City of Black River Falls

Financial Statements and
Supplementary Information

December 31, 2025

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Independent Auditors' Report

To the City Council of
City of Black River Falls

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the discretely presented component unit and remaining fund information of the City of Black River Falls, Wisconsin (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 discretely presented component unit and remaining fund information of the City as of December 31, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards).* 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 City 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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 required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Milwaukee, Wisconsin
June 17, 2026

City of Black River Falls

Statement of Net Position
December 31, 2025

	Governmental Activities	Business-Type Activities	Total	Component Unit Business Improvement District
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	$ 7,899,538	$ 4,684,809	$ 12,584,347	$ 47,804
Receivables (net):				
Taxes	3,079,612	-	3,079,612	28,087
Accounts	436,159	1,343,346	1,779,505	-
Notes	665,300	-	665,300	-
Accrued interest	-	2,538	2,538	-
Other	-	26,275	26,275	-
Due from other governments	3,727	-	3,727	-
Internal balances	556,430	(556,430)	-	-
Prepaid items and inventories	-	243,399	243,399	-
Other assets	421,844	-	421,844	-
Restricted assets:				
Restricted cash	-	1,617,668	1,617,668	-
Capital assets (net of accumulated depreciation):				
Construction in progress	1,207,737	599	1,208,336	-
Land and land improvements	6,020,551	276,562	6,297,113	-
Other capital assets, net of depreciation	17,354,310	25,550,612	42,904,922	-
Total assets	37,645,208	33,189,378	70,834,586	75,891
Deferred Outflows of Resources				
Deferred charge on refunding	-	31,934	31,934	-
Pension related amounts	700,118	1,094,741	1,794,859	-
Total deferred outflows of resources	700,118	1,126,675	1,826,793	-
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	353,387	432,761	786,148	2,000
Accrued liabilities	72,429	94,349	166,778	-
Other deferred credits	-	23,844	23,844	-
Deposits	-	51,756	51,756	-
Unearned revenue	112,500	18,628	131,128	-
Noncurrent liabilities:				
Due within one year	526,034	865,639	1,391,673	-
Due in more than one year	3,693,243	9,294,776	12,988,019	-
Net pension liability	130,764	171,849	302,613	-
Total liabilities	4,888,357	10,953,602	15,841,959	2,000
Deferred Inflows of Resources				
Unearned revenues	3,060,557	-	3,060,557	28,087
Pension related amounts	360,753	524,509	885,262	-
Total deferred inflows of resources	3,421,310	524,509	3,945,819	28,087

See notes to financial statements

	Governmental Activities	Business-Type Activities	Total	Component Unit: Business Improvement District
Net Position				
Net investment in capital assets	$ 20,564,598	$ 16,575,591	$ 37,140,189	$ -
Restricted for:				
Future fair park projects	178,759	-	178,759	-
Future library costs	135,734	-	135,734	-
Future TIF project costs	1,312,136	-	1,312,136	-
Future housing loans	775,513	-	775,513	-
Future affordable housing projects	221,741	-	221,741	-
Future playground projects	262,264	-	262,264	-
Debt and equipment replacement	-	1,031,852	1,031,852	-
Unrestricted	6,584,914	5,230,499	11,815,413	45,804
Total net position	$ 30,035,659	$ 22,837,942	$ 52,873,601	$ 45,804

See notes to financial statements

City of Black River Falls

Statement of Activities
Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	$ 738,723	$ 75,513	$ 61,574	$ -
Public safety	1,250,845	17,929	109,418	-
Public works	2,092,972	28,765	820,093	10,453
Health and human services	10,095	-	-	-
Culture, education and recreation	1,673,103	172,118	418,674	1,371,212
Conservation and development	106,103	-	107,024	-
Interest and fiscal charges	95,633	-	-	-
Total governmental activities	5,967,474	294,325	1,516,783	1,381,665
Business-type activities:				
Electric utility	6,832,572	7,509,103	-	18,276
Water utility	1,014,285	1,104,874	-	-
Sewer utility	1,021,520	1,130,950	-	-
Ambulance	1,476,792	1,541,809	114,743	-
Total business-type activities	10,345,169	11,286,736	114,743	18,276
Total primary government	$ 16,312,643	$ 11,581,061	$ 1,631,526	$ 1,399,941
Component Unit				
Business Improvement District	$ 26,067	$ -	$ 7,500	$ -

General Revenues

Taxes

Property taxes, levied for general purposes

Property taxes, levied for BID

Property taxes, levied for debt service

Property taxes, levied for TIF districts

Property taxes, levied for capital assets

Other taxes

Intergovernmental revenues not restricted to specific programs

Investment income

Miscellaneous

Total general revenues

Transfers

Change in net position

Net Position, Beginning

Net Position, Ending

See notes to financial statements

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Business Improvement District
$ (601,636)	$ -	$ (601,636)	$ -
(1,123,498)	-	(1,123,498)	-
(1,233,661)	-	(1,233,661)	-
(10,095)	-	(10,095)	-
288,901	-	288,901	-
921	-	921	-
(95,633)	-	(95,633)	-
(2,774,701)	-	(2,774,701)	-
-	694,807	694,807	-
-	90,589	90,589	-
-	109,430	109,430	-
-	179,760	179,760	-
-	1,074,586	1,074,586	-
(2,774,701)	1,074,586	(1,700,115)	-
-	-	-	(18,567)
1,367,196	-	1,367,196	-
-	-	-	28,092
525,000	-	525,000	-
570,655	-	570,655	-
420,500	-	420,500	-
111,504	-	111,504	-
972,201	-	972,201	-
471,065	185,385	656,450	-
65,490	6,317	71,807	2,625
4,503,611	191,702	4,695,313	30,717
565,066	(565,066)	-	-
2,293,976	701,222	2,995,198	12,150
27,741,683	22,136,720	49,878,403	33,654
$ 30,035,659	$ 22,837,942	$ 52,873,601	$ 45,804

See notes to financial statements

City of Black River Falls

Balance Sheet -
Governmental Funds
December 31, 2025

	General Fund	Debt Service Fund	General Capital Projects Fund	TIF #3 Capital Projects Fund
Assets				
Cash and investments	$ 5,891,974	$ 26,819	$ 161,808	$ 1,118,385
Receivables (net):				
Taxes	1,401,624	550,000	445,000	306,565
Accounts	174,895	-	-	-
Loans	4,887	-	-	-
Due from other governments	3,727	-	-	-
Due from other funds	571,863	-	-	-
Other assets	-	-	421,844	-
Total assets	$ 8,048,970	$ 576,819	$ 1,028,652	$ 1,424,950
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 119,691	$ -	$ 64,736	$ 33,590
Accrued liabilities	40,460	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	112,500	-	-	-
Total liabilities	272,651	-	64,736	33,590
Deferred Inflows of Resources				
Unearned revenues	1,382,569	550,000	445,000	306,565
Unavailable revenues	32,019	-	421,844	-
Total deferred inflows of resources	1,414,588	550,000	866,844	306,565
Fund Balances				
Nonspendable	6,285	-	-	-
Restricted	314,493	-	-	1,084,795
Assigned	3,475,534	26,819	97,072	-
Unassigned (deficit)	2,565,419	-	-	-
Total fund balances	6,361,731	26,819	97,072	1,084,795
Total liabilities, deferred inflows of resources and fund balances	$ 8,048,970	$ 576,819	$ 1,028,652	$ 1,424,950

See notes to financial statements

Nonmajor Governmental Funds	Total
$ 700,552	$ 7,899,538
376,423	3,079,612
261,264	436,159
660,413	665,300
-	3,727
-	571,863
-	421,844
$ 1,998,652	$ 13,078,043
$ 135,370	$ 353,387
-	40,460
15,433	15,433
-	112,500
150,803	521,780
376,423	3,060,557
660,413	1,114,276
1,036,836	4,174,833
-	6,285
826,446	2,225,734
-	3,599,425
(15,433)	2,549,986
811,013	8,381,430
$ 1,998,652	$ 13,078,043

See notes to financial statements

City of Black River Falls

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2025

Total Fund Balances, Governmental Funds	$ 8,381,430
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	24,582,598
Deferred outflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.	700,118
Deferred inflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.	(360,753)
Special assessments, loans and some other assets are reported as unavailable revenue in the fund financial statements but recognized as revenue when earned in the government-wide financial statements. These types of unavailable revenues at year-end consist of:	
Notes receivable	665,300
Other assets held for sale	421,844
Accounts receivable	27,132
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(4,018,000)
Compensated absences	(169,277)
Accrued interest	(31,969)
Landfill post closure costs	(32,000)
Net pension liability	(130,764)
Net Position of Governmental Activities	$ 30,035,659

See notes to financial statements

City of Black River Falls

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2025

	General Fund	Debt Service Fund	General Capital Projects Fund	TIF #3 Capital Projects Fund
Revenues				
Taxes	$ 1,476,418	$ 525,000	$ 420,500	$ 307,235
Intergovernmental	2,018,741	-	10,453	27,596
Licenses and permits	87,197	-	-	-
Fines, forfeitures and penalties	10,363	-	-	-
Public charges for services	225,928	-	-	-
Special assessments	-	-	-	-
Investment income	464,299	-	-	-
Miscellaneous	283,894	-	1,348,537	-
Total revenues	4,566,840	525,000	1,779,490	334,831
Expenditures				
Current:				
General government	702,395	-	-	-
Public safety	1,080,852	-	-	-
Public works	1,341,518	-	-	-
Health and human services	10,095	-	-	-
Culture, recreation and education	1,212,888	-	-	-
Conservation and development	24,352	-	-	43,740
Capital outlay	10,640	-	1,777,591	-
Debt service:				
Principal retirement	-	744,344	-	247,000
Interest and fiscal charges	-	15,599	-	21,994
Total expenditures	4,382,740	759,943	1,777,591	312,734
Excess (deficiency) of revenues over expenditures	184,100	(234,943)	1,899	22,097
Other Financing Sources				
Debt issued	-	-	-	-
Transfers in	695,728	-	178,646	-
Transfers out	(178,646)	-	(130,662)	-
Proceeds from sale of capital assets	84,442	-	47,189	-
Total other financing sources	601,524	-	95,173	-
Net change in fund balances	785,624	(234,943)	97,072	22,097
Fund Balances, Beginning	5,576,107	261,762	-	1,062,698
Fund Balances, Ending	$ 6,361,731	$ 26,819	$ 97,072	$ 1,084,795

See notes to financial statements

Nonmajor Governmental Funds	Total
$ 263,420	$ 2,992,573
8,689	2,065,479
-	87,197
-	10,363
-	225,928
107,024	107,024
6,766	471,065
57,935	1,690,366
443,834	7,649,995
-	702,395
-	1,080,852
-	1,341,518
-	10,095
564	1,213,452
38,876	106,968
22,888	1,811,119
120,000	1,111,344
98,513	136,106
280,841	7,513,849
162,993	136,146
250,000	250,000
-	874,374
-	(309,308)
-	131,631
250,000	946,697
412,993	1,082,843
398,020	7,298,587
$ 811,013	$ 8,381,430

See notes to financial statements

City of Black River Falls

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

Net Change in Fund Balances, Total Governmental Funds	$ 1,082,843
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.	
Capital outlay is capitalized in the government-wide statements	1,811,119
Some capital outlay is not capitalized in the government-wide statements	(60,258)
Some functional expenditures were capitalized in the government-wide statements	89,724
Depreciation is reported in the government-wide statements	(1,380,495)
Net book value of capital assets retired	(5,319)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	
Other assets held for resale	(61,360)
Accounts receivable	837
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Debt issued	(250,000)
Principal repaid	1,111,344
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Change in accrued interest payable	40,473
Change in landfill post closure liability	4,000
Change in compensated absences liability	(8,492)
Change in net pension liability and related pension deferred outflows/inflows of resources	(59,623)
Governmental funds report repayments of loans and notes receivable as revenue and the issuance of new loans and notes receivable as expenditures. However, in the Statement of Net Position, these amounts increase or decrease loans and notes receivable.	
New loans and other receivables recognized as expenditures on fund statements	865
Repayment of principal on loans, notes and other receivables recognized as revenue on fund statements	(21,682)
Change in Net Position of Governmental Activities	$ 2,293,976

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds				
	Electric Utility	Water Utility	Sewer Utility	Ambulance	Total
Assets					
Current assets:					
Cash and investments	$ 1,657,193	$ 1,117,432	$ 357,104	$ 1,553,080	$ 4,684,809
Receivables (net):					
Accounts	704,978	104,774	152,111	381,483	1,343,346
Interest	1,715	823	-	-	2,538
Other	26,275	-	-	-	26,275
Prepaids items and inventories	215,545	27,854	-	-	243,399
Restricted assets:					
Redemption account	112,610	74,079	133,507	-	320,196
Total current assets	2,718,316	1,324,962	642,722	1,934,563	6,620,563
Noncurrent assets:					
Restricted assets:					
Reserve account	826,197	-	-	-	826,197
Replacement account	1,512	13,408	456,355	-	471,275
Capital assets:					
Construction in progress	-	599	-	-	599
Plant in service	26,311,706	14,078,368	6,484,221	1,525,281	48,399,576
Less accumulated depreciation	(12,005,013)	(5,660,525)	(3,905,973)	(1,000,891)	(22,572,402)
Total noncurrent assets	15,134,402	8,431,850	3,034,603	524,390	27,125,245
Total assets	17,852,718	9,756,812	3,677,325	2,458,953	33,745,808
Deferred Outflows of Resources					
Deferred charge on refunding	31,934	-	-	-	31,934
Pension related amounts	398,907	200,594	83,376	411,864	1,094,741
Total deferred outflows of resources	430,841	200,594	83,376	411,864	1,126,675

See notes to financial statements

City of Black River Falls

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds				
	Electric Utility	Water Utility	Sewer Utility	Ambulance	Total
Liabilities					
Current liabilities:					
Accounts payable	$ 386,552	$ 17,132	$ 20,951	$ 8,126	$ 432,761
Deposits	51,756	-	-	-	51,756
Other deferred credits	23,844	-	-	-	23,844
Due to other funds	307,493	172,207	68,039	8,691	556,430
Accrued payroll	57,204	3,450	3,799	-	64,453
Unearned revenues	-	-	-	18,628	18,628
Current portion of revenue bonds	28,000	-	-	-	28,000
Current portion of compensated absences	-	-	-	25,247	25,247
Current liabilities payable from restricted assets:					
Current portion of revenue bonds	544,672	89,916	177,804	-	812,392
Accrued interest	24,605	2,924	2,367	-	29,896
Total current liabilities	1,424,126	285,629	272,960	60,692	2,043,407
Noncurrent liabilities:					
Long-term debt:					
Unamortized debt premium	76,536	-	-	-	76,536
Customer advances for construction	154,531	1,048	-	-	155,579
Revenue bonds	7,135,284	1,242,824	545,000	-	8,923,108
Compensated absences	68,545	23,849	38,743	8,416	139,553
Net pension liability	76,159	20,416	19,867	55,407	171,849
Total noncurrent liabilities	7,511,055	1,288,137	603,610	63,823	9,466,625
Total liabilities	8,935,181	1,573,766	876,570	124,515	11,510,032
Deferred Inflows of Resources					
Pension related amounts	224,533	93,687	62,237	144,052	524,509
Total deferred inflows of resources	224,533	93,687	62,237	144,052	524,509
Net Position					
Net investment in capital assets	7,110,055	7,085,702	1,855,444	524,390	16,575,591
Restricted for:					
Debt and equipment replacement	359,794	84,563	587,495	-	1,031,852
Unrestricted	1,653,996	1,119,688	378,955	2,077,860	5,230,499
Total net position	$ 9,123,845	$ 8,289,953	$ 2,821,894	$ 2,602,250	$ 22,837,942

See notes to financial statements

City of Black River Falls

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Funds
Year Ended December 31, 2025

	Business-Type Activities - Enterprise Funds				
	Electric Utility	**Water Utility**	**Sewer Utility**	**Ambulance**	**Total**
Operating Revenues	$ 7,509,103	$ 1,104,874	$ 1,130,950	$ 1,541,809	$ 11,286,736
Operating Expenses					
Operation and maintenance	5,964,030	672,296	787,466	1,387,189	8,810,981
Depreciation	622,094	317,072	220,205	88,603	1,247,974
Amortization	6,000	-	-	-	6,000
Total operating expenses	6,592,124	989,368	1,007,671	1,475,792	10,064,955
Operating income	916,979	115,506	123,279	66,017	1,221,781
Nonoperating Revenues (Expenses)					
Investment income	75,208	35,380	19,628	55,169	185,385
Interest expense	(273,819)	(24,917)	(13,849)	-	(312,585)
IRS Build America Bond interest subsidy	29,162	-	-	-	29,162
Amortization	4,209	-	-	-	4,209
Miscellaneous revenue	1,507	-	-	4,810	6,317
Loss on disposal of capital assets	-	-	-	(1,000)	(1,000)
Grant revenue	-	-	-	114,743	114,743
Total nonoperating revenues (expenses)	(163,733)	10,463	5,779	173,722	26,231
Income before contributions and transfers	753,246	125,969	129,058	239,739	1,248,012
Contributions and Transfers					
Capital contributions	18,276	-	-	-	18,276
Transfers out	(320,257)	(174,903)	(69,906)	-	(565,066)
Total contributions and transfers	(301,981)	(174,903)	(69,906)	-	(546,790)
Change in net position	451,265	(48,934)	59,152	239,739	701,222
Net Position, Beginning	8,672,580	8,338,887	2,762,742	2,362,511	22,136,720
Net Position, Ending	$ 9,123,845	$ 8,289,953	$ 2,821,894	$ 2,602,250	$ 22,837,942

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2025

	Business-Type Activities - Enterprise Funds				
	Electric Utility	Water Utility	Sewer Utility	Ambulance	Total
Cash Flows From Operating Activities					
Received from customers	$ 7,409,078	$ 1,114,681	$ 1,115,748	$ 1,571,993	$ 11,211,500
Cash received from City	59,688	-	-	-	59,688
Operating grants received	-	-	-	114,743	114,743
Paid to suppliers for goods and services	(4,983,353)	(385,193)	(523,392)	(377,271)	(6,269,209)
Paid to employees for services	(913,917)	(240,397)	(243,573)	(1,073,842)	(2,471,729)
Net cash flows from operating activities	1,571,496	489,091	348,783	235,623	2,644,993
Cash Flows From Investing Activities					
Marketable securities sold	180,678	466,577	-	565,796	1,213,051
Marketable securities purchased	(193,622)	(487,290)	-	(7,968)	(688,880)
Investment income	72,779	35,380	13,581	55,169	176,909
Net cash flows from investing activities	59,835	14,667	13,581	612,997	701,080
Cash Flows From Noncapital Financing Activities					
Paid to municipality for tax equivalent	(324,359)	(180,993)	-	-	(505,352)
Transfers in (out)	(4,240)	-	(70,294)	-	(74,534)
Net cash flows from noncapital financing activities	(328,599)	(180,993)	(70,294)	-	(579,886)
Cash Flows From Capital and Related Financing Activities					
Debt retired	(553,491)	(88,608)	(174,505)	-	(816,604)
Interest and fiscal charges paid	(271,970)	(24,141)	(16,363)	-	(312,474)
Capital contributions	24,985	1,048	-	-	26,033
Acquisition and construction of capital assets	(420,323)	(70,228)	(15,309)	(101,991)	(607,851)
Interest rebate received on bonds	31,591	-	-	-	31,591
Net cash flows from capital and related financing activities	(1,189,208)	(181,929)	(206,177)	(101,991)	(1,679,305)
Net change in cash and cash equivalents	113,524	140,836	85,893	746,629	1,086,882
Cash and Cash Equivalents, Beginning	1,770,798	530,683	671,171	452,640	3,425,292
Cash and Cash Equivalents, Ending	$ 1,884,322	$ 671,519	$ 757,064	$ 1,199,269	$ 4,512,174

See notes to financial statements

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2025

	Business-Type Activities - Enterprise Funds				
	Electric Utility	Water Utility	Sewer Utility	Ambulance	Total
Reconciliation of Operating Income to Net Cash Flows From Operating Activities					
Operating income	$ 916,979	$ 115,506	$ 123,279	$ 66,017	$ 1,221,781
Nonoperating revenue, net	1,507	-	-	119,553	121,060
Adjustments to reconcile operating income to net cash flows from operating activities:					
Depreciation	622,094	317,072	220,205	88,603	1,247,974
Depreciation charged to other funds	-	14,791	(14,791)	-	-
Amortization	6,000	-	-	-	6,000
Depreciation charged to clearing/other	(1,396)	(3)	-	-	(1,399)
Other expenses	-	20,725	-	-	20,725
Changes in assets and liabilities:					
Accounts receivable	(23,154)	(4,205)	30	25,374	(1,955)
Other receivables	(18,136)	-	-	-	(18,136)
Prepaid items and inventories	11,663	(1,210)	-	-	10,453
Accounts payable	35,103	13,793	-	(4,202)	44,694
Due to other funds	(2,131)	(776)	3,014	(62,369)	(62,262)
Customer deposits	1,578	-	-	-	1,578
Accrued liabilities	(16,647)	2,637	5,419	(2,392)	(10,983)
Pension related deferrals and liability	38,036	10,761	11,627	(13,589)	46,835
Other current liabilities	-	-	-	18,628	18,628
Net cash flows from operating activities	$ 1,571,496	$ 489,091	$ 348,783	$ 235,623	$ 2,644,993
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds					
Cash and investments	$ 1,657,193	$ 1,117,432	$ 357,104	$ 1,553,080	$ 4,684,809
Restricted cash and investments:					
Redemption account	112,610	74,079	133,507	-	320,196
Reserve account	826,197	-	-	-	826,197
Replacement account	1,512	13,408	456,355	-	471,275
Total cash and investments	2,597,512	1,204,919	946,966	1,553,080	6,302,477
Less noncash equivalents	(713,190)	(533,400)	(189,902)	(353,811)	(1,790,303)
Cash and cash equivalents	$ 1,884,322	$ 671,519	$ 757,064	$ 1,199,269	$ 4,512,174

Noncash Capital and Related Financing Activities

None

See notes to financial statements

Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2025

	Custodial Funds
Assets	
Cash and investments	$ 1,568,796
Taxes receivable	2,448,708
Total assets	4,017,504
Liabilities	
Accounts payable	2,099
Due to other taxing units	4,015,405
Total liabilities	4,017,504
Net Position	
Total net position	$ -

See notes to financial statements

City of Black River Falls

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2025

	Custodial Funds
Additions	
Property taxes collected for other governments	$ 2,474,944
License and registration fees collected for other governments	54,648
Total additions	2,529,592
Deductions	
Property taxes distributed to other governments	2,474,944
License and registration fees distributed to other governments	54,648
Total deductions	2,529,592
Change in fiduciary net position	-
Net Position, Beginning	-
Net Position, Ending	$ -

See notes to financial statements

1. Summary of Significant Accounting Policies

The accounting policies of the City of Black River Falls, Wisconsin (the City) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component unit. Component units are legally separate organizations for which the primary government is financially accountable or 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. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Unit

Business Improvement District of the City of Black River Falls

The government-wide financial statements include the Business Improvement District of the City of Black River Falls (BID) as a component unit. The BID is a legally separate organization. The board of the BID is appointed by the mayor and approved by the City Council of the City of Black River Falls. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the BID, and also create a potential financial benefit to or burden on the City. See Note 3. As a component unit, the BID's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2025. The BID does not issue separate financial statements.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. 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, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor 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 City or meets the following criteria:

a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

General Fund

General Fund accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Debt Service Fund

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than TID or enterprise fund debt.

Capital Projects Funds

General Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities.

Tax Incremental District (TID) #3 Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Enterprise Funds

The City reports the following major enterprise funds:

Electric Utility accounts for operations of the electric system.

Water Utility accounts for operations of the water system.

Sewer Utility accounts for operations of the sewer system.

Ambulance Fund accounts for operations of the City's ambulance service.

The City reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Revolving Housing Fund
Affordable Housing Fund
Playground Fund

Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

TIF #6
TIF #7
TIF #8
TIF #9

In addition, the City reports the following fund type:

Custodial Funds

Custodial Funds are used to account for and report assets controlled by the City and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Tax Collection Fund
License & Registration Collection Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's electric, water and sewer utilities 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.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled to the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the electric, water and sewer utilities and ambulance service are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

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, deferred outflows of resources, liabilities and deferred inflows of resources 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 could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of City funds is restricted by Wisconsin state statutes. Available investments are limited to:

a. Time deposits in any credit union, bank, savings bank or trust company.

b. 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, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.

c. Bonds or securities issued or guaranteed by the federal government.

d. The local government investment pool.

e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.

f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.

g. Repurchase agreements with public depositories, with certain conditions.

The City has adopted an investment policy. That policy follows the state statute for allowable investments, but also considers commercial paper (rated in the highest tier by a nationally recognized rating agency) and securities having any of the three highest rating categories (rated by any rating agency) as allowable investments.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated to the general fund. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2025, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the City, taxes are collected for and remitted to the county government as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar - 2025 tax roll:

Lien date and levy date	December 2025
Tax bills mailed	December 2025
Payment in full, or	January 31, 2026
First installment due	January 31, 2026
Second installment due	July 31, 2026
Tax sale - 2025 delinquent real estate taxes	October 2028

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the City's electric, water or sewer utilities because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

The City has received grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The City records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as housing rehabilitation loans receivable has been reduced by an allowance for uncollectible accounts of $55,488.

It is the City's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on lower of cost or market utilizing the average cost method and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 for general capital assets, $25,000 for infrastructure assets and $1,000 for utility capital assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Prior to January 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB No. 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but GASB No. 34 does not require the City to retroactively report all major general infrastructure assets. As of December 31, 2025, the City has not retroactively reported any infrastructure.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. 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.

Depreciation of all exhaustible capital assets is recorded as an allocated expense 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. The range of estimated useful lives by type of asset is as follows:

Land improvements	15-30	Years
Buildings	30-50	Years
Machinery and equipment	3-20	Years
Infrastructure	20-50	Years
Utility systems	4-77	Years

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 way as in the government-wide statements.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

Compensated Absences

Under terms of employment, employees are granted sick leave, vacation and compensation time in varying amounts.

Vacation and sick leave pay is accrued in the government-wide and proprietary fund financial 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 retirements, and are payable with expendable resources.

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, 2025, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, accrued compensated absences and landfill post-closure liability.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

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

a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

b. **Restricted Net Position** - Consists of net position 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) law through constitutional provisions or enabling legislation.

c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

b. **Restricted** - Consists of fund balances 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) law through constitutional provisions or enabling legislation.

c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.

d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The City Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.

e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

Pension

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

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

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

Basis for Existing Rates

Current electric rates were approved by the Public Service Commission of Wisconsin and placed into effect by the utility on January 1, 2021.

Current water rates were approved by the Public Service Commission of Wisconsin and placed into effect by the utility on July 1, 2024.

Current sewer rates were approved by the utility commission and placed into effect on May 1, 2023.

Current ambulance rates became effective as follows:

Rate	Date Adopted
BLS Base Rate	January 19, 2022
ALS Base Rate	January 19, 2022
BLS Mileage Rate	January 19, 2022
ALS Mileage Rate	January 19, 2022

Other Assets

The balance in the General Capital Projects fund represents the value of land in the Lallapalooza development that the City has listed for sale. The City received the property in a settlement of unpaid special assessments.

Other Deferred Credits

The electric utility charges fees to all customers as required by the 1999 Energy Reliability Act and 2006 Act 141. Revenues generated from the fees are used to fund energy conservation and low-income energy assistance (Commitment to Community) programs. The utility is acting as an agent administering the program so net collections and expenditures/remittances associated with the program are recorded as a current liability on the statement of net position.

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the general fund, debt service fund and general capital projects fund. A budget has not been formally adopted for any of the City's other funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures and Other Financing Uses Over Budget

The following funds had expenditures and other financing uses over budget:

Fund	Budgeted Expenditures and Other Financing Uses	Actual Expenditures and Other Financing Uses	Excess Expenditures and Other Financing Uses Over Budget
General Fund	$ 3,418,880	$ 3,574,432	$ 155,552
Debt Service Fund	525,000	759,943	234,943
General Capital Projects Fund	472,500	1,908,253	1,435,753

The City controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2025, the following individual funds held a deficit balance:

Fund	Amount	Reason
TIF #9 Capital Projects Fund	$ 15,433	Expenditures in excess of tax increment

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases.

Limitations on the City's Tax Levy

Wisconsin law limits the City's future tax levies. Generally the City is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the City's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The City is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

3. Detailed Notes on All Funds

Deposits and Investments

The City's deposits and investments at year end were comprised of the following:

	Carrying Value	Bank and Investment Balances	Associated Risks
Deposits	$ 15,713,548	$ 15,517,557	Custodial credit
LGIP	104,667	104,667	Credit
Petty cash	400	-	N/A
Total deposits and investments	$ 15,818,615	$ 15,622,224	

Reconciliation to financial statements	
Per statement of net position:	
Unrestricted cash and investments	$ 12,584,347
Restricted cash and investments	1,617,668
Unrestricted cash and investments, component unit	47,804
Per statement of fiduciary net position:	
Custodial funds	1,568,796
Total deposits and investments	$ 15,818,615

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts (including NOW accounts) and $250,000 for demand deposit accounts (interest-bearing and non-interest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of $250,000 for the combined amount of all deposit accounts.Deposits in the credit union are insured by the National Credit Union Administration in the amount of $250,000 for all share draft accounts and $250,000 for all share certificate and regular share accounts.

Bank accounts and credit unions are also insured by the State Deposit Guarantee Fund in the amount of $1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The City maintains collateral agreements with its banks. At December 31, 2025, the banks had pledged various government securities in the amount of $6,082,710 to secure the City's deposits and $3,838,769 to secure the utilities' deposits.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

As of December 31, 2025, $1,769,588 of the City's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$ 1,769,588
Total	$ 1,769,588

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The City had investments in the external Wisconsin Local Government Investment Pool which is not rated.

See Note 1 for further information on deposit and investment policies.

Receivables

All of the receivables on the balance sheet are expected to be collected within one year except for $6,784 in the General Fund and $660,413 in the nonmajor governmental funds.

Revenues of the ambulance fund are reported net of uncollectible amounts. Total uncollectible amounts related to revenues of the current period are as follows:

Uncollectibles related to revenues of the current period	$ 68,456

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unearned	Unavailable
Property taxes receivable for subsequent year	$ 3,060,557	$ -
Special assessments, taxes receivable, accounts receivable and due from other governments not yet due	-	27,132
Other assets held for sale	-	421,844
Loans receivable	-	665,300
Lot sales rebates	112,500	-
Total unearned/unavailable revenue for governmental funds	$ 3,173,057	$ 1,114,276
Unearned revenue included in liabilities	$ 112,500	
Unearned revenue included in deferred inflows	3,060,557	
Total unearned revenue for governmental funds	$ 3,173,057	

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.

Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.

Equipment Replacement Account

The sewer utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

Following is a list of restricted assets at December 31, 2025:

Restricted assets:	
Redemption account	$ 320,196
Reserve account	826,197
Replacement account	471,275
Total restricted assets	1,617,668
Less restricted assets not funded by revenues:	
Reserve account established with loan proceeds	(555,920)
Current liabilities payable from restricted assets	(29,896)
Total restricted net position as calculated	$ 1,031,852

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Land and land improvements	$ 5,960,644	$ 65,226	$ 5,319	$ 6,020,551
Construction in progress	-	1,207,737	-	1,207,737
Total capital assets not being depreciated	5,960,644	1,272,963	5,319	7,228,288
Capital assets being depreciated:				
Land improvements	1,216,000	9,500	-	1,225,500
Buildings	11,616,224	85,490	40,556	11,661,158
Machinery and equipment	8,424,727	355,940	311,030	8,469,637
Roads	11,240,135	116,692	73,081	11,283,746
Curb and gutter	280,543	-	-	280,543
Storm sewer	908,662	-	-	908,662
Sanitary sewer	1,577,758	-	-	1,577,758
Street lighting	66,219	-	-	66,219
Bridges	617,988	-	-	617,988
Total capital assets being depreciated	35,948,256	567,622	424,667	36,091,211
Total capital assets	41,908,900	1,840,585	429,986	43,319,499

	Beginning Balance	Additions	Deletions	Ending Balance
Less accumulated depreciation for:				
Land improvements	$ (662,055)	$ (53,304)	$ -	$ (715,359)
Buildings	(6,775,418)	(326,801)	40,556	(7,061,663)
Machinery and equipment	(4,403,157)	(445,280)	311,030	(4,537,407)
Roads	(4,675,272)	(459,606)	73,081	(5,061,797)
Curb and gutter	(99,354)	(9,298)	-	(108,652)
Storm sewer	(334,046)	(28,852)	-	(362,898)
Sanitary sewer	(648,847)	(42,787)	-	(691,634)
Street lighting	(34,606)	(2,207)	-	(36,813)
Bridges	(148,318)	(12,360)	-	(160,678)
Total accumulated depreciation	(17,781,073)	(1,380,495)	424,667	(18,736,901)
Net capital assets being depreciated	18,167,183	(812,873)	-	17,354,310
Total governmental activities capital assets, net as reported in the statement of net position	$ 24,127,827	$ 460,090	$ 5,319	$ 24,582,598

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 20,059
Public safety	143,031
Public works	789,245
Culture, recreation and education	428,160
Total governmental activities depreciation expense	$ 1,380,495

Business-Type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Electric				
Capital assets not being depreciated/amortized:				
Land and land rights	$ 95,040	$ -	$ -	$ 95,040
Construction in progress	215,195	517,899	733,094	-
Total capital assets not being depreciated/amortized	310,235	517,899	733,094	95,040
Capital assets being depreciated/amortized:				
Intangible	244,513	-	-	244,513
Hydraulic production	12,905,837	-	-	12,905,837
Other production	198,820	-	-	198,820
Transmission	361,280	-	-	361,280
Distribution	8,736,024	472,552	21,377	9,187,199
General	3,257,975	61,042	-	3,319,017
Total capital assets being depreciated/amortized	25,704,449	533,594	21,377	26,216,666
Total capital assets	26,014,684	1,051,493	754,471	26,311,706
Less accumulated depreciation/amortization for:				
Intangible	(160,520)	(6,000)	-	(166,520)
Hydraulic production	(4,417,416)	(249,530)	-	(4,666,946)
Other production	(198,820)	-	-	(198,820)
Transmission	(342,238)	(1,793)	-	(344,031)
Distribution	(5,239,111)	(308,466)	62,490	(5,485,087)
General	(1,055,636)	(87,973)	-	(1,143,609)
Total accumulated depreciation/amortization	(11,413,741)	(653,762)	62,490	(12,005,013)
Net capital assets being depreciated/amortized	14,290,708	(120,168)	(41,113)	14,211,653
Net electric capital assets	$ 14,600,943	$ 397,731	$ 691,981	$ 14,306,693

	Beginning Balance	Additions	Deletions	Ending Balance
Water				
Capital assets not being depreciated:				
Land and land rights	$ 94,478	$ -	$ -	$ 94,478
Construction in progress	24,950	60,058	84,409	599
Total capital assets not being depreciated	119,428	60,058	84,409	95,077
Capital assets being depreciated:				
Source of supply	621,431	-	-	621,431
Pumping	1,862,780	-	-	1,862,780
Treatment	294,289	-	-	294,289
Transmission and distribution	9,486,965	57,956	-	9,544,921
General	1,644,571	15,898	-	1,660,469
Total capital assets being depreciated	13,910,036	73,854	-	13,983,890
Total capital assets	14,029,464	133,912	84,409	14,078,967
Less accumulated depreciation for:				
Source of supply	(443,220)	(17,759)	-	(460,979)
Pumping	(1,322,541)	(64,701)	-	(1,387,242)
Treatment	(118,194)	(9,531)	-	(127,725)
Transmission and distribution	(2,932,667)	(176,977)	-	(3,109,644)
General	(512,043)	(62,892)	-	(574,935)
Total accumulated depreciation	(5,328,665)	(331,860)	-	(5,660,525)
Net capital assets being depreciated	8,581,371	(258,006)	-	8,323,365
Net water capital assets	$ 8,700,799	$ (197,948)	$ 84,409	$ 8,418,442

	Beginning Balance	Additions	Deletions	Ending Balance
Sewer				
Capital assets not being depreciated:				
Land and land rights	$ 87,044	$ -	$ -	$ 87,044
Total capital assets not being depreciated	87,044	-	-	87,044
Capital assets being depreciated:				
Collecting system pumping	227,753	-	-	227,753
Treatment and disposal	5,313,665	-	-	5,313,665
General	840,450	15,309	-	855,759
Total capital assets being depreciated	6,381,868	15,309	-	6,397,177
Total capital assets	6,468,912	15,309	-	6,484,221
Less accumulated depreciation for:				
Sewer plant	(3,700,559)	(205,414)	-	(3,905,973)
Total accumulated depreciation	(3,700,559)	(205,414)	-	(3,905,973)
Net capital assets being depreciated	2,681,309	(190,105)	-	2,491,204
Net sewer capital assets	$ 2,768,353	$ (190,105)	$ -	$ 2,578,248

	Beginning Balance	Additions	Deletions	Ending Balance
Ambulance				
Capital assets being depreciated:				
Machinery and equipment	$ 1,449,700	$ 101,991	$ 26,410	$ 1,525,281
Total capital assets being depreciated	1,449,700	101,991	26,410	1,525,281
Less accumulated depreciation for:				
Machinery and equipment	(937,698)	(88,603)	25,410	(1,000,891)
Total accumulated depreciation	(937,698)	(88,603)	25,410	(1,000,891)
Net capital assets being depreciated	512,002	13,388	1,000	524,390
Net ambulance capital assets	$ 512,002	$ 13,388	$ 1,000	$ 524,390
Business-type activities capital assets, net as reported in the statement of net position	$ 26,582,097	$ 23,066	$ 777,390	$ 25,827,773

Depreciation/amortization expense was charged to functions as follows:

Business-Type Activities	
Electric	$ 622,094
Water	317,072
Sewer	220,205
Ambulance	88,603
Total business-type activities depreciation/amortization expense	$ 1,247,974

Depreciation/amortization expense may be different from business-type activity accumulated depreciation additions because of joint metering, salvage, cost of removal, internal allocations or costs associated with the disposal of assets.

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General Fund	Electric Utility	$ 307,493
General Fund	Water Utility	172,207
General Fund	Sewer Utility	68,039
General Fund	Ambulance Fund	8,691
General Fund	TIF #9 Capital Projects Fund	15,433
Total, fund financial statements		571,863
Less fund eliminations		(15,433)
Total internal balances, government-wide statement of net position		$ 556,430

All amounts are due within one year.

The payables from the electric and water utilities to the general fund are for payments in lieu of taxes. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General Fund	Electric Utility	$ 4,240	Return on City's investment
General Fund	Electric Utility	316,017	Property tax equivalent
General Fund	Water Utility	174,903	Property tax equivalent
General Fund	Sewer Utility	69,906	Assist City with cost of maintenance of collection system
General Fund	General Capital Projects Fund	47,189	Move capital-related proceeds to appropriate funds
General Fund	General Capital Projects Fund	83,473	Move capital-related surplus to appropriate funds
General Capital Projects Fund	General Fund	178,646	Cover deficit in fund
Total, fund financial statements		874,374	
Less fund eliminations		(309,308)	
Total transfers, government-wide statement of activities		$ 565,066	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	$ 2,860,000	$ -	$ 120,000	$ 2,740,000	$ 125,000
General obligation debt from direct borrowings and direct placements	2,019,344	250,000	991,344	1,278,000	270,076
Total bonds and notes payable	4,879,344	250,000	1,111,344	4,018,000	395,076
Other liabilities:					
Compensated absences *	160,785	8,492	-	169,277	126,958
Landfill post-closure liability	36,000	-	4,000	32,000	4,000
Total other liabilities	196,785	8,492	4,000	201,277	130,958
Total governmental activities long-term liabilities	$ 5,076,129	$ 258,492	$ 1,115,344	$ 4,219,277	$ 526,034
Business-Type Activities					
Bonds and notes payable:					
Revenue bonds	$ 4,455,000	$ -	$ 415,000	$ 4,040,000	$ 430,000
Revenue bonds from direct borrowings and direct placements	6,125,104	-	401,604	5,723,500	410,392
(Discounts)/Premiums	87,133	-	10,597	76,536	-
Total bonds and notes payable	10,667,237	-	827,201	9,840,036	840,392
Other liabilities:					
Compensated absences *	193,344	-	28,544	164,800	25,247
Customer advances for construction	147,822	7,757	-	155,579	-
Total other liabilities	341,166	7,757	28,544	320,379	25,247
Total business-type activities long-term liabilities	$ 11,008,403	$ 7,757	$ 855,745	$ 10,160,415	$ 865,639

* The change in the compensated absences liability is presented as a net change.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2025, was $19,041,215. Total general obligation debt outstanding at year end was $4,018,000.

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the City. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
Promissory Note *	Mar-21	Mar-29	1.73%	$ 1,990,000	$ 1,028,000
Community Development Bonds	Aug-22	Jun-42	3.00-4.00	2,860,000	2,740,000
Promissory Note *	Mar-25	Mar-35	4.73	250,000	250,000
Total governmental activities, general obligation debt					$ 4,018,000

* The debt noted is directly placed with a third party.

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt Principal	Interest
2026	$ 125,000	$ 94,512
2027	130,000	90,763
2028	130,000	86,862
2029	135,000	82,963
2030	140,000	78,912
2031-2035	765,000	328,713
2036-2040	900,000	192,563
2041-2042	415,000	20,900
Total	$ 2,740,000	$ 976,188

Years	Governmental Activities General Obligation Debt From Direct Borrowings and Direct Placements Principal	Interest
2026	$ 270,076	$ 29,710
2027	276,037	24,435
2028	281,018	19,056
2029	287,100	13,506
2030	24,207	7,846
2031-2035	139,562	20,699
Total	$ 1,278,000	$ 115,252

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the electric, water and sewer utilities.

The electric utility revenues, net of specified operating expenses, are pledged as security of the electric revenue bonds until the bonds are defeased. Principal and interest paid for 2025 was $823,569. Total customer net revenues as defined for 2025 were $1,649,443. Annual principal and interest payments are expected to require 28% of net revenues on average.

The water utility revenues, net of specified operating expenses, are pledged as security of the water revenue bonds until the bonds are defeased. Principal and interest paid for 2025 was $112,749. Total customer net revenues as defined for 2025 were $467,958. Annual principal and interest payments are expected to require 21% of net revenues on average.

The sewer utility revenues, net of specified operating expenses, are pledged as security of the sewer revenue bonds until the bonds are defeased. Principal and interest paid for 2025 was $190,868. Total customer net revenues as defined for 2025 were $363,112. Annual principal and interest payments are expected to require 15% of net revenues on average.

Revenue debt payable at December 31, 2025, consists of the following:

Business-Type Activities Revenue Debt

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
Electric Utility					
Revenue Bond *	Dec-10	Jun-47	3.75%	$ 5,000,000	$ 3,583,956
Revenue Bond	May-14	Dec-30	2.00-5.00	5,045,000	1,770,000
Revenue Bond *	Jan-18	Jan-28	0.00	280,000	84,000
Revenue Bond	Dec-20	Dec-45	2.00-2.35	2,705,000	2,270,000
				Total Electric Utility	7,707,956
Water Utility					
Revenue Bond *	Dec-14	May-34	1.16	506,560	253,740
Revenue Bond *	Dec-20	May-40	1.90	1,318,000	1,079,000
				Total Water Utility	1,332,740
Sewer Utility					
Revenue Bond *	Oct-06	May-26	2.37	2,299,337	142,804
Revenue Bond *	Dec-20	May-40	1.90	710,000	580,000
				Total Sewer Utility	722,804
Total business-type activities, revenue debt					$ 9,763,500

* The debt noted is directly placed with a third party.

Debt service requirements to maturity are as follows:

Years	Business-Type Activities Revenue Debt Principal	Business-Type Activities Revenue Debt Interest
2026	$ 430,000	$ 120,541
2027	440,000	107,586
2028	455,000	93,783
2029	470,000	78,923
2030	460,000	58,423
2031-2035	530,000	171,413
2036-2040	595,000	115,107
2041-2045	660,000	46,968
Total	$ 4,040,000	$ 792,744

Years	Business-Type Activities Revenue Debt From Direct Borrowings and Direct Placements Principal	Business-Type Activities Revenue Debt From Direct Borrowings and Direct Placements Interest
2026	$ 410,392	$ 168,382
2027	273,239	160,170
2028	279,058	153,458
2029	257,051	146,553
2030	264,226	139,439
2031-2035	1,414,701	582,185
2036-2040	1,500,703	372,557
2041-2045	1,079,755	160,245
2046-2047	244,375	6,852
Total	$ 5,723,500	$ 1,889,841

Other Debt Information

Estimated payments of landfill post-closure costs are not included in the debt service requirement schedules. The landfill post-closure costs attributable to governmental activities will be liquidated primarily by the general fund.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The City believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

The City's general obligation debt from direct borrowings and/or direct placements related to governmental activities with balances totaling $250,000 contain provisions that if the City fails to pay any amount due, then the unpaid balance shall, at the option of the lender, without notice, mature and become immediately payable.

The utilities' outstanding debt from direct borrowings and direct placements of $3,583,956 contain a provision that in the event the utilities fail to make a payment when due or fail to comply with any other provisions of the agreement, the lender at its option may declare the entire loan balance outstanding immediately due and payable, incur and pay expenses necessary to cure the cause of default (payable from the source of funds pledged to pay the bonds or any other legally permissible source) and/or take possession of the facility.

The utilities' outstanding debt from direct borrowings and direct placements of $396,544 contain a provision that in the event the utilities fail to make a payment when due or fail to comply with any other provisions of the financial assistance agreement, the lender may pursue remedies including, but not limited to, deducting amounts from any state payments due the municipality, declaring the entire balance of the loan immediately due and payable, increasing the interest rate to the market interest rate and/or appointing a receiver for the benefit of the lender.

The utilities' outstanding debt from direct borrowings and direct placements of $84,000 contain a provision that upon an event of default, all principal outstanding may become immediately due and payable, except that amounts due shall be limited to income and revenues of the system and shall be subject to prior pledges of income and revenues.

Closure and Postclosure Care Cost

State and federal laws and regulations require the City to place a final cover on its former landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The $32,000 reported as landfill closure and postclosure care liability at December 31, 2025, represents the total amount needed by the City for postclosure care costs according to state and federal regulations. Actual cost may be higher due to inflation, changes in technology or changes in regulations.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2025, includes the following:

Governmental Activities	
Net investment in capital assets:	
Land	$ 6,020,551
Construction in progress	1,207,737
Other capital assets, net of accumulated depreciation	17,354,310
Less capital related long-term debt outstanding	(4,018,000)
Total net investment in capital assets	$ 20,564,598

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2025, include the following:

	General Fund	Debt Service Fund	General Capital Projects Fund	TIF #3 Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund Balances						
Nonspendable:						
Delinquent taxes	$ 6,285	$ -	$ -	$ -	$ -	$ 6,285
Subtotal	6,285	-	-	-	-	6,285
Restricted for:						
Fair park	178,759	-	-	-	-	178,759
Library	135,734	-	-	-	-	135,734
TIF project costs	-	-	-	1,084,795	227,341	1,312,136
Playground	-	-	-	-	262,264	262,264
Loans	-	-	-	-	115,100	115,100
Affordable housing	-	-	-	-	221,741	221,741
Subtotal	314,493	-	-	1,084,795	826,446	2,225,734
Assigned to:						
Superfund	1,198,156	-	-	-	-	1,198,156
Economic development	722,605	-	-	-	-	722,605
Fair Park projects	172,926	-	-	-	-	172,926
Lunda Community Park	112,535	-	-	-	-	112,535
Licence plates	40,898	-	-	-	-	40,898
Taxi services	63,216	-	-	-	-	63,216
Debt service	-	26,819	-	-	-	26,819
Capital projects	-	-	97,072	-	-	97,072
Fire department	1,163,421	-	-	-	-	1,163,421
Field of Honor	1,777	-	-	-	-	1,777
Subtotal	3,475,534	26,819	97,072	-	-	3,599,425
Unassigned (deficit):	2,565,419	-	-	-	(15,433)	2,549,986
Total fund balances	$ 6,361,731	$ 26,819	$ 97,072	$ 1,084,795	$ 811,013	$ 8,381,430

Business-Type Activities

Net investment in capital assets:	
Land	$ 276,562
Construction in progress	599
Other capital assets, net of accumulated depreciation/amortization	25,550,612
Less long-term debt outstanding	(9,763,500)
Plus unamortized debt discount (premium)	(76,536)
Plus deferred charge on refunding	31,934
Plus unspent proceeds	555,920
Total net investment in capital assets	$ 16,575,591

Component Unit

Business Improvement District of the City of Black River Falls

This report contains the Business Improvement District of the City of Black River Falls (BID), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

   The BID follows the full accrual basis of accounting and the flow of economic resources measurement focus.

b. Deposits and Investments

   At year end, the carrying amount of the BID's deposits was $47,804 and is part of the City's commingled cash. See Note 3.

c. Receivables

   As of December 31, 2025, the BID had unearned revenues of $28,087 related to property taxes receivable for the subsequent year.

4. Other Information

Employees' Retirement System

Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) 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 period. 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 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.

Postretirement Adjustments

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

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

Contributions

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

During the reporting period, the WRS recognized $249,968 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2025 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.90 %	6.90 %
Protective with Social Security	6.90	14.30
Protective without Social Security	6.90	19.10

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

At December 31, 2025, the City reported a liability of $302,613 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the City's proportion was 0.01841650%, which was a decrease of 0.00075569% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the City recognized pension expense (revenue) of $356,761.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	$ 939,780	$ 883,099
Changes in assumptions	89,791	-
Net differences between projected and actual earnings on pension plan investments	459,838	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,887	2,163
Employer contributions subsequent to the measurement date	301,563	-
Total	$ 1,794,859	$ 885,262

$301,563 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2026	$ 184,350
2027	627,698
2028	(155,663)
2029	(48,351)

Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

* *No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including seniority (merit) and separation rates. The Total Pension Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

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* as of December 31, 2024

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

* *Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations*

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.6%*

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

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment 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 City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the City'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%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
City's proportionate share of the net pension liability (asset)	$ 2,838,910	$ 302,613	$ (1,499,352)

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.

At December 31, 2025, the City reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City 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 City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City 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.

Long-Term Contracts, WPPI Energy

The electric utility is one of 51 WPPI Energy member municipalities located throughout the States of Wisconsin, Michigan and Iowa. On December 1, 1989, each initial WPPI Energy member commenced purchasing electric service from WPPI Energy under a long-term Power Supply Contract for Participating Members (long-term contract). Under the long-term contract, WPPI Energy is obligated to provide and sell, and each member is obligated to take and pay for, the electric power and energy required for the operation of each member's electric utility.

The long-term contract requires all WPPI Energy members to pay for power and energy requirements supplied or made available by WPPI Energy at rates sufficient to cover WPPI Energy's revenue requirement including power supply costs, administrative expenses and debt service. WPPI Energy's subsequent year's operating budget and rates are approved annually by its Board of Directors, consisting of representatives from each member. The members have agreed to charge rates to retail customers sufficient to meet their WPPI Energy obligations. The long-term contract provides that all payments to WPPI Energy constitute operating expenses of the utility payable from any operating and maintenance fund established for that system.

Fifty members, representing approximately 99.8% of WPPI Energy's existing load, have long-term contracts through December 31, 2055. The remaining member has a long-term contract through December 31, 2037.

WPPI Energy's outstanding debt service obligation to be paid by its members through their wholesale power charges through the remainder of the long-term contract was $221 million as of December 31, 2025.

Joint Ventures

Black River Falls Rural Fire Department

The City of Black River Falls and the townships of Alma, Adams, Albion, Brockway, Manchester, Komensky and Millston jointly operate the local fire department, which is called the Black River Falls Rural Fire Department (Department) and provides fire service. The townships share in the operation of the department on a mill-rate formula based on the latest aggregate full value of the townships. The City of Black River Falls agrees to provide adequate housing for the fire apparatus and pay 12% of the operating budget per year.

The governing body is made up of citizens from each community. Local representatives are appointed by the Mayor of the City of Black River Falls and the Chairperson of each township. The governing body has authority to adopt its own budget and control the financial affairs of the Department. The City is obligated by the joint venture agreement to remit an amount annually to the Department. The City made a payment to the Department of $13,151 in 2025.

Financial information of the Department as of December 31, 2025 is available directly from the Department's office.

The City does not have an equity interest in the Department.

Black River Falls Area Airport

The City of Black River Falls and Jackson County jointly operate the local airport, which is called the Black River Falls Area Airport (Airport) and provides airport service.

The governing body is made up of elected officials appointed by the Mayor and County Board Chairperson. The governing body has authority to adopt its own budget and control the financial affairs of the airport. The City is obligated by the joint venture agreement to remit an amount annually to the department. The City made a payment to the Airport of $12,500 in 2025.

Summary financial information of the airport as of December 31, 2025 is available from the City Clerk’s office at 101 S. 2nd Street, Black River Falls, WI 54615.

The transactions of the Airport are not reflected in these financial statements.

The City reports the airport capital assets on the statement of net position.

Subsequent Event

In January 2026, the Wisconsin Department of Administration notified the City that it would be discontinuing the Community Development Block Grant - Revolving Loan Housing Fund. As part of this discontinuation, the City owes funding back to the Department of Administration and it will continue to be responsible for collecting loan repayments on existing loans and remitting that funding to the Department of Administration.

Economic Dependency

Sewer Utility

The sewer utility has one significant customer who was responsible for 27% of operating revenues in 2025.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*
- Statement No. 105, *Subsequent Events*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund (Non-GAAP)
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	$ 933,946	$ 1,036,712	$ 102,766
Intergovernmental	1,674,584	1,701,613	27,029
Licenses and permits	50,000	87,197	37,197
Fines, forfeitures and penalties	10,800	10,363	(437)
Public charges for services	41,000	98,615	57,615
Investment income	55,800	325,653	269,853
Miscellaneous	13,000	57,289	44,289
Total revenues	2,779,130	3,317,442	538,312
Expenditures			
Current:			
General government	718,140	702,395	15,745
Public safety	926,207	853,090	73,117
Public works	1,095,975	997,933	98,042
Health and human services	10,500	10,095	405
Culture, recreation and education	661,358	725,433	(64,075)
Conservation and development	1,000	6,675	(5,675)
Capital outlay	5,700	10,640	(4,940)
Total expenditures	3,418,880	3,306,261	112,619
Excess (deficiency) of revenues over (under) expenditures	(639,750)	11,181	650,931
Other Financing Sources (Uses)			
Transfers in	549,200	660,381	111,181
Transfers out	-	(268,171)	(268,171)
Proceeds from sale of capital assets	-	69,441	69,441
Total other financing sources (uses)	549,200	461,651	(87,549)
Net change in fund balance, budgetary basis	$ (90,550)	472,832	$ 563,382
Prospective Differences			
Fire Department fund change in fund balance		199,445	
Economic Development fund change in fund balance		63,742	
Aquatic Center fund change in fund balance		(9,461)	
Jackson County Fair fund change in fund balance		(10,090)	
Jackson County New Arena fund change in fund balance		10,626	
Lunda Community Park fund change in fund balance		20,881	
Field of Honor fund change in fund balance		913	
Fair Park Renovation fund change in fund balance		7,263	
Jackson County Fair Park Maintenance fund change in fund balance		(12,214)	
License Plate fund change in fund balance		4,342	
Taxi Service fund change in fund balance		37,345	
Net change in fund balance, GAAP basis		$ 785,624	

See notes to required supplementary information

Schedule of Employer's Proportionate Share of the Net Pension Asset (Liability)
Wisconsin Retirement System (WRS)
Year Ended December 31, 2025

WRS Fiscal Year End Date (Measurement Date)	City's Proportion of the Net Pension Asset (Liability)	City's Proportionate Share of the Net Pension Asset (Liability)	City's Covered Payroll	City'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
12/31/24	0.01841650%	$ (302,613)	$ 2,915,250	10.38%	98.79%
12/31/23	0.01917219%	(285,053)	2,984,267	9.55%	98.85%
12/31/22	0.01908565%	(1,011,101)	2,877,392	35.14%	95.72%
12/31/21	0.01925875%	1,552,290	2,781,812	55.80%	106.02%
12/31/20	0.01967604%	1,228,402	2,733,369	44.94%	105.26%
12/31/19	0.02005494%	646,662	2,789,420	23.18%	102.96%
12/31/18	0.01996108%	(710,152)	2,745,533	25.87%	96.45%
12/31/17	0.01929270%	572,823	2,603,541	22.00%	102.93%
12/31/16	0.01841270%	(151,765)	2,535,421	5.99%	99.12%
12/31/15	0.01827242%	(296,923)	2,375,291	12.50%	98.20%

Schedule of Employer Contributions
Wisconsin Retirement System (WRS)
Year Ended December 31, 2025

City 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
12/31/25	$ 301,563	$ 301,563	$ -	$ 3,264,848	9.24%
12/31/24	250,303	250,303	-	2,917,596	8.58%
12/31/23	253,248	253,248	-	2,894,267	8.75%
12/31/22	227,511	227,511	-	2,880,621	7.90%
12/31/21	222,310	222,310	-	2,781,813	7.99%
12/31/20	210,962	210,962	-	2,717,359	7.76%
12/31/19	210,796	210,796	-	2,843,576	7.41%
12/31/18	200,790	200,790	-	2,638,058	7.61%
12/31/17	194,642	194,642	-	2,539,137	7.67%
12/31/16	186,397	186,397	-	2,535,421	7.35%

See notes to required supplementary information

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The City may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds council action.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the object level of expenditure in the general fund and in the debt service fund and general capital projects fund, budgets are adopted at the fund level of expenditure.

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting. There are prospective differences between general fund actual amounts shown in the required supplementary information and those shown in the basic financial statements. These are detailed in the required supplementary information.

Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

Changes in 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-ended 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 postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

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

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

SUPPLEMENTARY INFORMATION

City of Black River Falls

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -
General Fund (Non-GAAP)
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Taxes			
General property tax for local purposes	$ 920,646	$ 1,011,196	$ 90,550
Mobile home taxes	7,000	4,310	(2,690)
Forest cropland and managed forest land taxes	1,300	1,239	(61)
Public accommodation taxes	5,000	7,086	2,086
Payments in lieu of taxes	-	12,881	12,881
Total taxes	933,946	1,036,712	102,766
Intergovernmental			
Federal aid, library	-	1,580	1,580
Shared revenues	926,600	928,294	1,694
State aid, general government	9,800	9,802	2
State aid, law enforcement training	-	1,280	1,280
State aid, general transportation aids	456,000	456,235	235
State aid, connecting streets	57,000	57,949	949
State aid, municipal services	6,000	6,472	472
In lieu of taxes on state conservation lands	150	155	5
Other state payments	-	7,467	7,467
County aid, libraries	219,034	232,379	13,345
Total intergovernmental	1,674,584	1,701,613	27,029
Licenses and Permits			
Liquor and malt beverage licenses	7,000	8,997	1,997
Operators' license	2,000	2,627	627
Cigarette licenses	1,000	1,075	75
Cable television franchise fees	40,000	32,876	(7,124)
Building permits	-	19,297	19,297
Plan review fees	-	275	275
Other regulatory permits and fees	-	22,050	22,050
Total licenses and permits	50,000	87,197	37,197
Fines, Forfeitures and Penalties			
Law and ordinance violations	800	410	(390)
Traffic reports	10,000	9,953	(47)
Total fines, forfeitures and penalties	10,800	10,363	(437)
Public Charges for Services			
General government	30,000	37,901	7,901
Law enforcement	2,500	2,766	266
Parks	2,500	5,373	2,873
Street related facilities	-	6,255	6,255
Library	6,000	5,027	(973)
Recreation programs	-	41,293	41,293
Total public charges for services	41,000	98,615	57,615

City of Black River Falls

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -
General Fund (Non-GAAP)
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Investment Income			
Interest income	$ 55,800	$ 324,960	$ 269,160
Interest on special assessments	-	693	693
Total investment income	55,800	325,653	269,853
Miscellaneous			
Rent	-	15,300	15,300
Insurance recoveries, police	-	1,377	1,377
Insurance recoveries, highway	-	4,980	4,980
Donations	13,000	35,632	22,632
Total miscellaneous	13,000	57,289	44,289
Other Financing Sources			
Transfers in	549,200	660,381	111,181
Proceeds from sale of capital assets	-	69,441	69,441
Total other financing sources	549,200	729,822	180,622
Total revenues and other financing sources	$ 3,328,330	$ 4,047,264	$ 718,934

City of Black River Falls

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual -
General Fund (Non-GAAP)
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance With Final Budget
General Government			
Council	$ 29,020	$ 26,214	$ 2,806
Legal counseling	40,000	29,068	10,932
Mayor	9,045	9,043	2
Administrator	131,380	130,824	556
Elections	15,000	4,586	10,414
Finance	176,470	176,884	(414)
Assessor/building inspector	15,250	15,536	(286)
Independent auditing	55,000	62,333	(7,333)
Municipal building	30,930	37,048	(6,118)
Property and liability insurance	57,750	47,838	9,912
Workers' compensation	46,350	21,333	25,017
Automobile fleet insurance	18,025	17,602	423
Other general government	36,000	37,967	(1,967)
Employee benefits	47,920	76,045	(28,125)
License publication fees	-	474	(474)
Training and safety	10,000	9,600	400
Total general government	718,140	702,395	15,745
Public Safety			
Police	835,657	744,769	90,888
Ambulance	90,550	90,550	-
Building inspection	-	17,771	(17,771)
Total public safety	926,207	853,090	73,117
Public Works			
Administration	104,616	104,190	426
Street machine repair	78,465	75,006	3,459
Highway and street maintenance and construction	109,703	110,967	(1,264)
Curb and gutter	36,595	19,143	17,452
Tree and brush control	57,900	78,277	(20,377)
Street signs	9,670	9,055	615
Street cleaning	12,861	10,256	2,605
Snow and ice control	116,205	54,837	61,368
Street lighting	73,200	71,571	1,629
Storm sewer	14,630	17,251	(2,621)
Airport	12,500	12,500	-
Levee certification and maintenance	1,000	2,343	(1,343)
Refuse and garbage collection	50,460	45,888	4,572
Landfill	52,000	49,551	2,449
Recycling	23,080	23,217	(137)
Sanitary sewers	45,755	43,924	1,831
Garage and machine shed	89,500	82,128	7,372
Landfill abandonment	4,250	4,068	182
Insurance	177,205	174,042	3,163
Sidewalks	26,380	9,719	16,661
Total public works	1,095,975	997,933	98,042

City of Black River Falls

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual -
General Fund (Non-GAAP)
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Health and Human Services			
Rodent control	$ 500	$ 95	$ 405
Animal control	10,000	10,000	-
Total health and human services	10,500	10,095	405
Culture, Recreation and Education			
Library	424,000	443,267	(19,267)
Parks	126,657	146,279	(19,622)
Recreation programs	-	807	(807)
Recreation administration	109,671	134,969	(25,298)
Skating rink	1,030	111	919
Total culture, recreation and education	661,358	725,433	(64,075)
Conservation And Development			
Urban development	1,000	6,675	(5,675)
Capital Outlay			
Street lighting	2,500	1,720	780
Storm sewer	3,200	741	2,459
Dock and harbor	-	807	(807)
Parks and playgrounds	-	7,372	(7,372)
Total capital outlay	5,700	10,640	(4,940)
Other Financing Uses			
Transfers out	-	268,171	(268,171)
Total other financing uses	-	268,171	(268,171)
Total expenditures and other financing uses	$ 3,418,880	$ 3,574,432	$ (155,552)

City of Black River Falls

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue			Capital Projects	
	Revolving Housing	Affordable Housing	Playground	TIF #6	TIF #7
Assets					
Cash and investments	$ 115,100	$ 221,741	$ 1,000	$ 275,435	$ 9,434
Receivables (net):					
Taxes	-	-	-	93,868	7,148
Accounts	-	-	261,264	-	-
Loans	660,413	-	-	-	-
Total assets	$ 775,513	$ 221,741	$ 262,264	$ 369,303	$ 16,582
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Liabilities					
Accounts payable	$ -	$ -	$ -	$ 135,370	$ -
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	135,370	-
Deferred Inflows of Resources					
Unearned revenues	-	-	-	93,868	7,148
Unavailable revenues	660,413	-	-	-	-
Total deferred inflows of resources	660,413	-	-	93,868	7,148
Fund Balances (Deficit)					
Restricted	115,100	221,741	262,264	140,065	9,434
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	115,100	221,741	262,264	140,065	9,434
Total liabilities, deferred inflows of resources and fund balances (deficit)	$ 775,513	$ 221,741	$ 262,264	$ 369,303	$ 16,582

Capital Projects		
TIF #8	TIF #9	Total Nonmajor Governmental Funds
$ 77,842	$ -	$ 700,552
218,839	56,568	376,423
-	-	261,264
-	-	660,413
$ 296,681	$ 56,568	$ 1,998,652
$ -	$ -	$ 135,370
-	15,433	15,433
-	15,433	150,803
218,839	56,568	376,423
-	-	660,413
218,839	56,568	1,036,836
77,842	-	826,446
-	(15,433)	(15,433)
77,842	(15,433)	811,013
$ 296,681	$ 56,568	$ 1,998,652

City of Black River Falls

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended December 31, 2025

	Special Revenue			Capital Projects	
	Revolving Housing	**Affordable Housing**	**Playground**	**TIF #6**	**TIF #7**
Revenues					
Taxes	$ -	$ -	$ -	$ 56,716	$ 6,532
Special assessments	-	-	-	-	-
Intergovernmental	-	-	-	8,689	-
Investment income	4,904	-	1,862	-	-
Miscellaneous	3,992	-	53,943	-	-
Total revenues	8,896	-	55,805	65,405	6,532
Expenditures					
Current:					
Culture, recreation and education	-	-	564	-	-
Conservation and development	8,994	-	-	18,373	149
Capital outlay	-	-	22,888	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	8,994	-	23,452	18,373	149
Excess (deficiency) of revenues over expenditures	(98)	-	32,353	47,032	6,383
Other Financing Sources					
Debt issued	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	(98)	-	32,353	47,032	6,383
Fund Balances (Deficit), Beginning	115,198	221,741	229,911	93,033	3,051
Fund Balances (Deficit), Ending	$ 115,100	$ 221,741	$ 262,264	$ 140,065	$ 9,434

Capital Projects		
TIF #8	TIF #9	Total Nonmajor Governmental Funds
$ 200,172	$ -	$ 263,420
107,024	-	107,024
-	-	8,689
-	-	6,766
-	-	57,935
307,196	-	443,834
-	-	564
11,210	150	38,876
-	-	22,888
120,000	-	120,000
98,513	-	98,513
229,723	150	280,841
77,473	(150)	162,993
250,000	-	250,000
250,000	-	250,000
327,473	(150)	412,993
(249,631)	(15,283)	398,020
$ 77,842	$ (15,433)	$ 811,013

City of Black River Falls

Combining Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2025

	Custodial Funds		
	Tax Collection Fund	License & Registration Collection Fund	Total
Assets			
Cash and investments	$ 1,568,796	$ -	$ 1,568,796
Taxes receivable	2,448,708	-	2,448,708
Total assets	4,017,504	-	4,017,504
Liabilities			
Accounts payable	2,099	-	2,099
Due to other taxing units	4,015,405	-	4,015,405
Total liabilities	4,017,504	-	4,017,504
Total net position	$ -	$ -	$ -

City of Black River Falls

Combining Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2025

	Custodial Funds		
	Tax Collection Fund	License & Registration Collection Fund	Total
Additions			
Property taxes collected for other governments	$ 2,474,944	$ -	$ 2,474,944
License and registration fees collected for other governments	-	54,648	54,648
Total additions	2,474,944	54,648	2,529,592
Deductions			
Property taxes distributed to other governments	2,474,944	-	2,474,944
License and registration fees distributed to other governments	-	54,648	54,648
Total deductions	2,474,944	54,648	2,529,592
Change in net position	-	-	-
Net Position, Beginning	-	-	-
Net Position, Ending	$ -	$ -	$ -

Combining Balance Sheet - General Fund

December 31, 2025

	General Fund	Fire Department	Economic Development	Aquatic Center	Jackson County Fair	Jackson County New Arena	Lunda Community Park
Assets							
Cash and investments	$ 3,578,015	$ 1,149,116	$ 722,605	$ (110,629)	$ 70,224	$ 37,432	$ 109,480
Receivables (net)							
Taxes	1,034,289	117,335	-	100,000	-	-	75,000
Accounts	64,769	57,050	-	-	6,401	42,408	4,267
Loans	-	-	4,887	-	-	-	-
Due from other governments	3,727	-	-	-	-	-	-
Due from other funds	563,172	8,691	-	-	-	-	-
Total assets	$ 5,243,972	$ 1,332,192	$ 727,492	$ (10,629)	$ 76,625	$ 79,840	$ 188,747
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)							
Liabilities							
Accounts payable	$ 58,948	$ 24,304	$ -	$ 607	$ 3,216	$ 10,619	$ 1,212
Accrued liabilities	40,460	-	-	-	-	-	-
Unearned revenue	112,500	-	-	-	-	-	-
Total liabilities	211,908	24,304	-	607	3,216	10,619	1,212
Deferred Inflows of Resources							
Unearned revenues	1,015,234	117,335	-	100,000	-	-	75,000
Unavailable revenues	-	27,132	4,887	-	-	-	-
Total deferred inflows of resources	1,015,234	144,467	4,887	100,000	-	-	75,000
Fund Balances (Deficit)							
Nonspendable	6,285	-	-	-	-	-	-
Restricted	135,734	-	-	-	-	-	-
Assigned	1,198,156	1,163,421	722,605	-	73,409	69,221	112,535
Unassigned (deficit)	2,676,655	-	-	(111,236)	-	-	-
Total fund balances (deficit)	4,016,830	1,163,421	722,605	(111,236)	73,409	69,221	112,535
Total liabilities, deferred inflows of resources and fund balances (deficit)	$ 5,243,972	$ 1,332,192	$ 727,492	$ (10,629)	$ 76,625	$ 79,840	$ 188,747

Combining Balance Sheet - General Fund
December 31, 2025

	Field of Honor	Fair Park Renovation	Jackson County Fair Park Maintenance	License Plate	Taxi Service	Total Combined General Fund
Assets						
Cash and investments	$ 1,801	$ 178,759	$ 30,296	$ 40,898	$ 83,977	$ 5,891,974
Receivables (net)						
Taxes	-	-	-	-	75,000	1,401,624
Accounts	-	-	-	-	-	174,895
Loans	-	-	-	-	-	4,887
Due from other governments	-	-	-	-	-	3,727
Due from other funds	-	-	-	-	-	571,863
Total assets	$ 1,801	$ 178,759	$ 30,296	$ 40,898	$ 158,977	$ 8,048,970
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	$ 24	$ -	$ -	$ -	$ 20,761	$ 119,691
Accrued liabilities	-	-	-	-	-	40,460
Unearned revenue	-	-	-	-	-	112,500
Total liabilities	24	-	-	-	20,761	272,651
Deferred Inflows of Resources						
Unearned revenues	-	-	-	-	75,000	1,382,569
Unavailable revenues	-	-	-	-	-	32,019
Total deferred inflows of resources	-	-	-	-	75,000	1,414,588
Fund Balances (Deficit)						
Nonspendable	-	-	-	-	-	6,285
Restricted	-	178,759	-	-	-	314,493
Assigned	1,777	-	30,296	40,898	63,216	3,475,534
Unassigned (deficit)	-	-	-	-	-	2,565,419
Total fund balances (deficit)	1,777	178,759	30,296	40,898	63,216	6,361,731
Total liabilities, deferred inflows of resources and fund balances (deficit)	$ 1,801	$ 178,759	$ 30,296	$ 40,898	$ 158,977	$ 8,048,970

City of Black River Falls

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - General Fund
Year Ended December 31, 2025

	General Fund	Fire Department	Economic Development	Aquatic Center	Jackson County Fair	Jackson County New Arena	Lunda Community Park
Revenues							
Taxes	$ 1,036,712	$ 116,000	$ -	$ 95,000	$ 31,390	$ 31,390	$ 90,926
Intergovernmental	1,701,613	16,199	-	-	-	-	-
Licenses and permits	87,197	-	-	-	-	-	-
Fines, forfeitures and penalties	10,363	-	-	-	-	-	-
Public charges for services	98,615	3,963	-	37,734	67,585	2,004	13,102
Investment income	325,653	65,538	63,729	-	-	-	7,962
Miscellaneous	57,289	90,635	17,690	750	-	88,836	19,931
Total revenues	3,317,442	292,335	81,419	133,484	98,975	122,230	131,921
Expenditures							
Current:							
General government	702,395	-	-	-	-	-	-
Public safety	853,090	227,762	-	-	-	-	-
Public works	997,933	-	-	-	-	-	-
Health and human services	10,095	-	-	-	-	-	-
Culture, recreation and education	725,433	-	-	142,945	94,065	111,604	111,040
Conservation and development	6,675	-	17,677	-	-	-	-
Capital outlay	10,640	-	-	-	-	-	-
Total expenditures	3,306,261	227,762	17,677	142,945	94,065	111,604	111,040
Excess (deficiency) of revenues over expenditures	11,181	64,573	63,742	(9,461)	4,910	10,626	20,881
Other Financing Sources (Uses)							
Transfers in	660,381	124,872	-	-	-	-	-
Transfers out	(268,171)	-	-	-	(15,000)	-	-
Sale of property and equipment	69,441	10,000	-	-	-	-	-
Total other financing sources (uses)	461,651	134,872	-	-	(15,000)	-	-
Net change in fund balance	472,832	199,445	63,742	(9,461)	(10,090)	10,626	20,881
Fund Balances (Deficit), Beginning	3,543,998	963,976	658,863	(101,775)	83,499	58,595	91,654
Fund Balances (Deficit), Ending	$ 4,016,830	$ 1,163,421	$ 722,605	$ (111,236)	$ 73,409	$ 69,221	$ 112,535

City of Black River Falls

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - General Fund
Year Ended December 31, 2025

	Field of Honor	Fair Park Renovation	Jackson County Fair Park Maintenance	License Plate	Taxi Service	Eliminations	Total Combined General Fund
Revenues							
Taxes	$ -	$ -	$ -	$ -	$ 75,000	$ -	$ 1,476,418
Intergovernmental	-	-	-	-	300,929	-	2,018,741
Licenses and permits	-	-	-	-	-	-	87,197
Fines, forfeitures and penalties	-	-	-	-	-	-	10,363
Public charges for services	-	-	-	2,925	-	-	225,928
Investment income	-	-	-	1,417	-	-	464,299
Miscellaneous	1,500	7,263	-	-	-	-	283,894
Total revenues	1,500	7,263	-	4,342	375,929	-	4,566,840
Expenditures							
Current:							
General government	-	-	-	-	-	-	702,395
Public safety	-	-	-	-	-	-	1,080,852
Public works	-	-	-	-	343,585	-	1,341,518
Health and human services	-	-	-	-	-	-	10,095
Culture, recreation and education	587	-	27,214	-	-	-	1,212,888
Conservation and development	-	-	-	-	-	-	24,352
Capital outlay	-	-	-	-	-	-	10,640
Total expenditures	587	-	27,214	-	343,585	-	4,382,740
Excess (deficiency) of revenues over expenditures	913	7,263	(27,214)	4,342	32,344	-	184,100
Other Financing Sources (Uses)							
Transfers in	-	-	15,000	-	-	(104,525)	695,728
Transfers out	-	-	-	-	-	104,525	(178,646)
Sale of property and equipment	-	-	-	-	5,001	-	84,442
Total other financing sources (uses)	-	-	15,000	-	5,001	-	601,524
Net change in fund balance	913	7,263	(12,214)	4,342	37,345	-	785,624
Fund Balances (Deficit), Beginning	864	171,496	42,510	36,556	25,871	-	5,576,107
Fund Balances (Deficit), Ending	$ 1,777	$ 178,759	$ 30,296	$ 40,898	$ 63,216	$ -	$ 6,361,731

Insurance Coverage

Description	Amount of Coverage	Coverage Dates	Name of Insurer
Property	$ 62,990,162	01/01/25-12/31/2025	Municipal Property Insurance Fund
Personal Property	4,541,928	01/01/25-12/31/2025	Municipal Property Insurance Fund
Property in the Open	5,556,354	01/01/25-12/31/2025	Municipal Property Insurance Fund
Hydro-Electric Plant	10,699,984	01/01/25-12/31/2025	Municipal Property Insurance Fund
Contractor's Equipment	3,909,222	01/01/25-12/31/2025	Municipal Property Insurance Fund
Equipment Breakdown	62,388,460	01/01/25-12/31/2025	Municipal Property Insurance Fund
Auto Liability	3,000,000	01/01/25-12/31/2025	League of Wisconsin Municipalities Mutual
Workers Compensation / Employer Liability	2,000,000	01/01/25-12/31/2025	League of Wisconsin Municipalities Mutual & United Heartland

Number of Connections

User Classification	Electric
Residential	2,331
Commercial	563
Public Authority	14
Standby	-