   | 0.06         |
| 35 - 39                                                                              | 0.07   | 0.07         |
| 40 - 44                                                                              | 0.08   | 0.08         |
| 45 - 49                                                                              | 0.12   | 0.12         |
| 50 - 54                                                                              | 0.22   | 0.22         |
| 55 - 59                                                                              | 0.39   | 0.39         |
| 60 - 64                                                                              | 0.49   | 0.49         |
| 65 - 69                                                                              | 0.57   | 0.57         |

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

During the reporting period, the LRLIF recognized \$874 in contributions from the employer.

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

At December 31, 2024, the Village reported a liability of \$176,573 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.03838000%, which was an decrease of 0.000239% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized OPEB expense of \$11,700.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Other Postemployment Benefits (Continued)**

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                                                                               | <u>Deferred<br/>Outflows<br/>of Resources</u> | <u>Deferred<br/>Inflows<br/>of Resources</u> |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Differences between Expected and Actual Experience                                                            | \$ -                                          | \$ 15,627                                    |
| Net Differences between Projected and Actual Actual Earnings on OPEB Plan Investments                         | 2,385                                         | -                                            |
| Changes in Assumptions                                                                                        | 55,235                                        | 69,531                                       |
| Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions | 10,214                                        | 20,775                                       |
| Total                                                                                                         | <u>\$ 67,834</u>                              | <u>\$ 105,933</u>                            |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>For the Year Ended December 31,</u> | <u>Expense</u>     |
|----------------------------------------|--------------------|
| 2025                                   | \$ (3,738)         |
| 2026                                   | (1,521)            |
| 2027                                   | (8,922)            |
| 2028                                   | (12,379)           |
| 2029                                   | (13,424)           |
| Thereafter                             | 1,885              |
| Total                                  | <u>\$ (38,099)</u> |

**Actuarial assumptions.** The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                                                 |                                                                    |
|-------------------------------------------------|--------------------------------------------------------------------|
| Actuarial Valuation Date:                       | January 1, 2023                                                    |
| Measurement Date of Net OPEB Liability (Asset): | December 31, 2023                                                  |
| Experience Study:                               | January 1, 2018 - December 31, 2020<br>Published November 19, 2021 |
| Actuarial Cost Method:                          | Entry Age Normal                                                   |
| 20 Year Tax-Exempt Municipal Bond Yield*        | 3.26%                                                              |
| Long-Term Expected Rate of Return:              | 4.25%                                                              |
| Discount Rate:                                  | 3.32%                                                              |
| Salary Increases:                               |                                                                    |
| Wage Inflation                                  | 3.00%                                                              |
| Seniority/Merit                                 | 0.1% - 5.6%                                                        |
| Mortality:                                      | 2020 WRS Experience Mortality Table                                |

\*Based on the Bond Buyers GO 20-Bond Municipal Index

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Other Postemployment Benefits (Continued)**

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total OPEB Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 actuarial valuation.

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

| <u>Asset Class</u>                | <u>Index</u>                  | <u>Target<br/>Allocation</u> | <u>Long-Term<br/>Expected Geometric<br/>Real Rate of Return %</u> |
|-----------------------------------|-------------------------------|------------------------------|-------------------------------------------------------------------|
| U.S. Intermediate Credit Bonds    | Bloomberg U.S. Interim Credit | 40.00%                       | 2.32%                                                             |
| U.S. Mortgages                    | Bloomberg US MBS              | 60.00%                       | 2.52%                                                             |
| Inflation                         |                               |                              | 2.30%                                                             |
| Long-Term Expected Rate of Return |                               |                              | 4.25%                                                             |

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Other Postemployment Benefits (Continued)**

**Single discount rate.** A single discount rate of 3.32% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

**Sensitivity of the Village's proportionate share of net OPEB liability (asset) to changes in the discount rate.** The following presents the Village's proportionate share of the net OPEB liability calculated using the discount rate of 3.32%, as well as what the Village's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32%) or 1-percentage-point higher (4.32%) than the current rate:

|                                                                    | 1% Decrease to<br>Discount Rate<br>(2.32%) | Current<br>Discount Rate<br>(3.32%) | 1% Increase to<br>Discount Rate<br>(4.32%) |
|--------------------------------------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------|
| Village's Proportionate Share of<br>the Net OPEB Liability (Asset) | \$ 237,251                                 | \$ 176,573                          | \$ 130,257                                 |

**Payable to the OPEB Plan**

The Village had no contributions outstanding to the Plan required for the year ended December 31, 2024.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**I. Fund Equity**

**Nonspendable Fund Balance**

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2024, nonspendable fund balances were as follows:

General Fund

Nonspendable:

|                                              |              |
|----------------------------------------------|--------------|
| Prepaid Items                                | \$ 59,281    |
| Delinquent Taxes                             | <u>7,382</u> |
| Total General Fund Nonspendable Fund Balance | 66,663       |

Special Revenue Fund

Nonspendable:

|                                                           |               |
|-----------------------------------------------------------|---------------|
| Public Bus Service - Advance to City of Green Bay Transit | <u>96,468</u> |
|-----------------------------------------------------------|---------------|

|                                 |                          |
|---------------------------------|--------------------------|
| Total Nonspendable Fund Balance | <u><u>\$ 163,131</u></u> |
|---------------------------------|--------------------------|

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**I. Fund Equity (Continued)**

**Restricted Fund Balance**

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2024, restricted fund balances were as follows:

Special Revenue Fund

Restricted for:

|                                             |          |
|---------------------------------------------|----------|
| Economic Development or Property Tax Relief | \$ 6,254 |
|---------------------------------------------|----------|

Debt Service Fund

Restricted for:

|                              |         |
|------------------------------|---------|
| Retirement of Long-Term Debt | 210,544 |
|------------------------------|---------|

Capital Project Funds

Restricted for:

|                                     |              |
|-------------------------------------|--------------|
| Capital Facilities and Improvements | 447,834      |
| Park Improvements                   | 241,890      |
| Tax Incremental District Project    |              |
| Plan Expenditures                   | 2,132,596    |
| Total Capital Project Restricted    |              |
| Fund Balance                        | 2,822,320    |
| Total Restricted Fund Balance       | \$ 3,039,118 |

**Committed Fund Balance**

In the fund financial statements, portions of government fund balances are committed by Village Board action. At December 31, 2024, governmental fund balance was committed as follows:

Special Revenue Funds

Committed for:

|                            |            |
|----------------------------|------------|
| Public Bus Service         | \$ 142,216 |
| Compensated Absences       | 28,137     |
| ARPA Funds                 | 86,608     |
| Revolving Loan             | 315,800    |
| Total Special Revenue Fund |            |
| Committed Fund Balance     | 572,761    |

Capital Project Fund

Committed for:

|                                  |              |
|----------------------------------|--------------|
| Capital Facilities and Equipment | 626,409      |
| Park Improvements                | 6,702        |
| Total Committed Fund Balance     | \$ 1,205,872 |

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**I. Fund Equity (Continued)**

**Assigned Fund Balance**

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2024, fund balances were assigned as follows:

|                                       |                   |
|---------------------------------------|-------------------|
| General Fund:                         |                   |
| Election                              | \$ 64,000         |
| Assessor                              | 37,100            |
| Contingency - Wages/Health Benefits   | 61,000            |
| General Administration                | 2,225             |
| Fire & Rescue                         | 3,000             |
| Police                                | 6,330             |
| Engineering                           | 14,100            |
| Public Works                          | 93,500            |
| Village Hall Equipment/HVAC           | 67,561            |
| Village Hall Improvements/Parking Lot | 40,802            |
| Total                                 | <u>\$ 389,618</u> |

**Minimum General Fund Balance Policy**

The Village has also adopted a minimum fund balance policy of 30% of subsequent year budgeted expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

|                                         |                     |
|-----------------------------------------|---------------------|
| Budgeted 2025 General Fund Expenditures | \$ 8,783,239        |
| Minimum Fund Balance %                  | (x) 30%             |
| For the Year Ended December 31, 2024    | <u>\$ 2,634,972</u> |

The Village's unassigned general fund balance of \$4,050,949 is above the minimum fund balance amount.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 OTHER INFORMATION**

**A. Tax Incremental Financing Districts**

The Village has established a separate capital projects fund for Tax Incremental District (TID) No. 1 which was created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was “frozen” and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Village’s District is still eligible to incur project costs.

As of December 31, 2024, the Village has unreimbursed project costs of \$182,529 to be recovered from future excess tax increments.

Unless terminated by the Village prior thereto, the TID has a statutory termination year of 2038.

**B. Water Purchase Contract with Central Brown County Water Authority**

The Village of Allouez is a Charter Member of the Central Brown County Water Authority with five other Brown County communities. The Authority was formed under Wisconsin Statutes in 1998 to provide a long-term solution to water quantity and quality concerns. In 2004, the Authority entered into a contract to purchase Lake Michigan water from the City of Manitowoc. To provide funds to complete construction projects, the Authority issued \$136,625,000 of revenue bonds in June of 2005.

Each Charter Member has entered into a water sales contract under which they agree to purchase wholesale water from the Authority. Rates charged to each member are billed monthly and are based on (1) operation and maintenance costs, (2) fixed costs, including debt service on the revenue bonds and (3) required Security Fund deposits. During 2024, the Village paid the Authority \$1,770,549 in accordance with the water purchase contract.

The contract requires each Charter Member to purchase water through 2040 or when the revenue bonds are retired, whichever is sooner. The contract also requires the members to fund the revenue bond Security Fund to provide additional funds for Authority debt service if sufficient funds are not available from the monthly billings.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**C. Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage. Payment of premiums for these policies are recorded as expenses of the Village. Insurance settlements have not exceeded coverage in any of the past three years.

**D. Contingencies**

From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the Village Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

**E. Subsequent Events**

On June 5, 2025 the Village issued \$6,480,000 of general obligation corporate purpose bonds to fund various capital projects. The interest rate on the bonds ranges from 4% - 5% and is scheduled to mature April 1, 2045.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF ALLOUEZ, WISCONSIN  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) –  
WISCONSIN RETIREMENT SYSTEM  
LAST 10 MEASUREMENT PERIODS**

| Measurement<br>Period Ending | Proportion of<br>the Net Pension<br>Liability (Asset) | Proportionate<br>Share of the<br>Net Pension<br>Liability (Asset) | Covered<br>Payroll<br>(Plan Year) | Proportionate<br>Share of the Net<br>Pension Liability<br>(Asset) as a<br>Percentage of<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total Pension<br>Liability (Asset) |
|------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 12/31/14                     | 0.01595205%                                           | \$ (391,829)                                                      | \$ 1,752,012                      | 22.36%                                                                                                     | 102.74%                                                                                        |
| 12/31/15                     | 0.01276118%                                           | 207,367                                                           | 1,860,950                         | 11.14%                                                                                                     | 98.20%                                                                                         |
| 12/31/16                     | 0.01302191%                                           | 107,332                                                           | 1,946,043                         | 5.52%                                                                                                      | 99.12%                                                                                         |
| 12/31/17                     | 0.01316939%                                           | (391,014)                                                         | 1,924,680                         | 20.32%                                                                                                     | 102.93%                                                                                        |
| 12/31/18                     | 0.01302604%                                           | 463,425                                                           | 1,950,398                         | 23.76%                                                                                                     | 96.45%                                                                                         |
| 12/31/19                     | 0.01262286%                                           | (407,019)                                                         | 1,958,913                         | 20.78%                                                                                                     | 102.96%                                                                                        |
| 12/31/20                     | 0.01237954%                                           | (772,871)                                                         | 2,042,575                         | 37.84%                                                                                                     | 106.02%                                                                                        |
| 12/31/21                     | 0.01210726%                                           | (975,867)                                                         | 2,048,127                         | 47.65%                                                                                                     | 105.26%                                                                                        |
| 12/31/22                     | 0.01170342%                                           | 620,012                                                           | 1,999,726                         | 31.00%                                                                                                     | 95.72%                                                                                         |
| 12/31/23                     | 0.01113106%                                           | 165,497                                                           | 2,054,964                         | 8.05%                                                                                                      | 98.85%                                                                                         |

**VILLAGE OF ALLOUEZ, WISCONSIN  
SCHEDULE OF CONTRIBUTIONS –  
WISCONSIN RETIREMENT SYSTEM  
LAST 10 FISCAL YEARS**

| Fiscal<br>Year Ending | Contractually<br>Required<br>Contributions | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll<br>(fiscal year) | Contributions<br>as a Percentage of<br>Covered<br>Payroll |
|-----------------------|--------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|
| 12/31/15              | \$ 126,544                                 | \$ 126,544                                                                        | \$ -                                   | \$ 1,860,950                        | 6.80%                                                     |
| 12/31/16              | 128,439                                    | 128,439                                                                           | -                                      | 1,946,043                           | 6.60%                                                     |
| 12/31/17              | 130,879                                    | 130,879                                                                           | -                                      | 1,924,680                           | 6.80%                                                     |
| 12/31/18              | 130,676                                    | 130,676                                                                           | -                                      | 1,950,398                           | 6.70%                                                     |
| 12/31/19              | 128,308                                    | 128,308                                                                           | -                                      | 1,958,913                           | 6.55%                                                     |
| 12/31/20              | 137,873                                    | 137,873                                                                           | -                                      | 2,042,575                           | 6.75%                                                     |
| 12/31/21              | 138,248                                    | 138,248                                                                           | -                                      | 2,048,127                           | 6.75%                                                     |
| 12/31/22              | 129,982                                    | 129,982                                                                           | -                                      | 1,999,726                           | 6.50%                                                     |
| 12/31/23              | 139,735                                    | 139,735                                                                           | -                                      | 2,054,964                           | 6.80%                                                     |
| 12/31/24              | 153,525                                    | 153,525                                                                           | -                                      | 2,224,994                           | 6.90%                                                     |

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF ALLOUEZ, WISCONSIN  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)  
LOCAL RETIREE LIFE INSURANCE FUND  
LAST 10 MEASUREMENT PERIODS**

| Measurement<br>Period Ending | Proportion of<br>the Net OPEB<br>Liability (Asset) | Proportionate<br>Share of the<br>Net OPEB<br>Liability (Asset) | Covered-<br>Employee<br>Payroll | Proportionate<br>Share of the Net<br>OPEB Liability<br>(Asset) as a<br>Percentage of<br>Covered-Employee<br>Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total OPEB<br>Liability (Asset) |
|------------------------------|----------------------------------------------------|----------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 12/31/17                     | 0.04309900%                                        | \$ 129,667                                                     | \$ 1,924,680                    | 6.74%                                                                                                               | 44.81%                                                                                      |
| 12/31/18                     | 0.04218400%                                        | 108,849                                                        | 1,950,398                       | 5.58%                                                                                                               | 48.69%                                                                                      |
| 12/31/19                     | 0.04321500%                                        | 184,018                                                        | 1,958,913                       | 9.39%                                                                                                               | 37.58%                                                                                      |
| 12/31/20                     | 0.03855100%                                        | 212,058                                                        | 1,889,000                       | 11.23%                                                                                                              | 31.36%                                                                                      |
| 12/31/21                     | 0.04249100%                                        | 251,138                                                        | 1,887,000                       | 13.31%                                                                                                              | 29.57%                                                                                      |
| 12/31/22                     | 0.03861900%                                        | 147,132                                                        | 1,697,000                       | 8.67%                                                                                                               | 38.81%                                                                                      |
| 12/31/23                     | 0.03838000%                                        | 176,573                                                        | 1,895,000                       | 9.32%                                                                                                               | 33.90%                                                                                      |

**VILLAGE OF ALLOUEZ, WISCONSIN  
SCHEDULE OF CONTRIBUTIONS –  
LOCAL RETIREE LIFE INSURANCE FUND  
LAST 10 FISCAL YEARS**

| Fiscal<br>Year Ending | Contractually<br>Required<br>Contributions | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | Covered-Employee<br>Payroll | Contributions<br>as a Percentage of<br>Covered-Employee<br>Payroll |
|-----------------------|--------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|-----------------------------|--------------------------------------------------------------------|
| 12/31/18              | \$ 812                                     | \$ 812                                                                            | \$ -                                   | \$ 1,950,398                | 0.04%                                                              |
| 12/31/19              | 781                                        | 781                                                                               | -                                      | 1,958,913                   | 0.04%                                                              |
| 12/31/20              | 768                                        | 768                                                                               | -                                      | 1,889,000                   | 0.04%                                                              |
| 12/31/21              | 863                                        | 863                                                                               | -                                      | 1,887,000                   | 0.05%                                                              |
| 12/31/22              | 776                                        | 776                                                                               | -                                      | 1,999,727                   | 0.04%                                                              |
| 12/31/23              | 792                                        | 792                                                                               | -                                      | 2,054,964                   | 0.04%                                                              |
| 12/31/24              | 874                                        | 874                                                                               | -                                      | 2,224,994                   | 0.04%                                                              |

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF ALLOUEZ, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2024**

**NOTE 1 WISCONSIN RETIREMENT SYSTEM**

*Changes of Benefit Terms:* There were no changes of benefit terms for any participating employer in the WRS.

*Changes of Assumptions:*

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

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

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

The amounts reported for each fiscal year were determined as of the prior fiscal year-end. The Village is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

**NOTE 2 OTHER POSTEMPLOYMENT BENEFITS**

*Changes of Benefit Terms:* There were no changes of benefit terms for any participating employer in LRLIF.

*Changes in Assumptions:* The State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2024**

**NOTE 2 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

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

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

The amounts reported for each fiscal year were determined as of the prior fiscal year-end. The Village is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF ALLOUEZ, WISCONSIN  
GENERAL FUND –  
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES  
YEAR ENDED DECEMBER 31, 2024  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

|                               | Budget       |              |              | Variance<br>Final Budget -<br>Positive<br>(Negative) | 2023<br>Actual |
|-------------------------------|--------------|--------------|--------------|------------------------------------------------------|----------------|
|                               | Original     | Final        | Actual       |                                                      |                |
| <b>Taxes:</b>                 |              |              |              |                                                      |                |
| General Property              | \$ 5,724,256 | \$ 5,724,256 | \$ 5,724,255 | \$ (1)                                               | \$ 6,074,168   |
| Room Tax                      | 4,500        | 4,500        | 7,471        | 2,971                                                | 4,934          |
| Interest on Taxes             | 500          | 500          | 156          | (344)                                                | 319            |
| Other Taxes                   | 120          | 120          | 120          | -                                                    | 120            |
| Total Taxes                   | 5,729,376    | 5,729,376    | 5,732,002    | 2,626                                                | 6,079,541      |
| Special Assessments           | 1,500        | 1,500        | 4,341        | 2,841                                                | 926            |
| <b>Intergovernmental</b>      |              |              |              |                                                      |                |
| State:                        |              |              |              |                                                      |                |
| State Shared Taxes            | 714,897      | 714,897      | 714,877      | (20)                                                 | 372,972        |
| Expenditure Restraint Payment | 82,789       | 82,789       | 82,789       | -                                                    | -              |
| Payment in Lieu of Taxes      | 450          | 450          | 439          | (11)                                                 | 441            |
| Fire Insurance                | 60,000       | 60,000       | 60,517       | 517                                                  | 54,599         |
| Exempt Computer Aid           | 11,312       | 11,312       | 11,312       | -                                                    | 11,312         |
| Transportation                | 417,000      | 417,000      | 417,717      | 717                                                  | 408,884        |
| Park Lands                    | 170          | 170          | 170          | -                                                    | 170            |
| Recycling                     | 98,500       | 98,500       | 98,725       | 225                                                  | 98,595         |
| Municipal Services            | 60,000       | 60,000       | 64,490       | 4,490                                                | 62,748         |
| Other State Aids              | 42,034       | 42,034       | 110,085      | 68,051                                               | 84,535         |
| Total Intergovernmental       | 1,487,152    | 1,487,152    | 1,561,121    | 73,969                                               | 1,094,256      |
| <b>Licenses and Permits:</b>  |              |              |              |                                                      |                |
| Licenses:                     |              |              |              |                                                      |                |
| Liquor and Malt Beverages     | 9,100        | 9,100        | 9,270        | 170                                                  | 8,381          |
| Operators                     | 1,600        | 1,600        | 2,200        | 600                                                  | 1,760          |
| Cigarette                     | 900          | 900          | 700          | (200)                                                | 900            |
| Dog                           | 2,000        | 2,000        | 1,952        | (48)                                                 | 1,781          |
| Building Contractors          | 300          | 300          | 1,283        | 983                                                  | 608            |
| Electrical Contractors        | 100          | 100          | 1,483        | 1,383                                                | 180            |
| Cable Television              | 115,000      | 115,000      | 92,684       | (22,316)                                             | 103,931        |
| Permits:                      |              |              |              |                                                      |                |
| Building                      | 30,000       | 30,000       | 59,397       | 29,397                                               | 40,706         |
| Electrical                    | 7,200        | 7,200        | 7,657        | 457                                                  | 5,646          |
| Plumbing                      | 5,200        | 5,200        | 4,185        | (1,015)                                              | 3,295          |
| HVAC                          | 10,000       | 10,000       | 16,283       | 6,283                                                | 12,425         |
| Street Excavation             | 1,500        | 1,500        | 2,725        | 1,225                                                | 50             |
| Zoning                        | 1,000        | 1,000        | 1,505        | 505                                                  | 295            |
| Peddler/2nd Hand              | 1,600        | 1,600        | 2,475        | 875                                                  | 2,675          |
| Other                         | 62,180       | 62,180       | 11,329       | (50,851)                                             | 60,412         |
| Total Licenses and Permits    | 247,680      | 247,680      | 215,128      | (32,552)                                             | 243,045        |
| <b>Fines and Forfeits:</b>    |              |              |              |                                                      |                |
| Court Fines and Penalties     | 60,000       | 60,000       | 52,176       | (7,824)                                              | 51,928         |
| Parking Violations            | 7,000        | 7,000        | 3,123        | (3,877)                                              | 5,624          |
| False Alarm Penalties         | 1,200        | 1,200        | 5,575        | 4,375                                                | 1,775          |
| Total Fines and Forfeits      | 68,200       | 68,200       | 60,874       | (7,326)                                              | 59,327         |

**VILLAGE OF ALLOUEZ, WISCONSIN  
GENERAL FUND –  
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

|                                    | Budget              |                     |                     | Variance<br>Final Budget -<br>Positive<br>(Negative) | 2023<br>Actual      |
|------------------------------------|---------------------|---------------------|---------------------|------------------------------------------------------|---------------------|
|                                    | Original            | Final               | Actual              |                                                      |                     |
| Public Charges for Services:       |                     |                     |                     |                                                      |                     |
| General Government                 | \$ 11,250           | \$ 11,250           | \$ 9,965            | \$ (1,285)                                           | \$ 9,561            |
| Sale of Maps, Plats and Codes      | 50                  | 50                  | 6,402               | 6,352                                                | -                   |
| Ambulance                          | 60,000              | 60,000              | 72,986              | 12,986                                               | 65,403              |
| Public Works                       | 19,700              | 19,700              | 25,232              | 5,532                                                | 21,320              |
| Weed Control                       | 1,000               | 1,000               | 3,368               | 2,368                                                | 2,624               |
| Recreation                         | 85,000              | 85,000              | 73,194              | (11,806)                                             | 65,406              |
| Parks                              | 28,800              | 28,800              | 40,906              | 12,106                                               | 31,952              |
| Engineering                        | -                   | -                   | 105                 | 105                                                  | 227                 |
| Forestry                           | 5,500               | 5,500               | 2,695               | (2,805)                                              | 3,137               |
| Publication Fees                   | 1,200               | 1,200               | 876                 | (324)                                                | 731                 |
| Total Public Charges for Services  | 212,500             | 212,500             | 235,729             | 23,229                                               | 200,361             |
| Miscellaneous:                     |                     |                     |                     |                                                      |                     |
| Interest on Investments            | 440,100             | 440,100             | 553,872             | 113,772                                              | 317,120             |
| Facilities Use Charge/Rental       | 68,451              | 68,451              | 68,450              | (1)                                                  | 68,450              |
| Property Sales                     | 1,000               | 1,000               | 1,689               | 689                                                  | 1,646               |
| Recyclable Materials               | -                   | -                   | 12,704              | 12,704                                               | -                   |
| Insurance Recoveries and Dividends | 5,000               | 5,000               | 4,762               | (238)                                                | 2,960               |
| Donations                          | 6,500               | 6,500               | 6,875               | 375                                                  | 7,852               |
| Other                              | 18,250              | 18,250              | 18,553              | 303                                                  | 17,359              |
| Total Miscellaneous                | 539,301             | 539,301             | 666,905             | 127,604                                              | 415,387             |
| Total Revenues                     | <u>\$ 8,285,709</u> | <u>\$ 8,285,709</u> | <u>\$ 8,476,100</u> | <u>\$ 190,391</u>                                    | <u>\$ 8,092,843</u> |

**VILLAGE OF ALLOUEZ, WISCONSIN  
GENERAL FUND –  
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

|                                  | Budget    |           |           | Variance<br>Final Budget -<br>Positive<br>(Negative) | 2023<br>Actual |
|----------------------------------|-----------|-----------|-----------|------------------------------------------------------|----------------|
|                                  | Original  | Final     | Actual    |                                                      |                |
| General Government:              |           |           |           |                                                      |                |
| Village Board and Committees     | \$ 59,581 | \$ 59,577 | \$ 60,098 | \$ (521)                                             | \$ 58,980      |
| Municipal Court                  | 55,899    | 55,899    | 51,388    | 4,511                                                | 48,737         |
| Legal Counsel                    | 32,000    | 41,900    | 26,065    | 15,835                                               | 17,503         |
| Administrator                    | 123,437   | 123,437   | 128,839   | (5,402)                                              | 118,004        |
| General Administration           | 330,468   | 343,768   | 355,440   | (11,672)                                             | 294,776        |
| Clerk-Treasurer                  | 123,601   | 123,601   | 124,900   | (1,299)                                              | 117,992        |
| Elections                        | 60,720    | 60,720    | 42,326    | 18,394                                               | 24,897         |
| Internal Accounting              | 124,003   | 124,003   | 125,613   | (1,610)                                              | 113,809        |
| Auditing and Accounting Services | 12,105    | 12,105    | 7,605     | 4,500                                                | 7,470          |
| Assessor                         | 64,935    | 64,935    | 27,365    | 37,570                                               | 29,670         |
| Village Hall                     | 93,716    | 93,716    | 90,998    | 2,718                                                | 82,088         |
| Community Center Building        | -         | -         | -         | -                                                    | 60             |
| Insurance                        | 183,500   | 183,500   | 130,059   | 53,441                                               | 171,861        |
| Tax Refunds                      | -         | -         | 2,492     | (2,492)                                              | 845            |
| Contingency                      | 20,000    | 42,250    | 23,196    | 19,054                                               | 5,703          |
| Other                            | 4,000     | 4,000     | 1,849     | 2,151                                                | 1,499          |
| Total General Government         | 1,287,965 | 1,333,411 | 1,198,233 | 135,178                                              | 1,093,894      |
| Public Safety:                   |           |           |           |                                                      |                |
| Police Department                | 1,148,239 | 1,148,239 | 1,142,296 | 5,943                                                | 1,120,123      |
| School Patrol                    | 83,400    | 83,400    | 85,236    | (1,836)                                              | 76,070         |
| Fire Department                  | 2,164,146 | 2,169,046 | 2,162,581 | 6,465                                                | 2,089,277      |
| Building Inspection              | 118,643   | 118,643   | 141,750   | (23,107)                                             | 146,580        |
| Code Enforcement                 | 42,791    | 42,791    | 39,478    | 3,313                                                | 38,934         |
| Other Services                   | 7,135     | 7,135     | 6,342     | 793                                                  | 6,341          |
| Total Public Safety              | 3,564,354 | 3,569,254 | 3,577,683 | (8,429)                                              | 3,477,325      |
| Public Works:                    |           |           |           |                                                      |                |
| Engineering                      | 147,403   | 154,003   | 96,635    | 57,368                                               | 96,918         |
| Administration                   | 89,419    | 89,419    | 86,639    | 2,780                                                | 76,595         |
| Training                         | 4,680     | 4,680     | 6,343     | (1,663)                                              | 4,504          |
| Street Repairs                   | 165,064   | 235,064   | 205,806   | 29,258                                               | 98,869         |
| Snow and Ice Control             | 320,852   | 320,852   | 263,172   | 57,680                                               | 186,961        |
| Signs and Markings               | 44,950    | 44,950    | 52,929    | (7,979)                                              | 38,314         |
| Tree and Brush Control           | 160,009   | 160,009   | 139,873   | 20,136                                               | 122,930        |
| Curb and Gutter                  | 10,500    | 10,500    | 6,306     | 4,194                                                | 8,947          |
| Street Reconstruction            | 201,000   | 207,500   | 294,047   | (86,547)                                             | 509,364        |
| Street Lighting                  | 200,000   | 200,000   | 188,310   | 11,690                                               | 191,019        |
| Sidewalks                        | 20,000    | 25,000    | -         | 25,000                                               | 13,889         |
| Weed Control                     | 14,332    | 14,332    | 7,229     | 7,103                                                | 4,496          |
| Leaf Collection                  | 105,052   | 105,052   | 106,110   | (1,058)                                              | 100,312        |
| Yard Waste Collection            | 71,317    | 71,317    | 72,206    | (889)                                                | 62,340         |
| Sharps Collection                | 500       | 500       | 401       | 99                                                   | 382            |

**VILLAGE OF ALLOUEZ, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENITURES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

|                                         | Budget       |              |              | Variance<br>Final Budget -<br>Positive<br>(Negative) | 2023<br>Actual |
|-----------------------------------------|--------------|--------------|--------------|------------------------------------------------------|----------------|
|                                         | Original     | Final        | Actual       |                                                      |                |
| Public Works (Continued):               |              |              |              |                                                      |                |
| Recycling - Curbside                    | \$ 152,306   | \$ 152,306   | \$ 123,325   | \$ 28,981                                            | \$ 131,496     |
| Garbage Collection                      | 330,452      | 330,452      | 309,344      | 21,108                                               | 311,074        |
| Refuse Collection                       | 132,865      | 132,865      | 140,346      | (7,481)                                              | 127,118        |
| Landfill                                | 259,000      | 259,000      | 226,791      | 32,209                                               | 227,923        |
| LeBrun Farm                             | 66,042       | 66,042       | 44,945       | 21,097                                               | 43,764         |
| Total Public Works                      | 2,495,743    | 2,583,843    | 2,370,757    | 213,086                                              | 2,357,215      |
| Health and Human Services:              |              |              |              |                                                      |                |
| Animal Control                          | 6,800        | 6,800        | 5,241        | 1,559                                                | 5,874          |
| Culture, Recreation, and Forestry:      |              |              |              |                                                      |                |
| Administration                          | 209,123      | 209,123      | 198,826      | 10,297                                               | 190,291        |
| Recreation Programs                     | 88,791       | 88,791       | 71,341       | 17,450                                               | 66,490         |
| Parks                                   | 578,421      | 578,421      | 593,015      | (14,594)                                             | 444,494        |
| Forestry                                | 141,738      | 141,738      | 144,147      | (2,409)                                              | 116,658        |
| Total Culture, Recreation, and Forestry | 1,018,073    | 1,018,073    | 1,007,329    | 10,744                                               | 817,933        |
| Conservation and Development:           |              |              |              |                                                      |                |
| Economic Development                    | 88,774       | 89,774       | 89,621       | 153                                                  | 112,206        |
| Capital Outlay                          | 59,000       | 72,085       | 29,625       | 42,460                                               | 34,297         |
| Total Expenditures                      | \$ 8,520,709 | \$ 8,673,240 | \$ 8,278,489 | \$ 394,751                                           | \$ 7,898,744   |

**VILLAGE OF ALLOUEZ, WISCONSIN  
COMBINING BALANCE SHEET –  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2024  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

| ASSETS                                                              | Special Revenue    |                      |                |            |            | Capital Projects | Totals       |              |
|---------------------------------------------------------------------|--------------------|----------------------|----------------|------------|------------|------------------|--------------|--------------|
|                                                                     | Public Bus Service | Compensated Absences | Excess Stadium | ARPA Funds | Revolving  | Parks            |              |              |
|                                                                     |                    |                      | District       |            | Loan       | Capital          |              |              |
|                                                                     |                    |                      | Sales Tax      |            | Fund       | Improvement      | 2024         | 2023         |
| Cash and Investments                                                | \$ 153,588         | \$ 28,137            | \$ 6,254       | \$ 143,479 | \$ 315,800 | \$ -             | \$ 647,258   | \$ 1,385,182 |
| Restricted Cash and Investments                                     | -                  | -                    | -              | -          | -          | 241,890          | 241,890      | 235,292      |
| Receivables                                                         |                    |                      |                |            |            |                  |              |              |
| Taxes                                                               | 110,000            | 30,000               | -              | -          | -          | 25,000           | 165,000      | 470,000      |
| Loans                                                               | -                  | -                    | -              | -          | 40,000     | -                | 40,000       | -            |
| Due from Other Governments                                          | 96,468             | -                    | -              | -          | -          | 30,000           | 126,468      | 96,468       |
| Inventories and Prepaid Items                                       | -                  | -                    | -              | -          | -          | -                | -            | 259          |
| Total Assets                                                        | \$ 360,056         | \$ 58,137            | \$ 6,254       | \$ 143,479 | \$ 355,800 | \$ 296,890       | \$ 1,220,616 | \$ 2,187,201 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES       |                    |                      |                |            |            |                  |              |              |
| LIABILITIES                                                         |                    |                      |                |            |            |                  |              |              |
| Accounts Payable                                                    | \$ 11,372          | \$ -                 | \$ -           | \$ 3,294   | \$ -       | \$ 19,790        | \$ 34,456    | \$ 209,260   |
| Due to Other Funds                                                  | -                  | -                    | -              | -          | -          | 3,508            | 3,508        | -            |
| Unearned Revenues                                                   | -                  | -                    | -              | 53,577     | -          | -                | 53,577       | 920,305      |
| Total Liabilities                                                   | 11,372             | -                    | -              | 56,871     | -          | 23,298           | 91,541       | 1,129,565    |
| DEFERRED INFLOWS OF RESOURCES                                       |                    |                      |                |            |            |                  |              |              |
| Property Taxes Levied for Subsequent Year                           | 110,000            | 30,000               | -              | -          | -          | 25,000           | 165,000      | 470,000      |
| Loans Receivable                                                    | -                  | -                    | -              | -          | 40,000     | -                | 40,000       | -            |
| Total Deferred Inflows of Resources                                 | 110,000            | 30,000               | -              | -          | 40,000     | 25,000           | 205,000      | 470,000      |
| FUND BALANCES                                                       |                    |                      |                |            |            |                  |              |              |
| Nonspendable                                                        | 96,468             | -                    | -              | -          | -          | -                | 96,468       | 96,727       |
| Restricted                                                          | -                  | -                    | 6,254          | -          | -          | 241,890          | 248,144      | 235,354      |
| Committed                                                           | 142,216            | 28,137               | -              | 86,608     | 315,800    | 6,702            | 579,463      | 255,555      |
| Total Fund Balances                                                 | 238,684            | 28,137               | 6,254          | 86,608     | 315,800    | 248,592          | 924,075      | 587,636      |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 360,056         | \$ 58,137            | \$ 6,254       | \$ 143,479 | \$ 355,800 | \$ 296,890       | \$ 1,220,616 | \$ 2,187,201 |

**VILLAGE OF ALLOUEZ, WISCONSIN**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES –**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

|                                                 | Special Revenue    |                      |                                   |            |                     | Capital Projects          |            |            |
|-------------------------------------------------|--------------------|----------------------|-----------------------------------|------------|---------------------|---------------------------|------------|------------|
|                                                 | Public Bus Service | Compensated Absences | Excess Stadium District Sales Tax | ARPA Funds | Revolving Loan Fund | Parks Capital Improvement | Totals     |            |
|                                                 |                    |                      |                                   |            |                     |                           | 2024       | 2023       |
| REVENUES                                        |                    |                      |                                   |            |                     |                           |            |            |
| Taxes                                           | \$ 110,000         | \$ 20,000            | \$ 1,874                          | \$ -       | \$ 315,000          | \$ 25,000                 | \$ 471,874 | \$ 135,622 |
| Intergovernmental                               | -                  | -                    | -                                 | 866,728    | -                   | 30,000                    | 896,728    | 383,235    |
| Miscellaneous                                   | -                  | -                    | -                                 | 42,091     | 800                 | 133,688                   | 176,579    | 133,660    |
| Total Revenues                                  | 110,000            | 20,000               | 1,874                             | 908,819    | 315,800             | 188,688                   | 1,545,181  | 652,517    |
| EXPENDITURES                                    |                    |                      |                                   |            |                     |                           |            |            |
| Current:                                        |                    |                      |                                   |            |                     |                           |            |            |
| General Government                              | -                  | 24,815               | -                                 | 38,397     | -                   | -                         | 63,212     | 228,985    |
| Public Works                                    | 106,130            | -                    | -                                 | 449,107    | -                   | -                         | 555,237    | 213,882    |
| Culture and Recreation                          | -                  | -                    | -                                 | 4,714      | -                   | -                         | 4,714      | 49,196     |
| Conservation and Development                    | -                  | -                    | -                                 | -          | 40,000              | -                         | 40,000     | -          |
| Interest and Fiscal Charges                     | -                  | -                    | -                                 | -          | -                   | 9,033                     | 9,033      | 4,625      |
| Capital Outlay                                  | -                  | -                    | -                                 | 174,509    | -                   | 686,727                   | 861,236    | 74,001     |
| Total Expenditures                              | 106,130            | 24,815               | -                                 | 666,727    | 40,000              | 695,760                   | 1,533,432  | 570,689    |
| EXCESS OF REVENUES OF OVER (UNDER) EXPENDITURES | 3,870              | (4,815)              | 1,874                             | 242,092    | 275,800             | (507,072)                 | 11,749     | 81,828     |
| OTHER FINANCING USES                            |                    |                      |                                   |            |                     |                           |            |            |
| Long-Term Debt Issued                           | -                  | -                    | -                                 | -          | -                   | 524,690                   | 524,690    | 210,000    |
| Transfers In                                    | -                  | -                    | -                                 | -          | 40,000              | -                         | 40,000     | -          |
| Transfers Out                                   | -                  | -                    | -                                 | (240,000)  | -                   | -                         | (240,000)  | -          |
| Total Other Financing Sources (Uses)            | -                  | -                    | -                                 | (240,000)  | 40,000              | 524,690                   | 324,690    | 210,000    |
| NET CHANGE IN FUND BALANCES                     | 3,870              | (4,815)              | 1,874                             | 2,092      | 315,800             | 17,618                    | 336,439    | 291,828    |
| Fund Balances - Beginning of Year               | 234,814            | 32,952               | 4,380                             | 84,516     | -                   | 230,974                   | 587,636    | 295,808    |
| FUND BALANCES - END OF YEAR                     | \$ 238,684         | \$ 28,137            | \$ 6,254                          | \$ 86,608  | \$ 315,800          | \$ 248,592                | \$ 924,075 | \$ 587,636 |

**ADDITIONAL INDEPENDENT AUDITORS' REPORT  
FOR BASIC FINANCIAL STATEMENTS**



**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***

Village Board  
Village of Allouez

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Allouez, Wisconsin, (the Village) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated May 28, 2025.

**Report on Internal Control Over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

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

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

**CliftonLarsonAllen LLP**

Green Bay, Wisconsin  
May 28, 2025

