VILLAGE OF CRIVITZ, WISCONSIN

Annual Financial Report

December 31, 2025

KerberRose

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VILLAGE OF CRIVITZ, WISCONSIN

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December 31, 2025

INDEPENDENT AUDITORS' REPORT

KerberRose

INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Crivitz
Crivitz, Wisconsin

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 Crivitz, Wisconsin (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 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted 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 of employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System and the schedule of revenues, expenditures and change in fund balance – budget and actual – general fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

To the Village Board
Village of Crivitz

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of operating revenues and expenses – water and sewer utility, schedule of detailed budgetary revenues and other financing sources comparison – general fund and schedule of detailed budgetary expenditures and other financing use comparison – general fund but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

KerberRose SC

KerberRose SC
Certified Public Accountants
Green Bay, Wisconsin
June 1, 2026

FINANCIAL STATEMENTS

VILLAGE OF CRIVITZ
Statement of Net Position
As of December 31, 2025

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Current Assets			
Cash	$ 2,219,522	$ 686,697	$ 2,906,219
Receivables:			
Taxes	757,847	-	757,847
Customer Accounts Receivable	-	239,859	239,859
Delinquent Personal Property Taxes	2,244	-	2,244
Other Accounts Receivable	1,371	-	1,371
Internal Balances	(156,400)	156,400	-
Inventories	-	38,987	38,987
Total Current Assets	2,824,584	1,121,943	3,946,527
Noncurrent Assets			
Capital Assets:			
Capital Assets Not Being Depreciated	280,381	98,169	378,550
Other Capital Assets, Net of Depreciation	3,584,727	4,753,141	8,337,868
Restricted Cash	-	105,904	105,904
Total Noncurrent Assets	3,865,108	4,957,214	8,822,322
TOTAL ASSETS	6,689,692	6,079,157	12,768,849
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows of Resources Related to Pension	148,041	123,324	271,365
LIABILITIES			
Current Liabilities			
Accounts Payable	65,025	23,190	88,215
Accrued Liabilities	10,388	-	10,388
Accrued Interest	37,709	20,203	57,912
Current Portion of Compensated Absences	9,318	7,612	16,930
Current Portion of Long-Term Obligations	300,000	24,032	324,032
Current Subscription-Based IT Agreement Liability	2,489	-	2,489
Total Current Liabilities	424,929	75,037	499,966
Noncurrent Liabilities			
Noncurrent Portion of Compensated Absences	37,271	30,444	67,715
Noncurrent Portion of Long-Term Obligations	2,764,317	946,224	3,710,541
Noncurrent Subscription-Based IT Agreement Liability	2,712	-	2,712
Net Pension Liability	25,309	21,084	46,393
Total Noncurrent Liabilities	2,829,609	997,752	3,827,361
TOTAL LIABILITIES	3,254,538	1,072,789	4,327,327
DEFERRED INFLOW OF RESOURCES			
Taxes Levied for Subsequent Year	947,164	-	947,164
Deferred Inflows of Resources Related to Pension	80,196	66,806	147,002
TOTAL DEFERRED INFLOWS OF RESOURCES	1,027,360	66,806	1,094,166
NET POSITION			
Net Investment in Capital Assets	2,615,764	3,881,054	6,496,818
Restricted for:			
Debt Service	-	105,904	105,904
Pension Benefits	42,536	35,434	77,970
Unrestricted (Deficit)	(102,465)	1,040,494	938,029
TOTAL NET POSITION	$ 2,555,835	$ 5,062,886	$ 7,618,721

VILLAGE OF CRIVITZ
Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues			Net Expenses and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS							
Governmental Activities:							
General Government	$ 163,051	$ 15,162	$ -	$ -	$ (147,889)	$ -	$ (147,889)
Public Safety	518,445	12,603	6,169	-	(499,673)	-	(499,673)
Public Works	372,533	6,442	67,492	-	(298,599)	-	(298,599)
Culture and Recreation	557,515	6,490	-	-	(551,025)	-	(551,025)
Health and Human Services	36,310	4,875	-	-	(31,435)	-	(31,435)
Interest and Fiscal Charges	137,655	-	-	-	(137,655)	-	(137,655)
Total Governmental Activities	1,785,509	45,572	73,661	-	(1,666,276)	-	(1,666,276)
BUSINESS-TYPE ACTIVITIES							
Water	398,801	440,336	-	-	-	41,535	41,535
Sewer	525,948	472,010	-	207,053	-	153,115	153,115
Total Business-Type Activities	924,749	912,346	-	207,053	-	194,650	194,650
TOTAL	$ 2,710,258	$ 957,918	$ 73,661	$ 207,053	(1,666,276)	194,650	(1,471,626)
GENERAL REVENUES							
Taxes:							
Property Taxes, Levied for General Purposes					813,582	-	813,582
Intergovernmental Revenues not Restricted to Specific Programs					257,663	-	257,663
Investment Income					74,692	25,355	100,047
Miscellaneous					101,903	23,646	125,549
Total General Revenues					1,247,840	49,001	1,296,841
TRANSFERS					62,610	(62,610)	-
CHANGE IN NET POSITION					(355,826)	181,041	(174,785)
BEGINNING NET POSITION					2,911,661	4,881,845	7,793,506
NET POSITION - END OF YEAR					$ 2,555,835	$ 5,062,886	$ 7,618,721

VILLAGE OF CRIVITZ
Balance Sheet
Governmental Funds
As of December 31, 2025

	General	Tax Incremental District 2	Total
ASSETS			
Cash	$ 1,513,384	$ 706,138	$ 2,219,522
Receivables:			
Taxes	757,847	-	757,847
Delinquent Personal Properly Taxes	2,244	-	2,244
Other	1,371	-	1,371
TOTAL ASSETS	$ 2,274,846	$ 706,138	$ 2,980,984
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 65,025	$ -	$ 65,025
Accrued Liabilities	10,388	-	10,388
Advance Due to Other Funds	156,400	-	156,400
Total Liabilities	231,813	-	231,813
Deferred Inflows of Resources:			
Taxes Levied for Subsequent Year	947,164	-	947,164
Fund Balances:			
Nonspendable	2,244	-	2,244
Restricted	1,009,687	706,138	1,715,825
Unassigned	83,938	-	83,938
Total Fund Balances	1,095,869	706,138	1,802,007
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,274,846	$ 706,138	$ 2,980,984

See Accompanying Notes

VILLAGE OF CRIVITZ

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

As of December 31, 2025

Total Fund Balances - Governmental Funds		$ 1,802,007
Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:		
Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:		
Governmental Capital Assets	$ 8,137,518	
Governmental Accumulated Depreciation	(4,272,410)	3,865,108
Deferred outflows and inflows of resources are a consumption or acquisition of net position that applies to future periods and will not be recognized as an outflow or inflow of resources until then. Deferred outflows and inflows are reported in the statement of net position and are not reported in the fund balance sheet		
Deferred Outflows of Resources Related to Pension		148,041
Deferred Inflows of Resources Related to Pension		(80,196)
Net pension liability is not payable in the current period and therefore not reported in the fund financial statements.		(25,309)
Noncurrent obligations, including bonds and notes payable, are not due in the current period and therefore not reported in the fund statements. Items reported in the statement of net position that are not reported in the funds balance sheet:		
General Obligation Debt	(3,025,000)	
Bond Premium	(39,317)	
Accrued Interest on General Obligation Debt	(37,709)	
Vested Employee Benefits	(46,589)	
Subscription-Based IT Agreement Liability	(5,201)	(3,153,816)
Total Net Position - Governmental Activities		$ 2,555,835

VILLAGE OF CRIVITZ
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Tax Incremental District 2	Debt Service Fund	Total
REVENUES				
Taxes	$ 813,582	$ -	$ -	$ 813,582
Intergovernmental	331,644	-	-	331,644
Licenses and Permits	17,809	-	-	17,809
Fines and Forfeits	10,590	-	-	10,590
Public Charges for Services	16,853	-	-	16,853
Miscellaneous	87,507	44,424	-	131,931
Total Revenues	1,277,985	44,424	-	1,322,409
EXPENDITURES				
Current:				
General Government	326,651	5,449	-	332,100
Public Safety	461,907	-	-	461,907
Public Works	379,362	-	-	379,362
Culture and Recreation	114,374	-	-	114,374
Conservation and Development	-	199,001	-	199,001
Health and Human Services	36,310	-	-	36,310
Capital Outlay	-	234,235	-	234,235
Debt Service:				
Principal Retirement	5,855	-	225,000	230,855
Interest and Fiscal Charges	254	-	203,644	203,898
Total Expenditures	1,324,713	438,685	428,644	2,192,042
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(46,728)	(394,261)	(428,644)	(869,633)
OTHER FINANCING SOURCES (USES)				
Issuance of SBITA	5,201	-	-	5,201
Insurance Recoveries	44,664	-	-	44,664
Sale of Property	27,342	-	-	27,342
Transfers In	1,335,861	-	428,644	1,764,505
Transfers Out	(323,183)	(1,378,712)	-	(1,701,895)
Total Other Financing Sources (Uses)	1,089,885	(1,378,712)	428,644	139,817
NET CHANGE IN FUND BALANCES	1,043,157	(1,772,973)	-	(729,816)
FUND BALANCES - BEGINNING	52,712	2,479,111	-	2,531,823
FUND BALANCES - ENDING	$ 1,095,869	$ 706,138	$ -	$ 1,802,007

VILLAGE OF CRIVITZ
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

Net Change in Fund Balances - Total Governmental Funds		$ (729,816)
Amounts reported for governmental activities in the statement of activities are different because:		
The acquisition of capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense.		
Capital outlay reported in governmental fund statements	$ 323,967	
Depreciation expense reported in the statement of activities	(211,459)	
Amount by which depreciation is less than capital outlay in the current period		112,508
The Village disposed of capital assets resulting in a reduction of capital assets and recapture of prior year depreciation expenses reported on the statement of activities as a net loss and has no effect on the governmental funds changes in fund balances.		
The value of capital assets disposed of during the year	(111,066)	
The amount of depreciation recaptured for the year	111,066	
Amount by which capital asset cost exceeded accumulated depreciation		-
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.		(3,824)
Vested employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. The changes in compensated absences for the year.		(26,591)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year.		225,000
Repayment of principal on Subscription-Based IT Agreement obligation is reported in the governmental funds as an expenditure, but is reported as a reduction in Subscription-Based IT Agreement obligation in the statement of net position and does not affect the statement of activities. The amount of Subscription-Based IT Agreement obligation principal payments in the current year.		5,855
Premiums on debt issued are recorded as other financing sources in the governmental funds but are amortized over the life of the related debt issue in the governmental activities financial statements		
Premium Amortized		4,671
Subscription-Based IT Agreement obligation incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding Subscription-Based IT Agreement in the statement of net position, and does not affect the statement of activities.		
Subscription-Based IT Agreement		(5,201)
In governmental funds interest payments on outstanding debt are reported as an expenditure when paid. In the statement of activities interest is reported as incurred.		
The amount of interest paid during the current period	203,898	
The amount of interest accrued during the current period	(142,326)	
Interest paid is more than interest accrued by		61,572
Change in Net Position - Governmental Activities		$ (355,826)

VILLAGE OF CRIVITZ
Statement of Net Position
Proprietary Funds
As of December 31, 2025

	Water Utility	Sewer Utility	Total
CURRENT ASSETS			
Cash	$ 125,919	$ 560,778	$ 686,697
Receivables:			
Customer Accounts Receivable	69,354	170,505	239,859
Inventories	28,337	10,650	38,987
Total Current Assets	223,610	741,933	965,543
NON-CURRENT ASSETS			
Capital Assets			
Capital Assets Not Being Depreciated	95,650	2,519	98,169
Other Capital Assets, Net of Depreciation	2,533,958	2,219,183	4,753,141
Restricted Cash - Bond Redemption	105,904	-	105,904
Advance Due from Other Fund	78,200	78,200	156,400
Total Non-Current Assets	2,813,712	2,299,902	5,113,614
TOTAL ASSETS	3,037,322	3,041,835	6,079,157
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pension	50,868	72,456	123,324
CURRENT LIABILITIES			
Accounts Payable	15,906	7,284	23,190
Accrued Interest	20,203	-	20,203
Current Portion of Compensated Absences	3,806	3,806	7,612
Current Portion of Long-Term Obligations	24,032	-	24,032
Total Current Liabilities	63,947	11,090	75,037
NON-CURRENT LIABILITIES			
Noncurrent Portion of Compensated Absences	15,222	15,222	30,444
Noncurrent Portion of Long-Term Obligations	946,224	-	946,224
Net Pension Liability	8,697	12,387	21,084
Total Non-Current Liabilities	970,143	27,609	997,752
TOTAL LIABILITIES	1,034,090	38,699	1,072,789
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pension	27,556	39,250	66,806
NET POSITION			
Net Investment in Capital Assets	1,659,352	2,221,702	3,881,054
Restricted for:			
Debt Service	105,904	-	105,904
Pension Benefits	14,615	20,819	35,434
Unrestricted	246,673	793,821	1,040,494
TOTAL NET POSITION	$ 2,026,544	$ 3,036,342	$ 5,062,886

VILLAGE OF CRIVITZ
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2025

	Water Utility	Sewer Utility	Total
OPERATING REVENUES	$ 440,336	$ 472,010	$ 912,346
OPERATING EXPENSES			
Operation and Maintenance	115,459	217,234	332,693
Administration and General	110,732	104,231	214,963
Depreciation	125,839	204,483	330,322
Total Operating Expenses	352,030	525,948	877,978
OPERATING INCOME (LOSS)	88,306	(53,938)	34,368
NON-OPERATING REVENUES (EXPENSE)			
Interest Income	8,050	17,305	25,355
Other Income	20,498	3,148	23,646
Interest Expense	(46,771)	-	(46,771)
Total Non-Operating Revenues (Expense)	(18,223)	20,453	2,230
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFER	70,083	(33,485)	36,598
CONTRIBUTED CAPITAL	-	207,053	207,053
TRANSFER OUT	(61,395)	(1,215)	(62,610)
CHANGE IN NET POSITION	8,688	172,353	181,041
BEGINNING NET POSITION	2,017,856	2,863,989	4,881,845
NET POSITION - ENDING	$ 2,026,544	$ 3,036,342	$ 5,062,886

See Accompanying Notes

VILLAGE OF CRIVITZ
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Water Utility	Sewer Utility	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	$ 441,717	$ 429,241	$ 870,958
Cash Paid to Suppliers for Goods and Services	(103,093)	(156,888)	(259,981)
Cash Paid to Employees for Services	(98,928)	(159,566)	(258,494)
Net Cash Flows From Operating Activities	239,696	112,787	352,483
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Non-Operating Income	20,498	3,148	23,646
Due from Other Funds	3,400	3,400	6,800
Tax Equivalent Paid to Municipality	(61,395)	(1,215)	(62,610)
Net Cash Flows From Noncapital Financing Activities	(37,497)	5,333	(32,164)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income Received	8,050	17,305	25,355
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(55,068)	(264,892)	(319,960)
Principal Payments on Long-Term Debt	(22,958)	-	(22,958)
Interest Paid	(45,698)	-	(45,698)
Capital Contributions	-	207,053	207,053
Net Cash Flows From Capital and Related Financing Activities	(123,724)	(57,839)	(181,563)
NET CHANGE IN CASH	86,525	77,586	164,111
CASH - BEGINNING	145,298	483,192	628,490
CASH - ENDING	$ 231,823	$ 560,778	$ 792,601
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	$ 88,306	$ (53,938)	$ 34,368
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Non-Cash Items:			
Depreciation	125,839	204,483	330,322
Meter Depreciation Charged to Sewer	5,942	(5,942)	-
Changes in Operating Assets and Liabilities:			
Accounts Receivable	1,381	(42,769)	(41,388)
Inventories	(8,107)	(1,469)	(9,576)
Deferred Outflows Related to Pension	26,762	11,234	37,996
Increase (Decrease) in Operating Liabilities:			
Accounts Payable	10,898	5,189	16,087
Accrued Liabilities	7,465	3,701	11,166
Pension Liability	141	3,164	3,305
Deferred Inflows Related to Pension	(18,931)	(10,866)	(29,797)
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ 239,696	$ 112,787	$ 352,483
RECONCILIATION OF CASH PER STATEMENT OF NET POSITION TO STATEMENT OF CASH FLOWS			
Statement of Net Position Proprietary Fund:			
Cash	$ 125,919	$ 560,778	$ 686,697
Restricted Cash - Bond Redemption	105,904	-	105,904
CASH PER STATEMENT OF CASH FLOWS	$ 231,823	$ 560,778	$ 792,601

VILLAGE OF CRIVITZ

Statement of Fiduciary Net Position
Fiduciary Fund
As of December 31, 2025

	Custodial Fund
	Tax Collection Fund
ASSETS	
Cash	$ 269,550
Taxes Receivable	1,060,152
Total Assets	1,329,702
LIABILITIES	
Due to Other Taxing Entities	1,329,702
NET POSITION	$ -

See Accompanying Notes

VILLAGE OF CRIVITZ

Statement of Changes in Fiduciary Net Position

Fiduciary Fund

For the Year Ended December 31, 2025

	Custodial Fund Tax Collection Fund
ADDITIONS	
Taxes Collected on Behalf of Other Taxing Entities	$ 908,310
DEDUCTIONS	
Taxes Remitted to Other Taxing Entities	908,310
NET CHANGE IN NET POSITION	-
NET POSITION - BEGINNING	-
NET POSITION - ENDING	$ -

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the Village of Crivitz (Village) is presented to assist in understanding the Village's financial statements. The financial statements and notes are representations of the Village's management who is responsible for the integrity and objectivity of the financial statements.

The accompanying basic financial statements of the Village have been prepared in conformity with generally accepted accounting principles in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The significant accounting and reporting policies used by the Village are described below.

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. The Village has not identified any component units that are required to be included in the financial statements.

Government-Wide Financial Statements

The statement of net position and statement of activities present financial information about the Village as a whole. All funds of the Village are included except for fiduciary funds. The statements report governmental-type and business-type activities. Eliminations have been made to minimize the double counting of internal transactions. Governmental-type activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions and are reported separately from business-type activities which rely to a significant extent on fees and charges for services. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Village's governmental-type and business-type activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

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 and sewer utility and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions. Internally dedicated resources, as well as all tax revenues, are reported as general revenues rather than as program revenues.

Note 1 - Summary of Significant Accounting Policies (Continued)

Proprietary funds distinguish operating revenues and expenses from non-operating 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 enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fund Financial Statements

Fund financial statements of the Village are organized into individual funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses.

Separate financial statements are provided for governmental funds, proprietary funds, and the fiduciary fund. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type and the same element that met the 10 percent criterion is at least 5 percent of the corresponding element total for all governmental and enterprise funds combined.

b. In addition, any other governmental or proprietary fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Under the terms of grant agreements, the Village may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. When program expenditures are incurred, both restricted and unrestricted resources may be available to finance the program. It is the Village's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

Governmental Funds

The Village reports the following major governmental funds:

General Fund

The general fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Tax Incremental District Fund

This fund accounts for the expenditures outlined in the TID project plan and related revenues and proceeds from long-term borrowing.

Note 1 - Summary of Significant Accounting Policies (Continued)

Debt Service Fund

This fund is used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

Proprietary Funds

The Village reports the following major proprietary funds:

Water Utility Fund – Accounts for the provision of water service to village residents, business entities and public authorities.

Sewer Utility Fund – Accounts for the provision of wastewater treatment service to village residents, business entities and public authorities.

Fiduciary Fund

The Village reports the following custodial fund:

Tax Collection Fund – which accounts for taxes and deposits collected by the Village, acting in the capacity of a custodian, for distribution to other governmental units or designated beneficiaries.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources) or economic resources (all assets, deferred outflows of resources, all liabilities, and deferred inflows of resources). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, 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. Under this method, 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.

Cash

Cash deposits consist of demand and time deposits with financial institutions carried at cost. Investments are stated at fair value.

For purposes of the statement of cash flows, cash deposits and highly liquid investments with a maturity when purchased of three months or less are considered to be cash equivalents.

Note 1 - Summary of Significant Accounting Policies (Continued)

Restricted Cash

Cash has been restricted for utility debt service payments and equipment replacement.

Accounts Receivable

Accounts receivable in the governmental funds 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.

Ordinarily, no provision for uncollectible accounts receivable is made in the accompanying enterprise fund financial statements because the water and sewer utilities have the right by law to place delinquent bills on the tax roll.

Inventories

Inventories of proprietary fund types are recorded at cost, which approximates market, using the first-in first-out method of valuation. The cost is recorded as an expenditure at the time individual inventory items are consumed.

Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements and used in governmental fund operations.

Government-Wide Statements

All capital assets are valued at historical cost or estimated historical cost if actual cost is unavailable, except for donated capital assets which are recorded at their estimated acquisition value at the date of donation. The Village has a threshold of $10,000 for capitalization of depreciable assets. For capital assets reported by the Water Utility, the guidelines provided by the Public Service Commission of Wisconsin are followed.

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

Asset Class	Estimated Lives
Buildings and Improvements	10-50 Years
Machinery and Equipment	5-25 Years
Infrastructure	50 Years
Utility System	7-100 Years
Right to Use Assets	5-10 Years

Note 1 - Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

Additions to and replacement of utility plant are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Leases

The Village follows GASB Statement No. 87, which requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Village had no material leases that were required to be disclosed.

Subscription-Based Information Technology Agreements

The Village follows GASB Statement No. 96, which requires recognition in the financial statement of certain subscription-based information technology agreements (SBITAs). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the Village to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs.

Deferred Outflows/Inflows Of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the balance sheet and/or statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future reporting periods and so will not be recognized as an inflow of resources (revenue) until that time.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Pension (Continued)

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.

Long-Term Obligations

The accounting treatment of long-term debt depends on whether it is reported in the government-wide or fund financial statements. All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of general obligation promissory notes and revenue bonds and accrued compensated absences.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. In governmental funds, debt issuance costs are reported as expenditures. The accounting in proprietary funds is the same in the fund statements as it is in the government-wide statements.

Compensated Absences

The Village follows GASB Statement No. 101, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Governmental Funds

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are recorded in these statements.

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirement. Compensated absences are liquidated by the general fund, water and sewer funds.

Government-Wide Statements

Compensated absences are accrued when earned in the government-wide and proprietary fund financial statements.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental fund types. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

Note 1 - Summary of Significant Accounting Policies (Continued)

Equity Classifications

Government-Wide 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 component of net position – Consists of resources with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) by law through constitutional provisions or enabling legislation reduced by liabilities related to those assets.

- Unrestricted component of net position – Is the net amount that does not meet the definition of "restricted" or "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.

Fund Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts), or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The Village Board is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance in the general fund represents amounts constrained by the Village Board for a specific intended purpose. Intent can be expressed by the Village Board or by its designee. The Board has designated the Finance Committee as authorized to assign fund balance to a specific purpose. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance.

Unassigned fund balance represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

Note 1 - Summary of Significant Accounting Policies (Continued)

Equity Classifications (Continued)

The Village Board establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Village Board through adoption or amendment of the budget as intended for specific purposes (such as the purchase of fixed assets, construction, debt service, or for other purposes).

In the general fund, the Village strives to maintain its unassigned fund balance to be used for unanticipated emergencies.

Regulated Municipal Utility

Crivitz Water Utility operates under service rules which are established by the Public Service Commission of Wisconsin (PSC). Rates charged are regulated by the Commission. The accounting records of the utility are maintained in accordance with the Uniform System of Accounts prescribed by the Public Service Commission.

The Sewer Utility is not regulated by the PSC. Responsibility for customer rates and rules lies within the Village of Crivitz Board. The Sewer Utility maintains its financial records within the Uniform Chart of Accounts recommended by the Wisconsin Public Service Commission.

Water and sewer revenues are recorded based on actual service rendered; billings are made to customers through quarterly billings. The utility does not accrue revenues beyond such billing dates as the amounts are not significant.

Basis for Existing Rates

Water Utility - On April 2, 2015, the Public Service Commission of Wisconsin approved a water rate increase designed to provide a 4.50% return on rate base effective May 1, 2015. The Public Service Commission of Wisconsin approved a water rate increase effective October 15, 2025.

Sewer Utility - Sewer rates were approved by the Village Board and became effective October 15, 2025.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates.

Note 2 - Cash and Investments

The Village is authorized to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

- Time deposits in any credit union, bank, savings bank or trust company maturity in three years or less.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, local professional football stadium district, local cultural arts district or by the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities guaranteed by the federal government.
- The Local Government Pooled Investment Fund and the Wisconsin Investment Trust.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

Additional restrictions could arise from local charters, ordinances, resolutions and grant regulations of the Village.

At December 31, 2025, the Village's bank balance of cash was $3,537,317. The Village maintains its cash accounts at four financial institutions. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village does not have a deposit policy for custodial credit risk. One of the Village's institutions invests deposits in various other banks to obtain fully FDIC insurance through a program called Insured Cash Sweep.

Deposits in each bank are insured by the FDIC up to $250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to $250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts.

The following represents a summary of deposits as of December 31, 2025:

Fully Insured Deposits	$ 3,537,317

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2025.

Note 3 - Property Taxes

The Village bills and collects its own property taxes and also levies for the Crivitz School District, Marinette County, and Northeast Wisconsin Technical College.

Property taxes consist of taxes on real estate and personal property. They are levied during December and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31, or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by July 31 are assumed by the county as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village.

Note 4 - Interfund Advances and Transfers

Interfund transfers of the Village as of December 31, 2025 are detailed below.

The following is a schedule of interfund advances:

Advance From	Advance To	Amount	Purpose
Water Fund	General Fund	$ 78,200	Cash Flow
Sewer Fund	General Fund	78,200	Cash Flow
		$ 156,400	

The Village has an internal payment plan established for these advances.

	Water Fund		Sewer Fund		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 3,400	$ 884	$ 3,400	$ 884	$ 6,800	$ 1,768
2027	3,400	884	3,400	884	6,800	1,768
2028	3,400	884	3,400	884	6,800	1,768
2029	3,400	884	3,400	884	6,800	1,768
2030	3,400	884	3,400	884	6,800	1,768
2031-2035	17,000	4,420	17,000	4,420	34,000	8,840
2036-2040	17,000	4,420	17,000	4,420	34,000	8,840
2041-2045	17,000	4,420	17,000	4,420	34,000	8,840
2046-2048	10,200	2,652	10,200	2,652	20,400	5,304
	$ 78,200	$ 20,332	$ 78,200	$ 20,332	$ 156,400	$ 40,664

The following is a schedule of interfund transfers:

Transfer From	Transfer To	Amount	Purpose
Water Utility	General Fund	$ 61,395	Tax Equivalent
Sewer Fund	General Fund	1,215	Tax Equivalent
General Fund	Debt Service	323,183	Debt Service Requirement
Tax Incremental District 2	Debt Service	105,461	Debt Service Requirement
Tax Incremental District 2	General Fund	1,273,251	Reallocation of Debt Proceeds
		$ 1,764,505	

Note 5 - Restricted Assets

Restricted cash at December 31, 2025 is for the following:

Water Utility Fund	
Bond Redemption	$ 105,904

Note 6 - Capital Assets

Capital asset balances and activity for the year ended December 31, 2025 are as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Capital Assets not being Depreciated:				
Land	$ 280,381	$ -	$ -	$ 280,381
Other Capital Assets				
Buildings and Improvements	1,764,518	15,902	70,738	1,851,158
Machinery and Equipment	2,025,306	79,253	40,328	2,144,887
Infrastructure	3,615,316	222,102	-	3,837,418
Right-To-Use Assets	16,964	6,710	-	23,674
Total Capital Assets being Depreciated	7,422,104	323,967	111,066	7,857,137
Less Accumulated Depreciation for:				
Buildings and Improvements	(1,150,728)	(21,231)	(70,738)	(1,242,697)
Machinery and Equipment	(1,423,152)	(100,137)	(40,328)	(1,563,617)
Infrastructure	(1,367,051)	(84,840)	-	(1,451,891)
Right-To-Use Assets	(8,954)	(5,251)	-	(14,205)
Total Accumulated Depreciation	(3,949,885)	(211,459)	(111,066)	(4,272,410)
Total Capital Assets Being Depreciated, Net of Depreciation	3,472,219	112,508	-	3,584,727
Governmental Activities Capital Assets, Net of Accumulated Depreciation	$ 3,752,600	$ 112,508	$ -	$ 3,865,108

Note 6 - Capital Assets (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
Business-Type Activities				
Capital Assets not Being Depreciated:				
Land	$ 98,169	$ -	$ -	$ 98,169
Construction in Progress	43,250	-	(43,250)	-
Total Capital Assets not being Depreciated	141,419	-	(43,250)	98,169
Capital Assets being Depreciated				
Utility Plant	12,210,775	363,210	11,464	12,562,521
Less: Accumulated Depreciation	(7,490,522)	(330,322)	(11,464)	(7,809,380)
Total Capital Assets being Depreciated, Net of Depreciation	4,720,253	32,888	-	4,753,141
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	$ 4,861,672	$ 32,888	$ (43,250)	$ 4,851,310

Depreciation expense was charged to the following functions as follows:

Governmental Activities:	
General Government	$ 55,763
Public Safety	77,142
Public Works	59,341
Culture and Recreation	19,213
Governmental Activities Depreciation Expense	$ 211,459
Business-Type Activities:	
Sewer Depreciation Charged to Accumulated Depreciation	$ 198,541
Plus: Share of Meter Depreciation	5,942
Sewer Depreciation Expense	204,483
Water Depreciation Charged to Accumulated Depreciation	131,781
Less: Share of Meter Depreciation	(5,942)
Water Depreciation Expense	125,839
Total Business-Type Activities Depreciation Expense	$ 330,322

Note 7 - 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 Balances	Increases	Decreases	Ending Balances	Due Within One Year
Governmental Activites:					
General Obligation Debt					
Promissory Notes	$ 3,250,000	$ -	$ 225,000	$ 3,025,000	$ 300,000
Premium	43,988	-	4,671	39,317	-
Total General Obligation Debt	3,293,988	-	229,671	3,064,317	300,000
Vested Compensated Absences	19,998	26,591	-	46,589	9,318
Subscription-Based IT Agreement Liability	5,855	5,201	5,855	5,201	2,489
Total Governmental Activities Long-Term Liabilities	$ 3,319,841	$ 31,792	$ 235,526	$ 3,116,107	$ 311,807

Total interest paid during the year on governmental activities long-term debt totaled $203,898. The change in compensated absences is net for the year.

	Beginning Balances	Increases	Decreases	Ending Balances	Due Within One Year
Business-Type Activities:					
Long-Term Debt					
Revenue Bonds	$ 993,214	$ -	$ 22,958	$ 970,256	$ 24,032
Vested Compensated Absences	26,890	11,166	-	38,056	7,612
Total Business-Type Activities Long-Term Liabilities	$ 1,020,104	$ 11,166	$ 22,958	$ 1,008,312	$ 31,644

Total interest paid during the year on business-type activities on long-term debt totaled $45,698.

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the Village.

Note 7 - Long-Term Obligations (Continued)

General obligation debt at December 31, 2025 is comprised of the following individual issues:

	Date of Issuance	Final Maturity	Interest Rates	Original Indebtedness	Balances 12/31/25
Governmental Activities					
Long-Term Obligation					
2024 G.O. Promissory Note	05/22/24	05/22/34	4.20% - 5.0%	$ 3,250,000	$ 3,025,000
Business-Type Activities					
Long-Term Obligation					
Mortgage Revenue Bonds	01/23/09	02/01/49	4.625%	$ 1,246,000	$ 970,256

Debt service requirements to maturity are as follows:

	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 300,000	$ 135,313	$ 24,032	$ 44,624	$ 324,032	$ 179,937
2027	300,000	120,313	25,156	43,500	325,156	163,813
2028	300,000	105,313	26,218	42,438	326,218	147,751
2029	325,000	89,688	27,560	41,096	352,560	130,784
2030	325,000	73,438	28,849	39,807	353,849	113,245
2031-2035	1,475,000	128,654	165,684	177,596	1,640,684	306,250
2035-2040	-	-	208,196	135,084	208,196	135,084
2041-2045	-	-	261,796	81,484	261,796	81,484
2046-2049	-	-	202,765	18,319	202,765	18,319
	$ 3,025,000	$ 652,719	$ 970,256	$ 623,948	$ 3,995,256	$ 1,276,667

Utility Revenues Pledged

The Village has pledged future revenue derived from the Water Utility, net of specified operating expenses, to repay the mortgage revenue bonds. Proceeds from the debt provided financing for the construction or acquisition of capital assets used within the utilities. The Water Revenue Bond is payable from Water Utility net revenues and payable through 2049. The total principal and interest remaining to be paid on the loans is $1,594,204. Principal and interest paid for the current year and total Water Utility net revenues were $68,656 and $222,195, respectively. The Water Utility did meet the Mortgage Revenue Bond revenue requirements in 2025.

Legal Margin for Debt

The 2025 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is $151,392,100. The legal debt limit and margin of indebtedness as of December 31, 2025, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Legal Margin For Debt	
Equalized Valuation of the Village	$ 151,392,100
Statutory Limitation Percentage	5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	7,569,605
Total Outstanding General Obligation Debt Applicable to Debt Limitation	3,025,000
Legal Margin for New Debt	$ 4,544,605

Note 7 - Long-Term Obligations (Continued)

GASB Statement No. 96 requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAs). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the Village to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. The right to use assets are depreciated on a straight-line basis over the expected life of four years and have a net book value of $6,064 at December 31, 2025. The following is a summary of Long-Term SBITA obligations of the Village for the year ended December 31, 2025:

	Beginning Balances	Increases	Decreases	Ending Balances	Due Within One Year
Governmental Activities:					
Subscription-Based IT Agreement Liability	$ 5,855	$ 5,201	$ 5,855	$ 5,201	$ 2,489

The remaining lease obligation requirements are as follows:

	Governmental Activities	
Year Ending December 31,	Principal	Interest
2026	$ 2,489	$ 186
2027	2,712	97
	$ 5,201	$ 283

The software vendor has an agreement with the Village through 2025 and the payments are discounted at 3.57 percent.

Note 8 - Net Position/Fund Balances

	Governmental Activities	Business-Type Activities	Total
Net Investment in Capital Assets			
Net Capital Assets	$ 3,865,108	$ 4,851,310	$ 8,716,418
Less: Related Long-Term Debt Outstanding	(3,025,000)	(970,256)	(3,995,256)
Less: Subscription-Based IT Agreement Liability	(5,201)	-	(5,201)
Less: Premium	(39,317)	-	(39,317)
Add: Noncapital debt	104,349	-	104,349
Add: Unspent Bond Proceeds	1,715,825	-	1,715,825
Net Investment in Capital Assets	2,615,764	3,881,054	6,496,818
Restricted for:			
Debt Service	-	105,904	105,904
Pension Benefits	42,536	35,434	77,970
Total Restricted	42,536	141,338	183,874
Unrestricted (Deficit)	(102,465)	1,040,494	938,029
Total Government-Wide Net Position	$ 2,555,835	$ 5,062,886	$ 7,618,721

Note 9 - Fire Department Retirement

The Crivitz Fire Department has enrolled in a length of service award program, a program developed by the State of Wisconsin. This is a defined contribution plan with individual amounts held for each firefighter.

Upon completion of 10 years of service, participants will be 50% vested. An additional 5% vesting will be accumulated for each subsequent year of service. Upon completion of 20 years of service, participants will be fully vested.

The Village contributed $7,643 on behalf of the firefighters for the year ended December 31, 2025.

Note 10 - Defined Benefit Pension Plan

General Information About the Pension Plan

Plan Description. The 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 1,200 hours a year (880 hours for teachers and school district educational support employees) 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 (ACFR), which can be found at https://etf.wi.gov/about-etf/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 10 - Defined Benefit Pension Plan (Continued)

Post-Retirement 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	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

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 Teachers, 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 reporting period, the WRS recognized $42,861 in contributions from the Village.

Contribution rates as of December 31, 2025 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.95%	6.95%
Protective with Social Security	6.95%	14.95%
Protective without Social Security	6.95%	18.95%

Note 10 - Defined Benefit Pension Plan (Continued)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the Village reported a liability of $46,393 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 0.00282340%, which was an increase of 0.00044650% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense of $58,529.

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 projected and actual experiences	$ 144,076	$ 135,386
Changes of actuarial assumptions	13,765	-
Net difference between projected and actual investment earnings on pension plan investment	70,497	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	166	11,616
Employer contributions subsequent to the measurement date	42,861	-
Total	$ 271,365	$ 147,002

Note 10 - Defined Benefit Pension Plan (Continued)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The $42,861 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability (asset) in the year ending 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:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2026	$ 24,499
2027	92,638
2028	(26,906)
2029	(8,729)
	$ 81,502

Actuarial Assumptions. The total pension liability in the December 31, 2023 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 (Asset):	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:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

**No post-retirement 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.*

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 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.

Note 10 - Defined Benefit Pension Plan (Continued)

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:

Asset Allocation Targets and Expected Returns[1]
As of December 31, 2024

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %[2]
Public Equity	38%	7.0%	4.3%
Public Fixed Income	27	6.1	3.4
Private Equity/Debt	20	9.5	6.7
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Leverage[3]	(12)	3.7	1.1
Total Core Fund	100% *	7.5%	4.8%
Variable Fund Asset Class			
U.S. Equities	70%	6.5%	3.8%
International Equities	30	7.4	4.7
Total Variable Fund	100%	6.9%	4.2%

[1]Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations
[2]New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%.
[3]The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

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.

Note 10 - Defined Benefit Pension Plan (Continued)

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 liability (asset) calculated using the discount rate of 6.80 percent, 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 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's Proportionate Share of the Net Pension Liability (Asset)	$ 435,228	$ 46,393	$ (229,863)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

Payables to the Pension Plan. The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. The amount due to WRS as of December 31, 2025 is $8,090 for December payroll.

Note 11 - Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the Village purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in the past three years.

Note 12 - Contingencies

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village's 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.

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

Funding for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs depend on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

Note 13 - Tax Incremental District (TID)

The Village has established a Tax Incremental District (TID) that was created under the provisions of Wisconsin Statute Section 66.46. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The TID was formed to install public utilities (including sanitary and storm sewers, and water facilities) and streets on unimproved property together with such other development incentives that will allow development to take place.

The Statutes specify the period of time after creation date for a TID to incur project costs eligible for financing from tax increments. The Statutes further specify the period of time the TID may collect tax increments to repay project costs including principal and interest on long-term debt issued by the Village to finance such improvements. Project costs uncollected after the final dissolution date are absorbed by the municipality.

	Creation Date	Final Dissolution Date
TID 2	05/01/24	05/01/45

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CRIVITZ
Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System
For the Year Ended December 31, 2025
Last Ten Fiscal Years

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net Pension Asset/Liability	Village's Proportionate Share of the Net Pension (Asset)/Liability	Village's Covered Payroll	Village's Proportionate Share of the Net Pension (Asset)/Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2024	0.00282340%	$ 46,393	$ 468,255	9.91%	98.79%
12/31/2023	0.00237690%	35,339	405,048	8.72%	98.85%
12/31/2022	0.00211446%	112,017	334,247	33.51%	95.72%
12/31/2021	0.00171594%	(138,307)	215,657	64.13%	106.02%
12/31/2020	0.00208891%	(130,413)	264,574	49.29%	105.26%
12/31/2019	0.00230055%	(74,180)	296,854	24.99%	102.96%
12/31/2018	0.00233156%	82,949	304,765	27.22%	96.45%
12/31/2017	0.00228746%	(67,917)	303,741	22.36%	102.93%
12/31/2016	0.22549900%	18,587	289,680	6.42%	99.12%
12/31/2015	0.22799000%	37,047	283,721	13.06%	98.20%

Schedule of Employer Contributions
Wisconsin Retirement System
For the Year Ended December 31, 2025
Last Ten Fiscal Years

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/30/2025	$ 42,861	$ 42,861	$ -	$ 484,518	8.85%
12/30/2024	39,180	39,180	-	468,255	8.37%
12/31/2023	34,291	34,291	-	405,048	8.47%
12/31/2022	25,175	25,175	-	334,247	7.53%
12/31/2021	14,614	14,614	-	215,657	6.78%
12/31/2020	21,166	21,166	-	264,574	8.00%
12/31/2019	23,744	23,744	-	296,854	8.00%
12/31/2018	24,252	24,252	-	304,765	7.96%
12/31/2017	21,294	21,294	-	303,741	7.01%
12/31/2016	21,475	21,475	-	289,680	7.41%

VILLAGE OF CRIVITZ

Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual Amounts	Variance
REVENUES			
Taxes	$ 935,510	$ 813,582	$ (121,928)
Intergovernmental	292,795	331,644	38,849
Licenses and Permits	16,850	17,809	959
Fines and Forfeits	12,000	10,590	(1,410)
Public Charges for Services	9,600	16,853	7,253
Miscellaneous	39,200	87,507	48,307
Total Revenues	1,305,955	1,277,985	(27,970)
EXPENDITURES			
General Government	307,074	326,651	(19,577)
Public Safety	451,889	461,907	(10,018)
Public Works	366,180	379,362	(13,182)
Culture and Recreation	82,136	114,374	(32,238)
Health and Human Services	45,470	36,310	9,160
Debt Service	-	6,109	(6,109)
Total Expenditures	1,252,749	1,324,713	(71,964)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	53,206	(46,728)	(99,934)
OTHER FINANCING SOURCES (USE)			
Issuance of SBITA Obligation	-	5,201	5,201
Insurance Recoveries	-	44,664	44,664
Sale of Property	-	27,342	27,342
Transfers In	69,482	1,335,861	1,266,379
Transfers Out	(323,182)	(323,183)	(1)
Total Other Financing Sources (Use)	(253,700)	1,089,885	1,343,585
NET CHANGE IN FUND BALANCE	(200,494)	1,043,157	1,243,651
FUND BALANCE - BEGINNING	52,712	52,712	-
FUND BALANCE - ENDING	$ (147,782)	$ 1,095,869	$ 1,243,651

Defined Benefit Pension Plan

Changes of benefit terms. There were no changes of benefit terms for any participating employer in 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.

Budgetary Controls

The Village follows these procedures in establishing the budgetary data:

- During the year, 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.

- Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. 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.

- During the year, formal budgetary integration is employed as a management control device for the general fund.

- Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board with a two-thirds majority vote.

Individual Fund Disclosures

Excess of Expenditures Over Budget

The following functions had an excess of actual expenditures over budget for the year ended December 31, 2025:

General Government	$ 19,577
Public Safety	10,018
Public Works	13,182
Culture and Recreation	32,238
Debt Service	6,109

OTHER INFORMATION

VILLAGE OF CRIVITZ
Schedule of Operating Revenues and Expenses
Water and Sewer Utility
For the Year Ended December 31, 2025

	Water	Sewer	Total
OPERATING REVENUES			
Metered Sales:			
Residential	$ 131,344	$ 160,801	$ 292,145
Commercial	92,231	255,759	347,990
Industrial	277	390	667
Public Authorities	16,328	22,922	39,250
Multi-Family	19,944	20,056	40,000
Irrigation	54,126	-	54,126
Total Metered Sales	314,250	459,928	774,178
Public Fire Protection	117,627	-	117,627
Private Fire Protection	4,008	-	4,008
Total Sales of Water	435,885	459,928	895,813
Other Operating Revenues:			
Customer Forfeited Discounts	4,451	12,082	16,533
TOTAL OPERATING REVENUES	440,336	472,010	912,346
OPERATING EXPENSES			
Operation and Maintenance:			
Operation Labor	84,765	132,486	217,251
Power Purchased for Pumping	9,644	28,777	38,421
Chemicals	3,814	-	3,814
Maintenance and Repairs	-	33,680	33,680
Operating Supplies	15,473	20,952	36,425
Operating Transportation Expenses	1,763	1,339	3,102
Total Operation and Maintenance	115,459	217,234	332,693
Administrative and General:			
Salaries	29,600	34,313	63,913
Office Supplies	4,678	4,952	9,630
Outside Services Employed	24,272	9,463	33,735
Insurance	52,182	43,343	95,525
Miscellaneous	-	12,160	12,160
Total Administrative and General Expenses	110,732	104,231	214,963
Other Operating Expenses:			
Depreciation	125,839	204,483	330,322
TOTAL OPERATING EXPENSES	352,030	525,948	877,978
OPERATING INCOME (LOSS)	$ 88,306	$ (53,938)	$ 34,368

VILLAGE OF CRIVITZ
Schedule of Detailed Budgetary Revenues and Other Financing Sources Comparison
General Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual Amounts	Variance
TAXES			
General Property Taxes	$ 926,510	$ 805,401	$ (121,109)
Payments in Lieu of Taxes	3,000	3,000	-
Mobile Home Fees	6,000	5,181	(819)
Total Taxes	935,510	813,582	(121,928)
INTERGOVERNMENTAL			
Shared Revenues	228,354	228,647	293
Fire Insurance Dues	3,400	6,169	2,769
Law Enforcement Aid	-	320	320
Transportation Aid	50,201	63,467	13,266
State Computer Aid	1,903	1,903	-
Recycling Aids	3,900	4,025	125
State Grants	5,037	27,113	22,076
Total Intergovernmental	292,795	331,644	38,849
LICENSES AND PERMITS			
Liquor/Beer Licenses	7,875	8,887	1,012
Operators Licenses	500	620	120
Cigarette Licenses	900	1,000	100
Flea Market License	3,000	2,430	(570)
Other Licenses	1,025	2,195	1,170
Dog License	50	30	(20)
Building Permits	3,500	2,547	(953)
Zoning Permits/Fees	-	100	100
Total Licenses and Permits	16,850	17,809	959
FINES AND FORFEITS			
Court Penalties and Fines	12,000	10,590	(1,410)
PUBLIC CHARGES FOR SERVICES			
Clerk's Revenue	1,500	3,795	2,295
Police Department	-	1,693	1,693
Public Health	100	155	55
Event Admissions	6,000	6,490	490
Cemetery Grave Sales	2,000	4,720	2,720
Total Public Charges for Services	9,600	16,853	7,253
MISCELLANEOUS			
Rent	800	1,830	1,030
Interest Income	5,000	30,268	25,268
Donations	11,000	47,225	36,225
Other	22,400	8,184	(14,216)
Total Miscellaneous	39,200	87,507	48,307
Total Revenues	1,305,955	1,277,985	(27,970)
OTHER FINANCING SOURCES			
Transfers In	69,482	1,335,861	1,266,379
Issuance of SBITA Obligation	-	5,201	5,201
Insurance Recoveries	-	44,664	44,664
Sale of Property	-	27,342	27,342
Total Other Financing Sources	69,482	1,413,068	1,343,586
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 1,375,437	$ 2,691,053	$ 1,315,616

VILLAGE OF CRIVITZ
Schedule of Detailed Budgetary Expenditures and Other Financing Use Comparison
General Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual Amounts	Variance
EXPENDITURES			
GENERAL GOVERNMENT			
Village Board	$ 23,649	$ 19,439	$ 4,210
Judicial	3,500	6,201	(2,701)
Legal	25,900	26,196	(296)
Village President	6,359	4,149	2,210
Clerk/Treasurer	48,831	61,254	(12,423)
Elections	11,658	3,980	7,678
Audit and Accounting	22,000	25,000	(3,000)
Assessment of Property	17,748	17,543	205
Village Hall	21,900	32,073	(10,173)
General Insurance	108,698	107,093	1,605
Information Technology	16,831	23,723	(6,892)
Total General Government	307,074	326,651	(19,577)
PUBLIC SAFETY			
Police	198,741	185,431	13,310
Fire	203,220	226,261	(23,041)
Ambulance	45,968	45,968	-
Building/Zoning	3,960	4,247	(287)
Total Public Safety	451,889	461,907	(10,018)
PUBLIC WORKS			
Street Maintenance	244,585	256,717	(12,132)
Street Lighting	53,000	49,944	3,056
Garbage Collection	68,595	72,701	(4,106)
Total Public Works	366,180	379,362	(13,182)
CULTURE AND RECREATION			
Programs and Events	35,001	21,687	13,314
Parks	47,135	92,687	(45,552)
Total Culture and Recreation	82,136	114,374	(32,238)
HEALTH AND HUMAN SERVICES			
Cemetery	43,470	35,162	8,308
Public Health - Dog Control	2,000	1,148	852
Total Health and Human Services	45,470	36,310	9,160
DEBT SERVICE			
Principal	-	5,855	(5,855)
Interest	-	254	(254)
Total Debt Service	-	6,109	(6,109)
Total Expenditures	1,252,749	1,324,713	(71,964)
OTHER FINANCING USE			
Transfers Out	323,182	323,183	(1)
TOTAL EXPENDITURES AND OTHER FINANCING USE	$ 1,575,931	$ 1,647,896	$ (71,965)

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