VILLAGE OF ALLOUEZ, WISCONSIN

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2025



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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, 2025, 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, 2025, 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.

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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, 2025 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, 2025 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, 2025 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, 2025.

We also previously audited, in accordance with GAAS, the basic financial statements of the Village as of and for the year ended December 31, 2024, (not presented herein), and have issued our report thereon dated May 28, 2025 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, 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 related directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 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, 2024.

Report on Summarized Comparative Information

We have previously audited the Village of Allouez's 2024 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 May 28, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2025, 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 July 2, 2026 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

CliftonLarsonAllen LLP

Green Bay, Wisconsin
July 2, 2026

BASIC FINANCIAL STATEMENTS

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Governmental Activities	Business-Type Activities	Totals 2025	Totals 2024
ASSETS				
Cash and Investments	$ 9,041,663	$ 1,204,309	$ 10,245,972	8,969,782
Receivables:				
Taxes and Special Charges	9,189,758	255,654	9,445,412	9,075,429
Delinquent Taxes	7,382	-	7,382	7,382
Accounts, Net	38,852	1,383,371	1,422,223	1,445,309
Special Assessments	66,325	17,788	84,113	76,565
Loans	105,314	-	105,314	111,004
Leases	-	707,484	707,484	771,254
Other	8,760	215,214	223,974	242,607
Internal Balances	40,369	(40,369)	-	-
Due from Other Governments	96,468	-	96,468	126,468
Inventories and Prepaid Items	80,109	119,920	200,029	187,074
Restricted Assets:				
Cash and Investments	3,940,450	1,324,629	5,265,079	4,104,699
Capital Assets, Nondepreciable	4,101,269	4,309,997	8,411,266	5,769,525
Capital Assets, Depreciable	21,679,930	35,557,693	57,237,623	51,520,726
Land Held for Future Use	2,901,172	-	2,901,172	2,175,070
Total Assets	51,297,821	45,055,690	96,353,511	84,582,894
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	760,963	269,981	1,030,944	1,477,633
Other Postemployment Related Amounts	44,267	15,540	59,807	67,834
Total Deferred Outflows of Resources	805,230	285,521	1,090,751	1,545,467
LIABILITIES				
Accounts Payable	840,620	930,203	1,770,823	592,012
Accrued and Other Current Liabilities	118,157	-	118,157	102,087
Due to Other Governments	594	-	594	408
Accrued Interest Payable	180,419	191,206	371,625	296,185
Special Deposits	28,799	-	28,799	25,030
Unearned Revenues	-	4,730	4,730	53,577
Long-Term Obligations:				
Due Within One Year	1,359,403	1,246,803	2,606,206	2,716,595
Due in More Than One Year	12,816,072	16,041,811	28,857,883	24,976,980
Net Pension Liability	129,885	45,484	175,369	165,497
Other Postemployment Benefits	118,364	41,553	159,917	176,573
Total Liabilities	15,592,313	18,501,790	34,094,103	29,104,944
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	9,179,500	-	9,179,500	8,870,908
Deferred Amounts Related to Leases	-	707,484	707,484	771,254
Pension Related Amounts	379,037	132,732	511,769	884,149
Other Postemployment Related Amounts	90,176	31,657	121,833	105,933
Total Deferred Inflows of Resources	9,648,713	871,873	10,520,586	10,632,244
NET POSITION				
Net Investment in Capital Assets	12,567,082	23,097,271	35,664,353	31,279,401
Restricted				
Debt Service	3,135	-	3,135	719,652
Economic Development or Property Tax Relief	6,444	-	6,444	6,254
Capital Projects	413,527	-	413,527	-
Tax Incremental District Project Plan Receivables and Expenditures	2,428,277	-	2,428,277	2,132,596
Equipment Replacement	-	357,113	357,113	342,160
Unrestricted	11,443,560	2,513,164	13,956,724	11,911,110
Total Net Position	$ 26,862,025	$ 25,967,548	$ 52,829,573	$ 46,391,173

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	$ 1,547,220	$ 85,426	$ -	$ -
Public Safety	3,760,690	134,922	68,382	-
Public Works	3,778,003	66,613	537,860	2,815,895
Health and Human Services	6,274	-	-	-
Culture, Recreation, and Forestry	1,471,583	125,915	38,824	-
Conservation and Development	233,709	-	-	-
Interest and Fiscal Charges	471,499	-	-	-
Total Governmental Activities	11,268,978	412,876	645,066	2,815,895
BUSINESS-TYPE ACTIVITIES				
Water Utility	3,469,872	3,798,245	-	-
Sanitary Sewer Utility	2,950,019	3,459,828	-	-
Storm Water Utility	886,742	957,810	-	1,019,498
Total Business-Type Activities	7,306,633	8,215,883	-	1,019,498
Total	$ 18,575,611	$ 8,628,759	$ 645,066	$ 3,835,393

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

Functions/Programs	Net Revenue (Expense) and Changes in Net Position			
	Governmental Activities	Business-Type Activities	Totals	
			2025	2024
GOVERNMENTAL ACTIVITIES				
General Government	$ (1,461,794)	$ -	$ (1,461,794)	$ (1,487,693)
Public Safety	(3,557,386)	-	(3,557,386)	(3,353,822)
Public Works	(357,635)	-	(357,635)	(2,176,117)
Health and Human Services	(6,274)	-	(6,274)	(5,241)
Culture, Recreation, and Forestry	(1,306,844)	-	(1,306,844)	(1,226,041)
Conservation and Development	(233,709)	-	(233,709)	(505,734)
Interest and Fiscal Charges	(471,499)	-	(471,499)	(406,208)
Total Governmental Activities	(7,395,141)	-	(7,395,141)	(9,160,856)
BUSINESS-TYPE ACTIVITIES				
Water Utility	-	328,373	328,373	590,552
Sanitary Sewer Utility	-	509,809	509,809	184,847
Storm Water Utility	-	1,090,566	1,090,566	121,460
Total Business-Type Activities	-	1,928,748	1,928,748	896,859
Total	(7,395,141)	1,928,748	(5,466,393)	(8,263,997)
GENERAL REVENUES				
Taxes:				
Property Taxes	7,753,038	-	7,753,038	7,664,382
Tax Increments	1,117,870	-	1,117,870	1,119,702
Sales Tax	190	-	190	1,874
Other Taxes	87,478	-	87,478	100,714
Federal and State Grants and Other not Restricted to Specific Functions	1,990,188	-	1,990,188	1,644,354
Interest and Investment Earnings	622,125	101,064	723,189	975,412
Miscellaneous	131,365	-	131,365	122,872
Gain on Disposal of Assets	101,475	-	101,475	118,172
Transfers	249,599	(249,599)	-	-
Total General Revenues and Transfers	12,053,328	(148,535)	11,904,793	11,747,482
CHANGE IN NET POSITION	4,658,187	1,780,213	6,438,400	3,483,485
Net Position - Beginning of Year	22,203,838	24,187,335	46,391,173	42,907,688
NET POSITION - END OF YEAR	$ 26,862,025	$ 25,967,548	$ 52,829,573	$ 46,391,173

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	General	Debt Service	TID No. 1
ASSETS			
Cash and Investments	$ 5,154,186	$ -	$ -
Restricted Cash and Investments	-	183,554	2,544,443
Receivables:			
Taxes and Special Charges	6,076,657	1,569,303	1,338,798
Delinquent Taxes	7,382	-	-
Accounts, Net	36,709	-	-
Special Assessments	66,325	-	-
Loans	65,314	-	-
Other	8,760	-	-
Due from Other Funds	71,984	-	-
Due from Other Governments	-	-	-
Prepaid Items	79,820	-	-
Total Assets	$ 11,567,137	$ 1,752,857	$ 3,883,241
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 335,765	$ -	$ 116,166
Accrued and Other Current Liabilities	118,157	-	-
Due to Other Funds	-	-	-
Due to Other Governments	594	-	-
Special Deposits	28,799	-	-
Unearned Revenues	-	-	-
Total Liabilities	483,315	-	116,166
DEFERRED INFLOWS OF RESOURCES			
Property Taxes and Special Charges Levied for Subsequent Year	6,066,399	1,569,303	1,338,798
Unavailable Revenues - Loans Receivable	65,314	-	-
Total Deferred Inflows of Resources	6,131,713	1,569,303	1,338,798
FUND BALANCES			
Nonspendable	87,202	-	-
Restricted	-	183,554	2,428,277
Committed	-	-	-
Assigned	343,236	-	-
Unassigned	4,521,671	-	-
Total Fund Balances	4,952,109	183,554	2,428,277
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 11,567,137	$ 1,752,857	$ 3,883,241

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
BALANCE SHEET –
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Capital Facilities and Equipment	Other Governmental Funds	Totals 2025	Totals 2024
ASSETS				
Cash and Investments	$ 609,786	$ 560,129	$ 6,324,101	$ 5,672,640
Restricted Cash and Investments	1,084,969	127,484	3,940,450	3,042,887
Receivables:				
Taxes and Special Charges	-	205,000	9,189,758	8,873,037
Delinquent Taxes	-	-	7,382	7,382
Accounts, Net	-	-	36,709	86,480
Special Assessments	-	-	66,325	38,328
Loans	-	40,000	105,314	111,004
Other	-	-	8,760	2,503
Due from Other Funds	-	-	71,984	153,727
Due from Other Governments	-	96,468	96,468	126,468
Prepaid Items	-	-	79,820	59,281
Total Assets	$ 1,694,755	$ 1,029,081	$ 19,927,071	$ 18,173,737
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 343,233	$ 30,411	$ 825,575	$ 158,527
Accrued and Other Current Liabilities	-	-	118,157	102,087
Due to Other Funds	-	31,615	31,615	3,508
Due to Other Governments	-	-	594	408
Special Deposits	-	-	28,799	25,030
Unearned Revenues	-	-	-	53,577
Total Liabilities	343,233	62,026	1,004,740	343,137
DEFERRED INFLOWS OF RESOURCES				
Property Taxes and Special Charges Levied for Subsequent Year	-	205,000	9,179,500	8,870,908
Unavailable Revenues - Loans Receivable	-	40,000	105,314	111,004
Total Deferred Inflows of Resources	-	245,000	9,284,814	8,981,912
FUND BALANCES				
Nonspendable	-	96,468	183,670	163,131
Restricted	741,736	124,312	3,477,879	3,039,118
Committed	609,786	532,890	1,142,676	1,205,872
Assigned	-	-	343,236	389,618
Unassigned	-	(31,615)	4,490,056	4,050,949
Total Fund Balances	1,351,522	722,055	9,637,517	8,848,688
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,694,755	$ 1,029,081	$ 19,927,071	$ 18,173,737

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
BALANCE SHEET –
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	2025	2024
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total Fund Balances as Shown on Previous Page	$ 9,637,517	$ 8,848,688
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	25,781,199	21,418,516
Less governmental activities capital assets reported in an internal service fund	(3,010,062)	(2,306,088)
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.	2,901,172	2,175,070
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	105,314	111,004
Net position of the internal service fund is reported in the statement of net position as governmental activities	5,722,161	4,751,073
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	700,262	1,013,654
Deferred Inflows Related to Pensions	(348,839)	(606,520)
Deferred Outflows Related to Other Postemployment Benefits	40,762	46,470
Deferred Inflows Related to Other Postemployment Benefits	(83,037)	(72,569)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable	(13,284,556)	(11,857,227)
Premium on Debt	(789,166)	(759,254)
Compensated Absences	(101,753)	(167,621)
Other Postemployment Benefit	(108,993)	(120,963)
Net Pension Liability	(119,537)	(113,529)
Accrued Interest on Long-Term Obligations	(180,419)	(156,866)
Net Position of Governmental Activities as Reported on the Statement of Net Position	$ 26,862,025	$ 22,203,838

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, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	General	Debt Service	TID No. 1
REVENUES			
Taxes	$ 6,078,136	$ 1,519,597	$ 1,117,870
Special Assessments	2,237	-	-
Intergovernmental	1,585,677	-	275,964
Licenses and Permits	203,407	-	-
Fines and Forfeits	63,329	-	-
Public Charges for Services	211,392	-	5,500
Miscellaneous	593,335	235	10,832
Total Revenues	8,737,513	1,519,832	1,410,166
EXPENDITURES			
Current:			
General Government	1,232,447	-	-
Public Safety	3,735,948	-	-
Public Works	2,473,768	-	-
Health and Human Services	6,274	-	-
Culture, Recreation, and Forestry	960,695	-	-
Conservation and Development	91,703	-	871,449
Debt Service:			
Principal	-	1,211,162	206,507
Interest and Fiscal Charges	-	441,648	36,529
Capital Outlay	41,398	-	-
Total Expenditures	8,542,233	1,652,810	1,114,485
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	195,280	(132,978)	295,681
OTHER FINANCING SOURCES (USES)			
Long-Term Debt Issued	-	-	-
Premium on Debt Issued	-	105,988	-
Transfers In	249,599	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	249,599	105,988	-
NET CHANGES IN FUND BALANCES	444,879	(26,990)	295,681
Fund Balances - Beginning of Year	4,507,230	210,544	2,132,596
FUND BALANCES - END OF YEAR	$ 4,952,109	$ 183,554	$ 2,428,277

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, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Capital Facilities and Equipment	Other Governmental Funds	Totals 2025	Totals 2024
REVENUES				
Taxes	$ -	$ 165,190	$ 8,880,793	$ 8,793,705
Special Assessments	-	-	2,237	4,341
Intergovernmental	-	53,577	1,915,218	2,511,979
Licenses and Permits	-	-	203,407	215,128
Fines and Forfeits	-	-	63,329	60,874
Public Charges for Services	-	-	216,892	236,729
Miscellaneous	72,588	32,475	709,465	1,094,322
Total Revenues	72,588	251,242	11,991,341	12,917,078
EXPENDITURES				
Current:				
General Government	-	121,991	1,354,438	1,261,445
Public Safety	-	-	3,735,948	3,577,683
Public Works	-	172,149	2,645,917	2,925,994
Health and Human Services	-	-	6,274	5,241
Culture, Recreation, and Forestry	-	281,819	1,242,514	1,021,231
Conservation and Development	-	-	963,152	358,568
Debt Service:				
Principal	-	-	1,417,669	1,420,977
Interest and Fiscal Charges	36,639	9,208	524,024	447,180
Capital Outlay	2,042,592	429,173	2,513,163	2,595,469
Total Expenditures	2,079,231	1,014,340	14,403,099	13,613,788
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,006,643)	(763,098)	(2,411,758)	(696,710)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	2,283,922	561,078	2,845,000	2,390,000
Premium on Debt Issued	-	-	105,988	132,588
Transfers In	-	-	249,599	296,172
Transfers Out	-	-	-	(240,000)
Total Other Financing Sources (Uses)	2,283,922	561,078	3,200,587	2,578,760
NET CHANGES IN FUND BALANCES	277,279	(202,020)	788,829	1,882,050
Fund Balances - Beginning of Year	1,074,243	924,075	8,848,688	6,966,638
FUND BALANCES - END OF YEAR	$ 1,351,522	$ 722,055	$ 9,637,517	$ 8,848,688

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, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	2025	2024
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net Change in Fund Balances as Shown on Previous Page	$ 788,829	$ 1,882,050
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 Expenditures in Governmental Fund Statements	4,800,350	1,937,141
Depreciation Expense Reported in the Statement of Activities	(1,141,641)	(1,043,127)
Land Held for Future Use	726,102	-
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.	(5,690)	(154,460)
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	(2,845,000)	(2,390,000)
Premium on Debt Issued	(105,988)	(132,588)
Principal Repaid	1,417,671	1,420,978
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	(23,553)	(32,433)
Amortization of Premiums	76,076	73,404
Compensated Absences	65,868	(7,081)
Net Pension Liability	(6,008)	311,341
Deferred Outflows of Resources Related to Pensions	(313,392)	(570,045)
Deferred Inflows of Resources Related to Pensions	257,681	283,375
Other Postemployment Benefits	11,970	(20,195)
Deferred Outflows of Resources Related to Other Postemployment Benefits	(5,708)	(1,116)
Deferred Inflows of Resources Related to Other Postemployment Benefits	(10,468)	13,796
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.	971,088	1,011,527
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	$ 4,658,187	$ 2,582,567

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, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 6,076,060	$ 6,076,060	$ 6,078,136	$ 2,076	$ 5,732,002
Special Assessments	2,000	2,000	2,237	237	4,341
Intergovernmental	1,561,259	1,561,259	1,585,677	24,418	1,561,121
Licenses and Permits	221,020	221,020	203,407	(17,613)	215,128
Fines and Forfeits	68,500	68,500	63,329	(5,171)	60,874
Public Charges for Services	219,850	219,850	211,392	(8,458)	235,729
Miscellaneous	399,550	399,550	593,335	193,785	666,905
Total Revenues	8,548,239	8,548,239	8,737,513	189,274	8,476,100
EXPENDITURES					
Current:					
General Government	1,269,177	1,369,502	1,232,447	137,055	1,198,233
Public Safety	3,760,611	3,760,611	3,735,948	24,663	3,577,683
Public Works	2,611,036	2,718,636	2,473,768	244,868	2,370,757
Health and Human Services	6,800	6,800	6,274	526	5,241
Culture, Recreation, and Forestry	1,019,946	1,019,946	960,695	59,251	1,007,329
Conservation and Development	101,669	101,669	91,703	9,966	89,621
Capital Outlay	14,000	87,330	41,398	45,932	29,625
Total Expenditures	8,783,239	9,064,494	8,542,233	522,261	8,278,489
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(235,000)	(516,255)	195,280	711,535	197,611
OTHER FINANCING SOURCES (USES)					
Transfers In	235,000	235,000	249,599	14,599	256,172
NET CHANGE IN FUND BALANCE	-	(281,255)	444,879	726,134	453,783
Fund Balance - Beginning of Year	4,507,230	4,507,230	4,507,230	-	4,053,447
FUND BALANCE - END OF YEAR	$ 4,507,230	$ 4,225,975	$ 4,952,109	$ 726,134	$ 4,507,230

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF NET POSITION –
PROPRIETARY FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Enterprise Funds			Totals		Internal Service Fund Equipment	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2025	2024	2025	2024
ASSETS							
Current Assets:							
Cash and Investments	$ 724,653	$ 463,806	$ 15,850	$ 1,204,309	$ 857,827	$ 2,717,562	$ 2,439,315
Receivables:							
Special Charges	102,079	126,737	26,838	255,654	202,392	-	-
Customer Accounts	613,188	607,048	163,135	1,383,371	1,351,926	2,143	6,903
Special Assessments	-	-	17,788	17,788	38,237	-	-
Leases	707,484	-	-	707,484	771,254	-	-
Other	16,208	199,006	-	215,214	240,104	-	-
Inventories and Prepaid Items	115,689	236	3,995	119,920	127,511	289	282
Total Current Assets	2,279,301	1,396,833	227,606	3,903,740	3,589,251	2,719,994	2,446,500
Noncurrent Assets:							
Restricted Assets							
Cash and Investments	838,065	478,947	7,617	1,324,629	1,061,812	-	-
Capital Assets:							
Nondepreciable	1,275,440	1,005,076	2,029,481	4,309,997	1,854,928	-	-
Depreciable	14,807,855	11,965,637	8,784,201	35,557,693	34,016,807	3,010,062	2,306,088
Total Capital Assets	16,083,295	12,970,713	10,813,682	39,867,690	35,871,735	3,010,062	2,306,088
Total Assets	19,200,661	14,846,493	11,048,905	45,096,059	40,522,798	5,730,056	4,752,588
DEFERRED OUTFLOWS OF RESOURCES							
Pension Related Amounts	152,412	45,867	71,702	269,981	375,540	60,701	88,439
Other Postemployment Related Amounts	5,187	6,216	4,137	15,540	17,322	3,505	4,042
Total Deferred Outflows of Resources	157,599	52,083	75,839	285,521	392,862	64,206	92,481

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF NET POSITION –
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Enterprise Funds			Totals		Internal Service Fund Equipment	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2025	2024	2025	2024
LIABILITIES							
Current Liabilities:							
Accounts Payable	$ 404,573	$ 424,543	$ 101,087	$ 930,203	$ 419,245	$ 15,045	$ 14,240
Due to Other Funds	-	-	40,369	40,369	150,219	-	-
Accrued Interest	79,302	57,294	54,610	191,206	139,319	-	-
Unearned Revenue	4,730	-	-	4,730	-	-	-
Current Portion of Long-Term Debt	634,078	373,000	239,725	1,246,803	1,298,924	-	-
Total Current Liabilities	1,122,683	854,837	435,791	2,413,311	2,007,707	15,045	14,240
Long-Term Obligations, Less Current Portion:							
General Obligation Debt	5,196,688	4,207,000	4,086,057	13,489,745	10,867,968	-	-
Revenue Bonds	1,832,855	-	-	1,832,855	2,066,433	-	-
Debt Premium	281,385	229,872	179,204	690,461	649,565	-	-
Compensated Absences	28,750	-	-	28,750	26,583	-	-
Net Pension Liability	25,354	7,917	12,213	45,484	42,047	10,348	9,921
Other Postemployment Benefits	13,870	16,620	11,063	41,553	45,088	9,371	10,522
Total Long-Term Liabilities	7,378,902	4,461,409	4,288,537	16,128,848	13,697,684	19,719	20,443
Total Liabilities	8,501,585	5,316,246	4,724,328	18,542,159	15,705,391	34,764	34,683
DEFERRED INFLOWS OF RESOURCES							
Deferred Amounts Related to Leases	707,484	-	-	707,484	771,254	-	-
Pension Related Amounts	73,988	23,104	35,640	132,732	224,629	30,198	53,000
Other Postemployment Related Amounts	10,567	12,662	8,428	31,657	27,051	7,139	6,313
Total Deferred Inflows of Resources	792,039	35,766	44,068	871,873	1,022,934	37,337	59,313
NET POSITION							
Net Investment in Capital Assets	8,857,128	8,023,368	6,216,775	23,097,271	21,675,738	3,010,062	2,306,088
Restricted	-	357,113	-	357,113	1,061,812	-	-
Unrestricted	1,207,508	1,166,083	139,573	2,513,164	1,449,785	2,712,099	2,444,985
Total Net Position	$ 10,064,636	$ 9,546,564	$ 6,356,348	$ 25,967,548	$ 24,187,335	$ 5,722,161	$ 4,751,073

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, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Enterprise Funds			Totals		Internal Service Fund Equipment	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2025	2024	2025	2024
OPERATING REVENUES							
Charges for Services	$ 3,626,913	$ 3,459,828	$ 957,810	$ 8,044,551	$ 7,772,154	$ 983,809	$ 1,115,394
Other	171,332	-	-	171,332	171,273	-	-
Total Operating Revenues	3,798,245	3,459,828	957,810	8,215,883	7,943,427	983,809	1,115,394
OPERATING EXPENSES							
Operation and Maintenance	2,802,165	2,519,834	474,818	5,796,817	5,771,731	584,538	610,028
Depreciation	429,711	267,379	259,875	956,965	897,572	357,604	303,108
Total Operating Expenses	3,231,876	2,787,213	734,693	6,753,782	6,669,303	942,142	913,136
OPERATING INCOME (LOSS)	566,369	672,615	223,117	1,462,101	1,274,124	41,667	202,258
NONOPERATING REVENUES (EXPENSES)							
Interest Income	47,967	34,726	18,371	101,064	60,231	63,593	73,883
Gain (Loss) on Disposal of Capital Assets	-	(9,232)	-	(9,232)	(5,372)	100,515	116,533
Interest and Fiscal Charges	(237,996)	(153,574)	(152,049)	(543,619)	(436,340)	-	-
Other Nonoperating Revenues (Expenses)	-	-	-	-	(8,160)	-	-
Total Nonoperating Revenues (Expenses)	(190,029)	(128,080)	(133,678)	(451,787)	(389,641)	164,108	190,416
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	376,340	544,535	89,439	1,010,314	884,483	205,775	392,674
Capital Contributions	-	-	1,019,498	1,019,498	72,607	765,313	618,853
Transfers In	-	-	-	-	200,000	-	-
Transfers Out	(249,599)	-	-	(249,599)	(256,172)	-	-
CHANGE IN NET POSITION	126,741	544,535	1,108,937	1,780,213	900,918	971,088	1,011,527
Net Position - Beginning of Year	9,937,895	9,002,029	5,247,411	24,187,335	23,286,417	4,751,073	3,739,546
NET POSITION - END OF YEAR	$ 10,064,636	$ 9,546,564	$ 6,356,348	$ 25,967,548	$ 24,187,335	$ 5,722,161	$ 4,751,073

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF CASH FLOWS –
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Enterprise Funds			Totals		Internal Service Fund Equipment	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash Received from Customers	$ 3,719,512	$ 3,422,508	$ 955,006	$ 8,097,026	$ 7,965,613	$ 988,569	$ 1,111,304
Cash Received (Paid for) Joint Meter Depreciation	38,594	(38,594)	-	-	-	-	-
Cash Paid for Employee Wages and Benefits	(566,635)	(134,499)	(172,182)	(873,316)	(820,481)	(179,702)	(190,019)
Cash Paid to Suppliers	(2,003,937)	(1,924,087)	(205,671)	(4,133,695)	(5,404,545)	(398,463)	(411,229)
Net Cash Provided by Operating Activities	1,187,534	1,325,328	577,153	3,090,015	1,740,587	410,404	510,056
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Changes in Temporary Cash Advances	-	-	(109,850)	(109,850)	43,649	-	-
Transfer Out	(249,599)	-	-	(249,599)	(256,172)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	(249,599)	-	(109,850)	(359,449)	(212,523)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition of Capital Assets	(1,459,326)	(1,382,534)	(2,366,680)	(5,208,540)	(1,519,062)	(298,629)	(365,303)
Capital Contributions	-	-	1,039,947	1,039,947	47,122	-	-
Sale of Capital Assets	-	-	-	-	-	102,879	123,347
Proceeds of Long-Term Debt	1,445,000	1,045,000	1,145,000	3,635,000	1,890,000	-	-
Debt Premium Received	41,288	30,092	32,013	103,393	87,443	-	-
Lease Proceeds and Payments Received	63,770	-	-	63,770	(1,657)	-	-
Principal Paid on Long-Term Debt	(629,042)	(426,800)	(243,080)	(1,298,922)	(1,511,150)	-	-
Interest Paid on Long-Term Debt	(242,404)	(166,673)	(145,152)	(554,229)	(493,497)	-	-
Net Cash Used by Capital and Related Financing Activities	(783,464)	(900,915)	(537,952)	(2,222,331)	(1,500,801)	(195,750)	(241,956)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest Received	47,967	34,726	18,371	101,064	52,071	63,593	73,883
CHANGE IN CASH AND CASH EQUIVALENTS	202,438	459,139	(52,278)	609,299	79,334	278,247	341,983
Cash and Cash Equivalents - Beginning of Year	1,360,280	483,614	75,745	1,919,639	1,840,305	2,439,315	2,097,332
CASH AND CASH EQUIVALENT - END OF YEAR	$ 1,562,718	$ 942,753	$ 23,467	$ 2,528,938	$ 1,919,639	$ 2,717,562	$ 2,439,315

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Enterprise Funds			Totals		Internal Service Fund Equipment	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2025	2024	2025	2024
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES							
Operating Income (Loss)	$ 566,369	$ 672,615	$ 223,117	$ 1,462,101	$ 1,274,124	$ 41,667	$ 202,258
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:							
Depreciation	429,711	267,379	259,875	956,965	897,572	357,604	303,108
Depreciation Charged to Sanitary Sewer Utility	38,594	(38,594)	-	-	-	-	-
Change in Pension Related Amounts:							
Deferred Outflows - Pension Related	50,951	23,210	31,398	105,559	211,117	27,738	50,417
Deferred Inflows - Pension Related	(47,236)	(18,500)	(26,161)	(91,897)	(105,989)	(22,802)	(25,108)
Net Pension Liability	2,663	129	645	3,437	(115,803)	427	(27,371)
Deferred Outflows - OPEB Related	(2,011)	3,218	575	1,782	447	537	85
Other Postemployment Benefits	5,603	(7,937)	(1,201)	(3,535)	7,462	(1,151)	1,784
Deferred Inflows - OPEB Related	5,607	(2,071)	1,070	4,606	(5,198)	826	(1,176)
Deferred Inflows - Leases	(63,770)	-	-	(63,770)	1,657	-	-
Change in Operating Assets and Liabilities:							
Accounts Receivables	4,653	(14,770)	3,562	(6,555)	22,244	4,760	(4,090)
Taxes and Special Charges Receivable	(24,346)	(22,550)	(6,366)	(53,262)	(1,716)	-	-
Other Receivables							
Inventories and Prepaid Items	7,782	(12)	(179)	7,591	(18,638)	(7)	3,198
Accounts Payable	206,067	463,211	90,818	760,096	(428,199)	805	6,951
Unearned Revenue	4,730	-	-	4,730	-	-	-
Compensated Absences	2,167	-	-	2,167	1,507	-	-
Net Cash Provided by Operating Activities	$ 1,187,534	$ 1,325,328	$ 577,153	$ 3,090,015	$ 1,740,587	$ 410,404	$ 510,056
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION							
Cash and Cash Equivalents in Current Assets	$ 724,653	$ 463,806	$ 15,850	$ 1,204,309	$ 857,827	$ 2,717,562	$ 2,439,315
Cash and Cash Equivalents in Restricted Assets	838,065	478,947	7,617	1,324,629	1,061,812	-	-
Total Cash and Cash Equivalents	$ 1,562,718	$ 942,753	$ 23,467	$ 2,528,938	$ 1,919,639	$ 2,717,562	$ 2,439,315
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES							
Capital Related Accounts Payable	$ 88,723	$ 237,015	$ 91,921	$ 417,659	$ 101,359	$ -	$ -

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND – CUSTODIAL
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Tax Collections Fund	
	2025	2024
ASSETS		
Receivables		
Taxes and Special Charges	$ 17,577,481	16,812,050
DEFERRED INFLOWS OF RESOURCES		
Property Taxes Levied for Subsequent Year	17,577,481	16,812,050
NET POSITION		
Fiduciary Net Position - Held for Others	$ -	$ -

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, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Tax Collections Fund	
	2025	2024
ADDITIONS		
Taxes and Special Charges Collected	$ 16,812,050	$ 17,003,134
DEDUCTIONS		
Payments to Other Taxing Districts	16,812,050	17,003,134
CHANGE IN FIDUCIARY NET POSITION	-	-
Net Position - Beginning of Year	-	-
NET POSITION - END OF YEAR	$ -	$ -

See accompanying Notes to Basic Financial Statements.

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.

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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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 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. 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. 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.

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 various businesses for the purposes of economic development through the general fund and the revolving loan 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 2025 tax roll are recognized as revenue in 2026).

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.

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 Activities	Business-Type 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. 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.

12. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the statement of net position is related to pensions and other postemployment benefits. Deferred outflows on pension and other postemployment benefits are more fully discussed in Note 3.G. and 3.H.

In addition to liabilities, the statement of net position and the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In the government-wide financial statements, the Village's deferred inflows of resources reported on the statement of net position relate to pension and other postemployment benefits, which are more fully discussed in Note 3.G. and 3.H. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to property taxes levied for subsequent year and leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. 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. Debt premiums and discounts are deferred and amortized over the life of the bonds. Long-term obligations payable are reported net of the applicable debt premium or discount. Debt issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize debt premiums and discounts, as well as debt 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.

14. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

15. 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.

16. 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.

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.

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, 2024, 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.

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, 2025.

B. 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 2025 and 2026 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 2025 budget was 0.324%. The actual limit for the Village for the 2026 budget was 0.245%. 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.

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 $15,511,051 on December 31, 2025 as summarized below:

Petty Cash and Cash on Hand	$ 700
Deposits with Financial Institutions	5,977,148
Wisconsin Local Government Investment Pool	7,040,849
Negotiable Certificates of Deposit	2,492,354
Total	$ 15,511,051

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	$ 10,245,972
Restricted Cash and Investments	5,265,079
Total	$ 15,511,051

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following fair value measurements as of December 31, 2025:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Negotiable Certificates of Deposit	$ -	$ 2,492,354	$ -

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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

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.

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, 2025, $1,715,412 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.

Credit Risk

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 investment in securities to the top two ratings assigned by national recognized statistical rating organizations. Presented below is the actual rating as of year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
Negotiable Certificates of Deposit	$ 2,492,354	$ -	$ -	$ -	$ 2,492,354
Wisconsin Local Government Investment Pool	7,040,849	-	-	-	7,040,849
Totals	$ 9,533,203	$ -	$ -	$ -	$ 9,533,203

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. One of the ways that the Village manages its exposure to interest rate risk is by purchasing a combination of shorter and longer term investments and by timing cash flows from maturities so a portion of the portfolio is maturing or coming close to maturity evenly overtime as necessary to provide the cash flow and liquidity needed for operations.

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

		Remaining Maturity (in Months)			
Investment Type	Amount	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Negotiable Certificates of Deposit	$ 2,492,354	$ 701,077	$ 502,510	$ 1,288,767	$ -
Wisconsin Local Government Investment Pool	7,040,849	7,040,849	-	-	-
Totals	$ 9,533,203	$ 7,741,926	$ 502,510	$ 1,288,767	$ -

Investment in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin local government investment pool of $7,040,849 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, 2025, 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, 2025 the Wisconsin local government investment pool had a weighted average maturity of 13 days.

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, 2025, the statement of net positions report $707,484 as leases receivable and deferred inflows of resources related to these agreements.

For the year ended December 31, 2025, the Village received $77,902 in lease revenue and $29,301 in interest on the leases receivable.

C. Restricted Assets

Restricted assets on December 31, 2025 totaled $5,265,079 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Governmental Funds:		
Debt Service Fund	$ 84,753	Remaining Note Premium to be used for the Repayment of Long-Term Debt
Debt Service Fund	98,801	Property Taxes Levies for the Repayment of Long-Term Debt
Capital Projects Funds:		
TID No. 1	2,544,443	Tax Increments Collected to be Used for TID No. 1 Project
Capital Facilities and Equipment	1,084,969	Unused Debt Proceeds and Other Revenue to be Used for Capital Project Expenditures
Parks Capital Improvement	127,484	Unused Debt Proceeds and Other Revenue to be Used for Park Capital Improvement Expenditures
Total Governmental Funds	3,940,450	
Enterprise Funds:		
Water Utility	838,065	Unused Debt Proceeds to be Used for Water Capital Improvements and Repayment of Long-Term Debt
Storm Water Utility	7,617	Unused Debt Proceeds to be Used for Storm Water Capital Improvements and Repayment of Long-Term Debt
Sanitary Sewer Utility	121,834	Unused Debt Proceeds to be Used for Sanitary Sewer Capital Improvements and Repayment of Long-Term Debt
Sanitary Sewer Utility	357,113	Funds Held for Equipment Replacement as Required by the Wisconsin Department of Natural Resources
Total Enterprise Funds	1,324,629	
Total	$ 5,265,079	

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	$ 1,940,573	$ -	$ -	1,940,573
Construction in Progress	1,974,024	1,986,690	1,800,018	2,160,696
Total Capital Assets, Nondepreciable	3,914,597	1,986,690	1,800,018	4,101,269
Capital Assets, Depreciable:				
Land Improvements	3,205,892	680,870	7,529	3,879,233
Buildings and Improvements	6,867,147	-	-	6,867,147
Machinery and Equipment	7,499,153	1,089,859	683,481	7,905,531
Infrastructure	16,901,710	3,906,891	-	20,808,601
Subtotals	34,473,902	5,677,620	691,010	39,460,512
Less: Accumulated Depreciation for:				
Land Improvements	1,612,961	140,127	7,529	1,745,559
Buildings and Improvements	3,807,980	169,346	-	3,977,326
Machinery and Equipment	4,577,026	426,282	681,117	4,322,191
Infrastructure	6,972,016	763,490	-	7,735,506
Subtotals	16,969,983	1,499,245	688,646	17,780,582
Total Capital Assets, Depreciable, Net	17,503,919	4,178,375	2,364	21,679,930
Governmental Activities Capital Assets, Net	$ 21,418,516	$ 6,165,065	$ 1,802,382	25,781,199
Less: Capital Related Debt				13,284,556
Less: Debt Premium				789,166
Less: Capital Related Accounts Payable				352,848
Add: Unspent Debt Proceeds				1,212,453
Net Investment in Capital Assets				$ 12,567,082

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	$ 507,562	$ -	$ -	$ 507,562
Construction in Progress	1,347,366	3,511,973	1,056,904	3,802,435
Total Capital Assets, Nondepreciable	1,854,928	3,511,973	1,056,904	4,309,997
Capital Assets, Depreciable:				
Buildings and Improvements	653,366	-	-	653,366
Machinery and Equipment	1,395,789	14,731	14,761	1,395,759
Infrastructure	51,737,090	2,489,601	236,137	53,990,554
Subtotals	53,786,245	2,504,332	250,898	56,039,679
Less: Accumulated Depreciation for:				
Buildings and Improvements	653,366	-	-	653,366
Machinery and Equipment	966,370	112,236	14,761	1,063,845
Infrastructure	18,149,702	844,728	229,655	18,764,775
Subtotals	19,769,438	956,964	244,416	20,481,986
Total Capital Assets, Depreciable, Net	34,016,807	1,547,368	6,482	35,557,693
Business-Type Activities Capital Assets, Net	$ 35,871,735	$ 5,059,341	$ 1,063,386	39,867,690
Less: Capital Related Debt				16,569,403
Less: Debt Premium				690,461
Less: Capital Related Accounts Payable				417,659
Add: Unspent Debt Proceeds				907,104
Net Investment in Capital Assets				$ 23,097,271

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	$ 151,664
Public Safety	17,708
Public Works	767,223
Culture and Recreation	205,046
Subtotal	1,141,641
Capital Assets Held by Village's Internal Service Fund are Charged to Various Functions Based on Their Usage of the Assets	357,604
Total Depreciation Expense - Governmental Activities	$ 1,499,245
Business-Type Activities:	
Water Utility	$ 429,711
Sanitary Sewer Utility	267,379
Storm Water Utility	259,874
Total Depreciation Expense - Business-Type Activities	$ 956,964

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, 2025 are detailed below:

Fund	Interfund Receivables	Interfund Payables
General Fund	$ 71,984	$ -
Nonmajor Governmental Funds	-	31,615
Enterprise Funds:		
Storm Water Utility	-	40,369

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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivables, Payables and Transfers (Continued)

Interfund transfers for the year ended December 31, 2025 were as follows:

Funds	Transfer In	Transfer Out
General Fund	$ 249,599	$ -
Water Utility	-	249,599

Interfund transfers were made for the following purposes:

Tax Equivalent Payment Made by Water Utility to General Fund	$ 249,599

F. Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2025:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Bonds	$ 7,489,600	$ -	$ 546,163	$ 6,943,437	$ 623,500
Notes	3,420,000	2,845,000	725,000	5,540,000	585,000
Notes from Direct Borrowings:					
State Trust Fund Loans	947,627	-	146,508	801,119	150,903
Total General Obligation Debt	11,857,227	2,845,000	1,417,671	13,284,556	1,359,403
Debt Premium	759,254	105,988	76,076	789,166	-
Compensated Absences	167,621	17,649	83,517	101,753	-
Governmental Activities Long-Term Obligations	$ 12,784,102	$ 2,968,637	$ 1,577,264	$ 14,175,475	$ 1,359,403

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Business-Type Activities:					
General Obligation Debt:					
Bonds	$ 8,895,399	$ -	$ 653,836	$ 8,241,563	$ 541,500
Notes	2,725,000	3,635,000	380,000	5,980,000	435,000
Notes from Direct Borrowings:					
Clean Water Fund Loan	317,063	-	35,656	281,407	36,725
Total General Obligation Debt	11,937,462	3,635,000	1,069,492	14,502,970	1,013,225
Revenue Bond Direct Borrowings:					
Safe Drinking Water Fund Loans	2,295,863	-	229,430	2,066,433	233,578
Debt Premium	649,565	103,394	62,498	690,461	-
Compensated Absences	26,583	2,167	-	28,750	-
Business-Type Activities Long-Term Obligations	$ 14,909,473	$ 3,740,561	$ 1,361,420	$ 17,288,614	$ 1,246,803

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

The Village's outstanding state trust fund loans from direct borrowings of $801,119 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 $2,347,840 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 $918,084.

General Obligation Debt

General obligation debt totals $27,787,526, consisting of bonded debt of $26,705,000 and direct borrowings of $1,082,526 as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
Bonded Debt:					
General Obligation Bonds	06/01/14	04/01/34	2.00% - 3.62%	$ 4,000,000	$ 2,125,000
General Obligation Promissory Notes	05/25/17	04/01/27	3.00%	3,080,000	1,240,000
General Obligation Bonds	06/13/19	04/01/39	3.00%	5,595,000	4,195,000
General Obligation Bonds	06/10/21	04/01/41	1.10% - 5.00%	6,660,000	5,375,000
General Obligation Bonds	06/01/23	04/01/43	4.00%-5.00%	3,745,000	3,490,000
General Obligation Promissory Notes	06/06/24	04/01/44	4.00%-5.00%	4,280,000	3,800,000
General Obligatoin Promissory Notes	06/05/25	04/01/45	4.00%-5.00%	6,480,000	6,480,000
Direct Borrowings:					
State Trust Fund Loan	11/24/20	03/15/30	3.00%	1,350,000	801,119
Clean Water Fund Loan	07/11/12	05/01/32	3.00%	658,483	281,407
Total Outstanding General Obligation Debt					$ 27,787,526

Annual principal and interest maturities of the outstanding general obligation bonded debt of $26,705,000 on December 31, 2025 are detailed below:

Year Ended December 31,	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 1,208,500	$ 504,281	$ 976,500	$ 561,246	$ 2,185,000	$ 1,065,527
2027	1,263,175	414,085	1,011,825	471,521	2,275,000	885,606
2028	1,160,513	362,680	824,487	433,626	1,985,000	796,306
2029	1,200,187	309,554	854,813	396,962	2,055,000	706,516
2030	1,179,862	265,725	880,138	364,076	2,060,000	629,801
2031-2035	3,506,200	838,258	4,008,800	1,371,400	7,515,000	2,209,657
2036-2040	1,710,000	408,200	3,450,000	724,950	5,160,000	1,133,150
2041-2044	1,255,000	114,700	2,215,000	186,650	3,470,000	301,350
Total	$ 12,483,437	$ 3,217,482	$ 14,221,563	$ 4,510,431	$ 26,705,000	$ 7,727,914

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Annual principal and interest maturities of the outstanding general obligation debt from direct borrowings of $1,082,526, on December 31, 2025 are detailed below:

	Governmental Activities		Business-Type Activities		Totals	
Year Ended December 31,	Principal	Interest	Principal	Interest	Principal	Interest
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	169,840	5,095	41,335	3,213	211,175	8,308
2031-2032	-	-	86,427	2,612	86,427	2,612
Total	$ 801,119	$ 73,562	$ 281,407	$ 30,545	$ 1,082,526	$ 104,107

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2025 was $60,196,659 as follows:

Equalized Valuation of the Village	$ 1,759,683,700
Statutory Limitation Percentage	(x) 5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	87,984,185
Outstanding General Obligation Debt Applicable to Debt Limitation	27,787,526
Legal Margin for New Debt	$ 60,196,659

Revenue Bonds

Revenue bond direct borrowings outstanding on December 31, 2025 totaled $2,066,433 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
Safe Drinking Water Fund Revenue Bonds	12/26/12	05/01/32	1.93%	$ 2,420,215	$ 995,211
Safe Drinking Water Fund Revenue Bonds	06/24/15	05/01/35	1.65%	1,887,966	1,071,222
Total Outstanding Revenue Bonds					$ 2,066,433

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Annual principal and interest maturities of the outstanding revenue bonds of $2,066,433 on December 31, 2025 are detailed below:

	Business-Type Activities		
	Direct Borrowings - Revenue Bonds		
Year Ended December 31,	Principal	Interest	Total
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	250,937	17,205	268,142
2031-2035	855,538	29,063	884,601
Total	$ 2,066,433	$ 159,273	$ 2,225,706

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 $2,225,706. Principal and interest paid for the current year and total customer net revenues were $268,337 and $1,044,047, respectively.

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.

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:

Year Ending December 31,	Core Fund Adjustment	Variable Fund Adjustment
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
2024	3.6	15.0

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, 2025, the WRS recognized $156,064 in contributions from the Village.

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)	6.95%	6.95%
Protective with Social Security	6.95%	14.95%
Protective without Social Security	6.95%	18.95%

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

At December 31, 2025, the Village reported a liability of $175,369 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. 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, 2024, the Village's proportion was 0.01067264%, which was a decrease of .00045842% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense of $240,458.

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 544,617	$ 511,769
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	266,483	-
Changes in Assumptions	52,035	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	11,745	-
Employer Contributions Subsequent to the Measurement Date	156,064	-
Total	$ 1,030,944	$ 511,769

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)

$156,064 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

For the Year Ended December 31,	Expense
2026	$ 110,409
2027	367,297
2028	(87,551)
2029	(27,044)
Total	$ 363,111

5. Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
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% - 5.7%
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. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

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 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from the prior year, including seniority (merit) and separation rates. The total pension liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 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 Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core Fund Asset Class			
Public Equity	38%	7.0%	4.3%
Public Fixed Income	27.0%	6.1%	3.4%
Inflation Sensitive	19.0%	4.8%	2.1%
Real Estate	8%	6.5%	3.8%
Private Equity/Debt	20%	9.5%	6.7%
Leverage	-12%	3.7%	1.1%
Total Core Fund	100%	7.5%	4.8%
Variable Fund Asset			
U.S. Equities	70%	6.5%	3.8%
International Equities	30%	7.4%	4.7%
Total Variable Fund	100%	6.9%	4.2%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%

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%.

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 4.08% (Source: 20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.). 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 Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
Village's Proportionate share of the Net Pension Liability (Asset)	$ 1,645,192	$ 175,369	$ (868,897)

6. Payables to the Pension Plan

The Village reported a payable of $38,142 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2025.

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 other postemployment 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 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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

Contribution rates as of December 31, 2025 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, 2024 are listed below:

Life Insurance
Member Contribution Rates*
For the Year Ended December 31, 2024

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 $894 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, 2025, the Village reported a liability of $159,917 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to December 31, 2024. 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, 2024, the Village's proportion was 0.04087600%, which was an increase of 0.00249600% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized OPEB expense of $8,130.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ -	$ 16,637
Net Differences between Projected and Actual Actual Earnings on OPEB Plan Investments	2,196	-
Changes in Assumptions	39,239	89,695
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	18,372	15,501
Total	$ 59,807	$ 121,833

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

For the Year Ended December 31,	Expense
2026	$ (5,861)
2027	(13,721)
2028	(17,528)
2029	(18,520)
2030	(2,554)
Thereafter	(3,842)
Total	$ (62,026)

Actuarial assumptions. The total OPEB liability in the 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, 2024
Measurement Date of Net OPEB Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*	4.08%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	4.09%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. The Total OPEB Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 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:

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interim Credit	40.00%	2.41%
U.S. Mortgages	Bloomberg US MBS	60.00%	2.71%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

Single discount rate. A single discount rate of 4.09% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. 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, 2037.

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 4.09%, 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 (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease to Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase to Discount Rate (5.09%)
Village's Proportionate Share of the Net OPEB Liability (Asset)	$ 213,752	$ 159,917	$ 118,433

Payable to the OPEB Plan

The Village reported a payable of $786 for the outstanding amount of contributions to the Plan required for the year ended December 31, 2025.

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, 2025, nonspendable fund balances were as follows:

General Fund		
Nonspendable:		
Prepaid Items	$	79,820
Delinquent Taxes		7,382
Total General Fund Nonspendable Fund Balance		87,202
Special Revenue Fund		
Nonspendable:		
Public Bus Service - Advance to City of Green Bay Transit		96,468
Total Nonspendable Fund Balance	$	183,670

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, 2025, restricted fund balances were as follows:

Special Revenue Fund		
Restricted for:		
Economic Development or Property Tax Relief	$	6,444
Debt Service Fund		
Restricted for:		
Retirement of Long-Term Debt		183,554
Capital Project Funds		
Restricted for:		
Capital Facilities and Improvements		741,736
Park Improvements		117,868
Tax Incremental District Project Plan Expenditures		2,428,277
Total Capital Project Restricted Fund Balance		3,287,881
Total Restricted Fund Balance	$	3,477,879

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by Village Board action. At December 31, 2025, governmental fund balance was committed as follows:

Special Revenue Funds		
Committed for:		
Public Bus Service	$	159,072
Special Projects (ARPA Fund)		33,093
Revolving Loan		326,905
Total Special Revenue Fund Committed Fund Balance		519,070
Capital Project Fund		
Committed for:		
Capital Facilities and Equipment		609,786
Park Improvements		13,820
Total Capital Projects Fund Committed Fund Balance		623,606
Total Committed Fund Balance	$	1,142,676

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, 2025, fund balances were assigned as follows:

General Fund:		
Election	$	20,000
Assessor		40,200
Contingency - Permitting Software		8,100
Engineering		10,000
Public Works		42,500
Forestry		8,000
Village Hall Equipment/HVAC		57,600
Village Hall Improvements/Parking Lot		34,836
Subsequent Year's Budget		122,000
Total	$	343,236

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 2026 General Fund Expenditures	$	9,028,612
Minimum Fund Balance %		(x) 30%
For the Year Ended December 31, 2025	$	2,708,584

The Village’s unassigned general fund balance of $4,521,671 is above the minimum fund balance amount.

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, 2025, the Village has excess increment of $684,718 to be used to offset future eligible expenditures and repayment of remaining TID debts. 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 2025, the Village paid the Authority $1,760,409 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.

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.

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (Plan Year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
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%
12/31/24	0.01067264%	175,369	2,224,994	7.88%	98.79%

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

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (fiscal year)	Contributions as a Percentage of Covered Payroll
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%
12/31/25	156,064	156,064	-	2,245,528	6.95%

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 Period Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB 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%
12/31/24	0.04087600%	159,917	1,890,000	8.46%	37.20%

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

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee 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%
12/31/25	894	894	-	2,245,528	0.04%

See accompanying Notes to Required Supplementary Information.

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.

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, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
Taxes:					
General Property	$ 6,068,440	$ 6,068,440	$ 6,068,441	$ 1	$ 5,724,255
Room Tax	7,000	7,000	9,575	2,575	7,471
Interest on Taxes	500	500	-	(500)	156
Other Taxes	120	120	120	-	120
Total Taxes	6,076,060	6,076,060	6,078,136	2,076	5,732,002
Special Assessments	2,000	2,000	2,237	237	4,341
Intergovernmental					
State:					
State Shared Taxes	731,292	731,292	731,292	-	714,877
Expenditure Restraint Payment	82,789	82,789	82,789	-	82,789
Payment in Lieu of Taxes	450	450	389	(61)	439
Fire Insurance	60,500	60,500	68,382	7,882	60,517
Exempt Computer Aid	11,312	11,312	11,312	-	11,312
Transportation	439,614	439,614	439,231	(383)	417,717
Park Lands	170	170	170	-	170
Urban Forestry Grant	-	-	17,783	17,783	-
Recycling	98,500	98,500	98,629	129	98,725
Municipal Services	65,000	65,000	63,320	(1,680)	64,490
Other State Aids	71,632	71,632	72,380	748	110,085
Total Intergovernmental	1,561,259	1,561,259	1,585,677	24,418	1,561,121
Licenses and Permits:					
Licenses:					
Liquor and Malt Beverages	9,250	9,250	9,531	281	9,270
Operators	1,600	1,600	1,260	(340)	2,200
Cigarette	700	700	500	(200)	700
Dog	2,000	2,000	1,550	(450)	1,952
Building Contractors	300	300	1,310	1,010	1,283
Electrical Contractors	100	100	-	(100)	1,483
Cable Television	92,000	92,000	77,394	(14,606)	92,684
Permits:					
Building	54,568	54,568	42,336	(12,232)	59,397
Electrical	13,674	13,674	8,676	(4,998)	7,657
Plumbing	12,474	12,474	6,573	(5,901)	4,185
HVAC	17,674	17,674	11,502	(6,172)	16,283
Street Excavation	2,000	2,000	6,300	4,300	2,725
Zoning	1,000	1,000	500	(500)	1,505
Peddler/2nd Hand	1,500	1,500	875	(625)	2,475
Other	12,180	12,180	35,100	22,920	11,329
Total Licenses and Permits	221,020	221,020	203,407	(17,613)	215,128
Fines and Forfeits:					
Court Fines and Penalties	60,000	60,000	55,181	(4,819)	52,176
Parking Violations	7,000	7,000	5,722	(1,278)	3,123
False Alarm Penalties	1,500	1,500	2,426	926	5,575
Total Fines and Forfeits	68,500	68,500	63,329	(5,171)	60,874

VILLAGE OF ALLOUEZ, WISCONSIN
GENERAL FUND –
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
Public Charges for Services:					
General Government	$ 11,400	$ 11,400	$ 10,109	$ (1,291)	$ 9,965
Sale of Maps, Plats and Codes	50	50	-	(50)	6,402
Ambulance	70,000	70,000	59,426	(10,574)	72,986
Public Works	23,700	23,700	22,658	(1,042)	25,232
Weed Control	1,000	1,000	3,706	2,706	3,368
Recreation	79,400	79,400	74,986	(4,414)	73,194
Parks	30,300	30,300	34,513	4,213	40,906
Engineering	-	-	259	259	105
Forestry	3,000	3,000	4,869	1,869	2,695
Publication Fees	1,000	1,000	866	(134)	876
Total Public Charges for Services	219,850	219,850	211,392	(8,458)	235,729
Miscellaneous:					
Interest on Investments	300,100	300,100	482,918	182,818	553,872
Facilities Use Charge/Rental	68,450	68,450	68,450	-	68,450
Property Sales	1,000	1,000	960	(40)	1,689
Property Lease	-	-	7	7	-
Recyclable Materials	-	-	1,363	1,363	12,704
Insurance Recoveries and Dividends	5,000	5,000	3,456	(1,544)	4,762
Donations	7,000	7,000	8,687	1,687	6,875
Other	18,000	18,000	27,494	9,494	18,553
Total Miscellaneous	399,550	399,550	593,335	193,785	666,905
Total Revenues	$ 8,548,239	$ 8,548,239	$ 8,737,513	$ 189,274	$ 8,476,100

VILLAGE OF ALLOUEZ, WISCONSIN
GENERAL FUND –
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
General Government:					
Village Board and Committees	$ 60,922	$ 60,922	$ 60,919	$ 3	$ 60,098
Municipal Court	56,762	56,762	52,254	4,508	51,388
Legal Counsel	32,000	32,000	22,649	9,351	26,065
Administrator	342,743	344,968	358,147	(13,179)	355,440
General Administration	138,560	138,560	142,310	(3,750)	128,839
Clerk-Treasurer	130,316	130,316	128,890	1,426	124,900
Elections	32,892	32,892	22,126	10,766	42,326
Internal Accounting	126,223	126,223	126,826	(603)	125,613
Auditing and Accounting Services	14,500	14,500	17,175	(2,675)	7,605
Assessor	62,855	99,955	58,551	41,404	27,365
Village Hall	96,389	96,389	90,441	5,948	90,998
Insurance	144,315	144,315	139,257	5,058	130,059
Tax Refunds	-	-	(709)	709	2,492
Contingency	26,700	26,700	2,659	24,041	23,196
Other	4,000	65,000	10,952	54,048	1,849
Total General Government	1,269,177	1,369,502	1,232,447	137,055	1,198,233
Public Safety:					
Police Department	1,191,389	1,191,389	1,188,471	2,918	1,142,296
School Patrol	81,711	81,711	88,460	(6,749)	85,236
Fire Department	2,266,893	2,266,893	2,275,859	(8,966)	2,162,581
Building Inspection	168,396	168,396	133,869	34,527	141,750
Code Enforcement	45,887	45,887	43,202	2,685	39,478
Other Services	6,335	6,335	6,087	248	6,342
Total Public Safety	3,760,611	3,760,611	3,735,948	24,663	3,577,683
Public Works:					
Engineering	120,899	134,999	72,227	62,772	96,635
Administration	83,528	83,528	87,965	(4,437)	86,639
Training	8,571	8,571	7,651	920	6,343
Street Repairs	181,871	220,371	199,925	20,446	205,806
Snow and Ice Control	277,346	295,346	273,590	21,756	263,172
Signs and Markings	40,960	40,960	39,380	1,580	52,929
Tree and Brush Control	154,488	154,488	106,196	48,292	139,873
Curb and Gutter	10,000	10,000	-	10,000	6,306
Street Reconstruction	501,000	501,000	494,966	6,034	294,047
Street Lighting	200,000	200,000	188,395	11,605	188,310
Sidewalks	5,000	30,000	1,585	28,415	-
Weed Control	13,190	13,190	7,291	5,899	7,229
Leaf Collection	102,841	102,841	106,412	(3,571)	106,110
Yard Waste Collection	75,203	75,203	63,963	11,240	72,206
Sharps Collection	500	500	458	42	401

VILLAGE OF ALLOUEZ, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENITURES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
Public Works (Continued):					
Recycling - Curbside	$ 123,218	$ 123,218	$ 108,010	$ 15,208	$ 123,325
Garbage Collection	290,776	290,776	307,639	(16,863)	309,344
Refuse Collection	133,071	133,071	136,307	(3,236)	140,346
Landfill	249,000	261,000	236,712	24,288	226,791
LeBrun Farm	39,574	39,574	35,096	4,478	44,945
Total Public Works	2,611,036	2,718,636	2,473,768	244,868	2,370,757
Health and Human Services:					
Animal Control	6,800	6,800	6,274	526	5,241
Culture, Recreation, and Forestry:					
Administration	223,973	223,973	209,593	14,380	198,826
Recreation Programs	74,722	74,722	67,786	6,936	71,341
Parks	575,185	575,185	556,892	18,293	593,015
Forestry	146,066	146,066	126,424	19,642	144,147
Total Culture, Recreation, and Forestry	1,019,946	1,019,946	960,695	59,251	1,007,329
Conservation and Development:					
Economic Development	101,669	101,669	91,703	9,966	89,621
Capital Outlay	14,000	87,330	41,398	45,932	29,625
Total Expenditures	$ 8,783,239	$ 9,064,494	$ 8,542,233	$ 522,261	$ 8,278,489

VILLAGE OF ALLOUEZ, WISCONSIN
COMBINING BALANCE SHEET –
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Special Revenue					Capital Projects	Totals	
	Public Bus Service	Compensated Absences	Excess Stadium District Sales Tax	ARPA Funds	Revolving Loan Fund	Parks Capital Improvement	2025	2024
ASSETS								
Cash and Investments	$ 171,928	$ -	$ 6,444	$ 41,032	$ 326,905	$ 13,820	$ 560,129	$ 647,258
Restricted Cash and Investments	-	-	-	-	-	127,484	127,484	241,890
Receivables								
Taxes	120,000	60,000	-	-	-	25,000	205,000	165,000
Loans	-	-	-	-	40,000	-	40,000	40,000
Due from Other Governments	96,468	-	-	-	-	-	96,468	126,468
Total Assets	$ 388,396	$ 60,000	$ 6,444	$ 41,032	$ 366,905	$ 166,304	$ 1,029,081	$ 1,220,616
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	$ 12,856	$ -	$ -	$ 7,939	$ -	$ 9,616	$ 30,411	$ 34,456
Due to Other Funds	-	31,615	-	-	-	-	31,615	3,508
Unearned Revenues	-	-	-	-	-	-	-	53,577
Total Liabilities	12,856	31,615	-	7,939	-	9,616	62,026	91,541
DEFERRED INFLOWS OF RESOURCES								
Property Taxes Levied for Subsequent Year	120,000	60,000	-	-	-	25,000	205,000	165,000
Loans Receivable	-	-	-	-	40,000	-	40,000	40,000
Total Deferred Inflows of Resources	120,000	60,000	-	-	40,000	25,000	245,000	205,000
FUND BALANCES								
Nonspendable	96,468	-	-	-	-	-	96,468	96,468
Restricted	-	-	6,444	-	-	117,868	124,312	248,144
Committed	159,072	-	-	33,093	326,905	13,820	532,890	579,463
Unassigned	-	(31,615)	-	-	-	-	(31,615)	-
Total Fund Balances	255,540	(31,615)	6,444	33,093	326,905	131,688	722,055	924,075
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 388,396	$ 60,000	$ 6,444	$ 41,032	$ 366,905	$ 166,304	$ 1,029,081	$ 1,220,616

VILLAGE OF ALLOUEZ, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Special Revenue					Capital Projects	Totals	
	Public Bus Service	Compensated Absences	Excess Stadium District Sales Tax	ARPA Funds	Revolving Loan Fund	Parks Capital Improvement	2025	2024
REVENUES								
Taxes	$ 110,000	$ 30,000	$ 190	$ -	$ -	$ 25,000	$ 165,190	$ 471,874
Intergovernmental	-	-	-	53,577	-	-	53,577	896,728
Miscellaneous	-	-	-	4,152	11,105	17,218	32,475	176,579
Total Revenues	110,000	30,000	190	57,729	11,105	42,218	251,242	1,545,181
EXPENDITURES								
Current:								
General Government	-	89,752	-	32,239	-	-	121,991	63,212
Public Works	93,144	-	-	79,005	-	-	172,149	555,237
Culture and Recreation	-	-	-	-	-	281,819	281,819	4,714
Conservation and Development	-	-	-	-	-	-	-	40,000
Interest and Fiscal Charges	-	-	-	-	-	9,208	9,208	9,033
Capital Outlay	-	-	-	-	-	429,173	429,173	861,236
Total Expenditures	93,144	89,752	-	111,244	-	720,200	1,014,340	1,533,432
EXCESS OF REVENUES OF OVER (UNDER) EXPENDITURES	16,856	(59,752)	190	(53,515)	11,105	(677,982)	(763,098)	11,749
OTHER FINANCING SOURCES (USES)								
Long-Term Debt Issued	-	-	-	-	-	561,078	561,078	524,690
NET CHANGE IN FUND BALANCES	16,856	(59,752)	190	(53,515)	11,105	(116,904)	(202,020)	336,439
Fund Balances - Beginning of Year	238,684	28,137	6,254	86,608	315,800	248,592	924,075	587,636
FUND BALANCES - END OF YEAR	$ 255,540	$ (31,615)	$ 6,444	$ 33,093	$ 326,905	$ 131,688	$ 722,055	$ 924,075

ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

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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, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated July 2, 2026.

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.

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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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Green Bay, Wisconsin
July 2, 2026



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