

# VILLAGE OF CRIVITZ, WISCONSIN

## Annual Financial Report

*December 31, 2023*

# VILLAGE OF CRIVITZ, WISCONSIN

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## **INDEPENDENT AUDITORS' REPORT**



## 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, 2023, 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, 2023, 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 source 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  
April 3, 2024

## **FINANCIAL STATEMENTS**

# VILLAGE OF CRIVITZ

Statement of Net Position

As of December 31, 2023

	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	\$ 1,010,773	\$ 673,895	\$ 1,684,668
Receivables:			
Taxes	1,013,602	-	1,013,602
Customer Accounts Receivable	-	131,546	131,546
Delinquent Personal Property Taxes	243	-	243
Other Accounts Receivable	6,765	-	6,765
Internal Balances	(170,000)	170,000	-
Inventories	-	25,887	25,887
<b>Total Current Assets</b>	<u>1,861,383</u>	<u>1,001,328</u>	<u>2,862,711</u>
<b>Noncurrent Assets</b>			
Capital Assets:			
Capital Assets Not Being Depreciated	310,381	98,169	408,550
Other Capital Assets, Net of Depreciation	3,017,272	4,075,442	7,092,714
Restricted Cash	-	104,354	104,354
<b>Total Noncurrent Assets</b>	<u>3,327,653</u>	<u>4,277,965</u>	<u>7,605,618</u>
<b>TOTAL ASSETS</b>	<u>5,189,036</u>	<u>5,279,293</u>	<u>10,468,329</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows of Resources Related to Pension	211,532	214,171	425,703
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	-	11,214	11,214
Due to Other Governments	1,702	-	1,702
Accrued Liabilities	4,236	-	4,236
Accrued Interest	6,386	19,864	26,250
Current Portion of Compensated Absences	9,485	-	9,485
Current Portion of Long-Term Obligations	424,402	49,810	474,212
Current Subscription-Based IT Agreement Liability	5,652	-	5,652
Unearned Revenue - American Rescue Plan Act	26,914	-	26,914
<b>Total Current Liabilities</b>	<u>478,777</u>	<u>80,888</u>	<u>559,665</u>
<b>Noncurrent Liabilities</b>			
Noncurrent Portion of Compensated Absences	37,939	-	37,939
Noncurrent Portion of Long-Term Obligations	298,585	993,215	1,291,800
Noncurrent Subscription-Based IT Agreement Liability	5,855	-	5,855
Net Pension Liability	55,662	56,355	112,017
<b>Total Noncurrent Liabilities</b>	<u>398,041</u>	<u>1,049,570</u>	<u>1,447,611</u>
<b>TOTAL LIABILITIES</b>	<u>876,818</u>	<u>1,130,458</u>	<u>2,007,276</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Taxes Levied for Subsequent Year	1,103,170	-	1,103,170
Deferred Inflows of Resources Related to Pension	117,459	118,925	236,384
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>1,220,629</u>	<u>118,925</u>	<u>1,339,554</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,593,159	3,130,586	5,723,745
Restricted for:			
Debt Service	-	104,354	104,354
Pension Benefits	38,411	38,891	77,302
Unrestricted	671,551	970,250	1,641,801
<b>TOTAL NET POSITION</b>	<u>\$ 3,303,121</u>	<u>\$ 4,244,081</u>	<u>\$ 7,547,202</u>

See Accompanying Notes



**VILLAGE OF CRIVITZ**  
Statement of Activities  
For the Year Ended December 31, 2023

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
Governmental Activities:						
General Government	\$ 429,418	\$ 13,469	\$ -	\$ (415,949)	\$ -	\$ (415,949)
Public Safety	464,050	18,136	4,440	(441,474)	-	(441,474)
Public Works	352,950	6,363	49,063	(297,524)	-	(297,524)
Culture and Recreation	122,344	6,440	-	(115,904)	-	(115,904)
Health and Human Services	10,509	6,519	-	(3,990)	-	(3,990)
Interest and Fiscal Charges	34,434	-	-	(34,434)	-	(34,434)
<b>Total Governmental Activities</b>	<u>1,413,705</u>	<u>50,927</u>	<u>53,503</u>	<u>(1,309,275)</u>	<u>-</u>	<u>(1,309,275)</u>
<b>BUSINESS-TYPE ACTIVITIES</b>						
Water	370,640	389,288	-	-	18,648	18,648
Sewer	490,251	397,303	-	-	(92,948)	(92,948)
<b>Total Business-Type Activities</b>	<u>860,891</u>	<u>786,591</u>	<u>-</u>	<u>-</u>	<u>(74,300)</u>	<u>(74,300)</u>
<b>TOTAL</b>	<u>\$ 2,274,596</u>	<u>\$ 837,518</u>	<u>\$ 53,503</u>	<u>(1,309,275)</u>	<u>(74,300)</u>	<u>(1,383,575)</u>
<b>GENERAL REVENUES</b>						
Taxes:						
Property Taxes, Levied for General Purposes				958,046	-	958,046
Intergovernmental Revenues not Restricted to Specific Programs				255,233	-	255,233
Investment Income				11,956	9,849	21,805
Miscellaneous				164,118	29,531	193,649
<b>Total General Revenues</b>				<u>1,389,353</u>	<u>39,380</u>	<u>1,428,733</u>
<b>TRANSFERS</b>				<u>59,823</u>	<u>(59,823)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>				139,901	(94,743)	45,158
<b>NET POSITION - BEGINNING OF YEAR - AS RESTATED</b>				<u>3,163,220</u>	<u>4,338,824</u>	<u>7,502,044</u>
<b>NET POSITION - END OF YEAR</b>				<u>\$ 3,303,121</u>	<u>\$ 4,244,081</u>	<u>\$ 7,547,202</u>

See Accompanying Notes

**VILLAGE OF CRIVITZ**

Balance Sheet  
Governmental Funds  
As of December 31, 2023

	<b>General</b>	<b>Tax Incremental District</b>	<b>ARPA Special Revenue Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 595,155	\$ 388,284	\$ 27,334	\$ 1,010,773
Receivables:				
Taxes	490,714	522,888	-	1,013,602
Delinquent Personal Property Taxes	243	-	-	243
Other	6,765	-	-	6,765
Due from Other Funds	35,246	-	-	35,246
<b>TOTAL ASSETS</b>	<u>\$ 1,128,123</u>	<u>\$ 911,172</u>	<u>\$ 27,334</u>	<u>\$ 2,066,629</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accrued Liabilities	\$ 4,236	\$ -	\$ -	\$ 4,236
Due to Other Fund	-	35,246	-	35,246
Due to Other Governments	1,702	-	-	1,702
Advance Due to Other Funds	170,000	-	-	170,000
Unearned Revenue - American Rescue Plan Act	-	-	26,914	26,914
<b>Total Liabilities</b>	<u>175,938</u>	<u>35,246</u>	<u>26,914</u>	<u>238,098</u>
Deferred Inflows of Resources:				
Taxes Levied for Subsequent Year	<u>580,282</u>	<u>522,888</u>	<u>-</u>	<u>1,103,170</u>
Fund Balances:				
Restricted	-	353,038	420	353,458
Assigned	267,945	-	-	267,945
Unassigned	103,958	-	-	103,958
<b>Total Fund Balances</b>	<u>371,903</u>	<u>353,038</u>	<u>420</u>	<u>725,361</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 1,128,123</u>	<u>\$ 911,172</u>	<u>\$ 27,334</u>	<u>\$ 2,066,629</u>

**VILLAGE OF CRIVITZ**

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position  
As of December 31, 2023

<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 725,361</b>
<b><i>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:</i></b>	
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	\$ 6,904,282
Governmental Accumulated Depreciation	<u>(3,576,629)</u> 3,327,653
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	211,532
Deferred Inflows of Resources Related to Pension	(117,459)
Net pension liability is not payable in the current period and therefore not reported in the fund financial statements.	
	(55,662)
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	(732,663)
Bond Discount	9,676
Accrued Interest on General Obligation Debt	(6,386)
Vested Employee Benefits	(47,424)
Subscription-Based IT Agreement Liability	<u>(11,507)</u> <u>(788,304)</u>
<b>Total Net Position - Governmental Activities</b>	<b><u>\$ 3,303,121</u></b>

**VILLAGE OF CRIVITZ**  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2023

	General	Tax Incremental District	ARPA Special Revenue Fund	Debt Service Fund	Total
<b>REVENUES</b>					
Taxes	\$ 555,440	\$ 402,606	\$ -	\$ -	\$ 958,046
Intergovernmental	304,661	4,235	-	-	308,896
Licenses and Permits	18,393	-	-	-	18,393
Fines and Forfeits	16,911	-	-	-	16,911
Public Charges for Services	15,463	-	-	-	15,463
Miscellaneous	171,622	4,119	333	-	176,074
<b>Total Revenues</b>	<u>1,082,490</u>	<u>410,960</u>	<u>333</u>	<u>-</u>	<u>1,493,783</u>
<b>EXPENDITURES</b>					
Current:					
General Government	284,534	79,674	-	-	364,208
Public Safety	401,544	-	-	-	401,544
Public Works	269,538	-	-	-	269,538
Culture and Recreation	85,527	-	-	-	85,527
Health and Human Services	10,509	-	-	-	10,509
Capital Outlay	217,286	-	-	-	217,286
Debt Service:					
Principal Retirement	-	-	-	365,015	365,015
Interest and Fiscal Charges	-	-	-	25,460	25,460
<b>Total Expenditures</b>	<u>1,268,938</u>	<u>79,674</u>	<u>-</u>	<u>390,475</u>	<u>1,739,087</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(186,448)</u>	<u>331,286</u>	<u>333</u>	<u>(390,475)</u>	<u>(245,304)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Long-Term Debt	377,627	-	-	-	377,627
Transfers In	59,823	-	-	390,475	450,298
Transfers Out	(150,235)	(240,240)	-	-	(390,475)
<b>Total Other Financing Sources (Uses)</b>	<u>287,215</u>	<u>(240,240)</u>	<u>-</u>	<u>390,475</u>	<u>437,450</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>100,767</u>	<u>91,046</u>	<u>333</u>	<u>-</u>	<u>192,146</u>
<b>FUND BALANCES - BEGINNING</b>	<u>271,136</u>	<u>261,992</u>	<u>87</u>	<u>-</u>	<u>533,215</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 371,903</u>	<u>\$ 353,038</u>	<u>\$ 420</u>	<u>\$ -</u>	<u>\$ 725,361</u>

# 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, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>192,146</b>
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**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	\$ 211,510	
Depreciation expense reported in the statement of activities	(146,454)	
Amount by which depreciation is less than capital outlay in the current period		65,056

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	(51,667)	
The amount of depreciation recaptured for the year	5,915	
Amount by which capital asset cost exceeded accumulated depreciation		(45,752)

Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.	(8,286)
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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.

Compensated absences paid in current year	6,215	
Compensated absences benefits earned in current year	(18,554)	
Amounts paid are less than amounts earned by		(12,339)

Debt incurred in the governmental funds is reported as an other financing source in the fund financial statements, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.	(360,663)
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Discounts on debt issued are recorded as other financing use in the governmental funds but are amortized over the life of the related debt issue in the government activities financial statements.	(7,805)
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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.	359,558
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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.	5,457
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	
Repayments on Special Assessments	(29,338)

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	(16,964)
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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	25,460	
The amount of interest accrued during the current period	(26,629)	
Interest paid is less than interest accrued by		(1,169)

<b>Change in Net Position - Governmental Activities</b>	<b>\$</b>	<b>139,901</b>
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**VILLAGE OF CRIVITZ**

Statement of Net Position

Proprietary Funds

As of December 31, 2023

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Total</u>
<b>CURRENT ASSETS</b>			
Cash	\$ 106,880	\$ 567,015	\$ 673,895
Receivables:			
Customer Accounts Receivable	53,253	78,293	131,546
Due from Other Funds	-	43,380	43,380
Inventories	19,483	6,404	25,887
<b>Total Current Assets</b>	<u>179,616</u>	<u>695,092</u>	<u>874,708</u>
<b>NON-CURRENT ASSETS</b>			
Capital Assets			
Capital Assets Not Being Depreciated	95,650	2,519	98,169
Other Capital Assets, Net of Depreciation	2,143,605	1,931,837	4,075,442
Restricted Cash - Bond Redemption	104,354	-	104,354
Advance Due from Other Fund	85,000	85,000	170,000
<b>Total Non-Current Assets</b>	<u>2,428,609</u>	<u>2,019,356</u>	<u>4,447,965</u>
<b>TOTAL ASSETS</b>	<u>2,608,225</u>	<u>2,714,448</u>	<u>5,322,673</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows of Resources Related to Pension	<u>103,063</u>	<u>111,108</u>	<u>214,171</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	7,886	3,328	11,214
Due to Other Funds	43,380	-	43,380
Accrued Interest	19,550	314	19,864
Current Portion of Long-Term Obligations	21,810	28,000	49,810
<b>Total Current Liabilities</b>	<u>92,626</u>	<u>31,642</u>	<u>124,268</u>
<b>NON-CURRENT LIABILITIES</b>			
Noncurrent Portion of Long-Term Obligations	993,215	-	993,215
Net Pension Liability	27,119	29,236	56,355
<b>Total Non-Current Liabilities</b>	<u>1,020,334</u>	<u>29,236</u>	<u>1,049,570</u>
<b>TOTAL LIABILITIES</b>	<u>1,112,960</u>	<u>60,878</u>	<u>1,173,838</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows of Resources Related to Pension	<u>57,229</u>	<u>61,696</u>	<u>118,925</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,224,230	1,906,356	3,130,586
Restricted for:			
Debt Service	104,354	-	104,354
Pension Benefits	18,715	20,176	38,891
Unrestricted	193,800	776,450	970,250
<b>TOTAL NET POSITION</b>	<u>\$ 1,541,099</u>	<u>\$ 2,702,982</u>	<u>\$ 4,244,081</u>

**VILLAGE OF CRIVITZ**  
Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2023

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Total</u>
<b>OPERATING REVENUES</b>	\$ 389,288	\$ 397,303	\$ 786,591
<b>OPERATING EXPENSES</b>			
Operation and Maintenance	109,820	164,467	274,287
Administration and General	100,682	134,770	235,452
Depreciation	112,871	189,513	302,384
<b>Total Operating Expenses</b>	<u>323,373</u>	<u>488,750</u>	<u>812,123</u>
<b>OPERATING INCOME (LOSS)</b>	<u>65,915</u>	<u>(91,447)</u>	<u>(25,532)</u>
<b>NON-OPERATING REVENUES (EXPENSE)</b>			
Interest Income	7,659	2,190	9,849
Other Income	24,326	5,205	29,531
Interest Expense	(47,267)	(1,501)	(48,768)
<b>Total Non-Operating Revenues (Expense)</b>	<u>(15,282)</u>	<u>5,894</u>	<u>(9,388)</u>
<b>INCOME (LOSS) BEFORE TRANSFER</b>	50,633	(85,553)	(34,920)
<b>TRANSFER OUT</b>	<u>(58,715)</u>	<u>(1,108)</u>	<u>(59,823)</u>
<b>CHANGE IN NET POSITION</b>	(8,082)	(86,661)	(94,743)
<b>NET POSITION - BEGINNING - AS RESTATED</b>	<u>1,549,181</u>	<u>2,789,643</u>	<u>4,338,824</u>
<b>NET POSITION - ENDING</b>	<u><u>\$ 1,541,099</u></u>	<u><u>\$ 2,702,982</u></u>	<u><u>\$ 4,244,081</u></u>

**VILLAGE OF CRIVITZ**  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2023

	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 382,563	\$ 425,260	\$ 807,823
Cash Paid to Suppliers for Goods and Services	(142,413)	(233,984)	(376,397)
Cash Paid to Employees for Services	(162,889)	(125,286)	(288,175)
<b>Net Cash Flows From Operating Activities</b>	<u>77,261</u>	<u>65,990</u>	<u>143,251</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Non-Operating Income	24,326	5,205	29,531
Due from Other Funds	64,535	38,103	102,638
Tax Equivalent Paid to Municipality	(58,715)	(1,108)	(59,823)
<b>Net Cash Flows From Noncapital Financing Activities</b>	<u>30,146</u>	<u>42,200</u>	<u>72,346</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment Income Received	<u>7,659</u>	<u>2,190</u>	<u>9,849</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of Capital Assets	(31,526)	(4,993)	(36,519)
Principal Payments on Long-Term Debt	(107,580)	(24,500)	(132,080)
Interest Paid	(47,671)	(1,776)	(49,447)
<b>Net Cash Flows From Capital and Related Financing Activities</b>	<u>(186,777)</u>	<u>(31,269)</u>	<u>(218,046)</u>
<b>NET CHANGE IN CASH</b>	(71,711)	79,111	7,400
<b>CASH - BEGINNING - AS RESTATED</b>	<u>282,945</u>	<u>487,904</u>	<u>770,849</u>
<b>CASH - ENDING</b>	<u><u>\$ 211,234</u></u>	<u><u>\$ 567,015</u></u>	<u><u>\$ 778,249</u></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 65,915	\$ (91,447)	\$ (25,532)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Non-Cash Items:			
Depreciation	112,871	189,513	302,384
Changes in Operating Assets and Liabilities:			
Accounts Receivable	(6,725)	27,957	21,232
Inventories	(11,230)	(1,726)	(12,956)
Pension Asset	29,791	32,972	62,763
Deferred Outflows Related to Pension	(43,753)	(45,465)	(89,218)
Accounts Payable	(18,390)	(4,284)	(22,674)
Due from (to) Other Fund	-	(54,228)	(54,228)
Deferred Inflows Related to Pension	(13,457)	(16,538)	(29,995)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u><u>\$ 77,261</u></u>	<u><u>\$ 65,990</u></u>	<u><u>\$ 143,251</u></u>
<b>RECONCILIATION OF CASH PER STATEMENT OF NET POSITION TO STATEMENT OF CASH FLOWS</b>			
Statement of Net Position Proprietary Fund:			
Cash	\$ 106,880	\$ 567,015	\$ 673,895
Restricted Cash - Bond Redemption	<u>104,354</u>	<u>-</u>	<u>104,354</u>
<b>CASH PER STATEMENT OF CASH FLOWS</b>	<u><u>\$ 211,234</u></u>	<u><u>\$ 567,015</u></u>	<u><u>\$ 778,249</u></u>



**VILLAGE OF CRIVITZ**  
Statement of Fiduciary Net Position  
Fiduciary Fund  
As of December 31, 2023

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	<u>Custodial Fund</u>
	<u>Tax Collection Fund</u>
<b>ASSETS</b>	
Cash	\$ 126,336
Taxes Receivable	694,036
<b>Total Assets</b>	<u>820,372</u>
<b>LIABILITIES</b>	
Due to Other Taxing Entities	<u>820,372</u>
<b>NET POSITION</b>	<u>\$ -</u>

**VILLAGE OF CRIVITZ**  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Year Ended December 31, 2023

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	<u><b>Custodial Fund Tax Collection Fund</b></u>
<b>ADDITIONS</b>	
Taxes Collected on Behalf of Other Taxing Entities	<u>\$          515,664</u>
<b>DEDUCTIONS</b>	
Taxes Remitted to Other Taxing Entities	<u>                  515,664</u>
<b>NET CHANGE IN NET POSITION</b>	-
<b>NET POSITION - BEGINNING</b>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u><u>\$                  -</u></u>

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**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.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**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.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

ARPA Special Revenue Fund

This fund is used to account for expenditures for the revenue from the American Rescue Plan Act that are restricted for purposes outlined in the grant agreement.

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.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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.

**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 \$2,000 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

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**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 adopted GASB Statement No. 96 for the year ended December 31, 2023, which requires recognition in the financial statement of certain subscription-based information technology agreements (SBITA). 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. There was one material SBITA that was required to be recorded for the year ended December 31, 2023.

**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 and Other Post-Employment Benefits**

**Pensions.** 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.

**Other Post-Employment Benefits (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 the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits
- 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 LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Village began contributing to the life insurance state OPEB plan (LRLIF) in 2023. The Village does not have balances to report as of December 31, 2023 as the valuation is as of December 31, 2022.

**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**

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 incurred in the government-wide and proprietary fund financial statements.



**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Compensated Absences (Continued)**

All Funds

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2023 are determined on the basis of current salary rates and include salary related payments.

**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.

**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.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Equity Classifications (Continued)**

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.

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 January 1, 2024.

Sewer Utility - Sewer rates were approved by the Village Board and became effective May 2009.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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, 2023, the Village's bank balance of cash was \$2,040,690. 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 full 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.

Any losses caused by failure of public depositories are also covered by the State Deposit Guarantee Fund. The fund provides coverage of \$400,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2023, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund will be abolished; therefore, the State Deposit Guarantee Fund is not considered in covered amounts noted below.

The following represents a summary of deposits as of December 31, 2023:

Fully Insured Deposits	\$ 1,892,450
Uncollateralized	148,240
Total	<u>\$ 2,040,690</u>

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2023.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**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 Receivables, Payables, Advances, and Transfers**

Interfund receivables, payables, advances and transfers of the Village as of December 31, 2023 are detailed below.

The following is a schedule of interfund receivables and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Tax Incremental District	\$ 35,246	Year End Cash Flow Timing

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
Water Fund	General Fund	\$ 85,000	Cash Flow
Sewer Fund	General Fund	85,000	Cash Flow
Sewer Fund	Water Fund	43,380	Cash Flow
		<u>\$ 213,380</u>	

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

The following is a schedule of interfund transfers:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
Water Utility	General Fund	\$ 59,823	Tax Equivalent
General Fund	Debt Service	150,235	Debt Service Requirement
Tax Incremental District	Debt Service	240,240	Debt Service Requirement
		<u>\$ 450,298</u>	

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

**Note 5 - Restricted Assets**

Restricted cash at December 31, 2023 is for the following:

Water Utility Fund Bond Redemption	<u>\$ 104,354</u>
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**Note 6 - Capital Assets**

Capital asset balances and activity for the year ended December 31, 2023 are as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<b>Governmental Activities</b>				
Capital Assets not being Depreciated:				
Land	\$ 280,381	\$ -	\$ -	\$ 280,381
Construction in Progress	30,000	-	-	30,000
Total Capital Assets not being Depreciated	<u>310,381</u>	<u>-</u>	<u>-</u>	<u>310,381</u>
 Other Capital Assets				
Buildings and Improvements	1,764,518	-	-	1,764,518
Machinery and Equipment	1,528,463	144,013	-	1,672,476
Infrastructure	3,141,077	50,533	51,667	3,139,943
Right-To-Use Assets	-	16,964	-	16,964
Total Capital Assets being Depreciated	<u>6,434,058</u>	<u>211,510</u>	<u>51,667</u>	<u>6,593,901</u>
 Less Accumulated Depreciation for:				
Buildings and Improvements	(1,102,568)	(24,080)	-	(1,126,648)
Machinery and Equipment	(1,107,722)	(52,216)	-	(1,159,938)
Infrastructure	(1,225,800)	(66,859)	(5,915)	(1,286,744)
Right-To-Use Assets	-	(3,299)	-	(3,299)
Total Accumulated Depreciation	<u>(3,436,090)</u>	<u>(146,454)</u>	<u>(5,915)</u>	<u>(3,576,629)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>2,997,968</u>	<u>65,056</u>	<u>45,752</u>	<u>3,017,272</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 3,308,349</u>	<u>\$ 65,056</u>	<u>\$ 45,752</u>	<u>\$ 3,327,653</u>

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

**Note 6 - Capital Assets (Continued)**

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<b>Business-Type Activities</b>				
Capital Assets not Being Depreciated:				
Land	\$ 98,169	\$ -	\$ -	\$ 98,169
Capital Assets being Depreciated				
Utility Plant	11,249,717	36,519	8,837	11,277,399
Less: Accumulated Depreciation	(6,908,410)	(302,384)	(8,837)	(7,201,957)
Total Capital Assets being Depreciated, Net of Depreciation	4,341,307	(265,865)	-	4,075,442
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 4,439,476	\$ (265,865)	\$ -	\$ 4,173,611

Depreciation expense was charged to the following functions as follows:

<b>Governmental Activities:</b>	
General Government	\$ 50,563
Public Safety	53,240
Public Works	35,520
Culture and Recreation	7,131
Governmental Activities Depreciation Expense	<u>\$ 146,454</u>
<b>Business-Type Activities:</b>	
Sewer Depreciation Charged to Accumulated Depreciation	\$ 184,520
Plus: Share of Meter Depreciation	4,993
Sewer Depreciation Expense	<u>189,513</u>
Water Depreciation Charged to Accumulated Depreciation	117,864
Less: Share of Meter Depreciation	(4,993)
Water Depreciation Expense	<u>112,871</u>
Total Business-Type Activities Depreciation Expense	<u>\$ 302,384</u>

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

**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, 2023:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
General Obligation Debt					
Promissory Notes	\$ 731,558	\$ 360,663	\$ 359,558	\$ 732,663	\$ 424,402
Discount	(17,481)	-	(7,805)	(9,676)	-
Total General Obligation Debt	714,077	360,663	351,753	722,987	424,402
Vested Compensated Absences	35,085	18,554	6,215	47,424	9,485
Subscription-Based IT Agreement Liability	-	16,964	5,457	11,507	5,652
Total Governmental Activities Long-Term Liabilities	<u>\$ 749,162</u>	<u>\$ 396,181</u>	<u>\$ 363,425</u>	<u>\$ 781,918</u>	<u>\$ 439,539</u>

Total interest paid during the year on governmental activities long-term debt totaled \$24,864.

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>	<u>Due Within One Year</u>
<b>Business-Type Activities:</b>					
General Obligation Debt					
Revenue Bonds	\$ 1,036,009	\$ -	\$ 20,984	\$ 1,015,025	\$ 21,810
Promissory Note	52,500	-	24,500	28,000	28,000
Total Business-Type Activities Long-Term Liabilities	<u>\$ 1,088,509</u>	<u>\$ -</u>	<u>\$ 45,484</u>	<u>\$ 1,043,025</u>	<u>\$ 49,810</u>

Total interest paid during the year on business-type activities on long-term debt totaled \$49,447.

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

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

**Note 7 - Long-Term Obligations (Continued)**

General obligation debt at December 31, 2023 is comprised of the following individual issues:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/23</u>
<b>Governmental Activities</b>					
<b>Long-Term Obligations</b>					
2015 G.O. Promissory Note	10/02/15	10/01/24	2.0% - 3.50%	\$ 2,385,450	\$ 372,000
2019 G.O. Promissory Note	02/15/19	02/15/24	4.50%	160,000	25,663
2023 G.O. Promissory Note	07/26/23	02/15/26	6.19%	35,000	35,000
2023 G.O. Promissory Note	11/21/23	02/15/28	6.19%	300,000	300,000
Total Governmental Activities Long-Term Obligations					<u>\$ 732,663</u>
<b>Business-Type Activities</b>					
<b>Long-Term Obligations</b>					
G.O. Promissory Note	10/02/15	10/01/24	2.0% - 3.50%	\$ 179,550	\$ 28,000
Mortgage Revenue Bonds	01/23/09	02/01/49	4.625%	1,246,000	1,015,025
Total Business-Type Activities Long-Term Obligations					<u>\$ 1,043,025</u>

Debt service requirements to maturity are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	424,402	19,343	49,810	47,826	\$ 474,212	\$ 67,169
2025	26,310	19,375	22,958	45,698	49,268	65,073
2026	26,951	17,685	24,032	44,624	50,983	62,309
2027	15,000	16,004	25,156	43,500	40,156	59,504
2028	240,000	15,062	26,218	42,438	266,218	57,500
2029-2033	-	-	151,205	192,075	151,205	192,075
2034-2038	-	-	190,058	153,222	190,058	153,222
2039-2043	-	-	238,896	104,384	238,896	104,384
2044-2048	-	-	300,280	43,000	300,280	43,000
2049	-	-	14,412	705	14,412	705
	<u>\$ 732,663</u>	<u>\$ 87,469</u>	<u>\$ 1,043,025</u>	<u>\$ 717,472</u>	<u>\$ 1,775,688</u>	<u>\$ 804,941</u>

**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 \$1,731,516. Principal and interest paid for the current year and total Water Utility net revenues were \$68,656 and \$186,445, respectively. The Water Utility did meet the Mortgage Revenue Bond revenue requirements in 2023.



**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

**Note 7 - Long-Term Obligations (Continued)**

**Legal Margin for Debt**

The 2023 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$118,327,800. The legal debt limit and margin of indebtedness as of December 31, 2023, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Debt Limit (5% of \$118,327,800)	\$ 5,916,390
Deduct Long-Term Debt Applicable to Debt Margin	<u>760,663</u>
Remaining Margin of Indebtedness Available	<u><u>\$ 5,155,727</u></u>

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 Village adopted this standard for the year ended December 31, 2023. The cumulative effect of change in accounting principle was to record right to use assets of \$16,964 and a subscription liability of \$16,964. 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 \$13,665 at December 31, 2023. The remaining lease obligation requirements are as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 5,652	\$ 411
2025	<u>5,855</u>	<u>209</u>
Present Value of Future Minimum Lease Payments	<u><u>\$ 11,507</u></u>	<u><u>\$ 620</u></u>

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**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Investment in Capital Assets			
Net Capital Assets	\$ 3,327,653	\$ 4,173,611	\$ 7,501,264
Less: Related Long-Term Debt Outstanding	732,663	1,043,025	1,775,688
Less: Subscription-Based IT Agreement Liability	11,507	-	11,507
Plus: Discount	9,676	-	9,676
Net Investment in Capital Assets	<u>2,593,159</u>	<u>3,130,586</u>	<u>5,723,745</u>
Restricted for:			
Debt Service	-	104,354	104,354
Pension Benefits	38,411	38,891	77,302
Total Restricted	<u>38,411</u>	<u>143,245</u>	<u>181,656</u>
Unrestricted	<u>671,551</u>	<u>970,250</u>	<u>1,641,801</u>
Total Government-Wide Net Position	<u><u>\$ 3,303,121</u></u>	<u><u>\$ 4,244,081</u></u>	<u><u>\$ 7,547,202</u></u>

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**Note 8 - Net Position/Fund Balances (Continued)**

Assigned fund balances reported in the governmental funds balance sheet at December 31, 2023 are classified as follows:

**General Fund**

Assigned:

River Ridge Park	\$ 500
Fire Vehicle Fund	36,644
Fire Equipment	4,652
Fire Billing	405
Public Works Truck	42
General Park Improvements	16,773
Police Vehicle	1,952
Cemetery Perpetual Care	38,395
Police Auxiliary	398
Police K9	22,306
Emergency Fund	67,666
General Equipment	19,086
Littleland Park	2,611
Citizens Community Vets Park	8,465
Future Road Projects	9,409
Snow Removal	5,835
July 4th Savings	6,048
Vet Memorial	8,429
Holiday Decorations	18,329
Total General Fund Assigned	<u>\$ 267,945</u>

**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 \$8,626 on behalf of the firefighters for the year ended December 31, 2023.

## **Note 10 - Defined Benefit Pension Plan**

### ***General Information About the Pension Plan***

**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 1,200 hours a year (880 hours for teachers and school Village 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.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

**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:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2013	(9.6)%	9.0%
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

**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 \$34,291 in contributions from the Village.

Contribution rates as of December 31, 2023 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General, including Executives and Elected Officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

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

At December 31, 2023, the Village reported an liability of \$112,017 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. 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, 2022, the Village's proportion was 0.00211446%, which was an increase of 0.00039852% from its proportion measured as of December 31, 2021.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**Note 10 - Defined Benefit Pension Plan (Continued)**

For the year ended December 31, 2023, the Village recognized pension expense of \$55,929.

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experiences	\$178,409	\$234,390
Changes of actuarial assumptions	22,027	-
Net difference between projected and actual investment earnings on pension plan investment	190,293	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	683	1,994
Employer contributions subsequent to the measurement date	34,291	-
<b>Total</b>	<b>\$425,703</b>	<b>\$236,384</b>

The \$34,291 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 to the net pension liability (asset) in the plan year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Year Ending December 31,</b>	<b>Net Deferred Outflows of Resources</b>
2024	\$ 5,608
2025	31,971
2026	33,221
2027	84,228
	<b>\$ 155,028</b>

**VILLAGE OF CRIVITZ**  
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**Note 10 - Defined Benefit Pension Plan (Continued)**

**Actuarial Assumptions.** The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
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.

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

**Asset Allocation Targets and Expected Returns<sup>1</sup>**  
**As of December 31, 2022**

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % <sup>2</sup>
Global Equities	48%	7.6%	5.0%
Fixed Income	25	5.3	2.7
Inflation Sensitive Assets	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund <sup>3</sup>	115% *	7.4%	4.8%
<b>Variable Fund Asset Class</b>			
U.S. Equities	70%	7.2%	4.6%
International Equities	30	8.1	5.5
Total Variable Fund	100%	7.7%	5.1%

<sup>1</sup>Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

<sup>2</sup>New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

<sup>3</sup>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 15% policy leverage is used, subject to an allowable range of up to 20%.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**Note 10 - Defined Benefit Pension Plan (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 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate.** The following presents the Village's proportionate share of the net pension 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:

	<b>1% Decrease to Discount Rate (5.8%)</b>	<b>Current Discount Rate (6.8%)</b>	<b>1% Increase to Discount Rate (7.8%)</b>
<b>Village's Proportionate Share of the Net Pension Liability (Asset)</b>	\$ 371,783	\$ 112,017	\$ (66,678)

**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, 2023 is \$6,232 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.

**VILLAGE OF CRIVITZ**  
Notes to Financial Statements  
December 31, 2023

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**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.

	<u>Creation Date</u>	<u>Last Date To Incur Project Costs</u>	<u>Final Dissolution Date</u>
TID	09/17/01	09/17/19	03/22/24

**Note 14 - Restatement of Net Position**

During the current period under audit, it was noted that water's cash was overstated and sewer's accounts payable was overstated. As a result, the water and sewer utility net position was restated for the fiscal year ended December 31, 2022. A summary of the details of the restatement is below.

	<u>Business-Type Activities</u>	<u>Water Fund</u>	<u>Sewer Fund</u>
Net Position			
as of December 31, 2022 as previously reported	\$ 4,329,034	\$ 1,560,631	\$ 2,768,403
Cash Restatement	(11,450)	(11,450)	-
Accounts Payable Restatement	21,240	-	21,240
Net Position			
as of December 31, 2022, as restated	<u>\$ 4,338,824</u>	<u>\$ 1,549,181</u>	<u>\$ 2,789,643</u>



## **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, 2023

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
12/31/2022	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%
12/31/2014	0.23686800%	(58,181)	287,376	20.25%	102.74%

Schedule of Employer Contributions  
Wisconsin Retirement System  
For the Year Ended December 31, 2023

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
12/31/2023	\$ 34,291	\$ 34,291	\$ -	\$ 410,464	8.35%
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%
12/31/2015	22,623	22,623	-	283,721	7.97%

**VILLAGE OF CRIVITZ**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget and Actual  
General Fund  
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Taxes	\$ 550,112	\$ 550,112	\$ 555,440	\$ 5,328
Intergovernmental	247,635	247,635	304,661	57,026
Licenses and Permits	14,735	14,735	18,393	3,658
Fines and Forfeits	12,000	12,000	16,911	4,911
Public Charges for Services	10,125	10,125	15,463	5,338
Miscellaneous	90,557	226,557	171,622	(54,935)
<b>Total Revenues</b>	<u>925,164</u>	<u>1,061,164</u>	<u>1,082,490</u>	<u>21,326</u>
<b>EXPENDITURES</b>				
General Government	284,247	298,247	284,534	13,713
Public Safety	418,158	518,158	401,544	116,614
Public Works	258,978	308,978	269,538	39,440
Culture and Recreation	35,550	52,350	85,527	(33,177)
Health and Human Services	12,013	12,013	10,509	1,504
Capital Outlay	-	-	217,286	(217,286)
<b>Total Expenditures</b>	<u>1,008,946</u>	<u>1,189,746</u>	<u>1,268,938</u>	<u>(79,192)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(83,782)</u>	<u>(128,582)</u>	<u>(186,448)</u>	<u>(57,866)</u>
<b>OTHER FINANCING SOURCE (USE)</b>				
Loan Proceeds	150,000	360,000	377,627	17,627
Transfers In	69,482	69,482	59,823	(9,659)
Transfers Out	(145,309)	(158,309)	(150,235)	8,074
<b>Total Other Financing Source (Use)</b>	<u>74,173</u>	<u>271,173</u>	<u>287,215</u>	<u>16,042</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(9,609)</u>	<u>142,591</u>	<u>100,767</u>	<u>(41,824)</u>
<b>FUND BALANCE - BEGINNING</b>	<u>271,136</u>	<u>271,136</u>	<u>271,136</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 261,527</u>	<u>\$ 413,727</u>	<u>\$ 371,903</u>	<u>\$ (41,824)</u>

**VILLAGE OF CRIVITZ**  
Notes to Required Supplementary Information  
December 31, 2023

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**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.

The ARPA special revenue fund was not appropriated for the fiscal year ended December 31, 2023.

**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, 2023:

Culture and Recreation	\$ 33,177
Capital Outlay	217,286

## OTHER INFORMATION

**VILLAGE OF CRIVITZ**  
Schedule of Operating Revenues and Expenses  
Water and Sewer Utility  
For the Year Ended December 31, 2023

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Metered Sales:			
Residential	\$ 105,559	\$ 147,765	\$ 253,324
Commercial	73,772	200,213	273,985
Industrial	276	314	590
Public Authorities	19,716	22,377	42,093
Multi-Family	16,606	16,778	33,384
Irrigation	52,269	-	52,269
<b>Total Metered Sales</b>	<u>268,198</u>	<u>387,447</u>	<u>655,645</u>
Public Fire Protection	<u>117,717</u>	<u>-</u>	<u>117,717</u>
Other Operating Revenues:			
Customer Forfeited Discounts	<u>3,373</u>	<u>9,856</u>	<u>13,229</u>
<b>TOTAL OPERATING REVENUES</b>	<u>389,288</u>	<u>397,303</u>	<u>786,591</u>
<b>OPERATING EXPENSES</b>			
Operation and Maintenance:			
Operation Labor	72,553	97,876	170,429
Power Purchased for Pumping	9,661	27,697	37,358
Chemicals	3,066	-	3,066
Maintenance and Repairs	9,690	15,635	25,325
Operating Supplies	14,017	22,400	36,417
Operating Transportation Expenses	833	859	1,692
<b>Total Operation and Maintenance</b>	<u>109,820</u>	<u>164,467</u>	<u>274,287</u>
Administrative and General:			
Salaries	25,156	27,615	52,771
Office Supplies	11,966	6,238	18,204
Outside Services Employed	23,504	48,032	71,536
Insurance	40,056	39,007	79,063
Miscellaneous	-	13,878	13,878
<b>Total Administrative and General Expenses</b>	<u>100,682</u>	<u>134,770</u>	<u>235,452</u>
Other Operating Expenses:			
Depreciation	<u>112,871</u>	<u>189,513</u>	<u>302,384</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>323,373</u>	<u>488,750</u>	<u>812,123</u>
<b>OPERATING INCOME (LOSS)</b>	<u>65,915</u>	<u>(91,447)</u>	<u>(25,532)</u>
<b>NON-OPERATING REVENUES (EXPENSE)</b>			
Interest Income	7,659	2,190	9,849
Other Income	24,326	5,205	29,531
Interest Expense	(47,267)	(1,501)	(48,768)
<b>Total Non-Operating Revenues (Expense)</b>	<u>(15,282)</u>	<u>5,894</u>	<u>(9,388)</u>
<b>TRANSFER</b>			
Property Tax Equivalent	<u>(58,715)</u>	<u>(1,108)</u>	<u>(59,823)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (8,082)</u>	<u>\$ (86,661)</u>	<u>\$ (94,743)</u>

**VILLAGE OF CRIVITZ**  
Schedule of Detailed Budgetary Revenues and Other Financing Source Comparison  
General Fund  
For the Year Ended December 31, 2023

	Original Budget	Original and Final Budget	Actual	Variance
<b>TAXES</b>				
General Property Taxes	\$ 541,112	\$ 541,112	\$ 547,661	\$ 6,549
Payments in Lieu of Taxes	3,000	3,000	3,000	-
Mobile Home Fees	6,000	6,000	4,779	(1,221)
<b>Total Taxes</b>	<b>550,112</b>	<b>550,112</b>	<b>555,440</b>	<b>5,328</b>
<b>INTERGOVERNMENTAL</b>				
Shared Revenues	190,009	190,009	190,856	847
Fire Insurance Dues	3,400	3,400	4,440	1,040
Law Enforcement Aid	-	-	160	160
Transportation Aid	44,393	44,393	45,041	648
State Computer Aid	897	897	897	-
Recycling Aids	3,900	3,900	4,022	122
State Grants	5,036	5,036	11,288	6,252
Federal Grants	-	-	47,957	47,957
<b>Total Intergovernmental</b>	<b>247,635</b>	<b>247,635</b>	<b>304,661</b>	<b>57,026</b>
<b>LICENSES AND PERMITS</b>				
Liquor/Beer Licenses	7,200	7,200	7,711	511
Operators Licenses	1,260	1,260	825	(435)
Cigarette Licenses	900	900	1,018	118
Flea Market License	3,000	3,000	2,090	(910)
Other Licenses	1,075	1,075	1,825	750
Dog License	100	100	-	(100)
Building Permits	1,200	1,200	4,924	3,724
<b>Total Licenses and Permits</b>	<b>14,735</b>	<b>14,735</b>	<b>18,393</b>	<b>3,658</b>
<b>FINES AND FORFEITS</b>				
Court Penalties and Fines	12,000	12,000	14,961	2,961
Contract Forfeitures	-	-	1,950	1,950
<b>Total Fines and Forfeits</b>	<b>12,000</b>	<b>12,000</b>	<b>16,911</b>	<b>4,911</b>
<b>PUBLIC CHARGES FOR SERVICES</b>				
Clerk's Revenue	2,000	2,000	1,439	(561)
Police Department	-	-	1,065	1,065
Public Health	125	125	59	(66)
Event Admissions	6,000	6,000	6,440	440
Cemetery Grave Sales	2,000	2,000	6,460	4,460
<b>Total Public Charges for Services</b>	<b>10,125</b>	<b>10,125</b>	<b>15,463</b>	<b>5,338</b>
<b>MISCELLANEOUS</b>				
Rent	800	800	1,125	325
Interest Income	1,000	1,000	7,504	6,504
Donations	16,300	16,300	72,128	55,828
Other	72,457	208,457	90,865	(117,592)
<b>Total Miscellaneous</b>	<b>90,557</b>	<b>226,557</b>	<b>171,622</b>	<b>(54,935)</b>
<b>Total Revenues</b>	<b>925,164</b>	<b>1,061,164</b>	<b>1,082,490</b>	<b>21,326</b>
<b>OTHER FINANCING SOURCES</b>				
Transfer In - Property Tax Equivalent	69,482	69,482	59,823	(9,659)
Issuance of Long-Term Obligations	150,000	360,000	377,627	17,627
<b>Total Other Financing Sources</b>	<b>219,482</b>	<b>429,482</b>	<b>437,450</b>	<b>7,968</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 1,144,646</b>	<b>\$ 1,490,646</b>	<b>\$ 1,519,940</b>	<b>\$ 29,294</b>

**VILLAGE OF CRIVITZ**  
Schedule of Detailed Budgetary Expenditures and Other Financing Use Comparison  
General Fund  
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
Village Board	\$ 19,007	\$ 19,007	\$ 16,414	\$ 2,593
Judicial	9,360	9,360	5,409	3,951
Legal	13,633	19,633	12,000	7,633
Village President	6,290	6,290	5,544	746
Clerk/Treasurer	56,360	56,360	59,066	(2,706)
Elections	7,347	7,347	3,442	3,905
Audit and Accounting	9,625	9,625	17,688	(8,063)
Assessment of Property	10,543	10,543	10,260	283
Village Hall	31,756	31,756	41,308	(9,552)
General Insurance	97,122	97,122	87,245	9,877
Information Technology	23,204	31,204	26,158	5,046
<b>Total General Government</b>	<u>284,247</u>	<u>298,247</u>	<u>284,534</u>	<u>13,713</u>
<b>PUBLIC SAFETY</b>				
Police	180,242	280,242	187,566	92,676
Fire	194,550	194,550	168,118	26,432
Ambulance	40,000	40,000	42,500	(2,500)
Building/Zoning	3,366	3,366	3,360	6
<b>Total Public Safety</b>	<u>418,158</u>	<u>518,158</u>	<u>401,544</u>	<u>116,614</u>
<b>PUBLIC WORKS</b>				
Street Maintenance	145,988	195,988	150,973	45,015
Street Lighting	53,000	53,000	51,611	1,389
Garbage Collection	59,981	59,981	66,945	(6,964)
Weed Control	9	9	9	-
<b>Total Public Works</b>	<u>258,978</u>	<u>308,978</u>	<u>269,538</u>	<u>39,440</u>
<b>CULTURE AND RECREATION</b>				
Programs and Events	17,500	26,300	53,554	(27,254)
Parks	18,050	26,050	31,973	(5,923)
<b>Total Culture and Recreation</b>	<u>35,550</u>	<u>52,350</u>	<u>85,527</u>	<u>(33,177)</u>
<b>HEALTH AND HUMAN SERVICES</b>				
Cemetery	10,467	10,467	9,801	666
Public Health - Dog Control	1,546	1,546	708	838
<b>Total Health and Human Services</b>	<u>12,013</u>	<u>12,013</u>	<u>10,509</u>	<u>1,504</u>
<b>CAPITAL OUTLAY</b>				
General Government	-	-	16,964	(16,964)
Public Safety	-	-	140,656	(140,656)
Public Works	-	-	59,666	(59,666)
<b>Total Capital Outlay</b>	<u>-</u>	<u>-</u>	<u>217,286</u>	<u>(217,286)</u>
<b>Total Expenditures</b>	<u>1,008,946</u>	<u>1,189,746</u>	<u>1,268,938</u>	<u>(79,192)</u>
<b>OTHER FINANCING USE</b>				
Transfers Out	145,309	158,309	150,235	8,074
<b>TOTAL EXPENDITURES AND OTHER FINANCING USE</b>	<u>\$ 1,154,255</u>	<u>\$ 1,348,055</u>	<u>\$ 1,419,173</u>	<u>\$ (71,118)</u>



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