



ADMINISTRATIVE POLICY COMMITTEE MEETING AGENDA

June 15, 2026 at 5:00 PM

Kronenwetter Municipal Center - 1582 Kronenwetter Drive Board Room (Lower Level)

1. CALL MEETING TO ORDER

- A. Pledge of Allegiance
- B. Roll Call

2. PUBLIC COMMENT

Please be advised per State Statute Section 19.84(2), information will be received from the public. It is the policy of this Village that Public Comment will take no longer than 15 minutes with a three-minute time period, per person, with time extension per the Chief Presiding Officer's discretion. Be further advised that there may be limited discussion on the information received, however, no action will be taken under public comments.

3. APPROVAL OF MINUTES- DISCUSSION AND POSSIBLE ACTION

- C.** May 19, 2026 Administrative Policy Committee Meeting Minutes

4. REPORTS AND DISCUSSIONS

- D.** 2024 Audit Review
- E.** 2020-2024 Comparison Stats For Past Five Audits

5. NEW BUSINESS- DISCUSSION AND POSSIBLE ACTION

- F.** Assessment and Revaluation Services Proposals
- G.** Soli Sax Quartet Musician Contract for National Night Out
- H.** Budget Amendments #1 and #2

6. CONSIDERATION OF ITEMS FOR FUTURE AGENDA

7. NEXT MEETING: July 21 2026

8. ADJOURNMENT

NOTE: Requests from persons with disabilities who need assistance to participate in this meeting or hearing should be made at least 24 hours in advance to the Village Clerk's office at (715) 693-4200 during business hours.

Posted: 06/11/2026 Kronenwetter Municipal Center and www.kronenwetter.org

Faxed: WAOW, WSAU, City Pages, Mosinee Times | Emailed: Wausau Daily Herald, WSAW, WAOW, Mosinee Times, Wausau Pilot and Review, City Pages



ADMINISTRATIVE POLICY COMMITTEE MEETING MINUTES

May 19, 2026 at 5:30 PM

Kronenwetter Municipal Center - 1582 Kronenwetter Drive Board Room (Lower Level)

1. CALL MEETING TO ORDER

Clerk Jennifer Poyer called the May 19, 2026 Administrative Policy Committee to order at 5:30 p.m.

A. Pledge of Allegiance

Those in attendance were invited to stand and recite the Pledge of Allegiance.

B. Roll Call

PRESENT: President Joling, Mary Solheim, Guy Fredel, Chris Kluz

ABSENT: Trustee Jessica Stowell

STAFF: Finance Director John Jacobs, Fire Chief Theresa O'Brien, Police Chief Terry McHugh, Administrator James Davel, Account Clerk Samantha Heis, Clerk Jennifer Poyer

2. SELECTION OF A CHAIRPERSON

President Joling/Mary Solheim nominated Trustee Stowell to serve as the committee chairperson. Trustee Stowell elected by acclamation.

3. SELECTION OF A VICE-CHAIRPERSON

President Joling/Chris Kluz nominated Mary Solheim to serve as the committee vice-chairperson. Mary Solheim elected by acclamation.

4. COMMITTEE DUTIES AND RESPONSIBILITIES

C. Administrative Policy Committee Responsibilities

Administrator Davel reviewed the APC Committee responsibilities. He said members should understand what the Village priorities are. He said the short staff impacts the Village. He spoke toward utilizing grants; fundraising efforts for parks; and TID 1 issue and exit 185 issue.

5. PUBLIC COMMENT

Bernie Kramer-2150 East State Hwy 153, Peplin, WI 54455 – *Kramer said Kronenwetter is "different." He commented on the two audits and the Village's budgeting. He talked about failed projects in neighboring communities. He said Kronenwetter is one of the fastest growing communities in WI. We have a unique community development because it is based on residential areas.*

6. APPROVAL OF MINUTES- DISCUSSION AND POSSIBLE ACTION

D. April 21, 2026 Administrative Policy Committee Meeting Minutes

Motion by Joling/Kluz to approve the Administrative Policy Committee Meeting Minutes from April 21, 2026. Motion carried by voice vote. 4:0.

7. REPORTS AND DISCUSSIONS

E. Finance Director Report

Finance Director John Jacobs presented his report. He said the 2024 Audit draft is in his hands for review and will appear on the June 8 VB Meeting. He said the 2025 Audit is underway; state report has been completed; CIP review in June; water report due June 1; and RFP bids for the revaluation will be provided to the VB on June 22, 2026. Jacobs answered a question from the committee regarding the challenges of the Village finances since he has

taken on the role. He said he has resolved all the errors he has encountered. Committee members thanked Jacobs for his efforts.

8. NEW BUSINESS- DISCUSSION AND POSSIBLE ACTION

F. Fire Department DNR Grant Opportunity

Motion by Fredel/Kluz to recommend the Village Board authorize the fire department apply for the grant and provide a \$10,000 match. Motion carried by roll call vote. 4:0.

Fire Chief O'Brien presented information on this agenda item. She says the fire department usually receives this grant each year. It is a 50/50 cost share grant. She requested \$10,000 for a possible \$20,000 grant. She said the money would likely be spent on the communication portion of her department. She answered questions from committee members regarding the need for the grant; possible purchases; budgeted money; and the timeline.

G. Police Policy Contract for Service, CSI Policy Group

Motion by Joling/Kluz to accept the contract with CSI Info LLC and KPD for policy reviews and update for \$2500 initially and \$500 annually. Motion carried by roll call vote. 4:0.

Police Chief McHugh presented this agenda item. He said the police department requires standardization of the department's policies. The proposed contract would make the process easier to accomplish. He answered questions regarding the process and costs.

H. Municipal Court Fee Increase

Motion by Fredel/Joling on the recommendation of Administrator Davel and Chief McHugh, the increase in court fees of \$10 be forwarded to the Village Board, from \$38 to \$48. Motion carried by roll call vote. 4:0.

Police Chief McHugh reviewed Police Clerk Dianne Drew's report regarding the increase with the committee.

I. HR-005-Wage Adjustment Chart

Motion by Solheim/Kluz to approve taking to the board the adjustments of the policy and any adjustments with the budget and doing evaluation in October. Motion carried by voice vote. 4:0.

Administrator Davel presented his suggested adjustments to HR-005 including evaluations completed for all employees during one set time of the year; raises budgeted during budget season; and making the process more efficient. He answered questions from the committee regarding a timeline for the Village with this process.

J. RFP Draft for Assessment and Revaluation Services

Finance Director Jacobs presented and reviewed the necessity and process for a revaluation. He reviewed the proposed timeline and asked for feedback regarding the proposed RFP. He answered questions from the committee members regarding the process and requirement.

K. Developing a Plan to Promote Development Within the Village of Kronenwetter

Guy Fredel introduced and explained this agenda item. He said he would like to see the Village develop a plan for community development. Committee members discussed the benefits this plan would be. President Joling said the Village Board is set to discuss their priorities during their next meeting. He said he would share the outcome with the committee members.

9. CONSIDERATION OF ITEMS FOR FUTURE AGENDA

President Joling told the committee members to contact Trustee Stowell with any items they would like to place on the agenda.

10. NEXT MEETING: Monday, June 15, 2026 at 5 p.m. with one-hour time limit.

11. ADJOURNMENT

Motion by Kluz/Joling to adjourn. Motion carried by voice vote. 4:0.

Meeting adjourned at 7:13 p.m.



We'll get you there.

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Village of Kronenwetter

Audit Presentation

Year ended December 31, 2024

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Agenda

- Audit scope and process
- Audit opinions and communications
- Internal control deficiencies
- Recommendations
- Conclusion



Audit Scope



Report on the organization's financial statements



Internal control letter



Required governance communications letter



Audit Process

RISK-BASED APPROACH

Understanding the Entity

Internal controls

Risk Evaluation

Substantive Audit Testing

Regulatory Reporting

Financial Statements





AUDIT OPINIONS

Financial statement

Financial statement audit opinion is **unmodified**.



AUDIT RESULTS

Material Weaknesses

- Segregation of Duties
- Preparation of Annual Financial Report
- Bank Account Reconciliations
- Journal Entry Approval and Documentation
- Other Account Reconciliations

Significant Deficiency

- Adjustments to the Village's Financial Records



Material Weaknesses

- 2024-001 Segregation of Duties
 - Limited personnel to perform and oversee the financial responsibilities
 - Increased risk to preventing and detecting errors
 - Potential of increased impact due to turnover
- 2024-002 Preparation of Annual Financial Report
 - Related to preparation of the financial statements themselves
 - Prior Period Adjustment pertaining to Capital Assets



Material Weaknesses (Continued)

- 2024-003 Bank Account Reconciliations
 - Monthly bank reconciliations not completed timely
 - Unreconciled differences on the reconciliations that had been completed were left unaddressed for months
 - December 2024 reconciliation completed in February 2026
 - Required adjustments to cash and other general ledger accounts
 - January 2025 reconciliation completed in May 2026
- 2024-004 Journal Entry Approval and Documentation
 - Lack of documented review and approval
 - Supporting documentation not maintained



Material Weaknesses (Continued)

- 2024-005 Other Account Reconciliations
 - Lack of periodic reconciliation of other trial balance accounts
 - Receivable accounts
 - Payroll liabilities
 - Various payable accounts
 - Revenue



Significant Deficiency

- 2024-006 Adjustments to the Village's Financial Records
 - During the audit, errors were identified that required adjustments



Recommendations

- Risk Assessment
 - A process for identifying what could go wrong, understanding how likely it is, and deciding how big of an impact it could have on the community or your finances. Once you understand those risks, you decide what actions you should take to reduce or manage them.
- Role Evaluation
 - Identify who does what
 - Segregate recordkeeping, custody and authorization
 - Documented review and approval separate from preparation



Recommendations (continued)

- Staffing Assessment
 - Are there enough positions to maintain accurate financial records?
 - Evaluate cross-training for absences
- Documentation
 - Evaluate accounting and financial policies
 - Develop accounting procedures manual
 - Help reduce the impact of turnover



2025 Audit Completion

- Dependent on the Village closing the 2025 books
 - Cash reconciliations for the year
 - Year end balance sheet reconciliations
 - Capital asset schedules
- CLA is available to assist





Financial Statement Discussion



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Benefit from guidance on
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Questions and Feedback

We appreciate the opportunity to serve you and welcome any feedback relative to our performance and to the engagement.





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Village Board
Village of Kronenwetter, Wisconsin

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Kronenwetter, Wisconsin, as of and for the year ended December 31, 2024, and have issued our report thereon dated May 8, 2026. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit in our Statement of Work dated October 25, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Village of Kronenwetter, Wisconsin, are described in Note 1 to the financial statements.

As discussed in Note 1.F, the Village implemented GASB Statement No. 101, *Compensated Absences*, during the audit period and has implemented the new accounting standards in accordance with the guidance prescribed in the statement.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

As previously communicated to you on December 22, 2025, we encountered the following significant difficulties:

- Cash and investment accounts were not reconciled. The final December 2024 reconciliation for the general (pooled) checking account has not been provided as of December 22, 2025. The December reconciliation was received in late February 2026. This reconciliation was requested as part of our original audit preparation list, initially provided in February 2025. This item was the topic of follow-up emails, telephone calls, or Microsoft Teams meetings on April 15, 2025, August 13, 2025, August 21, 2025, September 22, 2025, September 29, 2025, October 8, 2025, October 21, 2025, November 7, 2025, November 12, 2025, November 25, 2025, and December 12, 2025, as well as on other occasions through May 2026.
- Incomplete or missing information as of December 22, 2025 related to audit requests specific to capital assets, accounts receivable, accounts payable, TIF revenue and expenses testing, and legal expense testing. These items were originally requested during fieldwork in April 2025 and October 2025 and included on lists sent in follow-up emails on November 7, 2025, November 12, 2025, and December 12, 2025. In addition, some items on our original audit preparation list, initially provided in February 2025, have not been provided as of December 22, 2025. We received this documentation in March 2026.
- GASB 101 Compensated Absences implementation is still in process as of December 22, 2025. GASB 101 is required to be implemented by the Village for the December 31, 2024, financial statements and was part of extensive discussions with the finance director when we were onsite for preliminary fieldwork in February 2025. Documentation supporting implementation of the standard was included on our original audit preparation list, initially provided in February 2025. We received this documentation in March 2026.
- Requested support related to the allowability of the capital projects bid out for TIF #2 after the expenditure period ended in November 2024 has not been provided as of December 22, 2025. This item was verbally requested when we were onsite for preliminary fieldwork in February 2025 and was included on lists sent in follow-up emails on November 7, 2025, November 12, 2025, and December 12, 2025. We received this documentation in March 2026.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The following summarizes uncorrected misstatements of the financial statements:

- Recording the cumulative effect of change in accounting principle of \$54,542, \$26,278, and \$13,139 related to implementing GASB Statement No. 101, *Compensated Absences* as current year activity in the governmental activities, business-type activities, and water and sewer utility opinion units, respectively.

Uncorrected misstatements or the matters underlying uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if management has concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

Corrected misstatements

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Circumstances that affect the form and content of the auditors' report

As previously communicated to you, the report was modified to include an emphasis of matter paragraph to highlight the prior period adjustment as follows:

Emphasis of Matter

As described in Note 4.E., the Village recorded a prior period adjustment to adjust capital assets for an asset that was improperly capitalized in a prior year in the governmental activities. Our opinions are not modified with respect to this matter.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated May 8, 2026.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Significant findings or issues that were discussed, or the subject of correspondence, with management

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year. The following summarizes the significant findings or issues arising during the audit that were discussed, or were the subject of correspondence, with management:

- CliftonLarsonAllen LLP prepared the financial statements and related disclosures, required supplementary information, and supplementary information, lack of segregation of duties, bank account reconciliations, audit adjustments, other balance sheet reconciliations, and journal entry documentation and approval.

Other audit findings or issues

The following describes findings or issues arising during the audit that are, in our professional judgment, significant and relevant to your oversight of the financial reporting process:

- During the audit we identified the following significant risks of material misstatement that have not previously been communicated to you:
 - Accuracy, Valuation, and Allocation, Classification and Completeness risks related to the turnover of Key Personnel
 - Existence, Accuracy, Valuation, and Allocation, Completeness, and Presentation risks related to the Timely Cash Reconciliations

We have provided a separate communication to you dated May 8, 2026, communicating internal control related matters identified during the audit.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the General Fund Detailed Comparison of Budgeted and Actual Revenues, General Fund Detailed Comparison of Budgeted and Actual Expenditures, and the combining nonmajor fund financial statements (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated May 8, 2026.

* * *

Village Board
Village of Kronenwetter, Wisconsin
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This communication is intended solely for the information and use of the Village Board and management of the Village of Kronenwetter, Wisconsin, and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Stevens Point, Wisconsin
May 8, 2026



May 8, 2026

CliftonLarsonAllen LLP
3125 John Joanis Drive
Stevens Point, WI 54482

This representation letter is provided in connection with your audit of the financial statements of Village of Kronenwetter, Wisconsin, which comprise the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, 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.

We confirm, to the best of our knowledge and belief, as of May 8, 2026, the following representations made to you during your audit of the financial statements as of and for the year ended December 31, 2024.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated October 25, 2024, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
2. We acknowledge and have fulfilled our responsibility 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.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
5. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable

from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

6. All events occurring subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
7. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements for each opinion unit. The Village has determined that recording the cumulative effect of change in accounting principle of \$54,542, \$26,278 and \$13,139 related to implementing GASB Statement No. 101, *Compensated Absences* as current year activity in the governmental activities, business-type activities, and water and sewer utility opinion units respectively rather than restating beginning net position is immaterial to the Village's financial statements. In addition, you have proposed adjusting journal entries that have been posted to the entity's accounts. We have reviewed and approved those adjusting journal entries and understand the nature of the changes and their impact on the financial statements. We are in agreement with those adjustments and accept responsibility for them.
8. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
9. Guarantees, whether written or oral, under which the entity is contingently liable, if any, have been properly recorded or disclosed in accordance with U.S. GAAP.
10. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date, and the carrying amounts of those receivables and related allowances are determined in accordance with U.S. GAAP.
11. The methods and significant assumptions used to determine fair values of financial instruments are as follows: Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
12. We have appropriately identified, recorded, and disclosed all leases, including any material embedded leases contained within other contracts, in accordance with GASB Statement No. 87, *Leases*.
13. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
14. Capital assets have been evaluated for impairment as a result of significant and unexpected decline in service utility. Impairment loss and insurance recoveries have been properly recorded.
15. Direct borrowings of debt have been properly separated from other debt and unused lines of credit, collateral pledged to secure debt, terms in debt agreements related to significant default or termination events with finance related consequences, and significant subjective acceleration clauses have been properly disclosed.

16. We believe that the actuarial assumptions and methods used to measure pension liabilities and costs for financial accounting purposes are appropriate in the circumstances.
17. We are unable to determine the possibility of a withdrawal liability in a multiple-employer benefit plan.
18. We do not plan to make frequent amendments to our pension benefit plans.
19. Accounting changes and error corrections are appropriately presented and disclosed in the financial statements.
20. We have properly identified the various types of leave and have recorded a liability for compensated absences in accordance with the requirements of GASB Statement No. 101, *Compensated Absences*.

Information Provided

1. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records (including information obtained from within and outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others when the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, grantors, regulators, or others.

6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
7. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
8. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
9. There are no known related-party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.
10. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
11. We have a process to track the status of audit findings and recommendations.
12. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
13. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
14. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to Village of Kronenwetter, Wisconsin, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
15. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
16. The entity has complied with all aspects of contractual or grant agreements that would have a material effect on the financial statements in the event of noncompliance.
17. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.

18. We are responsible for determining whether we have received, expended, or otherwise been the beneficiary of any federal awards during the period of this audit. No federal award, received directly from federal agencies or indirectly as a subrecipient, was expended in an amount that cumulatively totals from all sources \$750,000 or more. For this representation, "award" means financial assistance and federal cost-reimbursement contracts that non-federal entities receive directly from federal awarding agencies or indirectly from pass-through entities. It does not include procurement contracts, user grants, or contracts used to buy goods or services from vendors.
19. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
20. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures, jointly governed organizations, and other related organizations.
21. The financial statements properly classify all funds and activities.
22. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
23. Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.
24. Investments are properly valued.
25. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
26. Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
27. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
28. Deposits and investment securities are properly classified as to risk and are properly valued and disclosed.
29. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
30. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

31. We have appropriately disclosed the entity's accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
32. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
33. We acknowledge our responsibility for presenting the General Fund Detailed Comparison of Budgeted and Actual Revenues, General Fund Detailed Comparison of Budgeted and Actual Expenditures, and the combining nonmajor fund financial statements (the supplementary information) in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.
34. In regards to the preparation of the draft financial statements, related notes, required supplementary information, supplementary information, depreciation services, preparation of adjusting journal entries, and preparation of lease calculations and related entries and footnotes services performed by you, we have:
 - a. Made all management judgments and decisions and assumed all management responsibilities.
 - b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.
 - e. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.
35. We agree with the findings of specialists in evaluating the pension benefits and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialist.

May 8, 2026
CliftonLarsonAllen LLP
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Signature: John Jacobs Title: Finance Director

Signature: James A. DeJ Title: Village Administrator

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



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INDEPENDENT AUDITORS' REPORT

Village Board
Village of Kronenwetter, Wisconsin
Kronenwetter, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Kronenwetter, Wisconsin (the Village) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements 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 aggregate remaining fund information of the Village as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Kronenwetter, Wisconsin, 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.

Emphasis of Matter – Prior Period Adjustment

As described in Note 4.E., the Village recorded a prior period adjustment to adjust capital assets for an asset that was improperly capitalized in a prior year in the governmental activities. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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Village Board
Village of Kronenwetter, Wisconsin

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Village Board
Village of Kronenwetter, Wisconsin

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The General Fund Detailed Comparison of Budgeted and Actual Revenues, General Fund Detailed Comparison of Budgeted and Actual Expenditures, and the combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the General Fund Detailed Comparison of Budgeted and Actual Revenues, General Fund Detailed Comparison of Budgeted and Actual Expenditures, and the combining nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Village Board
Village of Kronenwetter, Wisconsin

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2026, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Stevens Point, Wisconsin
May 8, 2026

BASIC FINANCIAL STATEMENTS

**VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 5,016,487	\$ 3,607,613	\$ 8,624,100
Receivables:			
Taxes and Special Charges	2,705,423	5,793	2,711,216
Accounts, Net	60,859	384,615	445,474
Leases	-	664,039	664,039
Special Assessments	58,123	-	58,123
Due from Other Governments	10,200	-	10,200
Inventories and Prepaid Items	132,238	39,751	171,989
Restricted Assets:			
Cash and Investments	8,762,070	633,441	9,395,511
Preliminary Survey	-	108,954	108,954
Capital Assets, Not Being Depreciated	2,336,275	3,275,103	5,611,378
Capital Assets, Being Depreciated and Amortized	16,496,849	17,802,262	34,299,111
Total Assets	35,578,524	26,521,571	62,100,095
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	1,491,870	172,228	1,664,098
LIABILITIES			
Accounts Payable	302,784	872,246	1,175,030
Accrued and Other Current Liabilities	162,612	10,784	173,396
Accrued Interest Payable	139,615	9,236	148,851
Special Deposits	4,500	-	4,500
Unearned Revenues	12,485	-	12,485
Long-Term Obligations:			
Due Within One Year	1,860,355	98,575	1,958,930
Due in More Than One Year	14,673,391	2,213,868	16,887,259
Net Pension Liability	163,306	19,050	182,356
Total Liabilities	17,319,048	3,223,759	20,542,807
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	4,484,529	-	4,484,529
Leases Receivable	-	664,039	664,039
Pension Related Amounts	872,480	101,774	974,254
Total Deferred Inflows of Resources	5,357,009	765,813	6,122,822
NET POSITION			
Net Investment in Capital Assets	13,829,613	18,062,209	31,891,822
Restricted:			
Debt Service	163,475	-	163,475
Capital Projects - TIDs	1,333,566	-	1,333,566
Fire Dues Activities	81,989	-	81,989
Capital Replacement	-	633,441	633,441
Unrestricted Balance (Deficit)	(1,014,306)	4,008,577	2,994,271
Total Net Position	\$ 14,394,337	\$ 22,704,227	\$ 37,098,564

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 1,278,305	\$ 121,302	\$ 6,962	\$ -
Public Safety	2,217,252	29,501	55,682	-
Public Works	2,447,263	531,669	400,365	-
Culture and Recreation	180,924	16,544	15,203	-
Conservation and Development	123,020	8,868	-	83,360
Interest and Fiscal Charges	321,239	-	-	-
Total Governmental Activities	<u>6,568,003</u>	<u>707,884</u>	<u>478,212</u>	<u>83,360</u>
BUSINESS-TYPE ACTIVITIES				
Water Utility	697,739	806,556	-	-
Sewer Utility	1,120,499	1,218,408	-	-
Total Business-Type Activities	<u>1,818,238</u>	<u>2,024,964</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 8,386,241</u>	<u>\$ 2,732,848</u>	<u>\$ 478,212</u>	<u>\$ 83,360</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Net Revenue (Expense) and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES			
General Government	\$ (1,150,041)	\$ -	\$ (1,150,041)
Public Safety	(2,132,069)	-	(2,132,069)
Public Works	(1,515,229)	-	(1,515,229)
Culture and Recreation	(149,177)	-	(149,177)
Conservation and Development	(30,792)	-	(30,792)
Interest and Fiscal Charges	(321,239)	-	(321,239)
Total Governmental Activities	(5,298,547)	-	(5,298,547)
BUSINESS-TYPE ACTIVITIES			
Water Utility	-	108,817	108,817
Sewer Utility	-	97,909	97,909
Total Business-Type Activities	-	206,726	206,726
Total	(5,298,547)	206,726	(5,091,821)
GENERAL REVENUES			
Taxes:			
Property Taxes	2,476,973	-	2,476,973
Tax Increments	1,259,830	-	1,259,830
Other Taxes	35,743	-	35,743
Federal and State Grants and Other			
Contributions Not Restricted to Specific Functions	2,223,441	-	2,223,441
Interest and Investment Earnings	322,917	145,098	468,015
Miscellaneous	35,749	5,980	41,729
Gain on Sale of Asset	31,342	-	31,342
	(63,432)	63,432	-
TRANSFERS			
Total General Revenues and Transfers	6,322,563	214,510	6,537,073
CHANGES IN NET POSITION			
Net Position - January 1, as Originally Reported	1,024,016	421,236	1,445,252
Prior Period Adjustment	13,911,026	22,282,991	36,194,017
	(540,705)	-	(540,705)
Net Position - January 1, as Adjusted	13,370,321	22,282,991	35,653,312
NET POSITION - DECEMBER 31	\$ 14,394,337	\$ 22,704,227	\$ 37,098,564

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	TID #1
ASSETS			
Cash and Investments	\$ 2,241,618	\$ 358,693	\$ -
Restricted Cash and Investments	-	-	188,806
Receivables:			
Taxes and Special Charges	1,593,580	442,704	132,996
Accounts, Net	33,243	-	-
Special Assessments	-	58,123	-
Advance to Other Funds	2,659,669	-	-
Due from Other Governments	10,200	-	-
Inventories and Prepaid Items	132,238	-	-
	<u>\$ 6,670,548</u>	<u>\$ 859,520</u>	<u>\$ 321,802</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts Payable	\$ 264,987	\$ -	\$ -
Accrued and Other Current Liabilities	160,220	-	587
Advance from Other Funds	-	-	2,659,669
Special Deposits	-	-	-
Unearned Revenues	12,485	-	-
Total Liabilities	<u>437,692</u>	<u>-</u>	<u>2,660,256</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	2,509,058	672,743	260,609
Fines Receivable	-	-	-
Special Assessments	-	58,123	-
Total Deferred Inflows of Resources	<u>2,509,058</u>	<u>730,866</u>	<u>260,609</u>
FUND BALANCES (DEFICITS)			
Nonspendable	2,791,907	-	-
Restricted	-	128,654	188,806
Committed	-	-	-
Assigned	-	-	-
Unassigned Balance (Deficit)	931,891	-	(2,787,869)
Total Fund Balances (Deficits)	<u>3,723,798</u>	<u>128,654</u>	<u>(2,599,063)</u>
	<u>\$ 6,670,548</u>	<u>\$ 859,520</u>	<u>\$ 321,802</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)			

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	TID #2	Nonmajor Governmental Funds	Total
ASSETS			
Cash and Investments	\$ -	\$ 2,416,176	\$ 5,016,487
Restricted Cash and Investments	8,268,878	304,386	8,762,070
Receivables:			
Taxes and Special Charges	449,262	86,881	2,705,423
Accounts, Net	-	27,616	60,859
Special Assessments	-	-	58,123
Advance to Other Funds	-	-	2,659,669
Due from Other Governments	-	-	10,200
Inventories and Prepaid Items	-	-	132,238
	<u>\$ 8,718,140</u>	<u>\$ 2,835,059</u>	<u>\$ 19,405,069</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts Payable	\$ 28,508	\$ 9,289	\$ 302,784
Accrued and Other Current Liabilities	263	1,542	162,612
Advance from Other Funds	-	-	2,659,669
Special Deposits	4,500	-	4,500
Unearned Revenues	-	-	12,485
Total Liabilities	<u>33,271</u>	<u>10,831</u>	<u>3,142,050</u>
 DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	880,339	170,245	4,492,994
Fines Receivable	-	27,616	27,616
Special Assessments	-	-	58,123
Total Deferred Inflows of Resources	<u>880,339</u>	<u>197,861</u>	<u>4,578,733</u>
 FUND BALANCES (DEFICITS)			
Nonspendable	-	-	2,791,907
Restricted	7,804,530	1,767,963	9,889,953
Committed	-	97,259	97,259
Assigned	-	761,145	761,145
Unassigned Balance (Deficit)	-	-	(1,855,978)
Total Fund Balances (Deficits)	<u>7,804,530</u>	<u>2,626,367</u>	<u>11,684,286</u>
	<u>\$ 8,718,140</u>	<u>\$ 2,835,059</u>	<u>\$ 19,405,069</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF KRONENWETTER, WISCONSIN
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances as Shown on Previous Page	\$ 11,684,286
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	18,833,124
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	
Special Assessments on Tax Roll	8,465
Special Assessments	58,123
Fines Receivable	27,616
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.	
Deferred Outflows Related to Pensions	1,491,870
Deferred Inflows Related to Pensions	(872,480)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and Notes Payable	(15,276,029)
Premium on Debt	(725,361)
Compensated Absences	(365,186)
Net Pension Liability	(163,306)
Financed Purchases Payable	(159,574)
Leases Payable	(7,596)
Accrued Interest on Long-Term Obligations	<u>(139,615)</u>
Net Position of Governmental Activities as Reported on the Statement of Net Position	<u>\$ 14,394,337</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	TID #1	TID #2
REVENUES				
Taxes	\$ 1,691,204	\$ 193,012	\$ 252,278	\$ 844,012
Special Assessments	-	3,729	-	-
Intergovernmental	2,596,756	-	568	44,295
Licenses and Permits	120,462	-	-	-
Fines and Forfeitures	37,275	-	-	-
Public Charges for Services	534,735	-	-	-
Intergovernmental Charges for Services	8,042	-	-	-
Miscellaneous	207,603	6,954	87,957	84,929
Total Revenues	5,196,077	203,695	340,803	973,236
EXPENDITURES				
Current:				
General Government	1,010,209	-	713	151
Public Safety	1,856,092	-	-	-
Public Works	1,745,283	-	-	-
Culture and Recreation	108,609	-	-	-
Conservation and Development	151,316	-	3,712	39,389
Debt Service:				
Principal	29,188	606,179	330,000	-
Interest and Fiscal Charges	5,727	145,715	101,720	106,714
Capital Outlay	8,091	-	-	223,957
Total Expenditures	4,914,515	751,894	436,145	370,211
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	281,562	(548,199)	(95,342)	603,025
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	-	6,390,000
Premium on Debt Issued	-	80,958	-	301,938
Proceeds from Sale of Capital Assets	31,342	-	-	-
Transfers In	46,612	-	-	-
Transfers Out	(61,933)	-	-	-
Total Other Financing Sources (Uses)	16,021	80,958	-	6,691,938
NET CHANGE IN FUND BALANCE	297,583	(467,241)	(95,342)	7,294,963
Fund Balance - January 1, as Originally Reported	3,426,215	595,895	(2,503,721)	509,567
Change Within Financial Reporting Entity - Change from Major to Nonmajor	-	-	-	-
Fund Balance (Deficit) - January 1, as Adjusted	3,426,215	595,895	(2,503,721)	509,567
FUND BALANCE (DEFICIT) - DECEMBER 31	\$ 3,723,798	\$ 128,654	\$ (2,599,063)	\$ 7,804,530

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Equipment Replacement	Nonmajor Governmental Funds	Total
REVENUES			
Taxes	\$ -	\$ 792,040	\$ 3,772,546
Special Assessments	-	-	3,729
Intergovernmental	-	38,226	2,679,845
Licenses and Permits	-	-	120,462
Fines and Forfeitures	-	22,251	59,526
Public Charges for Services	-	-	534,735
Intergovernmental Charges for Services	-	1,505	9,547
Miscellaneous	-	85,290	472,733
Total Revenues	-	939,312	7,653,123
EXPENDITURES			
Current:			
General Government	-	56,656	1,067,729
Public Safety	-	36,871	1,892,963
Public Works	-	-	1,745,283
Culture and Recreation	-	-	108,609
Conservation and Development	-	7,436	201,853
Debt Service:			
Principal	-	165,000	1,130,367
Interest and Fiscal Charges	-	41,200	401,076
Capital Outlay	-	695,436	927,484
Total Expenditures	-	1,002,599	7,475,364
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(63,287)	177,759
OTHER FINANCING SOURCES (USES)			
Long-Term Debt Issued	-	1,465,000	7,855,000
Premium on Debt Issued	-	-	382,896
Proceeds from Sale of Capital Assets	-	-	31,342
Transfers In	-	61,933	108,545
Transfers Out	-	(45,133)	(107,066)
Total Other Financing Sources (Uses)	-	1,481,800	8,270,717
NET CHANGE IN FUND BALANCE	-	1,418,513	8,448,476
Fund Balance - January 1, as Originally Reported	295,100	912,754	3,235,810
Change Within Financial Reporting Entity - Change from Major to Nonmajor	(295,100)	295,100	-
Fund Balance (Deficit) - January 1, as Adjusted	-	1,207,854	3,235,810
FUND BALANCE (DEFICIT) - DECEMBER 31	\$ -	\$ 2,626,367	\$ 11,684,286

See accompanying Notes to Basic Financial Statements.

VILLAGE OF KRONENWETTER, WISCONSIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances as Shown on Previous Page \$ 8,448,476

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.

Capital Assets Reported as Capital Outlay in Governmental Fund Statements 791,670
Depreciation and Amortization Expense Reported in the Statement of Activities (1,110,476)
Net Book Value of Disposals (23,417)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned. (29,014)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Long-Term Debt Issued (7,855,000)
Premium on Debt Issued (382,896)
Principal Paid on Long-Term Debt 1,101,179
Principal Paid on Financed Purchases Payable 23,979
Principal Paid on Leases Payable 5,209

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Accrued Interest on Long-Term Debt (48,168)
Amortization of Premiums 128,005
Compensated Absences (97,188)
Net Pension Asset (Liability) 350,605
Deferred Outflows of Resources Related to Pensions (482,308)
Deferred Inflows of Resources Related to Pensions 203,360

Change in Net Position of Governmental Activities as Reported in the Statement of Activities \$ 1,024,016

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 1,691,196	\$ 1,691,196	\$ 1,691,204	\$ 8
Intergovernmental	2,433,032	2,433,032	2,596,756	163,724
Licenses and Permits	148,700	148,700	120,462	(28,238)
Fines and Forfeitures	34,000	34,000	37,275	3,275
Public Charges for Services	527,800	527,800	534,735	6,935
Intergovernmental Charges for Services	7,600	7,600	8,042	442
Miscellaneous	150,200	150,200	207,603	57,403
Total Revenues	4,992,528	4,992,528	5,196,077	203,549
EXPENDITURES				
Current:				
General Government	1,131,230	1,261,105	1,010,209	250,896
Public Safety	2,014,639	2,014,639	1,856,092	158,547
Public Works	2,067,980	2,050,585	1,745,283	305,302
Health and Human Services	5,000	5,000	-	5,000
Culture and Recreation	123,765	123,765	108,609	15,156
Conservation and Development	203,618	203,618	151,316	52,302
Debt Service:				
Principal	-	-	29,188	(29,188)
Interest and Fiscal Charges	-	-	5,727	(5,727)
Capital Outlay	9,400	9,400	8,091	1,309
Total Expenditures	5,555,632	5,668,112	4,914,515	753,597
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(563,104)	(675,584)	281,562	957,146
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	7,625	31,342	23,717
Transfers In	-	45,000	46,612	1,612
Transfers Out	(17,500)	(34,895)	(61,933)	(27,038)
Total Other Financing Sources (Uses)	(17,500)	17,730	16,021	(1,709)
NET CHANGE IN FUND BALANCE	(580,604)	(657,854)	297,583	955,437
Fund Balance - January 1	3,426,215	3,426,215	3,426,215	-
FUND BALANCE - DECEMBER 31	\$ 2,845,611	\$ 2,768,361	\$ 3,723,798	\$ 955,437

See accompanying Notes to Basic Financial Statements.

VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Water Utility	Sewer Utility	Total
ASSETS			
Current Assets:			
Cash and Investments	\$ 2,773,663	\$ 833,950	\$ 3,607,613
Receivables:			
Taxes and Special Charges	2,307	3,486	5,793
Customer Accounts	142,749	241,866	384,615
Leases	14,961	-	14,961
Inventories and Prepaid Items	30,225	9,526	39,751
Total Current Assets	<u>2,963,905</u>	<u>1,088,828</u>	<u>4,052,733</u>
Noncurrent Assets:			
Restricted Assets:			
Cash and Investments	-	633,441	633,441
Leases	649,078	-	649,078
Preliminary Survey	108,954	-	108,954
Capital Assets:			
Nondepreciable	3,093,355	181,748	3,275,103
Depreciable	8,850,661	8,951,601	17,802,262
Total Capital Assets	<u>11,944,016</u>	<u>9,133,349</u>	<u>21,077,365</u>
Total Noncurrent Assets	<u>12,702,048</u>	<u>9,766,790</u>	<u>22,468,838</u>
Total Assets	15,665,953	10,855,618	26,521,571
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	88,006	84,222	172,228
LIABILITIES			
Current Liabilities:			
Accounts Payable	807,749	64,497	872,246
Accrued and Other Current Liabilities	5,895	4,889	10,784
Accrued Interest	9,236	-	9,236
Current Portion of Long-Term Debt	98,575	-	98,575
Total Current Liabilities	<u>921,455</u>	<u>69,386</u>	<u>990,841</u>
Long-Term Obligations:			
Revenue Bonds	2,183,898	-	2,183,898
Compensated Absences	14,985	14,985	29,970
Net Pension Liability	9,731	9,319	19,050
Total Long-Term Liabilities	<u>2,208,614</u>	<u>24,304</u>	<u>2,232,918</u>
Total Liabilities	3,130,069	93,690	3,223,759
DEFERRED INFLOWS OF RESOURCES			
Leases Receivable	664,039	-	664,039
Pension Related Amounts	51,986	49,788	101,774
Total Deferred Inflows of Resources	<u>716,025</u>	<u>49,788</u>	<u>765,813</u>
NET POSITION			
Net Investment in Capital Assets	8,938,153	9,124,056	18,062,209
Restricted:			
Capital Replacement	-	633,441	633,441
Unrestricted	2,969,712	1,038,865	4,008,577
Total Net Position	<u>\$ 11,907,865</u>	<u>\$ 10,796,362</u>	<u>\$ 22,704,227</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Water Utility	Sewer Utility	Total
OPERATING REVENUES			
Charges for Services	\$ 760,468	\$ 1,203,747	\$ 1,964,215
Other	46,088	14,661	60,749
Total Operating Revenues	806,556	1,218,408	2,024,964
OPERATING EXPENSES			
Operation and Maintenance	414,651	885,847	1,300,498
Depreciation and Amortization	229,945	234,652	464,597
Total Operating Expenses	644,596	1,120,499	1,765,095
OPERATING INCOME	161,960	97,909	259,869
NONOPERATING REVENUES			
Interest Income	87,899	57,199	145,098
Interest and Fiscal Charges	(53,143)	-	(53,143)
Other Nonoperating Revenues	-	5,980	5,980
Total Nonoperating Revenues	34,756	63,179	97,935
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	196,716	161,088	357,804
CAPITAL CONTRIBUTIONS	-	64,911	64,911
TRANSFERS			
Transfers Out	(739)	(740)	(1,479)
CHANGE IN NET POSITION	195,977	225,259	421,236
Net Position - January 1	11,711,888	10,571,103	22,282,991
NET POSITION - DECEMBER 31	\$ 11,907,865	\$ 10,796,362	\$ 22,704,227

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Water Utility	Sewer Utility	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 773,119	\$ 1,129,552	\$ 1,902,671
Cash Received from Lessees	31,360	-	31,360
Cash Paid for Employee Wages and Benefits	(231,908)	(221,448)	(453,356)
Cash Paid to Suppliers	(78,242)	(670,677)	(748,919)
Miscellaneous Nonoperating Income	-	5,980	5,980
Net Cash Provided by Operating Activities	494,329	243,407	737,736
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer Out	(739)	(740)	(1,479)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(1,695,054)	(135,501)	(1,830,555)
Proceeds from Long-Term Debt	2,282,473	-	2,282,473
Bond Issuance Costs Paid	(17,500)	-	(17,500)
Interest Paid on Long-Term Debt	(26,407)	-	(26,407)
Net Cash Provided (Used) by Capital and Related Financing Activities	543,512	(135,501)	408,011
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	87,899	57,199	145,098
CHANGE IN CASH AND INVESTMENTS	1,125,001	164,365	1,289,366
Cash and Investments - January 1	1,648,662	1,303,026	2,951,688
CASH AND INVESTMENTS - DECEMBER 31	\$ 2,773,663	\$ 1,467,391	\$ 4,241,054

See accompanying Notes to Basic Financial Statements.

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

	Water Utility	Sewer Utility	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	\$ 161,960	\$ 97,909	\$ 259,869
Miscellaneous Nonoperating Income	-	5,980	5,980
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	229,945	234,652	464,597
Depreciation Charged to Sewer Utility	24,518	(24,518)	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:			
Change in Pension Asset/Liability	(22,245)	(20,823)	(43,068)
Change in Pension Deferred Outflows	33,690	30,955	64,645
Change in Pension Deferred Inflows	(14,954)	(13,312)	(28,266)
(Increase) Decrease in Operating Assets:			
Taxes and Special Charges	4	(1,289)	(1,285)
Accounts Receivable	(2,173)	(87,567)	(89,740)
Other Receivables	92	-	92
Inventories and Prepaid Items	(8,499)	(6,784)	(15,283)
Increase (Decrease) in Operating Liabilities:			
Accounts Payable	76,938	14,225	91,163
Accrued and Other Current Liabilities	68	(1,006)	(938)
Compensated Absences	14,985	14,985	29,970
Net Cash Provided by Operating Activities	\$ 494,329	\$ 243,407	\$ 737,736
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and Cash Equivalents in Current Assets	\$ 2,773,663	\$ 833,950	\$ 3,607,613
Cash and Cash Equivalents in Restricted Assets	-	633,441	633,441
Total Cash and Investments	\$ 2,773,663	\$ 1,467,391	\$ 4,241,054
SUPPLEMENTAL DISCLOSURES OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Developer and Municipal Contributed Capital Assets	\$ -	\$ 64,911	\$ 64,911
Capital Assets Purchased on Account with Vendors	\$ 723,390	\$ 9,293	\$ 732,683

See accompanying Notes to Basic Financial Statements.

VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024

	<u>Tax Collection Custodial Fund</u>
ASSETS	
Cash and Investments	\$ 3,333,925
Receivables:	
Taxes and Special Charges	<u>6,467,252</u>
Total Assets	<u>9,801,177</u>
 DEFERRED INFLOWS OF RESOURCES	
Property Taxes Levied for Subsequent Year	<u>9,801,177</u>
 NET POSITION	
Restricted for Other Governments	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF KRONENWETTER, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2024**

	<u>Tax Collection Custodial Fund</u>
ADDITIONS	
Property Tax Collections	\$ 9,807,071
DEDUCTIONS	
Payments to Taxing Jurisdictions	<u>9,807,071</u>
	-
CHANGE IN NET POSITION	
Net Position - January 1	<u>-</u>
NET POSITION - DECEMBER 31	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Village is a municipal corporation governed by an elected seven-member board. In accordance with U.S. GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village has identified the following component unit that is required to be included in the basic financial statements:

Redevelopment Authority

The Village Redevelopment Authority was created by the Village Board on July 21, 2004 and is governed by a seven-member board which is appointed by the Village Board. The Redevelopment Authority exists to serve the Village by issuing redevelopment revenue bonds with the debt proceeds being used to finance various tax incremental district projects. The bonds are scheduled to be repaid from tax increments collected on future tax rolls. Because the financial transactions are intermingled with the Village's tax incremental district transactions, the Redevelopment Authority is blended into the Village's financial statements. The Redevelopment Authority does not issue a separate set of financial statements.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's water and sewer functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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. Governmental funds include general, special revenue, debt service, and capital projects funds. Proprietary funds include enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The nonmajor governmental funds are aggregated and presented in a single column.

The Village reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Tax Incremental District No. 1 Capital Projects Fund

This fund is used to account for the project plan costs of the Village's Tax Incremental District No. 1.

Tax Incremental District No. 2 Capital Projects Fund

This fund is used to account for the project plan costs of the Village's Tax Incremental District No. 2.

The Village reports the following major enterprise funds:

Water Utility Fund

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

Sewer Utility Fund

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

The Village also reports the following fiduciary fund:

Custodial Fund

The Tax Collection Custodial Fund accounts for property taxes and special assessments and special charges collected on behalf of other governments.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Cash and Investments

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

2. Property Taxes Receivable

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

In addition to its levy, the Village also levies and collects taxes for the School District of Mosinee, School District of D.C. Everest, Marathon County, North Central Technical College, and the state of Wisconsin.

3. Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized with an allowance. Governmental funds accounts receivable of \$114,734 have been shown net of an allowance for uncollectible accounts of \$53,875.

4. Restricted Assets

Restricted assets are cash and cash equivalents whose use is limited by legal requirements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Special Assessments

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

6. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements. Noncurrent portions of the interfund receivables for the governmental funds are reported as "advances to other funds" and are classified as nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

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

7. Inventories

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

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

8. Prepaid Items

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

Land and construction in progress are not depreciated. Other capital assets of the Village and right-to-use lease assets are depreciated or amortized using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
	Years	
Land Improvements	10 to 20	10 to 20
Parks	7 to 20	7 to 20
Buildings and Improvements	25 to 100	25 to 100
Machinery and Equipment	3 to 10	3 to 10
Infrastructure	15 to 50	20 to 100

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

10. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Deferred Outflows/Inflows of Resources

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

Governmental funds may report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for special assessments and fines receivable. These inflows are recognized as revenues in the government-wide financial statements.

12. Long-Term Obligations

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

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

13. Pensions

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. Pensions (Continued)

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

14. Fund Balance and Net Position

Governmental Fund Financial Statements

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

Nonspendable Fund Balance – Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes by action of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.

Assigned Fund Balance – Amounts that are constrained for specific purposes by action of Village management. The Village Board has not authorized any Village official or committee to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

Unassigned Fund Balance – Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

14. Fund Balance and Net Position (Continued)

Government-Wide and Proprietary Fund Statements

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

Net investment in Capital Assets – Amount of capital assets, net of accumulated depreciation and amortization, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.

Restricted Net Position – Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position – Net position that is neither classified as restricted nor as net investment in capital assets.

E. Use of Estimates

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

F. Adoption of New Accounting Standards

Effective, January 1, 2024, the Village implemented GASB Statement No. 101, *Compensated Absences*. This Statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The implementation of this standard did not affect beginning net position for the Village.

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

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

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

1. During November, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund, special revenue funds, capital projects funds, and the proprietary funds. The Village did not adopt a budget for the ARPA special revenue fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget.

Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.

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

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

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

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

B. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts of the general fund had actual expenditures in excess of budget appropriations for the year ended December 31, 2024, as follows:

Function/Activity	Excess Expenditures
General:	
General Government:	
Municipal Court	\$ 3,765
Office	16,057
Assessor	914
Public Safety:	
Crossing Guards	218
Debt Service:	
Principal Retirement	29,188
Interest and Fiscal Charges	5,727

C. Deficit Fund Equity

The following funds had a deficit fund balance as of December 31, 2024:

Fund	Deficit Fund Balance
Tax Incremental District No. 1	\$ 2,599,063

The Village anticipates funding the above deficits from future revenues of the funds.

D. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns, and counties. For the 2024 and 2025 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2024 budget was 1.19%. The actual limit for the Village for the 2025 budget .54%. Debt service for debt authorized after July 1, 2005, is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005, and in certain other situations.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

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

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

Time deposits; repurchase agreements; securities issued by federal, state, and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Village's cash and investments totaled \$21,353,536 on December 31, 2024, as summarized below:

Petty Cash and Cash on Hand	\$ 1,548
Deposits with Financial Institutions	17,564,017
Investments:	
Wisconsin Local Government Investment Pool	<u>3,787,971</u>
Total	<u>\$ 21,353,536</u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 8,624,100
Restricted Cash and Investments	9,395,511
Custodial Fund Statement of Net Position:	
Cash and Investments	<u>3,333,925</u>
Total	<u>\$ 21,353,536</u>

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village currently has no investments that are subject to fair value measurement.

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

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk

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

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

As of December 31, 2024, none of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits.

Investment in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin Local Government Investment Pool of \$3,787,971 at year-end. The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

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

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Investment in Wisconsin Local Government Investment Pool (Continued)

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

B. Restricted Assets

Restricted cash and investments of the governmental activities on December 31, 2024, totaled \$8,762,070. \$188,806 is being held as debt service reserve funds for the lease revenue bonds and \$8,573,264 for project plan expenditures and debt service payments of the tax incremental districts. Restricted cash and investments of the business-type activities on December 31, 2024, totaled \$633,411 and is being held for sewer capital asset replacement.

C. Leases Receivable

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

Business-Type Activities:

Tower/ground lease. Annual installments ranging from \$31,360 to \$49,345 including interest at 2.50%, due dates through 2045.

The lease listed above provides for increases in future minimum annual rental payments.

For the year ended December 31, 2024, the Village received \$14,592 in lease revenue and \$16,768 in interest on the lease's receivable.

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending December 31,</u>	Business-Type Activities		
	Principal	Interest	Total
2025	\$ 14,961	\$ 16,399	\$ 31,360
2026	19,150	15,973	35,123
2027	19,635	15,489	35,124
2028	20,131	14,992	35,123
2029	20,640	14,483	35,123
2030 to 2034	129,029	63,446	192,475
2035 to 2039	170,763	44,809	215,572
2040 to 2044	220,997	20,444	241,441
2045	48,733	612	49,345
Total	\$ 664,039	\$ 206,647	\$ 870,686

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

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

	Beginning Balance (1)	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 2,142,002	\$ -	\$ 18,980	\$ 2,123,022
Construction in Progress	-	213,253	-	213,253
Total Capital Assets, Not Being Depreciated	2,142,002	213,253	18,980	2,336,275
Capital Assets, Being Depreciated and Amortized:				
Land Improvements	569,524	-	-	569,524
Right-to-Use Lease Land Improvements	11,898	-	-	11,898
Parks	2,523,038	17,202	-	2,540,240
Buildings and Improvements	4,007,645	-	-	4,007,645
Machinery and Equipment	5,390,187	430,560	366,053	5,454,694
Right-to-Use Lease Machinery and Equipment	10,943	-	-	10,943
Infrastructure	17,414,444	130,655	6,553	17,538,546
Subtotal	29,927,679	578,417	372,606	30,133,490
Less Accumulated Depreciation and Amortization for:				
Land Improvements	237,346	22,781	-	260,127
Right-to-Use Lease Land Improvements	5,950	2,975	-	8,925
Parks	768,410	72,107	-	840,517
Buildings and Improvements	2,018,803	101,867	-	2,120,670
Machinery and Equipment	2,543,739	415,171	366,053	2,592,857
Right-to-Use Lease Machinery and Equipment	5,588	2,794	-	8,382
Infrastructure	7,314,498	492,781	2,116	7,805,163
Subtotal	12,894,334	1,110,476	368,169	13,636,641
Total Capital Assets Being Depreciated and Amortized, Net	17,033,345	(532,059)	4,437	16,496,849
Governmental Activities Capital Assets, Net	<u>\$ 19,175,347</u>	<u>\$ (318,806)</u>	<u>\$ 23,417</u>	18,833,124
Less: Capital Related Debt, Net of Unspent Proceeds and Related Debt Premium				4,968,596
Less: Capital Related Accounts Payable				34,915
Net Investment in Capital Assets				<u>\$ 13,829,613</u>

(1) The beginning balance was restated due to finding an asset that was improperly capitalized in a prior year. See Note 4.E.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 170,009	\$ -	\$ -	\$ 170,009
Construction in Progress	1,738,345	1,366,749	-	3,105,094
Total Capital Assets Not Being Depreciated	1,908,354	1,366,749	-	3,275,103
Capital Assets, Being Depreciated and Amortized:				
Buildings and Improvements	625,497	-	-	625,497
Machinery and Equipment	2,877,817	226,942	29,600	3,075,159
Infrastructure	22,866,846	-	-	22,866,846
Subtotal	26,370,160	226,942	29,600	26,567,502
Less: Accumulated Depreciation and Amortization for:				
Buildings and Improvements	178,057	18,316	-	196,373
Machinery and Equipment	1,880,892	146,193	29,600	1,997,485
Infrastructure	6,271,294	300,088	-	6,571,382
Subtotal	8,330,243	464,597	29,600	8,765,240
Total Capital Assets Being Depreciated and Amortized, Net	18,039,917	(237,655)	-	17,802,262
Business-Type Activities Capital Assets, Net	\$ 19,948,271	\$ 1,129,094	\$ -	21,077,365
Less: Capital Related Debt				2,282,473
Less: Capital Related Accounts Payable				732,683
Net Investment in Capital Assets				\$ 18,062,209

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

Governmental Activities:	
General Government	\$ 90,201
Public Safety	271,308
Public Works	671,493
Culture and Recreation	57,429
Conservation and Development	20,045
Total Depreciation And Amortization Expense - Governmental Activities	\$ 1,110,476
Business-Type Activities:	
Water Utility	\$ 254,463
Sewer Utility	210,134
Total Depreciation And Amortization Expense - Business-Type Activities	\$ 464,597

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers

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

	Interfund Receivables	Interfund Payables
Advances to Other Funds:		
Governmental Funds:		
General Fund	\$ 2,659,669	\$ -
Capital Projects Funds:		
TID #1	-	2,659,669
Total	\$ 2,659,669	\$ 2,659,669

TID #1 will repay the General Fund when funds are available.

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

Fund	Transfer In	Transfer Out
General Fund	\$ 46,612	\$ 61,933
Municipal Court	34,538	133
Capital Project	-	45,000
Equipment Replacement	27,395	-
Water Utility	-	739
Sewer Utility	-	740
Total	108,545	108,545
Less: Government-Wide Eliminations	(107,066)	(107,066)
Less: Contributions from TID #2 for Sewer Utility Capital Assets	(64,911)	(64,911)
Transfers per Statement of Activities	\$ (63,432)	\$ (63,432)

Interfund transfers were made for the following purposes:

To Cover Municipal Court Expenditures Not Covered by Fines	\$ 34,538
Finance Purchase of Capital Assets	72,395
Postage Machine Lease Payment Reimbursements	1,612
Total	\$ 108,545

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations

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

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Bonds	\$ 5,195,000	\$ -	\$ 770,000	\$ 4,425,000	\$ 795,000
Notes	785,000	7,855,000	150,000	8,490,000	845,000
Notes from Direct Borrowings	732,208	-	61,179	671,029	63,589
Total General Obligation Debt	6,712,208	7,855,000	981,179	13,586,029	1,703,589
Redevelopment Revenue					
Bonds	1,810,000	-	120,000	1,690,000	120,000
Debt Premium	470,470	382,896	128,005	725,361	-
Financed Purchases Payable	183,553	-	23,979	159,574	24,696
Leases Payable	12,805	-	5,209	7,596	5,096
Compensated Absences*	267,998	97,188	-	365,186	6,974
Governmental Activities Long-Term Obligations	\$ 9,457,034	\$ 8,335,084	\$ 1,258,372	\$ 16,533,746	\$ 1,860,355
Business-Type Activities:					
Bonds from Direct Borrowings					
Revenue Bonds	\$ -	\$ 2,282,473	\$ -	\$ 2,282,473	\$ 98,575
Compensated Absences*	-	29,970	-	29,970	-
Business-Type Activities Long-Term Obligations	\$ -	\$ 2,312,443	\$ -	\$ 2,312,443	\$ 98,575

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

Total interest paid during the year on long-term debt totaled \$295,689.

The Village's outstanding notes from direct borrowings related to governmental activities of \$671,029 contain a provision that in an event of default, outstanding amounts become immediately due if the Village is unable to make payment.

The Village's outstanding notes from direct borrowings related to business type activities of \$2,282,473 contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the Village or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/24
General Obligation Notes	12/17/2018	3/1/2028	3.00 %	\$ 1,290,000	\$ 635,000
General Obligation Refunding Bonds	2/3/2021	4/1/2034	4.00	4,685,000	3,110,000
General Obligation Refunding Bonds	2/3/2021	4/1/2030	2.00	1,870,000	1,315,000
General Obligation Promissory Note	1/24/2023	1/25/2033	3.94	732,208	671,029
General Obligation Promissory Note	10/30/2024	4/1/2033	4.00-5.00	7,855,000	7,855,000
Total Outstanding General Obligation Debt					<u>\$ 13,586,029</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$13,586,029 on December 31, 2024, are detailed below:

Year Ending December 31,	Bonds and Notes		Governmental Activities Notes from Direct Borrowings		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
	2025	\$ 1,640,000	\$ 461,618	\$ 63,589	\$ 26,439	\$ 1,703,589
2026	1,675,000	421,375	66,095	23,933	1,741,095	445,308
2027	1,710,000	351,150	68,699	21,329	1,778,699	372,479
2028	1,760,000	280,925	71,405	18,622	1,831,405	299,547
2029	1,625,000	211,200	74,219	15,809	1,699,219	227,009
2030-2033	4,505,000	333,500	327,022	32,818	4,832,022	366,318
Total	<u>\$ 12,915,000</u>	<u>\$ 2,059,768</u>	<u>\$ 671,029</u>	<u>\$ 138,950</u>	<u>\$ 13,586,029</u>	<u>\$ 2,198,718</u>

For governmental activities, the other long-term liabilities are generally funded by the General Fund.

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2024, was \$34,640,601 as follows:

Equalized Value per Wisconsin Department of Revenue	\$ 964,532,600
Debt Limitation Percentage (5% Municipality)	5.00%
Total Allowable GO Debt	<u>48,226,630</u>
Less: Current GO Debt	<u>13,586,029</u>
Debt Margin	<u>\$ 34,640,601</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Revenue Bonds

Revenue bonds outstanding on December 31, 2024, totaled \$3,972,473 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/24
Redevelopment Lease Revenue Bonds	3/1/2016	4/1/2036	0.006% to 3.20%	\$ 2,595,000	\$ 1,690,000
SDWL Revenue Bonds	1/24/2024	5/1/2043	2.15%	Up to \$3,385,000	2,282,473
Total Outstanding Revenue Bonds					<u>\$ 3,972,473</u>

Annual principal and interest maturities of the outstanding revenue bonds of \$3,972,473 on December 31, 2024, are detailed below:

Year Ending December 31,	Governmental Activities		Business-Type Activities		Total	
	Bonds		Bonds from Direct Borrowing			
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 120,000	\$ 46,218	\$ 98,575	\$ 47,739	\$ 218,575	\$ 93,957
2026	125,000	43,490	100,690	45,765	225,690	89,255
2027	125,000	40,521	102,849	43,582	227,849	84,103
2028	130,000	37,333	105,056	41,352	235,056	78,685
2029	135,000	33,853	107,309	39,074	242,309	72,927
2030-2034	730,000	108,160	572,075	159,461	1,302,075	267,621
2035-2039	325,000	10,440	636,119	94,729	961,119	105,169
2040-2043	-	-	559,800	24,334	559,800	24,334
Total	<u>\$ 1,690,000</u>	<u>\$ 320,015</u>	<u>\$ 2,282,473</u>	<u>\$ 496,036</u>	<u>\$ 3,972,473</u>	<u>\$ 816,051</u>

The 3/1/2016 Redevelopment lease revenue bonds are obligations of the Redevelopment Authority of the Village of Kronenwetter and are payable from the income and revenues of the Authority derived from a lease agreement with the Village. The Village has pledged future tax increments within TID #1 to pay for the debt service on the lease revenue bonds.

The Village has pledged future water customer revenues, net of specified operating expenses, to repay the water system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the system. The bonds are payable solely from water customer net revenues and are payable through 2043. The total principal and interest remaining to be paid on the bonds is \$2,778,509. Principal and interest paid for the current year was \$26,407, and the total customer net revenues available for debt services were \$391,905

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Financed Purchase Payable

The Village is obligated under a financing agreement that was used to finance the acquisition of a capital asset. The cost of the capital asset under the financing agreement is \$259,075 and the related accumulated depreciation is \$151,127 as of December 31, 2024. Annual principal and interest maturities of the outstanding financing as of December 31, 2024, are detailed below:

<u>Year Ending December 31,</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 24,696	\$ 4,789	\$ 29,485
2026	25,434	4,050	29,484
2027	109,444	3,354	112,798
Total	\$ 159,574	\$ 12,193	\$ 171,767

Leases Payable

The Village leases various of machinery and equipment and space usage for various terms under long-term, noncancelable lease agreements. A summary of the Village's lease terms, and interest rates is as follows:

Governmental Activities

Yard Waste Site Lease – Annual installments of \$2,500 including interest at 2.50%, due dates ranging from 2025 to 2026.

Postage Machine Lease – Monthly installments of \$244 including interest at 2.50%, due dates through 2025.

The future principal and interest payments for these agreements are as follows:

<u>Year Ending December 31,</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 5,096	\$ 89	\$ 5,185
2026	2,500	-	2,500
Total	\$ 7,596	\$ 89	\$ 7,685

Right-to-use assets acquired through outstanding leases are shown in Note 3.D.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan

1. Plan Description

The Wisconsin Retirement System (WRS) is a cost-sharing, multiemployer 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 <http://etf.wi.gov/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

2. 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.

3. Benefits Provided

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

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

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

3. Benefits Provided (Continued)

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

The WRS also provides death and disability benefits for employees.

4. Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2014	4.7 %	25.0 %
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	-	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. 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 ending December 31, 2024, the WRS recognized \$211,450 in contributions from the Village.

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (Including Teachers, Executives, and Elected Officials)	6.90 %	6.90 %
Protective With Social Security	6.90	14.30
Protective Without Social Security	6.80	19.10

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

At December 31, 2024, the Village reported a liability of \$182,356 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.01226504%, which was an increase of 0.00139185% from its proportion measured as of December 31, 2022.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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

For the year ended December 31, 2024, the Village recognized pension expense of \$126,819.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 735,263	\$ 973,859
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	635,485	-
Changes in Assumptions	79,484	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,416	395
Employer Contributions Subsequent to the Measurement Date	211,450	-
Total	\$ 1,664,098	\$ 974,254

\$211,450 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31,	Expense
2025	\$ 98,133
2026	102,902
2027	399,430
2028	(122,071)
Total	\$ 478,394

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

7. Actuarial Assumptions

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

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

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

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

Long-Term Expected Return on Plan Assets

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

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

7. Actuarial Assumptions (Continued)

Long-Term Expected Return on Plan Assets (Continued)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

	Current Asset Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Core Fund Asset Class:			
Public Equity	40.0 %	7.3 %	4.5 %
Public Fixed Income	27.0	5.8	3.0
Inflation Sensitive	19.0	4.4	1.7
Real Estate	8.0	5.8	3.0
Private Equity/Debt	18.0	9.6	6.7
Leverage	(12.0)	3.7	1.0
Total Core Fund	100.0 %	7.4	4.6
Variable Fund Asset:			
U.S. Equities	70.0 %	6.8	4.0
International Equities	30.0	7.6	4.8
Total Variable Fund	100.0 %	7.3	4.5

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.7%

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

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

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

7. Actuarial Assumptions (Continued)

Single Discount Rate

A single discount rate of 6.80% 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 6.80% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.). Because of the unique structure of WRS, the 6.80% 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 members 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.

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

The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 1,762,571</u>	<u>\$ 182,356</u>	<u>\$ (923,385)</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

8. Payables to the Pension Plan

At December 31, 2024, the Village reported a payable of \$57,298 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2024.

H. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Wisconsin Deferred Compensation Plan (the Plan), available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Contributions to this Plan are entirely from employee voluntary contributions. Employees can elect to contribute to the Plan by selecting a specific percentage of their salary or selecting a dollar amount. Annual amounts to be contributed by the employee may not exceed IRS limits. The Village makes no employer contributions to this Plan. Wisconsin Department of Employee Trust Funds is the administrator of the Wisconsin Deferred Compensation Plan. The deferred compensation Plan assets are placed in trust for the sole benefit of employees and beneficiaries participating in the Plan and, therefore, are not recorded on these financial statements.

I. Fund Equity

Nonspendable Fund Balance

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

	<u>General</u>
General Fund:	
Nonspendable:	
Inventories and Prepaid Items	\$ 132,238
Advance to TIF #1	<u>2,659,669</u>
Total Nonspendable Fund Balance	<u><u>\$ 2,791,907</u></u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Fund Equity (Continued)

Restricted Fund Balance

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

Special Revenue Funds:		
Restricted for:		
Fire Dues Expenditures	\$	81,989
Debt Service Fund:		
Restricted for:		
Payment of Long-Term Debt Obligations		128,654
Capital Projects Funds:		
Restricted for:		
General Capital Projects (unspent proceeds)		1,465,000
TID #1 Debt		188,806
TID #2		7,804,530
TID #3		132,760
TID #4		88,214
Total Capital Projects Funds Restricted		<u>9,679,310</u>
Fund Balance		<u>9,679,310</u>
Total Restricted Fund Balance	\$	<u>9,889,953</u>

Committed Fund Balance

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

Special Revenue Funds:		
Committed for:		
Fire Department Donations Expenditures	\$	22,402
Park Projects		74,857
Total Committed Fund Balance	\$	<u>97,259</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Fund Equity (Continued)

Assigned Fund Balance

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

Capital Projects Funds:

Assigned for	
Capital Improvements:	\$ 464,106
Equipment Replacement	297,039
Total Assigned Fund Balance	<u>\$ 761,145</u>

Minimum General Fund Balance Policy

The Village has also adopted a minimum fund balance policy of 15% of current year budgeted expenditures for the General Fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Budgeted 2024 General Fund Expenditures	\$ 5,668,112
Minimum Fund Balance Percentage	(x) 15%
Minimum Fund Balance Amount	<u>\$ 850,217</u>

The Village's unassigned General Fund balance of \$931,891 is above the minimum fund balance amount.

NOTE 4 OTHER INFORMATION

A. Tax Incremental Financing Districts

The Village has established separate capital projects funds for Tax Incremental District (TID) #1, #2, #3, and #4 which were created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the Districts were created, the property tax base within the District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Village's Districts have reached the end of their expenditure periods except as noted below.

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

NOTE 4 OTHER INFORMATION

A. Tax Incremental Financing Districts (Continued)

Since creation of the above Districts, the Village has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2024, the Village can recover \$5,373,557 from future excess tax increment revenues of the following:

	Recoverable Costs
TID #1	\$ 5,894,064
TID #2	(1,414,532)
TID #3	(132,762)
TID #4	1,026,787
Total	\$ 5,373,557

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	Termination Year
TID #1	2044
TID #2	2034
TID #3	2034
TID #4	2034

2019 Wisconsin Act 179 passed by the Wisconsin Senate and Assembly in March 2020 extended the original expenditure period of TID #2 to 2024.

B. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage. The amount of settlements have not exceeded insurance coverage for each of the past three years.

C. Contingencies

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

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

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Subsequent Event

On February 23, 2026, the Village Board approved the termination of TID #3. Final payouts of excess increment to the overlying taxing jurisdictions will occur later in 2026 or early 2027.

E. Restatements

Change in Fund Presentation from Major to Nonmajor

The Equipment Replacement Capital Projects Fund previously met the criteria to be reported as a major governmental fund. However, effective January 1, 2024, the fund no longer met the criteria to be reported as a major fund and is reported as a nonmajor governmental fund for the fiscal year ended December 31, 2024. The effect of that change to or within the financial reporting entity is shown in the table below.

Correction of an Error in Previously Issued Financial Statements

During the audit for the fiscal year ended December 31, 2024, the Village identified an error in its governmental activities capital asset records related to a land improvement asset recorded in a prior year at a cost of \$540,705 and for which no depreciation had been recorded. Management determined the asset should not have been capitalized. A prior period adjustment was recorded to remove the asset from the financial statements, resulting in a decrease to beginning net position of governmental activities of \$540,705. The effect of correcting that error is shown in the table below.

	December 31, 2023 As Previously Reported	Change to or Within the Financial Reporting Entity	Error Correction	December 31, 2023 As Adjusted or Restated
Government-Wide:				
Governmental Activities	\$ 13,911,026	\$ -	\$ (540,705)	\$ 13,370,321
Business-Type Activities	22,282,991	-	-	22,282,991
Total Primary Government	<u>\$ 36,194,017</u>	<u>\$ -</u>	<u>\$ (540,705)</u>	<u>\$ 35,653,312</u>
Governmental Funds:				
Major Funds:				
General Fund	\$ 3,426,215	\$ -	\$ -	\$ 3,426,215
Debt Service	595,895	-	-	595,895
TID #1	(2,503,721)	-	-	(2,503,721)
TID #2	509,567	-	-	509,567
Equipment Replacement	295,100	(295,100)	-	-
Nonmajor Funds	912,754	295,100	-	1,207,854
Total Governmental Funds	<u>\$ 3,235,810</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,235,810</u>
Proprietary Funds:				
Major Funds				
Water Utility	\$ 11,711,888	\$ -	\$ -	\$ 11,711,888
Sewer Utility	10,571,103	-	-	10,571,103
Total Proprietary Funds	<u>\$ 22,282,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,282,991</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF KRONENWETTER, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST TEN MEASUREMENT PERIODS

Measurement Period Ended	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a of the Total Pension Liability (Asset)
12/31/2014	0.00964724 %	\$ (236,963)	\$ 1,143,928	20.71 %	102.74 %
12/31/2015	0.00959602	155,933	1,161,097	13.43	98.20
12/31/2016	0.00962218	79,310	1,217,816	6.51	99.12
12/31/2017	0.00989875	(293,905)	1,253,433	23.45	102.93
12/31/2018	0.01030953	366,780	1,335,317	27.47	96.45
12/31/2019	0.01059609	(341,665)	1,379,693	24.76	102.96
12/31/2020	0.01078165	(673,113)	1,381,758	48.71	105.26
12/31/2021	0.01090480	(878,947)	1,464,768	60.01	106.02
12/31/2022	0.01087319	576,029	1,449,283	39.75	95.72
12/31/2023	0.01226504	182,356	1,937,165	9.41	98.85

SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

Fiscal Year Ended	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Plan Year)	Contributions as a Percentage of Covered- Employee Payroll
12/31/2015	\$ 91,396	\$ 91,396	\$ -	\$ 1,161,097	7.87 %
12/31/2016	94,429	94,429	-	1,217,816	7.75
12/31/2017	104,207	104,207	-	1,253,433	8.31
12/31/2018	110,025	110,025	-	1,335,317	8.24
12/31/2019	113,996	113,996	-	1,379,693	8.26
12/31/2020	123,113	123,113	-	1,381,758	8.91
12/31/2021	129,191	129,191	-	1,464,768	8.82
12/31/2022	126,295	126,295	-	1,449,283	8.71
12/31/2023	201,275	201,275	-	1,937,165	10.39
12/31/2024	211,450	211,450	-	2,037,993	10.38

See accompanying Note to Required Supplementary Information.

VILLAGE OF KRONENWETTER, WISCONSIN
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024

NOTE 1 WISCONSIN RETIREMENT SYSTEM

Changes of Benefit Terms

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

Changes of Assumptions

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the 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 WTS 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-end 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

**VILLAGE OF KRONENWETTER, WISCONSIN
 DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
 GENERAL FUND
 YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
Taxes:				
General Property	\$ 1,655,461	\$ 1,655,461	\$ 1,655,461	\$ -
Mobile Home Taxes	4,735	4,735	6,485	1,750
Forest Crop	31,000	31,000	29,258	(1,742)
Total Taxes	1,691,196	1,691,196	1,691,204	8
Intergovernmental:				
State:				
State Shared Taxes	1,962,870	1,962,870	2,172,775	209,905
Tax-Exempt Computer Aid	404	404	404	-
Transportation	352,331	352,331	329,779	(22,552)
Forest Crop and Severance Tax	3,800	3,800	3,828	28
Recycling Grant	28,500	28,500	28,817	317
Environmental Impact	34,627	34,627	34,627	-
Other Intergovernmental	35,000	35,000	9,542	(25,458)
Fire Department Grants	-	-	8,022	8,022
County:				
Bridge Aid	4,000	4,000	2,000	(2,000)
Timber Sales	11,500	11,500	6,962	(4,538)
Total Intergovernmental	2,433,032	2,433,032	2,596,756	163,724
Licenses, Permits, and Other:				
Licenses:				
Occupational License	3,600	3,600	3,800	200
Dog License	2,350	2,350	177	(2,173)
Cable Franchise Fees	71,000	71,000	72,009	1,009
Permits:				
Building Permits	65,000	65,000	29,305	(35,695)
Excavating/Mining Permits	500	500	3,100	2,600
Plat Reviews	2,500	2,500	3,918	1,418
Other:				
Other Licenses/Permits	2,750	2,750	5,853	3,103
Other Regulatory Fees	1,000	1,000	2,300	1,300
Total Licenses, Permits, and Other	148,700	148,700	120,462	(28,238)
Fines and Forfeitures:				
Court Fines and Penalties	34,000	34,000	37,275	3,275
Public Charges for Services:				
Public Record/Special Assessment Searches	3,200	3,200	4,620	1,420
Fire Department	2,500	2,500	-	(2,500)
Streets	7,500	7,500	1,350	(6,150)
Public Safety	100	100	196	96
Garbage/Refuse/Recycling	514,500	514,500	528,569	14,069
Total Public Charges for Services	527,800	527,800	534,735	6,935
Intergovernmental Charges for Services:				
Crossing Guard	2,500	2,500	2,942	442
Fire Protection	5,100	5,100	5,100	-
Total Intergovernmental Charges for Services	7,600	7,600	8,042	442
Miscellaneous:				
Interest	120,000	120,000	157,369	37,369
Rent of Village Property	10,600	10,600	13,929	3,329
Sale of Materials and Supplies	1,600	1,600	4,104	2,504
Insurance Claims and Refunds	2,500	2,500	29,656	27,156
Private Donations	4,500	4,500	2,006	(2,494)
Miscellaneous	11,000	11,000	539	(10,461)
Total Miscellaneous	150,200	150,200	207,603	57,403
Total Revenues	\$ 4,992,528	\$ 4,992,528	\$ 5,196,077	\$ 203,549

**VILLAGE OF KRONENWETTER, WISCONSIN
 DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
 GENERAL FUND
 YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
General Government:				
Village Board	\$ 37,525	\$ 37,525	\$ 29,271	\$ 8,254
Legal	15,000	130,000	126,640	3,360
Municipal Court	15,000	15,000	18,765	(3,765)
Office Administrator	137,850	137,850	153,907	(16,057)
Deputy Clerk-Treasurer	122,782	122,782	60,046	62,736
Clerk	8,909	8,909	7,711	1,198
Administrative Assistant/Account Clerk	99,992	99,392	93,284	6,108
Elections	158,059	158,659	144,174	14,485
Treasurer	48,530	48,530	46,525	2,005
Assessor	67,254	67,254	54,103	13,151
Municipal Building	17,450	17,450	18,364	(914)
Other General Government	330,662	330,662	183,590	147,072
Total General Government	<u>72,217</u>	<u>87,092</u>	<u>73,829</u>	<u>13,263</u>
	1,131,230	1,261,105	1,010,209	250,896
Public Safety:				
Police and Fire Commissioner	7,652	7,652	6,254	1,398
Police Department	1,448,575	1,448,575	1,361,648	86,927
Police Clerk	82,149	82,149	56,641	25,508
Crossing Guards	5,232	5,232	5,450	(218)
Fire Department	304,687	304,687	280,388	24,299
First Responders	51,994	51,994	50,137	1,857
Ambulance	87,000	87,000	76,326	10,674
Building Inspector	27,350	27,350	19,248	8,102
Total Public Safety	<u>2,014,639</u>	<u>2,014,639</u>	<u>1,856,092</u>	<u>158,547</u>
Public Works:				
Engineering	25,000	25,000	5,559	19,441
Public Works Director	65,435	65,435	37,162	28,273
Road and Street Maintenance	1,347,245	1,329,850	1,164,658	165,192
Shop and Garage	40,500	40,500	28,964	11,536
Street Lighting	55,300	55,300	53,810	1,490
Storm Sewers	2,500	2,500	2,500	-
Solid Waste/Recycle Collection	532,000	532,000	452,630	79,370
Total Public Works	<u>2,067,980</u>	<u>2,050,585</u>	<u>1,745,283</u>	<u>305,302</u>
Health and Human Services:				
Animal and Insect Control	5,000	5,000	-	5,000
Culture and Recreation:				
Parks	123,765	123,765	108,609	15,156
Conservation and Development:				
Community Development/Zoning	203,618	203,618	151,316	52,302
Debt Service:				
Principal Retirement	-	-	29,188	(29,188)
Interest and Fiscal Charges	-	-	5,727	(5,727)
Total Debt Service	<u>-</u>	<u>-</u>	<u>34,915</u>	<u>(34,915)</u>
Capital Outlay:				
Police	7,900	7,900	6,606	1,294
Fire Department	1,500	1,500	1,485	15
Total Capital Outlay	<u>9,400</u>	<u>9,400</u>	<u>8,091</u>	<u>1,309</u>
Total Expenditures	<u>\$ 5,555,632</u>	<u>\$ 5,668,112</u>	<u>\$ 4,914,515</u>	<u>\$ 753,597</u>

**VILLAGE OF KRONENWETTER, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Special Revenue			
	Fire Dept. Donations	Fire Dues	Park	Municipal Court
ASSETS				
Cash and Investments	\$ 25,465	\$ 81,989	\$ 74,857	\$ 2,184
Restricted Cash and Investments	-	-	-	-
Receivables:				
Taxes and Special Charges	-	-	-	-
Accounts, Net	-	-	-	27,616
	-	-	-	27,616
Total Assets	\$ 25,465	\$ 81,989	\$ 74,857	\$ 29,800
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 3,063	\$ -	\$ -	\$ 690
Accrued and Other Current Liabilities	-	-	-	1,494
Total Liabilities	3,063	-	-	2,184
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	-	-	-	-
Fines Receivable	-	-	-	27,616
Total Deferred Inflows of Resources	-	-	-	27,616
FUND BALANCES				
Restricted	-	81,989	-	-
Committed	22,402	-	74,857	-
Assigned	-	-	-	-
Total Fund Balances	22,402	81,989	74,857	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 25,465	\$ 81,989	\$ 74,857	\$ 29,800

**VILLAGE OF KRONENWETTER, WISCONSIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

ASSETS	Capital Projects				Total
	TID #3	TID #4	Capital Projects	Equipment Replacement	
Cash and Investments	\$ -	\$ -	\$ 1,934,642	\$ 297,039	\$ 2,416,176
Restricted Cash and Investments	150,246	154,140	-	-	304,386
Receivables:					
Taxes and Special Charges	18,198	68,683	-	-	86,881
Accounts, Net	-	-	-	-	27,616
Total Assets	\$ 168,444	\$ 222,823	\$ 1,934,642	\$ 297,039	\$ 2,835,059
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 5,536	\$ -	\$ 9,289
Accrued and Other Current Liabilities	24	24	-	-	1,542
Total Liabilities	24	24	5,536	-	10,831
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Subsequent Year	35,660	134,585	-	-	170,245
Fines Receivable	-	-	-	-	27,616
Total Deferred Inflows of Resources	35,660	134,585	-	-	197,861
FUND BALANCES					
Restricted	132,760	88,214	1,465,000	-	1,767,963
Committed	-	-	-	-	97,259
Assigned	-	-	464,106	297,039	761,145
Total Fund Balances	132,760	88,214	1,929,106	297,039	2,626,367
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 168,444	\$ 222,823	\$ 1,934,642	\$ 297,039	\$ 2,835,059

**VILLAGE OF KRONENWETTER, WISCONSIN
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2024**

	Special Revenue			
	Fire Dept. Donations	Fire Dues	Park	Municipal Court
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	36,655	-	-
Fines and Forfeitures	-	-	-	22,251
Intergovernmental Charges for Services	-	1,505	-	-
Miscellaneous	15,786	1,910	3,699	-
Total Revenues	<u>15,786</u>	<u>40,070</u>	<u>3,699</u>	<u>22,251</u>
EXPENDITURES				
Current:				
General Government	-	-	-	56,656
Public Safety	13,097	23,774	-	-
Conservation and Development	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>13,097</u>	<u>23,774</u>	<u>-</u>	<u>56,656</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,689	16,296	3,699	(34,405)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	-	-
Transfers In	-	-	-	34,538
Transfers Out	-	-	-	(133)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,405</u>
NET CHANGE IN FUND BALANCE	2,689	16,296	3,699	-
Fund Balance - January 1 as Originally Reported	19,713	65,693	71,158	-
Change Within Financial Reporting Entity - Change from Major to Nonmajor	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - January 1, as Adjusted	<u>19,713</u>	<u>65,693</u>	<u>71,158</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u>\$ 22,402</u>	<u>\$ 81,989</u>	<u>\$ 74,857</u>	<u>\$ -</u>

**VILLAGE OF KRONENWETTER, WISCONSIN
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2024**

	Capital Projects				Total
	TID #3	TID #4	Capital Projects	Equipment Replacement	
REVENUES					
Taxes	\$ 34,131	\$ 129,409	\$ 200,000	\$ 428,500	\$ 792,040
Intergovernmental	534	1,037	-	-	38,226
Fines and Forfeitures	-	-	-	-	22,251
Intergovernmental Charges for Services	-	-	-	-	1,505
Miscellaneous	3,103	29,879	27,377	3,536	85,290
Total Revenues	37,768	160,325	227,377	432,036	939,312
EXPENDITURES					
Current:					
General Government	-	-	-	-	56,656
Public Safety	-	-	-	-	36,871
Conservation and Development	3,719	3,717	-	-	7,436
Debt Service:					
Principal	-	165,000	-	-	165,000
Interest and Fiscal Charges	-	36,200	5,000	-	41,200
Capital Outlay	-	-	237,944	457,492	695,436
Total Expenditures	3,719	204,917	242,944	457,492	1,002,599
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	34,049	(44,592)	(15,567)	(25,456)	(63,287)
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	-	1,465,000	-	1,465,000
Transfers In	-	-	-	27,395	61,933
Transfers Out	-	-	(45,000)	-	(45,133)
Total Other Financing Sources (Uses)	-	-	1,420,000	27,395	1,481,800
NET CHANGE IN FUND BALANCE	34,049	(44,592)	1,404,433	1,939	1,418,513
Fund Balance - January 1 as Originally Reported	98,711	132,806	524,673	-	912,754
Change Within Financial Reporting Entity - Change from Major to Nonmajor	-	-	-	295,100	295,100
Fund Balance - January 1, as Adjusted	98,711	132,806	524,673	295,100	1,207,854
FUND BALANCE - DECEMBER 31	\$ 132,760	\$ 88,214	\$ 1,929,106	\$ 297,039	\$ 2,626,367

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



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Village Board
Village of Kronenwetter, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Kronenwetter, Wisconsin, (the Village) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated May 8, 2026.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2024-001, 2024-002, 2024-003, 2024-004, and 2024-005 to be material weaknesses.

Village Board
Village of Kronenwetter, Wisconsin

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and responses as item 2024-006 to be a significant deficiency.

Report on Compliance and Other Matters

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

Village of Kronenwetter, Wisconsin’s Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village of Kronenwetter, Wisconsin’s response to the findings identified in our audit and described in the accompanying schedule of findings and responses. Village of Kronenwetter, Wisconsin’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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



CliftonLarsonAllen LLP

Stevens Point, Wisconsin
May 8, 2026

VILLAGE OF KRONENWETTER, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2024

Internal Control Over Financial Reporting

2024-001 Segregation of Duties

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: The Village has a limited number of employees to essentially complete all financial and recordkeeping duties of the Village. In addition, turnover occurred during the year which required assumption of duties that did not allow the approval, recordkeeping, and custody positions to be properly segregated into different positions. Accordingly, this does not allow for a proper segregation of duties for internal control purposes.

Criteria or Specific Requirement: Segregation of duties is an internal control intended to prevent or decrease the occurrence of errors or intentional fraud. Segregation of duties ensures that no single employee has control over all phases of a transaction.

Effect: Errors or intentional fraud could occur and not be detected timely by other employees in the normal course of their responsibilities as a result of the lack of segregation of duties.

Cause: The lack of segregation of duties is due to the limited number of employees and the size of the Village's operations. In addition, the Village has not completed a formal risk assessment and review of internal controls to identify additional mitigating and compensating controls which could be implemented to reduce the risk of errors or intentional fraud.

Repeat Finding: This finding is a repeat finding. The prior year finding number was 2023-001.

Recommendation: We recommend the Village Board continue to monitor the transactions and the financial records of the Village. We recommend the Village perform a risk assessment of its operations and current procedures to identify and implement mitigating controls to reduce the risk of errors and intentional fraud. We also recommend that the Village consider completing a risk assessment that focuses on identifying gaps between current staffing capacity, capabilities, and organizational needs and evaluate the sustainability and resilience of staffing models under normal operations and periods of increased demand, turnover, or change.

Views of Responsible Officials and Planned Corrective Action: The Village will complete a risk assessment in fiscal year 2026 to focus on identifying any gaps between current staffing capacity, capabilities, and organizational needs during normal operations, and in periods of increased demand, turnover, or change. Continual cross-training exercises will be conducted among staff so that multiple employees could be functional in various components of the financial operations of the Village, in the absence of any one employee on any given day.

VILLAGE OF KRONENWETTER, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

Internal Control Over Financial Reporting (Continued)

2024-002 Preparation of Annual Financial Report

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: Current Village staff maintains accounting records which reflect the Village's financial transactions; however, preparing the Village's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Village contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. However, as independent auditors, CLA cannot be considered part of the Village's internal control system. As part of its internal control over preparation of its financial statements, including note disclosures, the Village had implemented a comprehensive review procedure to ensure that the financial statements, including note disclosures, are complete and accurate. As stated in the audit opinion, the 2024 financial statements present a prior period adjustment in the amount of \$540,705 related to governmental activities capital assets and net position.

Criteria or Specific Requirement: The preparation and review of the annual financial report by staff with expertise in financial reporting is an internal control intended to prevent, or detect and correct, a potential omission or misstatement in the financial statements or notes or other required state financial reports.

Effect: The Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

Cause: Village management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits. The Village is responsible for reviewing and approving the financial statements prior to issuance. As stated above, a material prior period adjustment was discovered in 2024. Controls and procedures were insufficient to identify the material misstatement in a timely manner.

Repeat Finding: This finding is a repeat finding. The prior year finding number was 2023-002.

Recommendation: We recommend the Village continue reviewing the annual financial report. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the Village's activities and operations. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information compared to the Village's accounting system and other internal data by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village's annual financial report.

Views of Responsible Officials and Planned Corrective Action: The Village acknowledges that prior staff hired and employed during the 2023-2024 period did not have the necessary governmental accounting experience and background to adequately understand the complete Village's annual financial report or the application of specific accounting principles required by municipalities.

VILLAGE OF KRONENWETTER, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

Internal Control Over Financial Reporting (Continued)

2024-002 Preparation of Annual Financial Report (continued)

Views of Responsible Officials and Planned Corrective Action (continued):

In January 2025, the Village hired a new Finance Director/Treasurer with 38 years of experience in municipal governmental accounting and auditing. It is expected that this newly hired employee has a thorough understanding of GAAP (generally accepted accounting principles) as is applied to U.S. state and local governments under GASB (Governmental Accounting Standards Board). While this employee will not have the allowable time commitment available to prepare the annual financial report in-house, he will have the knowledge and experience to review the annual financial report, and be able to guide his team in following accounting principles and note disclosures as required. A similar material prior period adjustment would not be expected to reoccur again in future years after the event took place in the 2024 financial statements.

2024-003 – Bank Account Reconciliations

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: The Village performed monthly bank account reconciliations throughout the year until the finance director position became vacant in November 2024. However, those reconciliations contained unreconciled differences with the amount of the unreconciled differences changing each month. The unreconciled differences remained unresolved for extended periods and were not adequately investigated or corrected. Certain reconciling items lacked sufficient supporting documentation, and aging reconciling items were not consistently reviewed for appropriateness. Once a new finance director was hired, the Village reperformed the monthly reconciliations that were previously completed and also reconciled the last three months of 2024 but did not finish the December 2024 reconciliation until February 2026.

Criteria or Specific Requirement: An effective system of internal control requires that bank reconciliations be prepared accurately, reviewed by an independent individual, and completed timely, with reconciling items investigated and resolved promptly. These controls are a key component of the financial close process and are necessary to ensure cash balances are accurate, complete, and free from material misstatement.

Effect: Because bank reconciliations were not prepared timely and reconciling variances were not adequately investigated or resolved, there is an increased risk that errors or irregularities related to cash transactions could occur and not be detected in a timely manner. Cash is a significant account, and ineffective controls over bank reconciliations increase the risk of material misstatement in the financial statements. Furthermore, without a clear and accurate understanding of the Village's financial resources due to late adjustments to financial data provided to governance, decisions may be made that do not align with the Village's true fiscal situation.

VILLAGE OF KRONENWETTER, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

Internal Control Over Financial Reporting (Continued)

2024-003 – Bank Account Reconciliations (continued)

Cause: The deficiencies appear to be caused by a combination of: 1) Insufficient understanding of the accounting software and how payroll autopayments and other transactions flowed through the accounting software, which contributed to errors, incomplete reconciliations, and delays in identifying and resolving differences between bank statements and the general ledger, 2) Inadequate supervisory review, including monitoring the timeliness of reconciliations and follow-up on unresolved reconciling items, and 3) The Village experienced significant staff turnover in various administrative and financial positions.

Repeat Finding: No

Recommendation: We recommend Village management establish and document formal procedures for preparing, reviewing, and approving bank reconciliations, including setting expectations that reconciliations are completed soon after month end, requirements for investigating and resolving reconciling items. We also recommend the Village look into training and support on the accounting software, focusing on how various transactions are recorded and how reports used in the reconciliation process are generated. We also recommend the Village implement a documented independent review process to verify the accuracy, completeness, and timeliness of reconciliations and to ensure aged reconciling items are appropriately addressed.

Views of Responsible Officials and Planned Corrective Action: When the new Finance Director/Treasurer was hired in late January 2025, he discovered a number of unreconciled differences in previously completed bank reconciliations between January 2024 – September 2024. He spent considerable months in investigating the mismatch between the timing and amounts of transactions in the accounting records as compared to the monthly bank statements. Many reoccurring problems had surfaced especially in the posting of employee fringe benefits into the accounting records. By the time that the December 2024 and January 2025 bank reconciliations were completed, all of the anomalies were identified and corrected in the Village's accounting records, without any unreconciling differences any longer.

Therefore, as the 2025 and 2026 monthly bank reconciliations are completed, an accurate and completely documented review between the Village's accounting records and bank statements will occur. The timeliness of the monthly bank reconciliations will also improve, so that the expectation is for the monthly bank reconciliations to be completed within 15 days of month-end, without any unreconciled differences in the future. After the Finance Director/Treasurer has completed each monthly bank reconciliation, the Village Administrator can be responsible for reviewing and approving each monthly bank reconciliation.

VILLAGE OF KRONENWETTER, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

Internal Control Over Financial Reporting (Continued)

2024-004 – Journal Entry Approval and Documentation

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: During our review of a sample of journal entries posted throughout the year, we observed that journal entries did not include evidence of appropriate review and approval by an individual other than the preparer. In addition, supporting documentation for certain journal entries related to cash accounts was missing or insufficient to clearly substantiate the nature, purpose, and accuracy of the transactions recorded. It did not appear that the Village had a central location for storing all journal entry documentation.

Criteria or Specific Requirement: Journal entries serve as essential tools for recording transactions and correcting errors. Sound internal control practices require that all journal entries be properly supported with adequate documentation and reviewed and approved by an individual independent of the preparer. Proper documentation should clearly explain the purpose of the entry, provide sufficient detail to support the amounts recorded, and demonstrate evidence of review to ensure accuracy, validity, and compliance with applicable accounting policies and procedures.

Effect: Without documented review and adequate support, there is an increased risk that journal entries may be recorded inaccurately, without appropriate authorization, or in a manner that could result in errors or misstatements in the financial statements. Additionally, the lack of documentation reduces transparency and limits the ability to perform effective oversight or subsequent review.

Cause: The Village has a limited number of personnel to perform the financial recordkeeping duties. In addition, the Village experienced turnover during the year. There also appears to be a lack of standardized requirements for documenting support and approval of journal entries.

Repeat Finding: No

Recommendation: We recommend the Village implement a procedure requiring the review and approval of all individual journal entries by an individual other than the preparer. In addition, the Village should require sufficient supporting documentation for each journal entry that clearly explains the purpose and basis for the entry and ensure documentation includes evidence of independent review and approval prior to posting.

Views of Responsible Officials: The Village has created a centralized folder for all journal entries to be filed in the Finance Director/Treasurer's office for 2025. All journal entries will have supporting documentation attached to them beginning in 2025. If any Village employees prepare journal entries (other than the Finance Director/Treasurer), then the Finance Director/Treasurer will review those journal entries for accuracy and approve them. When the Finance Director/Treasurer is preparing any journal entries, the Village Administrator or his designee will be responsible for approving those journal entries on a monthly basis.

VILLAGE OF KRONENWETTER, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

Internal Control Over Financial Reporting (Continued)

2024-005 – Other Account Reconciliations

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: The Village did not reconcile various balance sheet accounts on a routine basis. These accounts include receivables, accounts payable, and payroll withholding accounts.

Criteria or Specific Requirement: Timely reconciliations help ensure the accuracy, completeness, and validity of account balances and provide a key detective control over errors or irregularities..

Effect: Without regular reconciliations of all balance sheet accounts, errors, misstatements, or unsupported balances may not be identified or corrected on a timely basis. This increases the risk that the financial statements may contain material misstatements and places greater reliance on year-end audit procedures to detect and resolve discrepancies.

Cause: The Village had staffing shortages caused by turnover:

Repeat Finding: No

Recommendation: We recommend that management establish and document formal policies and procedures requiring periodic reconciliations for all significant balance sheet accounts. Reconciliations should:

- Be prepared at least quarterly (and more frequently for higher-risk accounts),
- Be supported by appropriate documentation, and
- Be reviewed and approved by an individual independent of the preparer.

Views of Responsible Officials and Planned Corrective Action: For 2024, the previous Finance Director/Treasurer did not reconcile various balance sheet accounts on a routine basis, other than the checking account. However, with the hiring of the new Finance Director/Treasurer in January 2025, periodic reviews of the balance sheet general ledger accounts did occur, and a number of reconciliations were initialized, including in the accounts payable and payroll fringe benefits/withholding accounts. Documentation for some of these account reconciliations were retained.

Then, beginning in 2026, the Finance Director/Treasurer will create a regular schedule for these account reconciliations, with some of them being conducted on a quarterly basis, while others will be completed more frequently. In addition, he plans to train the new Account Clerk in some of these monthly account reconciliations.

The Finance Director/Treasurer will review and approve any account reconciliations completed by other Village staff members. Any reconciliations that are completed by the Finance Director/Treasurer shall be assigned to the Village Administrator, or his designee, to review them for completeness, accuracy, and timeliness

VILLAGE OF KRONENWETTER, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

Internal Control Over Financial Reporting (Continued)

2024-006 Adjustments to the Village's Financial Records

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Condition: As part of our audit, we proposed adjusting journal entries that were significant to the Village's financial statements.

Criteria or Specific Requirement: Significant adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.

Effect: Year-end financial records prepared by the Village may contain significant misstatements.

Cause: A final review of general ledger accounts and amounts prior to the audit did not identify some inaccurate balances which caused the significant adjustments.

Repeat Finding: This finding is a repeat finding. The prior year finding number was 2023-003.

Recommendation: We recommend the Village include a final review of all general ledger accounts during year-end closing procedures to help ensure balances are accurate and reasonable based on the Village's activities for the year. We also recommend the Village identify personnel to obtain additional training in order to prepare some of the year-end closing entries.

Views of Responsible Officials and Planned Corrective Action: For 2024, the present Finance Director/Treasurer had not been employed during any part of 2024 and completed as many of the year-end closing journal entries on his own with very minimal knowledge of the 2024 financial activities of the Village, before the financial auditors completed the remaining ones. Since the present Finance Director/Treasurer will have been employed during almost the full 2025 calendar year, he will be able to prepare the majority of the 2025 year-end journal entries in-house. He will be able to conduct a final review of all general ledger accounts during year-end closing procedures, to ensure balances are accurate and reasonable based on the Village's 2025 activities of the year. He will also conduct some training with the newly hired Account Clerk to assist in some of the year-end journal entries required, before the financial auditors receive the preliminary year-end trial balance.



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ITEM NAME: Village of Kronenwetter Financial Statistics from Audited Financial Statements: 2020 – 2024 (last 5 audited years)
PREPARED BY: John Jacobs, Finance Director/Treasurer
DATE PREPARED: 06/04/2026

Here is a 5-year comparison of key metric statistics from the 2020-2024 audited financial statements. We will be reviewing trends for the last 5 years here. Then, after the 2025 audited financial statements are completed later this year, the 2025 statistics will be added to this chart.

General Fund Balance Amount & Percentage of Current Year Budget:

The General Fund Unassigned Fund Balance at 12/31/2024 = \$931,891 (which is 16.44% of the 2024 General Fund expenditure budget). The Village’s fund balance policy minimum goal = 15%. So, the 12/31/2024 number is **ABOVE** the Village’s policy number. This number is projected to be above 25% by the time the 12/31/2025 financial audit has been completed in a few months. The reason for the growing fund balance is due primarily to unfilled positions in the Village’s budget for 2024 and 2025, which is adding to the Village’s annual budget surplus.

This chart shows that the Village began to “loan” funds to TID #1 in the amount of \$1,587,383 in 2020, and that this loan amount has grown to \$2,659,669 as of 12/31/2024, and will continue to grow in size, until TID #1 generates additional tax revenue (after economic development has occurred in TID #1 in the near foreseeable future) hopefully within the next 2 years. This TID #1 loan from the Village is predicted to be paid back in full before 2044, if the proposed economic development project in TID #1 moves forward in the next 2 years or sooner.

Cash & Investments Balance (All Village Funds):

The total cash & investments balance for all Village funds at 12/31/2024 = \$18,019,611. However, the majority of the increase in cash balance in 2024 when compared to 2023, is due to the \$7,855,000 General Obligation Promissory Notes that were issued on 10/30/2024, where none of the proceeds were begun to be spent until 2025 (after the construction contracts had been approved). A portion of the note proceeds will be spent down in both 2025 and 2026, which will result in a 2-year drop in the cash balance in both years.

Debt Service Fund Balance:

The debt service fund balance at 12/31/2024 = \$128,654, and will continue to drop to about \$75,000 in 2025, and then to about \$36,000 in 2026. The decisions made by the Village Board in budget years 2024 and 2025, to not levy \$1.2 million tax dollars (to match funding levels with actual debt service payments) caused this significant reduction in Debt Service Fund Balance since 2023.

The debt service tax levy for the budget 2026 was established at the correct level, so that funding levels would now again match the actual debt service payments in this fund. All future budget years will also have tax levy amounts set to match all future years’ debt obligations.

Outstanding Debt Balance:

The total general obligation debt outstanding at 12/31/2024 = \$13,586,029, includes the issuance of \$7,855,000 of 2024 general obligation debt (which is primarily allocated to TID #2 projects). This amount represents 28.17% of the Village’s maximum general obligation debt limit allowed by the State.

The Village’s total outstanding debt at 12/31/2024 = \$17,558,502, which includes the \$3,091,551 State Safe Drinking Water Loan (at a low 2.145% interest rate) and was used to finance the Water Treatment Plant for the Village, which came online in January 2025. The Water Utility Fund will be making all of the payments for this loan thru 2043. No property taxes will be used to payoff this loan.

TID #1 Fund Balance or (Deficit):

The TID #1 unassigned fund balance (deficit) at 12/31/2024 = (\$2,787,282). This deficit balance will continue to grow in size about \$125,000 annually, until the TID #1 area collects more property taxes. Once the TID #1 annual property taxes collected exceed the annual debt service payments, then the Village can begin to receive annual reimbursement payments from TID #1, which would reverse the annual cash flow advances from the Village to TID #1.

Other TID Fund Balances or (Deficits):

Other TID fund balances are shown here for 2020-2024. The 2024 TID #2 fund balance of \$7,804,530 includes the revenue from the \$7,855,000 debt issued in late 2024, of which \$6,390,000 was exclusively for TID #2. As we continue through 2025-2026 years, this TID #2 fund balance will be spent down, as the construction projects are completed in TID #2.

It is interesting to note that there were (deficit) balances that occurred in 2021 and 2022 for TID #2.

Remember that we have closed TID #3 in February 2026, and that an estimated balance of \$200,000 will be distributed between the four different taxing jurisdictions sometime by October 2026. The Village’s share will be about \$43,000 to retain.

Miscellaneous Other Fund Balances:

The balances for other special revenue and capital projects funds are shown here for 2020-2024. The 12/31/2024 fund balance of \$1,929,106 in the Capital Projects Fund includes revenue from the \$7,855,000 debt issued in late 2024, of which \$1,465,000 was exclusively for Kronenwetter Drive North project (which was outside the TID #2 boundary area). None of those borrowed proceeds were spent during 2024; rather, they will be expended during the 2025-2026 budget years on that road project.

Utility Net Position:

The Sewer Utility had a 12/31/2024 Unrestricted Net Position = \$1,038,865 and a Capital Replacement Fund Balance of \$633,441. However, there was no adjustment for depreciation reserves added or sewer capital projects removed from the Capital Replacement Fund Balance during 2024.

The Water Utility had a 12/31/2024 Unrestricted Net Position = \$2,969,712 which is slightly overstated compared to the 2023 balance, since there were over \$725,000 in water treatment invoices incurred in 2024, but not paid until 2025. Therefore, the 2025 balance will be lower than the 2024 balance, after the completion of the Water Treatment Plant in 2025. However, there is no Capital Replacement Fund setup for the Water Utility during 2020-2024.

My goal for 2026 is to create a Capital Replacement Fund for the Water Utility, and to update the Capital Replacement Fund Balance for the Sewer Utility. I might go back to 2020 and track all depreciation reserves added to the utility fund balances, and then subtract any “reserves” that were utilized to finance capital improvement projects in both utility funds. This would then create a more correct balance in the Net Operating Position for each Utility Fund, similarly to the Unassigned Fund Balance (“Operating Reserve”) in the General Fund.

VILLAGE OF KRONENWETTER
Financial Statistics from Audited Financial Statements
2020 - 2024 (last 5 audited years)

Section 4, Item E.

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
General Fund Balance Amount & Percentage of Current Year Budget:					
<u>Nonspendable Fund Balance:</u>					
Advances to TID #1	\$ -	\$ 2,477,196	\$ 2,471,902	\$ 2,551,634	\$ 2,659,669
Advances to Park Fund	\$ 34,750				
Prepaid Items	\$ 108,218	\$ 52,096	\$ 13,911	\$ 111,765	\$ 132,238
	\$ 142,968	\$ 2,529,292	\$ 2,485,813	\$ 2,663,399	\$ 2,791,907
Assigned Fund Balance - Carryforward to Next Budget Year	\$ 200,000	\$ 7,875	\$ 292,875	\$ 580,604	\$ -
Assigned Fund Balance - Reserve for TID #1 Debt Payoff	\$ 1,587,383	\$ -	\$ -	\$ -	\$ -
Unassigned Fund Balance	\$ 1,214,971	\$ 936,352	\$ 873,453	\$ 182,212	\$ 931,891
Grand Total General Fund Balance	\$ 3,145,322	\$ 3,473,519	\$ 3,652,141	\$ 3,426,215	\$ 3,723,798

General Fund Budgeted Expenditures (excluding transfers out)	\$ 3,847,017	\$ 4,199,581	\$ 4,230,718	\$ 5,176,292	\$ 5,668,112
Minimum General Fund Balance Policy % (15%)	15% \$ 577,053	\$ 629,937	\$ 634,608	\$ 776,444	\$ 850,217
	15.00%	15.00%	15.00%	15.00%	15.00%
Actual Fund Balance Policy Amount	\$ 1,214,971	\$ 936,352	\$ 873,453	\$ 182,212	\$ 931,891
Actual Fund Balance Policy %	31.58%	22.30%	20.65%	3.52%	16.44%

Cash & Investments Balance - (All Funds):

Unrestricted	\$ 6,773,438	\$ 7,054,646	\$ 7,245,588	\$ 5,885,214	\$ 8,624,100
Restricted	\$ 3,355,331	\$ 3,074,123	\$ 1,540,860	\$ 2,334,796	\$ 9,395,511
Grand Total	\$ 10,128,769	\$ 10,128,769	\$ 8,786,448	\$ 8,220,010	\$ 18,019,611

Debt Service Fund Balance:

	\$ 81,510	\$ 500,084	\$ 560,097	\$ 595,895	\$ 128,654
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Outstanding Debt Balance:

Total Outstanding Debt	\$ 17,100,000	\$ 9,885,000	\$ 8,860,000	\$ 8,522,208	\$ 17,558,502
General Obligation Debt Outstanding	\$ 13,455,000	\$ 7,845,000	\$ 6,935,000	\$ 6,712,208	\$ 13,586,029
Debt Limitation Percentage for G.O. Debt	\$ 34,564,760	\$ 37,084,510	\$ 40,890,295	\$ 44,788,260	\$ 48,226,630
General Obligation Debt Limit	38.93%	21.15%	16.96%	14.99%	28.17%
Equalized Valuation	\$ 691,295,200	\$ 741,690,200	\$ 817,805,900	\$ 895,765,200	\$ 964,532,600

TID #1 Fund Balance or (Deficit):

Advance from General Fund	\$ -	\$ (2,477,196)	\$ (2,471,902)	\$ (2,551,634)	\$ (2,659,669)
Net Balance of Property Taxes to collect in subsequent year	\$ -	\$ (100,918)	\$ (120,243)	\$ (123,644)	\$ (127,613)
Unassigned Fund Balance/Deficit	\$ -	\$ (2,578,114)	\$ (2,592,145)	\$ (2,675,278)	\$ (2,787,282)

Other TID Fund Balances or (Deficit):

TID #1	\$ 528,032	N/A	N/A	N/A	N/A
TID #2	\$ 1,574,062	\$ (1,190,955)	\$ (423,813)	\$ 509,567	\$ 7,804,530
TID #3	\$ 60,013	\$ 73,969	\$ 85,324	\$ 98,711	\$ 132,760
TID #4	\$ 105,440	\$ 214,776	\$ 142,512	\$ 132,806	\$ 88,214

Miscellaneous Other Fund Balances:

Park Fund	\$ 110,136	\$ 137,850	\$ 139,143	\$ 71,158	\$ 74,857
Fire Dept. Donations Fund	\$ 13,005	\$ 30,405	\$ 24,924	\$ 19,713	\$ 22,402
Fire Dues Fund	\$ 44,149	\$ 65,332	\$ 75,313	\$ 65,693	\$ 81,989
Capital Projects Fund	\$ 181,500	\$ 338,230	\$ 538,964	\$ 524,673	\$ 1,929,106
Equipment Replacement Fund	\$ 308,191	\$ 402,649	\$ 283,411	\$ 295,100	\$ 297,039

Utility Net Position:

Water Utility Unrestricted Net Position	\$ 1,147,562	\$ 1,530,335	\$ 1,921,707	\$ 1,931,853	\$ 2,060,710
Sewer Utility Unrestricted Net Position	\$ 1,318,332	\$ 1,144,961	\$ 1,152,832	\$ 836,047	\$ 1,000,000
Sewer Utility Capital Replacement Balance	\$ -	\$ 281,783	\$ 283,428	\$ 601,278	\$ -



REPORT TO APC & VILLAGE BOARD

AGENDA ITEM: RFP Proposals for Assessment/Revaluation Services: 7/01/2026-12/31/2031 (5 ½ years)
MEMO DATE: June 11, 2026
PRESENTING COMMITTEES: APC & Village Board
COMMITTEE CONTACT:
STAFF CONTACT: Finance Director-John Jacobs
REPORT PREPARED BY: Finance Director-John Jacobs

AGENDA ITEM: RFP Proposals for Assessment/Revaluation Services: 7/01/2026 - 12/31/2031 (5 ½ years)

OBJECTIVES: Hire an assessment firm to provide assessment/revaluation services for the Village of Kronenwetter through 2031, with the full revaluation of all Village properties to be completed by October 2027.

ISSUE BACKGROUND/PREVIOUS ACTIONS:

- The Village had previously contracted assessment services with Accurate Appraisal through 2016.
- The Village has presently contracted assessment services with Associated Appraisal since 2017.
- The present contract with Associated Appraisal is up for renewal at this time, and we need to lock-in a contracted assessment firm with locked-in pricing through 2031 (per staff recommendation).
- The Village staff proposed that a full revaluation of all Village properties to be completed by October 2027, in order to be compliant with the Wisconsin Department of Revenue prior to 2028, when the State would come in to provide a full-revaluation at their much higher cost in 2028 to get all Village parcels brought back up to 100% full valuation.
- Sometime during the COVID years of late 2019 and May 2023, the Village stopped requiring building permits, which allowed new construction to occur outside the knowledge of Village staff and the assessment firm. Therefore, the possibility of thousands of dollars of valuation is likely “missing” from the Village’s property assessment roll, and the Village’s goal is to treat all Village property owners fairly in the assessment valuation of their properties and to calculate all property tax bills accurately throughout the Village.
- The primary method to be used for the revaluation of all Village parcels is an exterior inspection of all Village properties between July 2026 – September 2027.

PROPOSAL: Recommend Option #2 with Associated Appraisal for a total contract price of \$355,000. Maintain existing services contract with the present assessment firm. Provide for a full exterior revaluation of all parcels to begin in 2026 and to continue into 2027, with a completion date of 10/15/2027 for the revaluation of all parcels. Bring the Village’s assessment roll from about 66% assessment ratio to 100% assessment ratio by 2027.

Recommend to **not** choose Option #1, which spreads the cost of the 2027 revaluation across all 5 years (2027-2031) for a total contract price of \$375,000 (or an additional \$20,000 cost).

The cost of the revaluation piece of this contract will be funded primarily through the Unassigned Fund Balance of the General Fund (\$180,000) spread across the 2026 and 2027 budgets. The original 2026-2027 budget proposal had been \$90,000 per year.

The annual assessment maintenance costs (\$33,000 - \$37,000 annually) will continue to be funded by the property tax levies of the General Fund and Tax Increment District Funds.

RECOMMENDED ACTION: Recommend hiring Associated Appraisal for the 7/01/2026-12/31/2031 period using Price Quote-Option #2 for a total contract price of \$355,000.

Funding for this contract price would be:

- \$180,000 – Revaluation services through 2027; funding would come from the Unassigned Fund Balance of General Fund & TID Fund Balances (for 2026 and 2027)
- \$175,000 – Annual Maintenance Costs through 2031; funding would come from annual budgets of the General Fund & TID Funds

OTHER OPTIONS CONSIDERED: N/A

TIMING REQUIREMENTS/CONSTRAINTS: Present this Assessment/Revaluation Services RFP contract through 2031 to APC and the Village Board for consideration as soon as possible, to provide the assessment firm to begin working on the 2026-2027 revaluation of all Village properties immediately on 7/01/2026 or thereafter.

ATTACHMENTS (describe briefly):

- Original RFP Proposal for Assessment/Revaluation Services
- Summary Page of RFP Proposals for Assessment/Revaluation Services (7/01/2026-12/31/2031)
- 3 RFP Proposals for Assessment/Revaluation Services that were received by 6/08/2026.

VILLAGE OF KRONENWETTER
Summary of RFP Proposals for Assessment/Revaluation Services
7/01/2026 - 12/31/2031 (5 1/2 years)

Section 5, Item F.

ACCURATE APPRAISAL - Menasha, WI

Experience: 26 years (since 2000)
 Municipalities: 110
 Counties: 22

They were the Village of Kronenwetter's former assessment firm through 2016.

Price Quote:	2027	2028	2029	2030	2031	Total
Exterior Revaluation	\$ 101,100					\$ 101,100
Annual Maintenance	\$ 27,960	\$ 27,960	\$ 27,960	\$ 27,960	\$ 27,960	\$ 139,800
Total Annual Cost (blended)	\$ 129,060	\$ 27,960	\$ 27,960	\$ 27,960	\$ 27,960	\$ 240,900

ASSOCIATED APPRAISAL - Appleton, WI

Experience: 67 years (since 1959)
 Municipalities: 240

They were the Village of Kronenwetter's present assessment firm since 2017.

Price Quote - Option #1	2027	2028	2029	2030	2031	Total
Exterior Revaluation	included					\$ -
Annual Maintenance	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 375,000
Total Annual Cost (blended)	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 375,000

Price Quote - Option #2	2027	2028	2029	2030	2031	Total
Exterior Revaluation (separated out)	\$ 180,000					\$ 180,000
Annual Maintenance	\$ 33,000	\$ 34,000	\$ 35,000	\$ 36,000	\$ 37,000	\$ 175,000
Total Annual Cost	\$ 213,000	\$ 34,000	\$ 35,000	\$ 36,000	\$ 37,000	\$ 355,000

MUNICIPAL GROUP - Stevens Point, WI

Experience: 4 years (since 2023)
 Municipalities: 18

Price Quote - Alternative #1 "Interim Market Update Revaluation"	7/1/2026- 12/31/2027	2028	2029	2030	2031	Total
Interim Market Revaluation	\$ 113,400					\$ 113,400
Annual Maintenance	included	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 153,600
Total Annual Cost	\$ 113,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 267,000

Price Quote - Option #2 "Exterior Revaluation"	7/1/2026- 12/31/2027	2028	2029	2030	2031	Total
Exterior Revaluation (separated out)	\$ 218,400					\$ 218,400
Annual Maintenance	included	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 153,600
Total Annual Cost	\$ 218,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 372,000



**REQUEST FOR PROPOSALS:
2026-2027 Revaluation/
Reassessment Services
and
July 2026 - December 2031
(5½ Years) Assessment
Maintenance Services
for the
Village of Kronenwetter

Kronenwetter, Wisconsin**

Finance Department

**Issued: May 20, 2026
Proposal Questions: June 1, 2026, by 4:30 p.m.
Proposals Due: June 8, 2026, by Noon**

Village of Kronenwetter – Request for Proposals for Assessment Services
Finance Department
1582 Kronenwetter Drive, Kronenwetter, WI 54455
Email: jjacobs@kronenwetter.gov
Phone: 715-693-4200 Ext. #1726

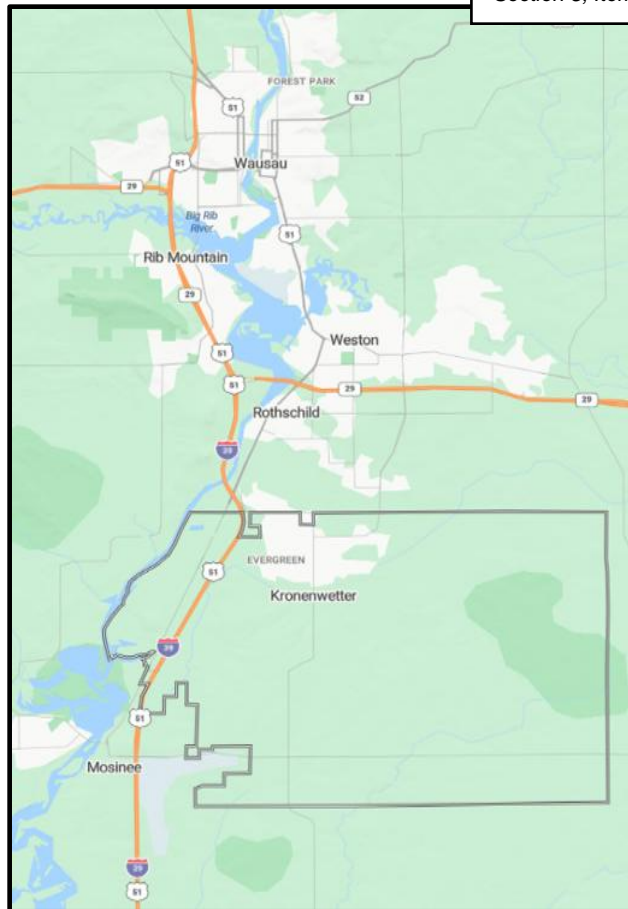
A. INTRODUCTION AND SUMMARY

The Village of Kronenwetter, Wisconsin (hereafter referred to as “Village”) invites proposals from qualified assessment firms (“Consultant”) to provide annual assessment services and revaluation services. The Village is seeking to continue partnering with a consultant to provide statutory assessor services for the community.

Submissions must be received by the Finance Department no later than Noon on June 8, 2026.

B. COMMUNITY OVERVIEW

The Village of Kronenwetter is located in North Central Wisconsin in Marathon County. The Village is part of the Wausau metro area (regional population of approximately 140,000), and has a local population of 8,595 (2025 Wisconsin Department of Administration). The Village has a mixture of residential, commercial, manufacturing, and agricultural properties.



A village-wide revaluation was last completed in 2021, with a market value adjustment. Since then, annual maintenance services have been provided via a contracted firm. The Village’s assessment ratio for 2025 was 69.29%.

The Village’s Equalized Value was \$1,081,333,900 in 2025. The Village’s Assessed Value was \$749,304,600 in 2025. The Village has 3 active Tax Incremental Financing Districts (TID’s #1, #2, and #4) accounting for \$110,464,200 equalized value or 10.22% of the equalized value. Tax Increment Financing District #3 was closed in February 2026. The 2025 Statement of Assessment identifies the following parcel counts:

Property Class	Total Parcels	Improved Parcels
Residential	3,065	2,888
Commercial	113	77
Manufacturing	10	6
Agricultural	284	0
Undeveloped	389	0
Agricultural Forest	157	0
Forest Lands	374	0
Other	41	38
Total	4,433	3,009

C. OBJECTIVES

The following outlines the Village's overall goals for its tax assessment program:

1. Complete a full revaluation of all Village properties by October 15, 2027, to bring the Village assessment valuation back into compliance with Wisconsin State Statute 70.05, before the Wisconsin Department of Revenue would order and conduct a complete reassessment in 2028. See Section I – Exhibit #5. The Village recommends a full exterior inspection of all Village properties to be conducted by the consultant.
2. Consultants will endeavor to work seamlessly with Village staff and determine adequate customer service needs. This could be achieved on an as-needed, part-time basis.
3. Provide statutory tax assessment services that are accurate and current.
4. Perform ongoing maintenance, market adjustment, and revaluation in a cost-effective manner. The Village's expectation for revaluation is to occur every 5 - 7 years.

D. SCOPE OF WORK

The Consultant shall be the statutory assessor for the Village and complete in a professional manner all the work required under this proposal in accordance with Wisconsin State Statutes. The Consultant shall complete revaluation, statutory assessor, and full-value maintenance services for all taxable real property within the Village for the term of the agreement. It is anticipated that the selected Consultant will begin work under contract on July 1, 2026.

1. Required Services:

- a) Consultant shall perform all the work required to properly and professionally assess the real property of the Village in accordance with applicable Wisconsin State Statutes and in full compliance with all rules and regulations officially adopted and promulgated by the Wisconsin Department of Revenue.
- b) Consultant's contract shall be managed by the Finance Director/Treasurer or his/her designee. Consultant shall meet with the Director on assessment issues as needed.
- c) Consultant shall be available to attend, at the request of the Finance Director/Treasurer, Village Administrator, or department head, Village Board and committee meetings upon reasonable prior notice on an as-needed basis in furtherance of its assessment obligations.
- d) Consultant shall provide an e-mail address and a local (or toll free) phone number for Village officials and customers to contact the Consultant during regular business hours, Monday through Friday.
- e) Consultant shall field review and assess all properties that were under partial construction as of January 1st of the previous year.
- f) Consultant shall field review and assess new construction as of January 1st of the current year.
- g) Consultant shall perform interior inspections on all newly constructed homes, partially constructed homes from the previous year, and any interior remodeling including kitchen, bath, basement remodeling, and additions, if allowable.

- h) Consultant shall field visit and measure all properties with building permits for exterior remodeling and for detached buildings and decks, and other miscellaneous permits. The Village utilizes spreadsheets for cataloging building permits.
- i) Consultant shall field review as deemed necessary sale properties and properties for which no building permit has been issued.
- j) Consultant shall account for all buildings destroyed or demolished.
- k) Consultant may informally provide projected assessed values for potential development projects or land sales/purchases at the request of the Finance Director/Treasurer or Village Administrator.
- l) Consultant shall coordinate with Village staff for an annual meeting to discuss the previous year's development projects and building permit data.
- m) Consultant shall determine the fair market value of mobile home units in the municipality subject to the monthly municipal permit fee, in accordance with State Statute 66.0435.
- n) Consultant shall implement use value assessments of agricultural lands per specifications set forth by the Wisconsin Department of Revenue.
- o) Consultant shall create, print, and mail State-approved Notices of Changed Assessment to property owners and others as required by State Statutes.
- p) Consultant shall conduct Open Book sessions in accordance with Wisconsin State Statutes. Consultant shall prepare a written statement regarding Open Book dates, times, and instructions on how to set up an appointment for an Open Book session, at least thirty (30) days prior to the first Open Book session.
- q) Consultant shall be responsible for preparing for the annual Board of Review hearing proceedings as required by State Statutes prior to the deadline each year. Consultant shall work with the Village Clerk to arrange for the hearings. Consultant will provide digital photographs and data for comparable properties in advance of the Board of Review meeting so that the Board and the petitioner have evidence of comparability.
- r) Consultant will attend the Board of Review hearing(s), serve as Village staff at the hearing(s) and defend the valuations and work products. Consultant will promptly and adequately follow up and respond to any appeals made at the Board of Review hearing, incorporating assessment modifications as approved. The consultant will be available for any Circuit Court proceedings that may result from appeals or other assessment-related matters.
- s) Consultant shall be responsible for providing all assessment data to Marathon County to facilitate the digital and manual transfer of data and values and for ensuring that the County's assessment roll is balanced to the records submitted by the Consultant. Consultant will provide printed copy of assessment roll to the Village.
- t) Consultant shall be responsible for providing the Wisconsin Department of Revenue (WI DOR) with both preliminary and final reports of assessed valuations after the Board of Review meeting. Consultant will also be responsible for providing WI DOR with assessments for all TIF districts by the prescribed deadlines.

- u) Consultant shall place detailed property assessment records with images and full parcel information on the internet with free access to the public and the Village. This may be accomplished through the Village's existing online resources or through the Consultant's software package. Property record cards will be updated on at least an annual or bi-annual basis. Consultant shall provide the Village with unlocked, freely accessible databases upon request. Consultant will provide an annual export of one PDF property card per parcel ID, or a suitable alternative.
- v) Consultant is not permitted to assign, subcontract, or transfer the work of providing assessment services without the prior written approval of the Village Board.
- w) Assessment Software:

The Village historically consulted an outside contractor for Assessor Services, with GSA CAMA software being used. Should another software be utilized, it shall at a minimum meet the following items:

- i. Comparative sales reports that can be used to support individual assessments with adjustments shown to be derived from the regression analysis.
- ii. Flexible cost and depreciation tables that can be adjusted to capture specific markets. For commercial properties, a system-generated income approach to value.
- iii. The ability to electronically export the completed assessment roll to Marathon County in the format required, eliminating any manual data entry of the completed roll.
- iv. The ability to import "start-up data" from any existing databases to avoid time/cost-consuming initial data entry.
- v. The ability to accept and import the Village's existing building permit records utilizing either a CSV or MS Excel file.
- vi. Maintains a separate sales listing file to record and store data on sale properties as of the date of sale.
- vii. Maintains an ownership history.
- viii. The ability to create a wide range of reports, including Assessment Roll, Assessor's Final Report; and neighborhood attributes and values.
- ix. The ability to run queries to locate specific data.
- x. Has an electronic sketch for each property and photographs.
- xi. Uses standard database format that can be read or easily converted to be read by other software packages and managed by Microsoft Sequel (SQL) Server.
- xii. The data should be capable of being uploaded to the Village's GIS system.

2. Village Obligations:

- a) With guidance and support from the Consultant, the Village shall publish required notices with the local media. This applies to Open Book and any other required notices.

- b) The Village shall furnish adequate space at the Kronenwetter Municipal Center at no cost to the selected Consultant, including furniture and other equipment as necessary. Access to Village Office space shall also be granted after normal hours.
- c) The Village shall allow access by the Consultant to Village records including, but not limited to, prior assessment rolls, sewer and water layouts, building permits, tax records, building plans, records of special assessments, plats or any other maps and property files at no cost.
- d) The Village shall aid the Consultant with a reasonable promotion of public information concerning the work under this agreement.

E. SUBMITTAL QUESTIONS

All questions shall be submitted in electronic form to the email below by 4:30 p.m. on Monday, June 1, 2026. Answers will be provided via the [Village website](#) as an addendum to the RFP as they become available. The Village anticipates releasing responses to questions by 4:30 p.m., Wednesday, June 3, 2026. Multiple addenda may be released.

Question Portal: jjacobs@kronenwetter.gov

F. SUBMISSION REQUIREMENTS

The Village wishes to evaluate each proposal under the same uniform review standards. Respondent shall submit one (1) electronic copy in PDF format to the Finance Department. To be considered, proposals must be received no later than Noon, Monday, June 8, 2026, at the portal link below:

RFP Submittal Email: jjacobs@kronenwetter.gov

The following format and sequence should be followed to provide consistency in the firm's responses and ensure that each proposal receives full consideration. Use 8 ½ x 11 sheet pages with a minimum font size of 10 points and separate sections as defined below. If any of the information provided by the Proposer is found to be substantially unreliable, their proposal may be rejected in the sole opinion of the Administrative Policy Committee.

Proposals should include all the following categories. The categories below coincide with the evaluation criteria listed in Section G:

1. Cover Letter:

The letter shall identify the firm name and address. Provide the name(s) of the person(s) authorized to make representation for your firm, their title, address, email address, and telephone number(s).

2. Qualifications and Capabilities:

- a. Demonstration of successful experience in providing general assessment services and software to Wisconsin municipalities of similar size. Include a summary of the firm's experience providing assessment services for Wisconsin municipalities similarly sized to the Village of Kronenwetter. The summary should also include evidence of the accuracy of the firm's work.

- b. The qualifications of key personnel and past experience with providing assessment and revaluation services for both residential and commercial properties. Include the names, educational background, Wisconsin Department of Revenue certification level, and municipal assessment experience of the person(s) to be assigned to perform the scope of work. Include the key contact person's experience with conducting a revaluation process and experience with assessment evaluation of potential tax-exempt properties.
- c. Provide a staff organization chart. Identify key individuals involved in this project, their affiliation, and office location. For each staff member identified in the organization chart, provide DOR certification level.

3. Understanding and Approach:

- a. Demonstrate understanding of the assessor services requested.
- b. Provide your firm/team's approach to achieving the project's scope of work, as presented in Section D above.
- c. Provide any value-added services your firm/team can provide above that are not identified within the request.

4. Project Timeline:

- a. Outline of assessor services provided and the approach/timeline for each.
- b. Recommended annual schedules for all elements listed in Section D above.

5. Budget:

State the total annual compensation rate to provide the services described above and in accordance with the laws of the State of Wisconsin for assessment. Clearly list the fee for each year of the proposed contract with a not-to-exceed sum including all the Consultant's costs, but not necessarily limited to: labor, materials, supplies, equipment, transportation, meals, lodging, computer software, and Board of Review expenses. All expense reimbursements will be the responsibility of the firm. The Village will pay monthly as invoiced on the basis of the percentage of work completed; however, the Village is open to other payment structures suggested by the Consultant.

Provide separate compensation rate for the revaluation/valuation services requested to be completed by October 15, 2027 to bring the Village's assessment valuation up to 100%. The Village anticipates that a physical exterior inspection would be required for this purpose.

6. References:

Identify and provide contact information for references from Wisconsin municipal clients for which the Consultant has provided assessment and/or revaluation services, preferably within the past two (2) years. References must include the name, title, email address, and business phone number of the contact person.

7. Insurance and Legal Responsibilities:

List the names and addresses of the insurance companies that have written commercial liability insurance policies for your organization. Joint ventures should list the insurers for the company or person expected to be the major owner of the joint venture.

- a. Has any insurance company paid on behalf of the persons or organizations covered? If so, indicate names and addresses of insurance companies, particulars of payment, and date(s).
- b. Is your firm now, or has it been, within the past five (5) years, involved in any legal action related to any projects? If yes, please explain in detail and identify any judgments entered in such action.
- c. Provide all details of any declaration of default, non-conformance notices, or termination for cause against your firm with respect to such services. In addition, state whether during the past five (5) years your firm or sub-consulting firms have been suspended from either bidding or entering into any government contract.

8. Conflict of Interest:

Disclose any potential conflicts of interest with the Village of Kronenwetter.

G. SELECTION PROCESS, SCHEDULE, AND CRITERIA

All proposals will be evaluated based on the technical and professional expertise and experience of the submitting firm(s), the proposed method and the procedures for completion of the work, and the proposal's cost. The firm's apparent ability to be independent and objective in performing the requested work will also be considered.

1. Solicitation Schedule:

This solicitation’s critical dates and times are listed below. The Village may need to change any of these dates or times. All dates are subject to change.

<u>Action</u>	<u>Estimated Completion Date</u>
RFP Release	May 20, 2026
Village publishes Class 2 Notice	May 24, 2026 and May 31, 2026
RFP Questions Due	June 1, 2026 (4:30 p.m.)
RFP Question Response by Village	June 3, 2026 (4:30 p.m.)
RFP Response Due Date	June 8, 2026 (Noon)
Administrative Policy Committee Review	June 15, 2026 (5:00 p.m.)
Village Board Approval	June 22, 2026 (6:00 p.m.)
Service Start Date	July 1, 2026

2. Evaluation Committee:

The Finance Director/Treasurer or Village Administrator may appoint an internal evaluation committee to review and evaluate the proposals using the following criteria, prior to the Administrative Policy Committee meeting. At its sole discretion, the Village may contact the references and/or visit one or more of the projects listed in response to this solicitation as part of the evaluation process. A shortlist of proposers may be interviewed.

3. Selection Criteria:

Any proposal not meeting the minimum qualifications stated above will be rejected. The criteria below are not necessarily listed in order of importance. Proposals will be evaluated based on the following criteria:

- Cover Letter
- Qualifications and Capabilities
- Project Understanding and Approach
- Project Timeline
- Budget
- References

Based on the evaluation process and selection criteria, the Administrative Policy Committee may select a proposer to negotiate and complete a formal contract for services.

H. GENERAL TERMS AND STATEMENT OF RIGHTS AND UNDERSTANDING

The Village reserves and may, in its sole discretion, exercise any and all of the following rights and options with respect to this RFP:

1. Each Proposer should carefully read and review all such items and address them in its proposal. However, the final description of the services and/or specifications to be provided to the Village under this RFP is subject to negotiations with the successful Proposer and the Village's final approval.
2. The Village reserves the right to reject any or all proposals, to divide responsibilities among one or more applicants or the project team, to waive formalities, and to select the individual or firm/team which, in the Village's sole judgment, can best perform the scope of services required.
3. No legal liability is assumed or shall be implied with respect to the accuracy or completeness of this RFP. The Village has prepared this RFP and does not purport to be all-inclusive or to contain all of the information a prospective applicant may desire. No legal liability is assumed or shall be implied with respect to the accuracy or completeness of this RFP.
4. Ownership of all data, material, and documentation originated and prepared for the Village pursuant to the RFP shall belong to the Village and be subject to public inspection in accordance Wisconsin Public Records law. Trade secrets or proprietary information submitted by the Proposer shall not be subject to public disclosure unless otherwise required by law or a court.
5. The Village is not liable for any costs incurred by any Proposer in connection with this RFP or any response by any Proposer to this RFP. The expenses incurred by a Proposer in the preparation, submission, and presentation of the proposal are the sole responsibility of the Proposer and may not be charged to the Village, regardless of whether or not the Village ultimately selects a Proposer's Proposal for completion of the work detailed in this RFP.
6. The Village of Kronenwetter does not discriminate on the basis of race, color, religion, age, marital or veterans' status, sex, national origin, disability, or any other legally protected status in the admission or access to, or treatment or employment in, its services, programs or activities.
7. Submission:
 - a. Submission of a proposal does not bind the Village to any action or any applicant.
 - b. Proposals received after the deadline will not be accepted. Proposals will not be opened publicly. It is neither the Village's responsibility nor practice to acknowledge receipt of any proposal. It is the responder's responsibility to ensure that a proposal is received in a timely manner.

- c. No official, employee, or elected official having any part in the selection or approval of a Proposer shall have any financial interest, either direct or indirect, in the contract, nor shall any such official, employee, or elected official exercise any undue influence in the awarding of the contract.
 - d. Amendment/Clarification of proposals may be done as follows:
 - i. By Village: The RFP may be amended by the Village in response to need for further clarification, specifications and/or requirement changes, new opening date, etc. Copies of the amendment will be mailed to prospective vendors and must be signed and returned by the vendor as specified in the amendment.
 - ii. By Consultant: Proposals may only be amended after receipt by the Village by submitting a later dated proposal that specifically states that it is amending an earlier proposal. No proposal may be amended after the opening date unless requested by the Village.
 - e. Proposals may be withdrawn only in total, and only by a written request to the Village prior to the time and date scheduled for opening of proposals.
8. To negotiate with one or more applicants.
 9. To select any submission as the basis for negotiations and to negotiate with applicants for amendments or modifications to their submission.
 10. To conduct investigations with respect to the qualifications of each applicant.
 11. The Village is not responsible for costs associated with preparing proposals or for costs incurred before formal notice to proceed is issued if a contract is awarded.
 12. The Proposer shall maintain, during the life of the Agreement, public liability and property damage insurance to cover claims for injuries, including accidental death, as well as claims for property damages that may arise from the performance of work under the Agreement.
 13. Insurance:
The Consultant shall maintain during the life of the Agreement, the minimum public liability and property damage insurance to cover claims for injuries, including accidental death, as well as from claims for property damages which may arise from the performance of work under the Agreement, in such amounts and in such forms as is acceptable to the Village Attorney. This includes comprehensive general liability insurance, including personal injury liability, blanket contractual liability and broad form property damage liability; automobile bodily injury and property damage liability insurance covering owned, non-owned, rented and hired cars; workers compensation and employers' liability insurance as required by the State of Wisconsin; professional liability insurance covering damages to Village resulting from errors and omissions of the Consultant. The Certificate of Insurance shall include a provision prohibiting cancellation of said policies except upon 30 days' prior written notice to the Village and shall name the Village as an additional insured under Consultant's general and professional liability policies for the specific contract or project covered. A copy of the Certificate of Insurance and endorsement shall be delivered to the Village prior to execution of the agreement for final approval.

I. EXHIBITS:

1. 2025 Final – Equated Statement of Assessment
2. 2025 Statement of Changes in Equalized Values by Class and Item (Wisconsin Dept. of Revenue)
3. 2025 Statement of Changes in TID Value (Wisconsin Department of Revenue – Equalization Bureau)
4. 2021-2025 Annual Assessment Summary (Wisconsin Department of Revenue)
5. 2022 – 2028 Assessment Timeline for the Village of Kronenwetter

Village of Kronenwetter – RFP for Proposals for Assessment Services

1582 Kronenwetter Drive, Kronenwetter, WI 54455

Email: jjacobs@kronenwetter.gov Phone: 715-693-4200 Ext. #1726

FINAL - EQUATED
STATEMENT OF ASSESSMENT FOR 2025

37 145 1978
 CO MUN ACCT NO

This is an Amended Return

Section 5, Item F.

FOR VILLAGE OF OF KRONENWETTER MARATHON COUNTY
 Town - Village - City Municipality Name County Name

Line No.	REAL ESTATE (See Lines 18 - 22 for other Real Estate)	PARCEL COUNT		NO. OF ACRES WHOLE NUMBERS ONLY (Col. C)	VALUE OF LAND (Col. D)	VALUE OF IMPROVEMENTS (Col. E)	TOTAL VALUE OF LAND AND IMPROVEMENTS (Col. F)
		TOTAL LAND (Col. A)	IMPROVEMENTS (Col. B)				
1	RESIDENTIAL - Class 1	3,065	2,888	3,970	80,647,300	535,307,900	615,955,200
2	COMMERCIAL - Class 2	113	77	767	19,072,600	73,269,400	92,342,000
3	MANUFACTURING - Class 3	10	6	100	1,543,900	12,030,200	13,574,100
4	AGRICULTURAL - Class 4	284		3,648	735,400		735,400
5	UNDEVELOPED - Class 5	389		4,334	4,579,900		4,579,900
6	AGRICULTURAL FOREST - Class 5m	157		2,247	2,960,900		2,960,900
7	FOREST LANDS - Class 6	374		5,800	14,686,400		14,686,400
8	OTHER - Class 7	41	38	87	726,400	3,744,300	4,470,700
9	TOTAL - ALL COLUMNS	4,433	3,009	20,953	124,952,800	624,351,800	749,304,600
10	NUMBER OF PERSONAL PROPERTY ACCOUNTS IN ROLL				LOCALLY ASSESSED	MANUFACTURING	MERGED
11	BOATS AND OTHER WATERCRAFT NOT EXEMPT - Code 1						
12	MACHINERY, TOOLS AND PATTERNS - Code 2						
13	FURNITURE, FIXTURES AND EQUIPMENT - Code 3						
14	ALL OTHER PERSONAL PROPERTY NOT EXEMPT - Codes 4A, 4B, 4C						
15	TOTAL OF PERSONAL PROPERTY NOT EXEMPT (Total of Lines 11-14)						
16	AGGREGATE ASSESSED VALUE OF ALL PROPERTY SUBJECT TO THE GENERAL PROPERTY TAX (Total of Lines 9F and 15F) MUST EQUAL TOTAL VALUE OF THE SCHOOL DISTRICTS (K-12 PLUS K-8) - Line 50, Col. F						749,304,600
17	BOARD OF REVIEW DATE OF FINAL ADJOURNMENT	07/10/2025	Name of Assessor ASSOCIATED APPRAISAL CONSULTANTS INC			Telephone # (920) 749-1995	

REMARKS
 The Assessment Ratio to be used in calculating the estimated Fair Market Value on tax bills for this tax district is .692944764
 This ratio should be used to convert assessed values to "Calculate Equalized Values" in Step 1 of the Lottery and Gaming Credit Calculations.
 This ratio should be used in the "Computation of Tax Equivalent" schedule of the Annual Reports filed by the municipal electric, gas and water utilities with the Public Service Commission

FOREST CROP AND OTHER EXEMPT LAND

2025 37 145 197
 YEAR CO MUN ACCT NO

Section 5, Item F.

FOREST LANDS (Line 7) and FOREST CROPS (in this section) - are **NOT** the same

18	(a) PARCELS	Private Forest Crop - Reg Class @ 10¢ per acre (b) ACRES		(c) ASSESSED VALUE	(d) PARCELS	Private Forest Crop - Reg Class @ \$3.6 per acre (e) ACRES		(f) ASSESSED VALUE	
19	(a) PARCELS	Private Forest Crop - Special Class @ 20¢ per acre (b) ACRES		(c) ASSESSED VALUE	(d) PARCELS	Entered Before 2005 Managed Forest - Ferrous Mining CLOSED @ \$7.37 per acre (e) ACRES		(f) ASSESSED VALUE	
20	(a) PARCELS	Entered Before 2005 Managed Forest - OPEN @ 72¢ per acre (b) ACRES		(c) ASSESSED VALUE	(d) PARCELS	Entered Before 2005 Managed Forest - CLOSED @ \$1.68 per acre (e) ACRES		(f) ASSESSED VALUE	
					28	996.22		2,616,900	
21	(a) PARCELS	Entered After 2004 Managed Forest - OPEN @ \$1.9 per acre (b) ACRES		(c) ASSESSED VALUE	(d) PARCELS	Entered After 2004 Managed Forest - CLOSED @ \$9.49 per acre (e) ACRES		(f) ASSESSED VALUE	
	23	821.84		2,249,300	118	3,732.07		10,152,300	
22	(a) County Forest Cropland Acres		(b) Federal Acres		(c) State Acres		(d) County (NOT FOREST CROP) Acres		(e) Other Acres
	4,306.92		94		.5		129.13		1,021.56
23	Assessed Value of Omitted Property From Prior Years (Sec. 70.44)				Assessed Value of Sec. 70.43 Corrections of Errors by Assessors				
	(a) REAL ESTATE		(b) PERSONAL		(c1) REAL ESTATE		(c2) PERSONAL		
	Manufacturing Equated Value of Omitted Property From Prior Years (Sec. 70.995)				Mfg. Equated Value of Sec.70.43 Corrections of Errors by Assessors				
	(d) REAL ESTATE		(e) PERSONAL		(f1) REAL ESTATE		(f2) PERSONAL		

SPECIAL DISTRICTS

Line No.	Enter 6-digit Special District Code (Col. A)	Account Number (Col. B)	Special District Name (Col. C)	Locally Assessed Value of Real Estate (Col. D)	Mfg Value of Real Estate (Col. E)	Merged Value of Real Estate (Col. F)
24	375100	0225	RIB MOUNTAIN METRO SEWERAGE DISTRICT	386,725,000	12,830,300	399,555,300
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						

SCHOOL DISTRICTS

2025 37 145 1978
 YEAR CO MUN ACCT NO

Line No.	Enter 6-digit School District Code (Col. A)	Account Number (Col. B)	School District Name (Col. C)	Locally Assessed Value of Real Estate (Col. D)	Mfg Value of Real Estate (Col. E)	Merged Value of Real Estate (Col. F)
A. SCHOOL DISTRICTS (K-8 and K-12)						
36	373787	0218	SCH D OF MOSINEE	242,215,200	4,115,200	246,330,400
37	374970	0219	SCH D OF D C EVEREST AREA (ROTHSCHILD)	493,515,300	9,458,900	502,974,200
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50	TOTAL ASSESSED VALUE OF SCHOOL DISTRICTS (K-8 and K-12)			735,730,500	13,574,100	749,304,600
B. UNION HIGH SCHOOL DISTRICTS						
51						
52						
53						
54						
55	TOTAL ASSESSED VALUE OF UNION HIGH SCHOOLS					
C. TECHNICAL COLLEGE DISTRICTS						
56	001500	0014	NORTH CENTRAL TECHNICAL COLLEGE WAUS	735,730,500	13,574,100	749,304,600
57						
58						
59	TOTAL ASSESSED VALUE OF TECHNICAL COLLEGES			735,730,500	13,574,100	749,304,600

I hereby certify, to the best of my knowledge and belief, this form is complete and correct.

Name STEPHEN HILL		Title	Submission date 08 / 29 / 2025
Phone (715) 261 - 6049		Email address ASSESSMENTS@MARATHONCOUNTY.GOV	

FINAL STATEMENT OF ASSESMENT (SOA)

- Each municipality's SOA is completed after the Board of Review and includes any changes made to the locally assessed values, under state law (sec. 70.53, Wis. Stats.)
- The Wisconsin Department of Revenue (DOR) merges the locally assessed values with the state assessed manufacturing values
- DOR provides the information regarding district names and codes. If a district is not listed, contact DOR.

Note: If you submit an amended SOA to DOR after your municipality's SOA is equated and posted to our website, we will process the SOA. However, DOR will not recalculate the aggregate ratio or update the final SOA posted on our website. You should use the corrected values to calculate your tax rates.

Page 1: Real Estate and Personal Property

- Lines 1-9 — assessed real estate values, parcel counts and acres by classification
- Lines 10-15 — no longer need to report; personal property is exempt per 2023 WI Act 12
- Line 16 — aggregate assessed value of all property subject to general property; use to calculate tax rates. Note: This line equals the total assessed value of K-8 and K-12 school districts (Line 50) and total assessed value of technical colleges (Line 59).
- Remarks — assessment ratio used to calculate estimated fair market value on property tax bills

Page 2: Forest Crop, Other Exempt Land and Special Districts

- Lines 18-21 — private forest crop and managed forest lands assessed values
- Line 22 — tax exempt land acres
- Line 23 — prior years assessed value of omitted property under sec. 70.44 and correction of errors under sec. 70.43 shown by locally assessed or manufacturing real estate and personal property. Note: If there is an amount on this line, report the corresponding tax in the Statement of Taxes, Sections J or K.
- Lines 24-35 — special district assessed values. These values are used to calculate tax rates for the special districts.

Page 3: School Districts

- Lines 36-50 — school districts (K-8 and K-12) assessed values. These values are used to calculate tax rates for school districts.
- Lines 51-55 — union high school district assessed values. These values are used to calculate tax rates for union high school districts.
- Lines 56-59 — technical college assessed values. These values are used to calculate tax rates for technical colleges.

If you have questions: Email: lgs@wisconsin.gov
 Phone: (608) 266-2569 or (608) 264-6892
 Fax: (608) 264-6887

JENNIFER POYER
 VILLAGE OF KRONENWETTER
 1582 KRONENWETTER DR
 KRONENWETTER, WI 54455 - 9003

Date: 08/08/2025

**WISCONSIN DEPARTMENT OF REVENUE
2025 STATEMENT OF CHANGES IN EQUALIZED VALUES BY CLASS AND ITEM**

PA Section 5, Item F.

County 37 Marathon
Village 145 Kronenwetter

REAL ESTATE	2024 RE Equalized Value	Removal of Prior Year Compensation	% Change	\$ Amount of Economic Change	% Change	\$ Amount of New Constr	% Change	Correction & Compensation	% Change	\$ Amount of All Other Changes	% Change	2025 RE Equalized Value	Total \$ Change in R.E. Value	% Change
Residential														
Land	140,895,300	0	0%	16,907,400	12%	66,700	0%	0	0%	39,100	0%	157,908,500	17,013,200	12%
Imp	667,997,100	0	0%	80,159,700	12%	3,866,700	1%	0	0%	139,100	0%	752,162,600	84,165,500	13%
Total	808,892,400	0	0%	97,067,100	12%	3,933,400	0%	0	0%	178,200	0%	910,071,100	101,178,700	13%
Commercial														
Land	21,404,400	0	0%	2,140,400	10%	0	0%	0	0%	92,800	0%	23,637,600	2,233,200	10%
Imp	73,800,400	0	0%	7,380,000	10%	333,300	0%	0	0%	32,800	0%	81,546,500	7,746,100	10%
Total	95,204,800	0	0%	9,520,400	10%	333,300	0%	0	0%	125,600	0%	105,184,100	9,979,300	10%
Manufacturing														
Land	2,157,100	0	0%	100,900	5%	0	0%	0	0%	-30,000	-1%	2,228,000	70,900	3%
Imp	16,640,100	0	0%	702,900	4%	0	0%	0	0%	18,100	0%	17,361,100	721,000	4%
Total	18,797,200	0	0%	803,800	4%	0	0%	0	0%	-11,900	0%	19,589,100	791,900	4%
Agricultural														
Land/Total	950,200	0	0%	57,700	6%	0	0%	0	0%	300	0%	1,008,200	58,000	6%
Undeveloped														
Land/Total	7,443,300	0	0%	616,200	8%	0	0%	0	0%	4,800	0%	8,064,300	621,000	8%
Ag Forest														
Land/Total	4,606,400	0	0%	561,700	12%	0	0%	0	0%	0	0%	5,168,100	561,700	12%
Forest														
Land/Total	23,890,700	0	0%	2,913,500	12%	0	0%	0	0%	-9,200	0%	26,795,000	2,904,300	12%
Other														
Land	696,000	0	0%	139,200	20%	0	0%	0	0%	0	0%	835,200	139,200	20%
Imp	4,051,600	0	0%	567,200	14%	0	0%	0	0%	0	0%	4,618,800	567,200	14%
Total	4,747,600	0	0%	706,400	15%	0	0%	0	0%	0	0%	5,454,000	706,400	15%
Total Real Estate														
Land	202,043,400	0	0%	23,437,000	12%	66,700	0%	0	0%	97,800	0%	225,644,900	23,601,500	12%
Imp	762,489,200	0	0%	88,809,800	12%	4,200,000	1%	0	0%	190,000	0%	855,689,000	93,199,800	12%
Total	964,532,600	0	0%	112,246,800	12%	4,266,700	0%	0	0%	287,800	0%	1,081,333,900	116,801,300	12%
TOTAL EQUALIZED VALUE	2024 Total											2025 Total	Total \$ Change	% Change
Real Estate	964,532,600											1,081,333,900	116,801,300	12%

2025 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

County 37 Marathon
 Village 145 Kronenwetter
 TID # 001 TID Type - Industrial Post-04 SD
 School District 4970 Sch D of D C Everest Area (Rothschild)

Special District - 1 5100
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$5,618,600	69.44%	\$8,091,300		\$8,091,300
Manufacturing Real Estate			\$13,518,200		\$13,518,200
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$18,700		-\$18,700
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$21,590,800
2005 TID Base Value					\$2,262,300
TID Increment Value					\$19,328,500

* Municipal Assessor's estimated values filed on 06/07/2025

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2024 TID Value	2025 TID Value	Dollar Change	% Change
\$20,251,200	\$21,590,800	\$1,339,600	7

2025 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

County 37 Marathon
 Village 145 Kronenwetter
 TID # 002 TID Type - Legis Exception
 School District 3787 Sch D of Mosinee

Special District - 1 5100
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$54,320,500	69.44%	\$78,226,500		\$78,226,500
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$180,700		-\$180,700
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$78,045,800
2005 TID Base Value					\$5,398,600
TID Increment Value					\$72,647,200

* Municipal Assessor's estimated values filed on 06/07/2025
 ** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2024 TID Value	2025 TID Value	Dollar Change	% Change
\$69,910,400	\$78,045,800	\$8,135,400	12

2025 Statement of Changes in TID Value
 Wisconsin Department of Revenue
 Equalization Bureau

County 37 Marathon
 Village 145 Kronenwetter
 TID # 003 TID Type - Industrial Post-04
 School District 3787 Sch D of Mosinee

Special District - 1 5100
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$2,345,300	69.44%	\$3,377,400		\$3,377,400
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$7,800		-\$7,800
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$3,369,600
2005 TID Base Value					
					\$405,100
TID Increment Value					
					\$2,964,500

* Municipal Assessor's estimated values filed on 06/07/2025

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2024 TID Value	2025 TID Value	Dollar Change	% Change
\$3,018,300	\$3,369,600	\$351,300	12

2025 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

County 37 Marathon
 Village 145 Kronenwetter
 TID # 004 TID Type - Industrial Post-04 D
 School District 3787 Sch D of Mosinee

Special District - 1 5100
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$4,214,200	69.44%	\$6,068,800		\$6,068,800
Manufacturing Real Estate			\$4,772,800		\$4,772,800
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$14,000		-\$14,000
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
Current Year TID Value					\$10,827,600
2005 TID Base Value					\$106,600
TID Increment Value					\$10,721,000

* Municipal Assessor's estimated values filed on 06/07/2025
 ** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2024 TID Value	2025 TID Value	Dollar Change	% Change
\$9,969,100	\$10,827,600	\$858,500	9



Annual Assessment Summary

General Information			Assessor Information		
Assessment year	2025	Municipality	Village of Kronenwetter	Name	Nick Laird
Co-muni code	37145	County	Marathon	Phone	(920) 749 - 1995
Municipal Assessment Report type/date filed	FINAL / 2025-07-15			Email	INFO@APRAZ.COM

Fast Facts					
	2021	2022	2023	2024	2025
Total assessed value	\$ 726,667,600	\$ 739,032,500	\$ 745,956,900	\$ 748,737,500	\$ 749,304,600
Total equalized value	\$ 741,690,200	\$ 817,805,900	\$ 895,765,200	\$ 964,532,600	\$ 1,081,333,900
Net new construction	\$ 20,580,200	\$ 6,056,700	\$ 9,763,900	\$ 4,872,600	\$ 4,266,700

Parcel Count and Number of Acres by Class						
	2024 Parcels	2024 Acres	2025 Parcels	2025 Acres	Parcel Change	Acres Change
Class 1 – Residential	3,054	3,940	3,065	3,970	11	30
Class 2 – Commercial	111	764	113	767	2	3
Class 3 – Mfg	11	102	10	100	-1	-2
Class 4 – Agricultural	281	3,648	284	3,648	3	0
Class 5 – Undeveloped	387	4,333	389	4,334	2	1
Class 5m – Ag forest	155	2,247	157	2,247	2	0
Class 6 – Forest lands	373	5,827	374	5,800	1	-27
Class 7 – Other	41	87	41	87	0	0
Total	4,413	20,948	4,433	20,953	20	5

Real Estate Sales								
2024	Single Family	Multi-Family	Commercial	Mfg	Agricultural	Utility	Time Share	Misc
Valid sales	104	0	6	0	1	0	0	5
Invalid sales	126	0	5	0	8	0	0	21
Total sales	230	0	11	0	9	0	0	26
2023	Single Family	Multi-Family	Commercial	Mfg	Agricultural	Utility	Time Share	Misc
Valid sales	84	0	3	0	1	0	0	7
Invalid sales	100	2	2	0	2	0	0	4
Total sales	184	2	5	0	3	0	0	11

Assessment Level and Type					
	2021	2022	2023	2024	2025
Assessment type	EXT REVAL	MAINT	MAINT	MAINT	MAINT
Assessment level	99.14	89.44	83.28	77.63	69.37

Additional Information

- Contact your assessor (revenue.wi.gov/DOR%20Publications/assrlist.pdf) with questions on the assessment data above
- Assessment information - review Reports (revenue.wi.gov/Pages/Report/Home.aspx)
- Definitions and more - review Property Assessment Process Guide for Municipal Officials (revenue.wi.gov/Pages/HTML/govpub.aspx#property)
- DOR contact - otas@wisconsin.gov

Full Value Law
Wisconsin Statute §70.05
Village of Kronenwetter, Marathon County

Assessment Year

Action

2022, 2023,
2024, **2025**
(4 Years out of compliance)

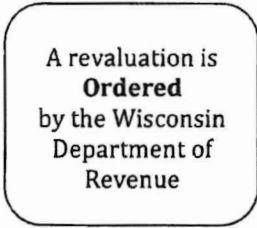


Wisconsin Department of Revenue will monitor the level of assessment for the municipality during the next assessment year.

2026
(5 Years out of Compliance)

Wisconsin Department of Revenue will order a state supervised revaluation for the next assessment year if still out of compliance.

2027
(6 Years out of Compliance)



Wisconsin Department of Revenue orders a complete revaluation if the municipality is still out of compliance. It will become a stated mandated reassessment the following year without action during the 2027 assessment year.

2028
(State Ordered Reassessment)



A complete reassessment will be conducted and supervised by the Wisconsin Department of Revenue (all costs will be billed to the municipality).

John Jacobs

From: Accurate Contracts <AccurateContracts@accurateassessor.com>
Sent: Monday, June 8, 2026 11:10 AM
To: John Jacobs; Accurate Contracts
Subject: [External] Assessment Services Proposal
Attachments: Village of Kronenwetter RFP Response Final.pdf

Hi John,

Attached is our proposal for your review.

If you have any questions or would like to discuss any aspect of the proposal, please don't hesitate to call or email.

We are happy to customize the pricing options to better fit the Village's needs. If you would like to see different contract terms, revaluation schedules, or alternative service combinations, just let me know and I will prepare an updated pricing sheet for your consideration.

We sincerely appreciate the opportunity to submit a proposal for your assessment services. If selected, we would plan to begin preparations for the exterior revaluation immediately to ensure a smooth and successful process. I've also included examples of the marketing and communication materials we utilize to help residents understand the revaluation process, answer common questions, and feel informed well before assessment notices are mailed.

Thank you again for your time and consideration. We look forward to the opportunity to work with the Village of Kronenwetter.

Thank you,

KYLE L. KABE

Account Manager | Assessor II & III
Personal (920-213-5062) Office (920-749-8098)



From: John Jacobs <jjacobs@kronenwetter.gov>
Sent: Wednesday, June 3, 2026 4:10 PM
To: Accurate Contracts <AccurateContracts@accurateassessor.com>
Subject: RE: Thank you for taking my call

Hi Kyle:

Thank you for the phone call today. Let me know if you have any questions prior to Monday, June 8th.

Thanks,



ASSESSMENT SERVICES PROPOSAL

PREPARED FOR:



Dear Village of Kronenwetter Board and Staff,

Accurate Appraisal, LLC is pleased to submit our proposal to provide assessment services for the Village of Kronenwetter's 2027 exterior revaluation project. We appreciate the opportunity to assist the Village in achieving assessment compliance while ensuring equitable and accurate property assessments for all property owners.

Accurate Appraisal has extensive experience conducting municipal revaluations throughout Wisconsin. Our team combines local market knowledge, advanced technology, and a commitment to customer service to deliver assessments that are accurate, uniform, and compliant with Wisconsin law and the Wisconsin Property Assessment Manual. We understand the importance of maintaining public trust throughout the assessment process and work closely with municipal staff, elected officials, and property owners to ensure clear communication and transparency.

The Village's goal of returning to compliance through the 2027 revaluation aligns with our proven approach to assessment administration. Our experienced staff will conduct a thorough exterior review of all properties, analyze market activity, and develop valuation models that reflect current market conditions while meeting all statutory and Department of Revenue requirements.

Accurate Appraisal maintains offices throughout Wisconsin and has successfully completed revaluation projects for communities of varying sizes and complexities. Our team is committed to providing responsive service throughout the project, including property owner communication, Open Book, Board of Review support, and ongoing consultation with Village staff.

The following individuals are authorized to make representations on behalf of Accurate Appraisal regarding this proposal:

Bill Gaber
Operations Manager
Accurate Appraisal, LLC
Menasha, Wisconsin
Email: billg@accurateassessor.com
Phone: (920) 213-1916

Dana Remien
Account Coordinator
Accurate Appraisal, LLC
Wausau, Wisconsin
Email: danar@accurateassessor.com
Phone: (920) 749-8098

Brandon Rusch
Value Data and Review Coordinator / Statutory Assessor
Accurate Appraisal, LLC
Beloit, Wisconsin
Email: brandonr@accurateassessor.com
Phone: (920) 749-8098

Thank you for your consideration of our proposal. We welcome the opportunity to discuss our qualifications and approach in greater detail and look forward to partnering with the Village of Kronenwetter on this important project.

Sincerely,



Scott McFarlane,
CFO
Accurate Appraisal, LLC

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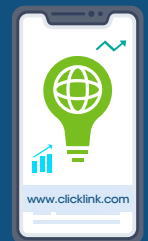
Accurate is an independent contractor pursuant to Sec. 62.09(1)(c) Wis. Stats. Accurate will never subcontract any portion of the contract with the Village of Kronenwetter to any other firms or individuals.

This proposal is built to be INTERACTIVE!

Throughout this document you will see QR codes. Use your cell phone camera app and point your camera at the QR code. A link will pop up. Click on the link to watch videos, visit websites and much more!



Open your camera app and hover your phone over the QR Code. Your camera will automatically scan the QR code.



A clickable link will appear. Select the link and enjoy the content!

Test this link to our website!



Viewing this as a digital document. You can click the QR code to view the content in the document.

INTRODUCTION

We sincerely appreciate the opportunity to submit our proposal to assist the Village of Kronenwetter with its 2027 Exterior Revaluation project and following years assessments services.

For more than 26 years, Accurate Appraisal has partnered with Wisconsin municipalities to provide fair, equitable, and accurate assessments through thoughtful innovation, ongoing education, and the use of modern technology. We understand the importance of maintaining assessment compliance and have developed a proven track record of helping communities successfully return to compliance before Department of Revenue intervention becomes necessary.

Our experience working with municipalities facing compliance challenges has allowed us to refine a process that not only produces accurate and uniform assessments but also fosters public confidence in the assessment process. We recognize that a successful revaluation requires more than valuation expertise, it requires clear communication, transparency, and a commitment to exceptional customer service.

At the core of our approach is a dedication to the property owners and communities we serve. Every property owner matters. Through comprehensive marketing, proactive outreach, and responsive customer service, we strive to make the revaluation process understandable, accessible, and respectful for all residents. Our goal is to help the Village of Kronenwetter achieve and maintain compliance while ensuring every property owner is treated fairly, equitably, and with the professionalism they deserve.

We welcome the opportunity to partner with the Village and apply our experience, resources, and proven methodology to deliver a successful 2027 Exterior Revaluation and following years assessment services.

TRANSPARENCY

is our core principle in educating and empowering those we serve.
our employees.
municipalities.
the community.

OUR CORE VALUES:



1. WE ARE FAMILY

We have an unwavering loyalty to each other and our customers. We Respect & Encourage each other and appreciate uniqueness. We value and support each other's health, safety and work/life balance.



2. ALWAYS TRANSPARENT

We are Open & Honest in ALL interactions, sharing our data, processes, information, mistakes, and victories. We hold each other accountable. Our availability to our customers and family members is abundant.



3. EMBRACE GROWTH & INNOVATION

We are comfortable being uncomfortable while striving to get better every day. We foster and enhance customer relationships while seeking to learn and develop. We offer to teach and mentor customers and family members.



4. BE ADMIRABLE

We guard our integrity by doing the right thing - ALWAYS. We strive for quality and precision in our work, our products, and our services. We act like owners and honor our word and commitments. We choose candor, respect, and kindness.



5. WE ARE A BOATLOAD OF FUN!

Positivity is our attitude of choice. We have infectious spirits bringing enthusiasm and excitement to all we do. We are passionate and value diversity and inclusion. There's no reason too small to celebrate.



Our Mission:

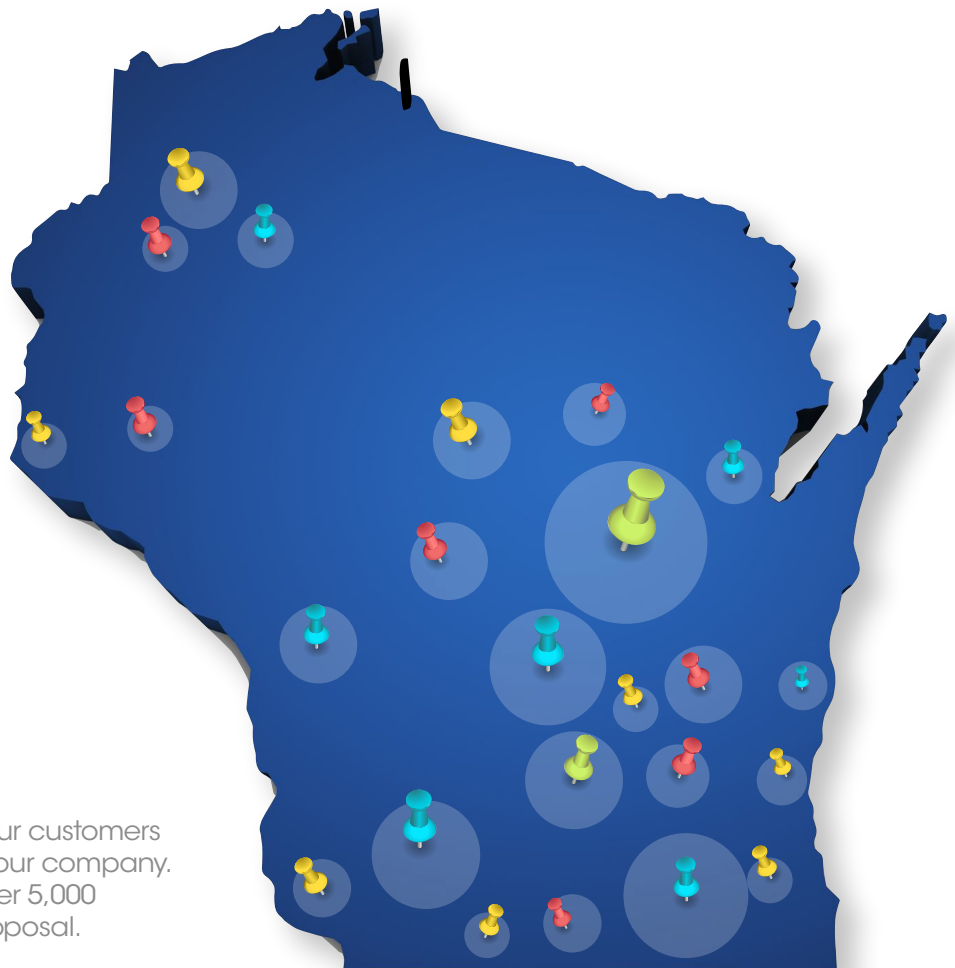
Engaging our employees to collaborate, educate, and deliver the most reliable and transparent assessment solutions through innovation, communication and technology.

WHO WE SERVE

ALL - PROPERTY OWNERS
ALL - EMPLOYEES
110 - MUNICIPALITIES
22 - COUNTIES

We serve a variety of municipalities across the state. From small towns to large cities, we focus on one thing. **Putting property owners first.** A phrase we often hear is, "You're not a typical assessor," and we are proud of that. We strive to be inclusive and understanding with everyone we serve. Our passion to embrace growth and innovation stems from low assessment standards.

We value **transparency** in everything we do. We work with board and council members, commercial property owners, homeowners, real estate agents, and the list goes on and on. The common theme is that no matter who you are, at Accurate we will work late or go the extra mile to serve property owners. Don't think of us as a contract assessor, think of us as **a trusted advisor here to serve you and your community.**



Our client retention rate is 99%. Many of our customers have been with us since the inception of our company. A list of municipal clients we serve, with over 5,000 parcels is on the following page of this proposal.

MUNICIPAL CLIENT LIST

MUNICIPALITY	TYPE	POPULATION	EQ VALUE	PARCELS	SERVICE
Grand Chute	Town	24,168	4,515,175,700	8,159	BLEND
Watertown	City	22,873	2,401,894,300	7,843	BLEND
Fox Crossing	Village	18,970	2,898,318,100	6,950	ANNUAL IMU
Greenville	Village	13,541	2,439,575,400	6,415	ANNUAL IMU
Onalaska	City	18,980	3,356,005,300	6,367	BLEND
Harrison	Village	15,086	2,287,651,300	6,229	BLEND
Cudahy	City	17,950	1,782,404,300	5,998	ALTERNATING
Beaver Dam	City	16,531	1,862,554,700	5,915	ANNUAL IMU
Stoughton	City	13,009	2,061,299,652	5,217	ANNUAL IMU
Glendale	City	13,360	2,563,732,600	5,116	BLEND
Two Rivers	City	11,270	924,754,700	5,074	BLEND

*A complete client list available upon request.

MAINTENANCE

Review of permits, new construction, splits, etc. Maintaining the assessment values,

BLEND

Years of maintenance with a Interim Market Update at least one year of the contract.

Annual Interim Market Updates

An Interim Market Update performed every year. Keeping values at 100%

At Accurate we make a concerted effort to connect and learn the nuances of each community. There is no "cookie-cutter" way to assess unique communities. We tailor our services to fit the needs of everyone we serve. Here is a small sample:

UNIQUE ASSESSMENTS

Views of the Capital Building - Dane County
Views of the lake - Fontana
Bayshore Mall - Glendale
Access to the Chain of Lakes - Dayton
Meta Data Center - Beaver Dam
Dock-O-Miniums - Fontana

CORPORATE BUSINESS

Secura - Fox Crossing
Johnson Controls - Glendale
Foth - De Pere
Miron - Fox Crossing
Cleary Building - Greenville
Humana Insurance - De Pere

TAX EXEMPT EXPERIENCE

St. Norbert College - De Pere
Divine Savior Hospital - Portage
Skaalen Retirement Services - Stoughton

DISTRIBUTION/WAREHOUSING

WALMART Distribution center - Beaver Dam
Amazon - Greenville
TARGET - Oconomowoc

ASSESSMENT ACCURACY

Accurate Appraisal has extensive experience providing full-service assessment services and assessment software to Wisconsin municipalities of similar size and complexity as the Village of Kronenwetter. Our team currently serves numerous communities that are comparable to or larger than Kronenwetter, including the Cities of Two Rivers, Portage, River Falls, Monroe, New Richmond, Glendale, Cudahy, Burlington, Elkhorn, Monona, and Onalaska; the Villages of Oregon, McFarland, Shorewood, Stoughton, Windsor, Lisbon, Greenville, and Harrison; and the Towns of Geneva, Beloit, Delavan, and Grand Chute.

Our experience spans urban, suburban, and rural markets throughout Wisconsin, providing us with a deep understanding of diverse property types, market conditions, and municipal needs. In addition to annual assessment maintenance, Accurate Appraisal has successfully guided municipalities through market updates and revaluations designed to restore assessment equity, improve accuracy, and achieve compliance with Wisconsin assessment standards.

The accuracy of our work is demonstrated by measurable improvements in assessment ratios and successful market update projects. Examples include:

- **City of Two Rivers** – Prior to Accurate Appraisal's engagement, the City had not completed a market update in more than 15 years and had fallen to an assessment ratio of approximately 63%. Through a comprehensive market update, Accurate Appraisal restored the City's ratio to approximately 101%, bringing the municipality back into compliance and significantly improving assessment equity.
- **City of Monroe** – The City's assessment ratio had declined to 64.28% in 2024. Accurate Appraisal completed a market update in 2025, resulting in a ratio of 100.40% and restoring compliance with Wisconsin assessment standards.
- **Town of Geneva** – The Town's assessment ratio had fallen to 66.71% in 2022. Accurate Appraisal conducted a market update that increased the ratio to 100.06% in 2023, returning the municipality to compliance and ensuring more equitable assessments across property classes.

These results reflect Accurate Appraisal's commitment to producing accurate, equitable, and defensible assessments. Our assessment methodology combines experienced Wisconsin assessors, rigorous market analysis, industry-leading technology, and ongoing quality control procedures to ensure municipalities maintain compliance with state requirements while providing taxpayers with fair and uniform assessments.

With decades of experience serving Wisconsin municipalities, Accurate Appraisal has established a proven track record of delivering reliable assessment services, maintaining accurate property records, implementing successful market updates and revaluations, and providing the software and technological resources necessary to support efficient municipal operations.

EXAMPLES OF WORK

We have experience working on special projects with multiple municipalities throughout the state. Below are a few examples of our ability to adapt our services and work with municipalities that we are not currently contracted with. We are committed to helping move the assessment experience forward through education, building partnerships, and supporting those in need.

1. SUMMIT

Background:

The Village of Summit was in need of measurements for exempt properties to determine the sqft of the buildings as they had no data on file. Their assessor could not complete the work in their timeframe so their clerk reached out other assessors in the state and we were the only one to respond to their request.

Accurate's Solution:

We developed a plan to review the properties from any practical data we could find assisted by aerial GIS to measure the sq ft of each property and store the data in a spreadsheet. We supplied them with images of the measurements along with a letter format to send to each owner for verification. We were happy to help out a municipality in need.



2. GREENVILLE

Background:

We have been the assessors for Greenville well over 10 years now. The town was incorporating to be a village in 2021. During this transition they didn't have much time to plan or execute a message to the community.

Accurate's Solution:

We reached out to Wendy at Greenville about what their plan was to educate property owners on the transition. Based on our initial meeting we offered to help them with social media posts, inserts, and explanations for what happens during an incorporation and the dates surrounding their meetings. We have also helped them update their social media with assessment education and have recently been working with them to incorporate their building permit process into our new Online Permit Portal.



3. WAUKESHA

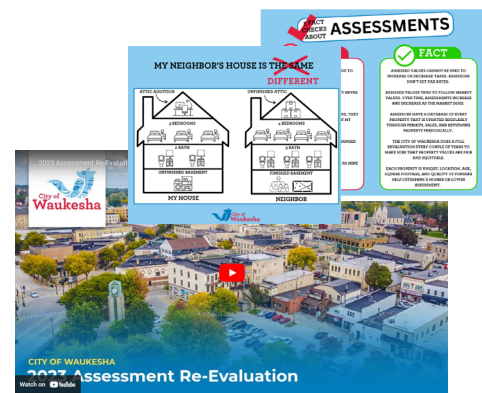
Background:

Sam Walker, the City of Waukesha's assessor reached out to us for help with assessment education content. The City was performing a market update and had been following our linked in posts. They liked what we were sharing and wanted to use some it for their website and social media.

Accurate's Solution:

Without hesitation we connected with Sam and shared our entire library of newsletter content, post card mailings, videos, and social media content. We worked together on a few verbiage changes and stayed in touch throughout the market update process to make sure they had what they needed. They even updated some of the pieces that we now use so it was mutually beneficial. Sam still stays in touch and we are working on other projects with him.

2023 Property Assessment Re-Evaluation



We have many more projects we would like to share with you during the interview process, such as our recent inspections and social media education.

ASSESSMENT TEAM

Your assessment team has access to over **200 YEARS** of assessing experience!

Our approach of the **Assessment Team** means each assessor coordinates their efforts from accountability officers to our field team and customer service. Throughout the entire assessment process, field work, attending open books, and closing boards of review, our services are completed as a team. You will have full access to an account Manager as your main point of contact throughout the contract.

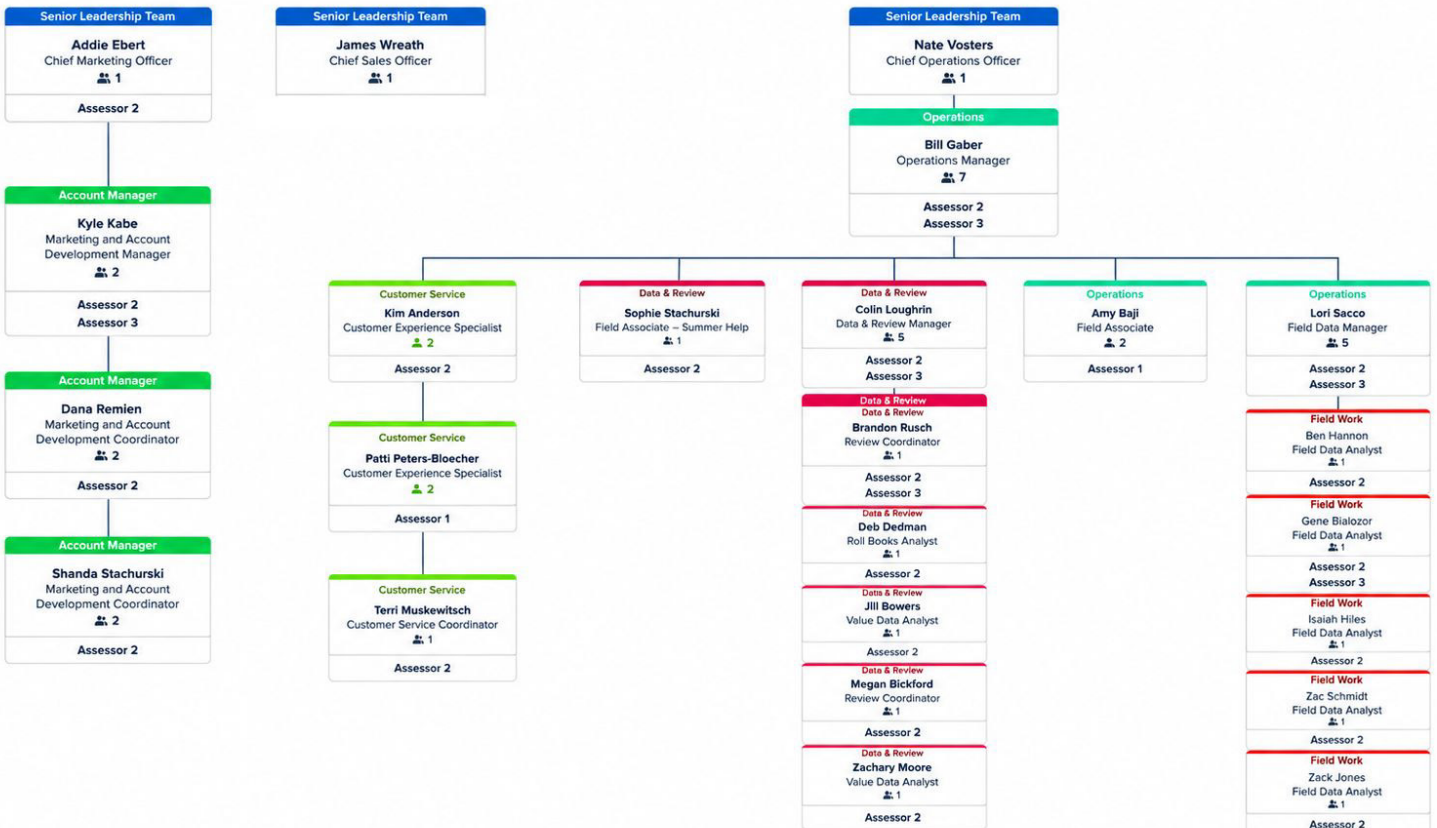
24 EMPLOYEES

22 ASSESSOR I & II

6 ASSESSOR III



Accurate Appraisal, LLC Organizational Chart



SERVICE TEAM

Key Individuals

At Accurate we form service teams to ensure the accuracy and effectiveness of our assessments. Bill Gaber leads the Accurate team. He will be in charge of the entire assessment process.

Dana Remien is your main point of contact. Dana will take all correspondence from the Village and handle the process of assessment timeline for the Village of Kronenwetter. Brandon will be your statutory assessor. He is a certified assessor II and will be attending the Board of Review, and signing the roll. Brandon will be doing the review for the Village and there to handle any assessing questions.

Dana will also be involved in the process of building an intentional community education plan with creative marketing, mailings and social media content for the Exterior Revaluation.



"Taking the time day in and day out to make sure the clerk has a better experience has made my job a blast."

Dana Remien

Main Point of Contact
Marketing and Account Development Coordinator
Dremien@accurateassessor.com 920.749.8098



"Working with Communities to make sure they have they have a tremendous experience is a passion of mine."

Brandon Rusch

Satutory Assessor
BrandonR@accurateassessor.com 920.749.8098



"Being able to ensure each step of the process is completed has been amazing. We've been able to take big leaps in process improvements and look forward to continuing to innovate."

Bill Gaber

Operations Manager - Assessor III
Billg@accurateassessor.com 920.213.1916

OPERATIONS MANAGER



BILL GABER

Operations Manager - Assessor II & III

billg@accurateassessor.com 920.213.1916 Menasha

ABOUT ME

I have a thorough background in business and finance. I also have over 14 years of experience in the assessment industry. My involvement in coaching youth sports has increased my leadership skills to develop successful teams. Watching teams grow and learn is my passion. I look forward to working with you and your community.

" I like to lead by example for those that I work with."

EXPERIENCE

- Determine values using the three approaches Sales, Income, Cost
- Managed over 150 Market revaluations
- 100+ Open Book and Boards of Review
- 10+ years of scheduling fieldwork assignments
- Statistically analyze market trends
- Land valuation review
- Filed word duties
- Estimate valuations for TID creations
- GIS mapping
- Closing Boards of Review
- Logistics Coordinator

EDUCATION

University of Wisconsin - Oshkosh 1996
Business

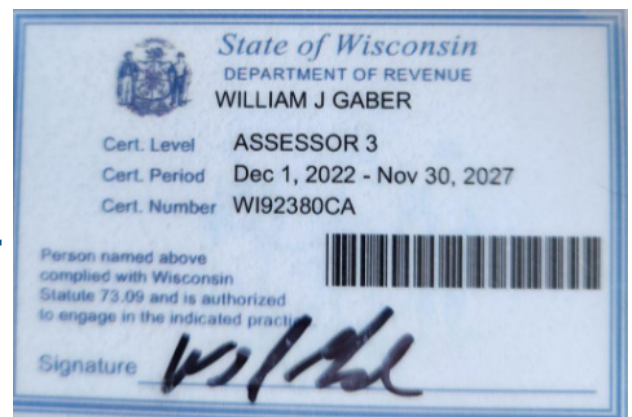
COMMUNITY INVOLVEMENT

Little League coach for 9 years
American Legion Baseball Coach for 4 years -
Won the Wisconsin AA state title in 2021
Coached youth Football for 6 years

STRENGTHS/SKILLS

Management	Self-Motivation
Organization	Creativity
Team Leadership	Communication
Operations	Development

CERTIFICATION



KEY CONTACT PERSON

Dana Remien

Account Coordinator - Assessor II

danar@accurateassessor.com 920.749.8098 Wausau



WHY ME?

I am the exemption expert in our company. I will be there to guide you through any and all exemption questions. Last year i processed over 100 expmetions. I have a positive attitude and am very prompt and thorough in all of my responses. I'm incredibly passionate and committed to doing a great job. I really look forward to getting the chance to work with everyone at the Village of Kronewetter.

"I've learned to be very prompt, organized, and resourceful... communication is my top priority"

EXPERIENCE

- Determine values using the three approaches: Market, Income, Cost
- Performed over 20 Market revaluations
- Statistically analyze market trends
- Closing Board of Review
- Exemption Expert
- Estimate valuations for TID creations
- GIS mapping

STRENGTHS/SKILLS

- | | |
|---------------|----------------|
| Communication | Prompt |
| Organization | Education |
| Financial | Flexibility |
| Work Ethic | Responsibility |

CERTIFICATION

WI60194CA

University of Wisconsin - La Crosse
Bachelors of Arts: Psychology

STATUTORY ASSESSOR

BRANDON RUSCH

Value Data Analyst, Review Coordinator - Assessor II & III
Statutory Assessor

brandonr@accurateassessor.com 920-749-8098 Belloit



ABOUT ME

I have many of assessing experience and several years in the real estate industry. I am currently do most of the Market Updates in our company. That is over 35 a year. I enjoy real estate but even more so enjoy working and talking with people. The education piece of my job is one I do not take lightly and enjoy the most when it comes to talking to property owners. My hope when I have completed a task, both residence and my co workers a like will be able to understand my work and we will all grow in our knowledge together.

"I truly love working with residents and hope to grow our relationship"

EXPERIENCE

- Determine values using the three approaches: Market, Income, Cost
- Residential and Commercial Valuation
- Work with municipalities to value new developments
- Development of Neighborhood Mapping
- Determining and revaluation of land pricing
- Participate in Open Book Sessions
- Represent Company at Boards of Review
- Communication with Property Owners and Municipalities
- Validating Property Sales
- Entering and Reviewing Building Permits

BACKGROUND

Janesville WI - Assessor 2018 - 2022
Accurate - Assessor 2022 - Present
Real Estate Licence - 2016 - Present

STRENGTHS/SKILLS

Work Ethic	Communication
Creative	Flexible
Marketing	Relationship Building
Ethical	Educating

CERTIFICATION



CUSTOMER SERVICE

When property owners call us they get a live person.

Our agents are trained assessors that answer questions quickly and educate property owners on the assessment process. Our **online appointment scheduling tool** is available 24/7.

Property owners have full access to us on our main line, email address, and over the phone appointments. We utilize a visual voicemail service which speeds up our response time. Voicemails are monitored daily to we make sure respond within 24 to 48 hours. All of these services are included at no additional cost to you.



MEET OUR CUSTOMER SERVICE TEAM MEMBERS:



"Being the first connection with property owners, my goal is to be able to help them understand the process of assessing and how it affects them. Being a property owner, I understand how confusing and daunting the process can seem. It is extremely rewarding when I answer their questions, help them understand the process, and make someone's day a little better."

TERRI MUSKEVITSCH since 2007

Customer Service Manager - Assessor II

terrim@accurateassessor.com 920.749.8098



"Talking with property owners on a daily basis gives me the opportunity to educate them on the assessment process. I take it as a challenge to convey positivity when not all of my interactions start out that way. Fairness and equity is paramount in my job and I take it very seriously."

AMY BAJI since 2011

Personal Property Coordinator- Assessor I

amyb@accurateassessor.com 920.749.8098



"The best feeling in the world is hanging up a phone and knowing I was able to help property owners understand their assessment. My background in hospitality gives me the tools I need to be empathetic to their needs. I have been known to make people laugh - because my laughter is infectious."

PATTI PETERS since 2010

Customer Service - Assessor I

pattip@accurateassessor.com 920.749-8098

Services Requested

Accurate Appraisal understands that the Village of Kronenwetter is seeking a qualified assessment partner to serve as the Village's statutory assessor and provide comprehensive valuation service and maintenance in full compliance with Wisconsin Statutes and Wisconsin Department of Revenue requirements.

The Village is seeking more than annual assessment maintenance. The selected consultant must provide complete assessment services, including annual field review of new construction, partial construction, remodeling projects, permit tracking, sales review, agricultural use value administration, mobile home valuation, assessment roll preparation, Open Book, Board of Review support, appeal defense, reporting to Marathon County and the Wisconsin Department of Revenue, and ongoing public communication.

We understand the importance of maintaining accurate and equitable assessments through proactive fieldwork, market analysis, permit monitoring, and regular property inspections. We further recognize the Village's expectation that assessment records remain transparent and accessible through modern software solutions that provide online property record access, digital photographs, sketches, ownership history, sales analysis capabilities, and seamless integration with county and GIS systems.

Accurate Appraisal also understands the importance of responsiveness and communication. The Village expects an assessor who is readily available to Village staff, elected officials, and property owners; capable of attending meetings when requested; and able to clearly explain assessment practices and defend assessments throughout the appeal process.

Our team has extensive experience providing these exact services for Wisconsin municipalities of similar size and complexity. We understand the operational, statutory, and customer service expectations associated with serving as the Village's assessor and are fully prepared to assume those responsibilities beginning July 1, 2026.

Accurate Appraisal utilizes a proactive, team based, year-round assessment management approach designed to ensure statutory compliance, accurate valuations, exceptional customer service, and strong communication with municipal staff and property owners.

Assessment Administration and Maintenance

Upon contract commencement, Accurate Appraisal will assume responsibility for all statutory assessor duties required by Wisconsin law. Our team will work closely with Village staff to review existing assessment records, building permit processes, development activity, and historical assessment data to ensure a seamless transition.

Throughout each assessment cycle, our staff will actively monitor building permits, occupancy information, demolition records, land divisions, and development activity. Properties with new construction, additions, remodeling projects, detached structures, and other permit activity will be field reviewed and updated in the assessment system. Interior inspections will be completed where appropriate and allowable to ensure accurate property data and valuations.

Market Analysis and Valuation

Accurate Appraisal employs ongoing market monitoring and sales analysis throughout the year. Qualified sales are reviewed, verified, and analyzed to identify market trends and ensure assessments remain consistent with local market conditions. Our valuation models utilize recognized mass appraisal techniques, supported by sales ratio studies, neighborhood analysis, and market-based adjustments to maintain equity and uniformity throughout the assessment roll.

Agricultural land assessments will be administered in accordance with Wisconsin Department of Revenue use-value requirements, and mobile home valuations will be completed in compliance with Wisconsin Statute §66.0435.

Property Records and Technology

Accurate Appraisal maintains detailed electronic property records that include sketches, photographs, ownership history, permit tracking, and valuation data. Property information is made available through our online property record system, providing convenient public access to assessment information.

Our software platform (Prolorem) supports comprehensive sales analysis, cost and income valuation approaches, customizable reporting, GIS compatibility, and electronic data transfer capabilities. Assessment data can be exported in formats required by Marathon County and the Wisconsin Department of Revenue, eliminating unnecessary manual data entry and ensuring reporting accuracy. Prolorem seamlessly imports Market Drive Data

Continued

Communication and Customer Service

Providing responsive customer service is a core component of our approach. Property owners will have direct access to our staff through dedicated phone numbers, email communication, and online appointment scheduling tools. Questions regarding assessments, property characteristics, or valuation methodology are addressed promptly and professionally.

We maintain regular communication with Village staff and will meet with the Finance Director/Treasurer and other designated officials as needed. Our staff will also attend Village Board and committee meetings upon request to provide assessment updates and technical expertise.

Open Book, Board of Review, and Appeals

Accurate Appraisal manages all aspects of Open Book and Board of Review preparation and administration. Property owners are provided multiple opportunities to discuss their assessments during Open Book sessions, helping to resolve questions before formal appeals are filed.

For Board of Review proceedings, we prepare supporting documentation, market evidence, comparable sales information, digital photographs, and valuation analyses necessary to defend assessments. Our experienced assessment professionals attend hearings, present evidence, respond to testimony, and provide expert support throughout the appeal process. Should appeals proceed beyond the Board of Review, Accurate Appraisal remains available to assist the Village in subsequent legal proceedings.

Partnership with the Village

Our objective is to function as an extension of Village staff rather than simply an outside vendor. Through consistent communication, transparent assessment practices, advanced technology, and experienced Wisconsin assessment professionals, Accurate Appraisal will provide the Village of Kronenwetter with accurate assessments, exceptional service, and full compliance with all statutory requirements throughout the term of the contract.

SOFTWARE

Our proprietary CAMA system is completely **CLOUD BASED.**

With Prolorem, all property record cards are digital. They are available on our website **FREE** to you and your community 24/7. There are no costs to use our software and convert your Market Drive data. All property record cards have **images and detailed information** about each parcel. We believe in 100% transparency therefore **all data and programs gathered** are the property of the village should you ever change assessors.



Our assessors utilize computer tablets to assess properties in the field. With Prolorem there is no need to take hand written notes back to the office to update the value on a property. Our assessors are trained to complete assessments **on premise**, eliminating errors from re-entering data. All **property record cards are updated in real time** and saved to the cloud instantly. Our CAMA is the only software that updates property record cards in real time.

Our software can create any report or pull any data needed. We are your trusted assessors and will help make your work easier anyway we can.

PROLOREM

A REVOLUTION IN ASSESSING SOFTWARE

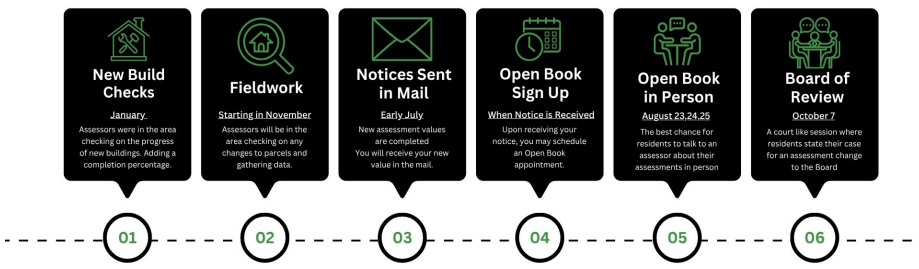
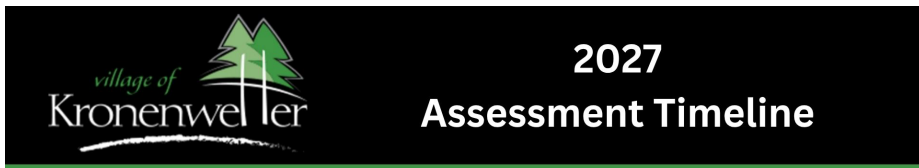
- SOFTWARE COST: \$0.00**
- LICENSING/MAINTENANCE: \$0.00**
- SOFTWARE:**
 - INTEGRATION ABILITY: YES, \$0.00**
 - CONVERSION ABILITY: YES, \$0.00**

There are never additional costs for conversions, updates, licensing, integrations, additions, etc.



EXTERIOR REVALUATION MARKETING

2027 Timeline



2027 Fequently Asked Questions



If you have questions regarding the 2026 market update please visit Accurateassessor.com
Click on Assessment Education
Phone: 509-749-8708
info@accurateassessor.com

The Village of Kronenwetter is performing an Exterior Revaluation in 2027

The Village of Kronenwetter is in the process confirming all exterior assessment information. We conduct a Exterior Revaluation to ensure property values remain aligned with current market conditions as they change and evolve. To maintain fairness and equity, the State of Wisconsin provides guidelines requiring property values to be reviewed and adjusted to align with the fair market value of comparable properties.

FREQUENTLY ASKED QUESTIONS

- What is an Exterior Revaluation?**
A market update occurs when values are no longer reflective of the market. The assessor reviews all property within the Village and adjusts each to its current market value based on recent sales. A periodic revaluation ensures equity among all property types while bringing assessed property values in line with market rates.
- Does the Village get more tax revenue from a Exterior Revaluation?**
No, there are no additional revenues collected when property is revalued. A market update ensures that all property owners pay their fair share of taxes and the municipality complies with state law. Your taxes may increase or decrease depending on your property's style, location, square footage, year built, conditions, etc.
- Why is a Revaluation update being conducted?**
The market update is being conducted to bring all property types to current market rate and to comply with the valuation requirements of State Law (Sec. 70.05(3)(b), Wis. Stats.)
- How can my assessment change when I haven't made changes to my property?**
Natural economic factors such as recent home sales in your neighborhood, sales of reasonable comparable buildings, and market conditions will influence the value of your real estate.
- Will my taxes increase the same as my value?**
An increase in value does not directly correlate to the same increase in your taxes. If your property value increases proportionally and no new taxes are collected your share of taxes will not increase.
- Will the assessor visit my property?**
Assessors will only need to visit properties with completed permits or sales that they need to review, etc. Not all property will be visited in this market update. The assessor will use market data available from recent sales and property data already on file to determine your new value.
- When will this new assessment go into effect?**
The property tax bill you receive in December 2026 will be based on the new assessment value of your property.

Open Book		Board of Review	
August 23 rd 9:00AM-2:00PM Village Hall	August 24 th 2:00PM-7:00PM Village Hall	August 25 th 8:30AM-1:30PM Village Hall	October 7 th 6:00PM-8:00PM Village Hall

You can submit a Request for Assessment Review Form, once you received your notice, on our assessor's website. Submitting a form allows you to book an in-person appointment or choose an email response. Simply visit accurateassessor.com and click on Open Book Assistant to fill out your form.

2026 vs 2027 Assessment Cycles



ASSESSMENT CYCLES

MAINTENANCE 2026	VS	EXTERIOR REVALUATION 2027
Preserve fair and accurate values between reassessments. Assessments are maintained, only adjusted if clear inequities or physical changes exist.		Gather most up to date data & realign assessed values with the real estate market and maintain statutory compliance and uniformity.
Assessors review and update property characteristics such as new construction, demolitions, additions, splits, and combinations.		Assessors conduct ratio studies and sales analyses to measure assessment levels versus market value. They adjust all properties to current market.
Most properties will see no change unless something about the property itself has changed.		Properties are adjusted using comparable sales to bring assessments in line with current market trends.
Very few notices go out, normally less than 300.		Every property in the city gets a notice. Last year over 6,100 went out.

ASSESSORS DO NOT SET TAX RATES, NOR ARE THEY INVOLVED IN THE REFERENDUM PROCESS.

2027 Exterior Revaluation Update Video



With a Exterior Revaluation Communication is Vital!

Accurate Appraisal employs a proactive and comprehensive public outreach strategy designed to educate residents about the assessment process before valuation notices are issued. Through timely communication, educational resources, and multiple avenues for engagement, property owners gain a better understanding of the assessment cycle, market conditions, and factors that influence property values. As a result, residents are often able to have questions addressed early in the process, reducing confusion, minimizing unnecessary inquiries, and fostering greater confidence in the accuracy and fairness of assessments. This proactive approach helps create a more informed public, leading to fewer calls, smoother assessment cycles, and improved overall customer service for the municipality.

EDUCATION PLAN

On average, most property owners have about 40 days from the time they first learn about the Market Update to when their new value is finalized.

It is standard practice for an assessor to send notices and wait for the community to reach out with questions or concerns. However, this one-way communication is not transparent and often leaves property owners scrambling to understand what's happening. Frequently, this leads to a disconnect between property owners, the municipality, and the assessor.

Our education plan puts your community first. We leverage your existing communication channels to start the conversation early. With our approach, your community will be informed about potential value changes 80 to 190 days before notices are sent out. Together, we'll establish a **two-way communication** channel through social media, council meetings, newsletters, postcard mailings, custom videos, and much more.

EXPERIENCE OUR EDUCATION PLAN:

1. SOCIAL MEDIA

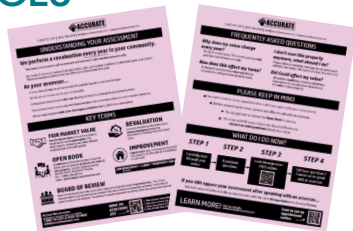


Utilize your channels of social media preparing to share the process of exterior revaluation. We mix this with a schedule of postings over the coming year to educate property owners on what to expect and the status of the current market. Involving the community ensures we have a two-way communication through the process.

3. NEWSLETTER

Writing articles that address the assessments, what to expect, and the schedule of social media postings keep your community engaged. We can invite readers to sign up for text alerts or email updates throughout the year.

5. NOTICES



A notice of new value will be mailed to every property owner. Inserted with the notice will be an Understanding Your Assessment information sheet explaining the assessment process with QR codes, links to videos, an online appointment scheduler, and access to our customer service team.

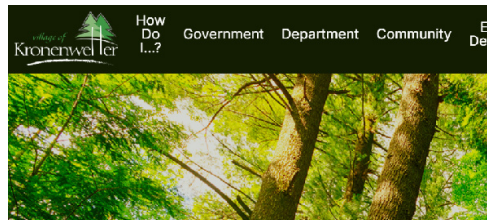
2. COUNCIL MEETINGS



Your community will inevitably have questions about the how the exterior revaluation works. We will attend council meetings to educate your council members arming them with the knowledge they need to explain the Market Update assessment process with property owners.

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4. WEBSITE



Updating the Village website with a custom video helps explain what a revaluation is and what to expect. We can build links to property record cards and show a timeline for the revaluation. The community utilizes your website as a resource, we serve them best by keeping them up to date.

6. OPEN BOOK & BOR

We will offer over the phone Open Book appointments as well as in person options. We provide computers for property owners to search for their record cards.

SOCIAL MEDIA

We post content 2 to 4 times a week! If you haven't been using our educational content, we highly recommend meeting with our social media team to work on a regular schedule.

Through **Social Media** we build a positive and informative **two-way communication** with your community. Over 85% of 25-45 year olds use social media, and over 70% over the age of 50 use it daily.

With a simple share you can instantly connect with thousands of property owners to **quell the stigma of taxes and assessed values**. By not involving your community they may feel left out and discouraged about the assessment process. Let us help you with continual education on social media.

5 FACT CHECKS ABOUT ASSESSMENTS

MYTH	FACT
Assessors raise property value to collect more taxes.	Assessed values cannot be used to increase or decrease taxes. Assessors don't set tax rates.
Assessed values only go up, they never go down.	Assessed values tend to follow market values. Over time, assessments increase and decrease just as the market does.
The assessor didn't visit my house, they don't know the condition of my property.	Assessors have a database of every property and is updated regularly through permits, sales, and reviewing property periodically.
Assessed values can only be 5 to 10 years.	
My neighbor's house is the same, but I am assessed more.	

HOUSING MARKET COMPARISON

2026 Jan-April	2026 (JANUARY - APRIL 2026)	2026 May-Aug
\$275,800	Median Home Value \$250,000	\$287,900
28,145 Sales	Number of Sales 28,145	36,710 Sales
6.1%	Interest Rate 6.1%	6.3%
2.4%	Inflation Rate 2.4%	2.7%

UPLOAD PERSONAL PROPERTY ONLINE

VISIT: [secure.brandonsmithpersonalproperty](https://secure.brandonsmithpersonalproperty.com)

SELECT: Your municipality

ENTER: Your account number

WHAT'S A MILL RATE?

The Mill Rate is calculated by dividing the total taxes needed by the total assessed value of the community, then expressed as a dollar value of \$1.00 on municipal tax or school taxes.

$$\text{MILL RATE} = \frac{\text{TOTAL TAXES NEEDED}}{\text{TOTAL ASSESSED VALUE}}$$

Taxes can set annually by these 4 entities:

- School District
- County
- City
- Technical College

It is a simple mathematical fact: It takes the same amount of taxes, regardless of the assessed value of all the homes. Your taxes will stay about the same.

2026 HOUSING MARKET FACT SHEET

BROWN COUNTY, WI

MEDIAN PROPERTY VALUES INCREASED BY **12.5%** FROM 2025 TO 2026

\$265,000 IN 2025 | \$298,125 IN 2026

WRA

Brown County property values have been increasing year after year. When property values are not assessed at 100% your assessment changes to match the current market.

The interest rate in 2026 was meant to slow down the market. However, the housing shortage has not changed. This is evident in the property values not dropping in the number of homes sold.

FOR SALE

3,805 HOME SALES IN 2026

3,393 SALES IN 2025

11.9% Drop in the # of homes sold

-1.9% # of sales JANUARY - APRIL 17,854 IN 2025 17,513 IN 2026

Presented by: Accurates, Inc.

2026 ASSESSMENT TIMELINE

- January 1, 2026 Date
- February Review & Analyze
- March Local Board of Review
- April-May Local Board Evidence
- June Book Appointment
- July-Aug BOE Hearings
- September Report to Board
- October Review & State Equalization
- Board our Review Notices
- Property Tax Review Notice
- January First Installment Tax Payment
- March 31 Second Installment Tax Payment Due
- April 1 Tax Paid to Municipality
- August-December Board of Review Changes
- December Settled with Municipality

DID YOU KNOW?

The State of WI is a Market Value state. Assessments are generated using sales in your area then applied to the condition of your home on the assessment date.

In 2026, based on inflation from the previous year along with your home's unique property data, it increased 8% to 12% higher than 2025.

Even if property values drop significantly in 2026, assessors can not lower its value base from the current year to determine value. If your value still is known from the assessment process. Please pay the 2026 property Owners Guide.

LEARN MORE. VISIT: accuratesassessor.com

CHECK US OUT ONLINE!



www.facebook.com/accurateappraisal



www.linkedin.com/company/accurate-appraisal-llc

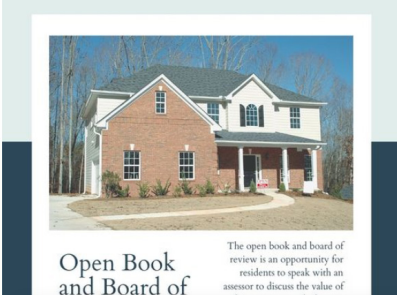


POSITIVE INTERACTION

Section 5, Item F.

Through social media we establish an important **two-way communication** with the people in your community. Social media helps us instantly connect with thousands of property owners. We are all aware of the stigma of taxes and assessed values. By not involving your community they feel left out and discouraged about the assessment process. Our transparency ensures they feel like they're informed about any value changes. Engaging with your community through social media allows us to **inform, educate, and empower** them. Here are just a few examples of how we engage with our current municipalities:

Village of Bayside
May 6, 2020 · 🌐
Due to the pandemic, the Open Book and Board of Review property assessment process will take place via phone call this year. You can schedule your appointment today by visiting: <https://accurate.rovingcalendar.com/appointments>



Village Of Fontana
March 4 at 5:08 PM · 🌐

VILLAGE OF FONTANA
on Green Lake
2021 Revaluation

The Village of Fontana will be performing a market revaluation in 2021.

The last time Fontana performed a revaluation of all property was in 2016. Since then the market has changed and **assessed values are no longer reflective of the current market.** The state of Wisconsin is a Market Value State. This means property values are required to mirror the fair market value of comparable properties to ensure fairness and equity among all property owners.

FREQUENTLY ASKED QUESTIONS

What is a Revaluation?
A revaluation is when the assessor reviews all property within the village and revises each to its current market value. A periodic revaluation ensures equity amongst all property types while bringing assessed property values in line with market rates as required by State Law.

Does the Village get more tax revenue from a revaluation?
No, there are no additional revenues collected when property is revalued. A revaluation ensures that all property owners pay their fair share of taxes and the municipality complies with State Law. Taxed tax burdening increases or decreases depending on your property's type, location, size, etc.

Why is a revaluation being conducted?
The revaluation is being conducted to bring all property types to current market rates and to comply with the revaluation requirements of State Law (see Wis. Stats. 193.03(3), Wis. Stats. 193.03(4), and Wis. Stats. 193.03(5)).

Will my taxes increase the same as my value?
An increase in value does not directly correlate to an increase in your taxes. If your property value increases proportionally to the new taxes are collected your share of taxes will not increase.

How can my assessment change when I haven't made changes to my property?
Economic conditions such as recent home sales in your neighborhood, sales of comparable residential buildings, and market conditions will influence the value of your real estate.

Will the assessor visit my property?
Assessors will only need to visit properties with unusual physical characteristics that they need to inspect. **But all property will be valued in this revaluation.** The assessor will use market data available from recent sales and property data already on file to determine your new value.

Open Book (In Person)
Friday May 21st from 12-2 pm

Open Book (Telephone)
Friday May 21st from 10-11 am
Saturday May 22nd from 9-12 pm

Board of Review
Thursday, June 24th from 1-3 pm

In-person Open Book and Board of Review will be held at: Village Hall, 175 Valley View Drive, Fontana, WI 53120

If you have questions regarding the 2021 revaluation, please email info@accurateassessor.com or call 1-800-770-3927.

👍❤️👍 3 1 Comment 3 Shares

👍 Like 💬 Comment ➦ Share

City of New Richmond, Wisconsin
March 17 at 1:26 PM · 🌐

THE CITY OF NEW RICHMOND
2021 PROPERTY REVALUATION

SECTION 1 WALKTHROUGHS
Please schedule your appointments online!

The City of New Richmond is conducting a walkthrough revaluation. The purpose is to evaluate property sites to ensure a fair and equitable assessment of your property.

Sections of the City will be revalued at different times. Notices to schedule and appointment will be mailed for Section 1 first. Roll in sections 19 you will be mailed a notice of a later date.

SECTION 1 3 EASY STEPS!

1. Choose your walkthrough option
2. Schedule your appointment
3. The assessor will contact you at your appointed time

WALKTHROUGH OPTIONS:
IN PERSON PHONE VIRTUAL

If you have questions on what section you are please contact the assessor.
info@accurateassessor.com 1-800-770-3927

Village of McFarland
March 20 at 3:50 PM · 🌐

Property assessment notices have been mailed out to residents in the Village of McFarland. Included with mailed notices is educational material and information on your ... [See more](#)

Property Assessment Notices HAVE BEEN MAILED

Check your mail for a notice of your new value. Watch the attached video for educational material and information on your assessment as well as options to set an appointment to speak with an assessor.

Questions? Call 920-749-8098 or email info@accurateassessor.com

"Just wanted to let you know, I was not looking forward to filling out the form. But the instructional video and the information on your website made the process a lot easier than I thought it would be. Thank you!"

Barr Resort - Kika Barr

Our assessors go above and beyond just valuing property. The classification of land changed for this property owner. We helped him by working with the DOR on properly classifying his land.

"Paul at Accurate was very helpful with my land classification and working with the DOR. He was very gracious and professional through the journey."

Resident - Duane Wagner

OUR COMMITMENT

Accurate has been at the forefront of moving the assessment experience forward. To accomplish this, we are fully **committed to building a culture of assessment knowledge**. Every assessor that works for accurate is required to attend knowledge sessions on each assessment process. Knowledge sessions are established by our senior assessors and encompass each aspect of assessing such as: Ag land calculations, vacant land valuation, roll books, exemptions, board of review and open book, statistics, commercial valuation, and many more.

Additionally, our assessors have book club meetings regularly to read, review, and interpret the WPAM which is our guideline for assessment practices. Spring of 2023, our assessors joined in on the first ever **listening sessions with the DOR to update and bring the WPAM guidelines and statutes into the 21st century**. **14 of our assessors attended and led 6 of the round-table discussions** on assessment practices. We shared the experience with our entire team at our weekly Monday Morning Meeting.



Technology allows assessors to be more accurate in our assessments. We have been **working on a project with the WI Department of Revenue (DOR) to standardize the import and export of assessment data files**. Our IT team will continue to work with the DOR on this project to make it easier on municipalities and assessors when collecting and sharing data.

Finally, **we attend conferences annually to connect with clerks, administrators, mayors, etc.** to share ideas and build relationships with those we serve. It's our way to educate municipal officials on the assessment process. **We also enjoy having fun with the municipal officials who do so much for their communities!**



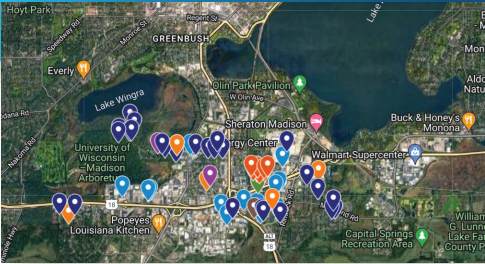
ASSESSMENT TIMELINE

Before January of each year we will sit with you and **discuss the options for open book and board of review dates.** We will work with you to schedule new construction checks, field work, data entry, and the date notices are mailed. Below is a suggested timeline of what happens throughout the assessment process. These dates are for example only.

Selection

We will start as soon as the selection process is completed with gathering and importing your assessment data. From there we will start to map exterior fieldwork and begin the Exterior Revaluation before 2026 is even completed. We will likely be out in the field starting in October. We want to ensure the maximum amount of time to be able to complete the project and get The Village back into compliance!

This timeline may change depending on the agreed upon dates for Open Book and Board of Review. We are flexible on the date for Open Book and Board of Review that works best for you.



January

We start every year by visiting new construction to verify the % completion of new property. Trespass notices are mailed to property owners so they know we will be in the area.
If the property is not complete as of January 1st (each year) we update our records

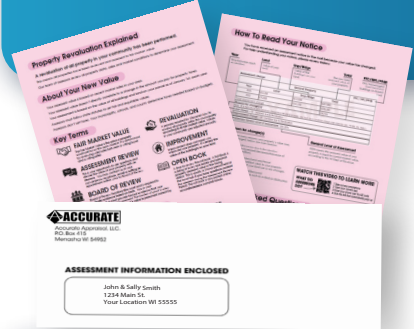


July

Initial values are forecasted. Value checks are performed and revisions are made. Our import/export team works with the county to verify assessment and mailing data. Initial statutory board works meeting must be held if needed.
Notices are printed and mailed. Every notice includes an educational insert with links to videos and FAQ's. Rolls are posted online.

August

Once residents receive their notices, we begin the Open Book period. This is an important opportunity to speak with as many residents as possible. The more conversations we have, the better we can explain assessment changes and educate residents on the assessment process.



October

After the Open Book period concludes, we move into the Board of Review. This provides residents who have chosen to file an objection the opportunity to present their case to the Board, which then makes the final determination on the assessed value.



WORKLOAD

On a regular basis Dana will meet with your team to go over accountability for our assessment team. **There will be a standard agenda to ensure open communication and that all metrics are being followed.** Below is an example of a progress report that can be created to ensure you know the progress of current processes.

City of Kenosha Interim Market Update (2024)

		Project Start:	Mon, 7/24/2023				Jul 24, 2023							Jul 31, 2023					Aug 7, 2023					Aug 14, 2023												
		Display Week:	1				24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19			
TASK	ASSIGNED TO	PROGRESS	START	END	TOTAL DAYS	DAYS LEFT	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S			
Education / Publication																																				
Prep and share Education Plan	Chris	100%	8/1/23	8/30/23	30	-19																														
Update website - Add video	Chris	1%	8/1/23	4/1/24	245	196																														
Create content on current Res Market	Chris	1%	8/1/23	4/1/24	245	196																														
Initiate education through all forms of communication	Chris	1%	9/1/23	9/30/23	30	12																														
Mill Rate Education with Tax Bill (if allowed)		100%	11/1/23	12/31/23	61	61																														
Prepare notice letter and insert for 2024 market update (if allowed)		1%	11/1/23	4/1/24	153	153																														
Connect Accurate's Facebook to Kenosha website		1%	1/1/24	1/15/24	15	15																														
Send Mailer		1%	1/15/24	4/1/24	78	78																														
Use all avenues of Education		1%	2/1/24	4/1/24	61	61																														
Additional education on the BOA and BOR		1%	5/1/24	5/31/24	31	31																														
Data Transfer & Analysis																																				
Data Transfer		1%	1/1/24	1/15/24	15	15																														
Code Table Data Reviews & Return		1%	1/1/24	3/10/24	70	70																														
Fieldwork (Permits & New Construction)																																				
Permit Reviews (Verify permits (occ) and what our next step is, actionable or non-actionable)(Value partial Construction)		5%	8/14/23	12/31/23	140	104																														
Commercial Permit Value (Permits completed after 1/1/23 (value them))		5%	8/14/23	12/31/23	140	104																														
New Construction Checks		1%	8/14/23	12/31/23	140	104																														
New Construction Alterations/Progress		1%	8/14/23	12/31/23	140	104																														
Ag Checks (Kenosha mails letter, Lori onsite visit)		100%	9/8/23	9/29/23	22	11																														
Ag Checks (Kenosha 2nd letter, data update)		100%	10/1/23	11/15/23	46	46																														

Additional meetings will be held throughout the year. Four main annual meetings will cover:

Kick-Off Meeting:

Establish Open Book and Board of Review dates, outline the education plan and reminder schedule, review the Open Book letter, and confirm the assessment timeline. This meeting ensures alignment and clear expectations as we begin the new assessment year.

Pre-Open Book Meeting:

Prepare the community with appropriate educational materials, review the assessment roll with the Clerk, and confirm the timing and distribution of educational outreach and reminders.

Pre-Board of Review Meeting:

Review Board of Review expectations, confirm all filed objections have been received and are accounted for, and ensure post-Board meeting reminders are in place, including confirming manufacturing values are included in the roll prior to export to Brown County.

End-of-Year Wrap-Up:

Evaluate what worked well and identify areas for improvement, plan for late-fall fieldwork, and begin preparation for the upcoming assessment year.

SERVICE OPTIONS

Section 5, Item F.

The service options below are reflective of our all-inclusive services. **There will never be an additional invoice for any reason.** You may retain 10% of the total fee subject to delivery of certified tax roll.

5 YEAR BLEND 2027Market Update + Exterior Revaluation

	2027	2028	2029	2030	2031	Total
Assessor Services	Market Update	Maintenance	Maintenance	Maintenance	Maintenance	Total
Service Cost	\$39,800	\$20,000	\$20,000	\$20,000	\$20,000	\$139,800
Exterior Revaluation	\$101,100					\$101,100
Blended Price	\$129,060*	\$27,960	\$27,960	\$27,960	\$27,960	\$240,900

*This pricing reflects the blended pricing of all 5 years of base services + the Exterior Revaluation

We can blend and adjust contract years as requested

Below are the cost options for each Assessment cycle type

Maintenance = \$20,000 per year

Interim Market Update = \$39,800 per year

Exterior Revaluation = an additional \$101,100 for year of choice.

ALL INCLUSIVE SERVICES

- ✓ **FREE** Web Data Access
- ✓ **CUSTOM** Community Education
- ✓ **LIVE** Customer Service
- ✓ **Free** reports and Data Pulling

Would you like to see additional options?
We will work with you to customize any
assessment plan to fit your community's needs.

REFERENCES



Ryan VanDeWalle, MPA
Village Administrator
 P: 715.359.3660
 F: 715.359.7218
 Email: rvandewalle@rothschildwi.com
 Web: www.rothschildwi.com
 211 Grand Ave. Rothschild, WI 54474



Bruce R. Jamroy CMTW, CMC, WCMC
 City Clerk/Treasurer
 City of Mosinee
 225 Main Street
 Mosinee, WI 54455
 715-692-2203 Direct Line
 715-693-1324 Fax
 715-551-3289 Cell



Elizabeth Felkner, WCMC
Village Clerk
 P: 715.359.3660
 F: 715.359.7218
 Email: efelkner@rothschildwi.com
 Web: www.rothschildwi.com
 211 Grand Ave. Rothschild, WI 54474



Accurate Appraisal has professionally served as the Assessor for the Village of Fox Crossing since 2015. Over the past several years, Accurate Appraisal expertly conducted a full revaluation of the Village in 2017, and has maintained the Village at full value since 2019. A full value contract with Accurate Appraisal has provided a tremendous benefit to Fox Crossing. With the large increase in property values over the past few years, having the Village's assessed value grow incrementally over the past several years rather than a large increase in value in one year, is much easier to explain to Village residents. Accurate Appraisal has been a great partner with Fox Crossing in managing the difficult task of assessing.



CITY OF NEW RICHMOND
THE CITY BEAUTIFUL

It is with enthusiasm that I recommend Accurate Appraisal, LLC. We could not have asked for a better partner to go through a full revaluation with this year. Their depth of experience allows them to handle even the most complicated of situations and their professionalism is obvious to our team, but more importantly to our residents. A revaluation is a big deal to a community, but doesn't have to be strain on City Staff - Accurate will get you through every step.



Michelle Scanlan | www.newrichmondwi.gov
mscanlan@newrichmondwi.gov



Jeffrey S. Sturgell | www.fccommunity.com
Village Manager | JSturgell@foxcrossingwi.gov
 (920) 720-7101

Past President of WMCA

I have worked with Accurate over the last five years. Their leadership in the industry is one of the reasons why we continued to choose Accurate. Their friendly, reliable service is what sets them apart. Timely, professional response has been appreciated and I trust them to serve residents with dependable service and fair assessments.

Wendy Helgeson | (920) 277-4560



Amy White
CLERK | www.rfcity.org
awhite@rfcity.org
 715.426.3408
 Project/Service: Maintenance and Market Updates

Insurance Providers and Legal History Statement

Over the past three (3) years, Accurate Appraisal, LLC has held commercial liability insurance policies with the following insurance providers:

Houston Casualty Company
13403 Northwest Freeway
Houston, TX 77040

West Bend Mutual Insurance Company
1900 South 18th Avenue
West Bend, WI 53095

With regard to claims activity:

Houston Casualty Company is currently representing Accurate Appraisal in ongoing litigation involving the City of Franklin. This matter is pending, and no judgment has been entered.

Legal Actions:

Apart from the ongoing Franklin case mentioned above, Accurate Appraisal has not been a party to any other legal actions related to our appraisal projects in the past five (5) years. There have been no judgments entered against Accurate Appraisal in relation to any of our services.

Additional Information:

Accurate Appraisal works closely with the Wisconsin Department of Revenue (DOR) through its annual assessment review process. We have developed and maintained a strong, collaborative relationship with the DOR and are committed to upholding the highest standards of accuracy, transparency, and regulatory compliance in all our work.

Summary

Accurate Appraisal is uniquely qualified to serve the Village of Kronenwetter due to our extensive experience providing assessment services to Wisconsin municipalities and our proven track record of successfully guiding communities through revaluations, market updates, and compliance challenges. We understand the importance of maintaining accurate, equitable assessments while delivering exceptional customer service to both municipal officials and residents.

Our team excels at managing exterior revaluations through a proactive approach that begins well before assessment notices are mailed. We believe informed residents are more confident residents, which is why we invest heavily in communication, education, and outreach throughout the assessment process. Through customized marketing materials, direct communication, online resources, and readily available staff, we work to answer questions and address concerns before notices arrive, reducing confusion and creating a more positive experience for property owners.

Throughout Wisconsin, Accurate Appraisal has helped municipalities improve assessment equity, maintain compliance with Wisconsin Department of Revenue standards, and successfully complete complex assessment projects. We pride ourselves on being responsive, transparent, and accessible partners to the communities we serve. Based on our experience, staffing resources, technology, and commitment to public communication, we are confident that we can successfully meet the Village of Kronenwetter's assessment needs and provide a level of service that exceeds expectations.



John Jacobs

From: Mark A. Brown <mabrown@apraz.com>
Sent: Friday, June 5, 2026 5:29 PM
To: John Jacobs
Subject: [External] Proposal Submission – Assessment Services for the Village of Kronenwetter
Attachments: AAC - 2026-2031 Assessment Services Proposal - Village of Kronenwetter.pdf

Importance: High

John,

On behalf of Associated Appraisal Consultants, Inc., please find attached our proposal for the Village of Kronenwetter's 2026–2027 revaluation and July 2026–December 2031 assessment maintenance services, submitted as a single PDF per the RFP requirements.

We have valued our partnership as the Village's assessor and would welcome the opportunity to continue it — carrying the Village's existing records and history forward without interruption while completing the revaluation needed to return Kronenwetter to full compliance ahead of the October 2027 deadline.

Thank you for your consideration and as always let me know if you have any questions.

Respectfully,

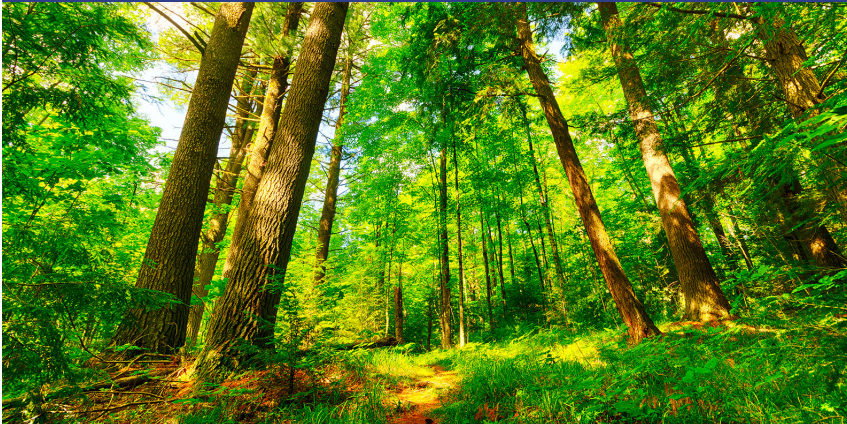


Mark Brown
President
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ASSOCIATED
APPRAISAL
CONSULTANTS, INC.



**ASSESSMENT
SERVICES PROPOSAL**
2026-2031
*Qualifications and
supporting documentation*



**PREPARED FOR
VILLAGE OF KRONENWETTER**
June 5, 2026





W62237 Neubert Road
Appleton, WI 54942
p (920) 749-1995
f (920)-731-4158
apraz.com

June 5, 2026

John Jacobs
Village Treasurer
Village of Kronenwetter

Dear Mr. Jacobs:

On behalf of Associated Appraisal Consultants, Inc. (AAC), I am pleased to submit our proposal to continue serving as the statutory assessor for the Village of Kronenwetter. This proposal covers the 2026–2027 revaluation required to return the Village to compliance, together with annual maintenance services for July 2026 through December 2031 (5 1/2 years).

As the Village's current assessor, AAC offers something no competing firm can: complete continuity. Kronenwetter's property records already reside in our GSA CAMA system, our team already knows the Village's parcels, Tax Incremental Districts, and assessment history, and there is no conversion cost, data-migration risk, or interruption of service in retaining us. We are ready to move directly into the revaluation work needed to bring the Village's assessment level back to 100% before the Wisconsin Department of Revenue would order a state-supervised reassessment in 2028.

Associated Appraisal Consultants, Inc. has specialized in mass appraisal since 1959. Our core focus is municipal assessment through both annual maintenance and revaluation programs. We currently serve as the statutory assessor for over 240 Wisconsin municipalities, encompassing a wide range of property types—from the estates of Lake Geneva to the unique attractions of Wisconsin Dells and the communities along Lake Superior.

We are committed to providing exceptional service. While our assessors are in the field, our knowledgeable administrative staff is available Monday through Friday to assist municipal staff, property owners, and businesses. Our team is highly trained and known for prompt, professional responses to phone calls and emails.

We utilize advanced cloud-based computer-assisted mass appraisal (GSA CAMA) software to maintain modern, comprehensive assessment records. We also offer an optional service to host your municipality's assessment records on our website. This user-friendly platform allows property owners to search by various criteria and view detailed land and improvement data, including photos. You can explore this feature at www.apraz.com by clicking on "Property Search."

Our professional image sets us apart. When fieldwork begins, residents can easily identify our team by our clearly marked fleet of vehicles, company-branded clothing, and photo ID badges. Each appraiser also carries a letter of introduction from the Village to ensure transparency and trust during onsite inspections.

This is our business—and our passion. We are proud of the reputation we have built with both our municipal clients and state equalization officials. We approach every project with integrity, professionalism, and a commitment to excellence.

We are enthusiastic about the opportunity to continue our partnership with the Village of Kronenwetter. Thank you for considering our proposal. Please do not hesitate to reach out with any questions or to request additional information.

Respectfully,

A handwritten signature in black ink, appearing to read 'Mark Brown', with a long horizontal flourish extending to the right.

Mark Brown
President



Our experienced and knowledgeable team is here to serve you and your property owners.

OUR MISSION

To provide our municipal clients the highest standard of assessing services. We do so by following sound assessing methodology, developing municipal equity without bias and providing a professional, courteous staff.





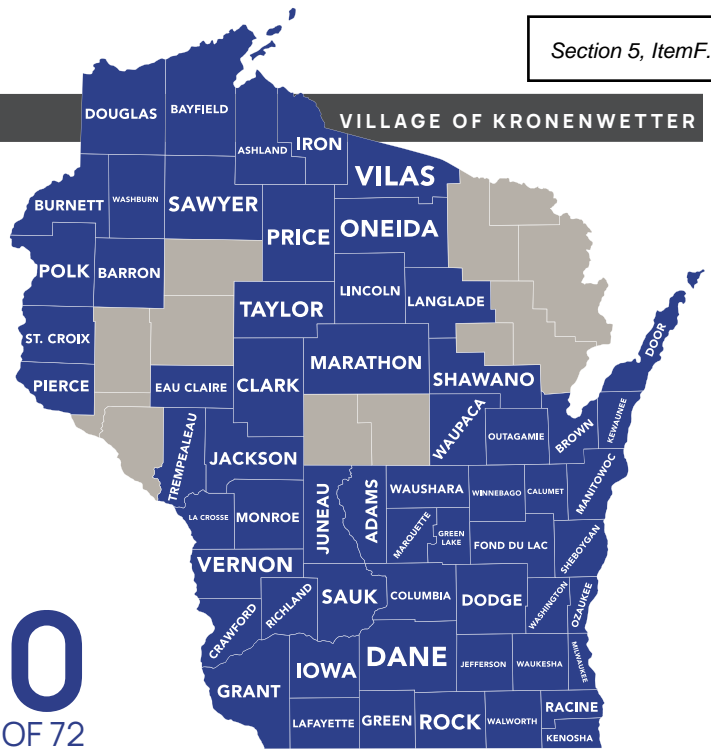
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BY THE NUMBERS

Associated Appraisal serves over **240 municipalities** throughout the state of Wisconsin containing a total inventory of approximately **700,000+** real estate parcels for a total assessed value of over **\$90 billion** making us the **largest mass appraiser** in Wisconsin.



Who we serve

46
CITIES

126
TOWNS

68
VILLAGES

60
OUT OF 72
COUNTIES

168 MOBILE HOME COMMUNITIES in 89 municipalities with over **10,800 sites** subject to monthly permit fee

302 ACTIVE TIDS (Tax Incremental Districts)



Why AAC?

Associated Appraisal has been in the mass appraisal business since 1959. Our primary focus is municipal assessment through maintenance and revaluation programs. Our client base is divided between providing services directly to municipalities by acting as their statutory assessor or supporting the local municipal assessor.



Associated Appraisal maintains a professional image in the field, at the Open Book, and Board of Review hearings. For identification in the field, our staff members carry letters of introduction for the municipality, wear company ID tags and apparel, and drive red company vehicles clearly identified as part of the Associated Appraisal fleet.



When you call our office, Monday through Friday, you will be greeted by a friendly voice ready to direct your inquiry to an appropriate team member who will be happy to assist you. Our website offers links to important information and access to property assessment records twenty-four (24) hours per day.

Each municipal client has a primary point of contact, the project technician, providing a consistent relationship with the Associated Appraisal team. Our corporate office is in Appleton with satellite offices in Lake Geneva (Southern) and Hurley (Northern).

WE DO ASSESSMENTS RIGHT

Assessment documentation is what sets Associated Appraisal above the rest. For property owners demanding answers to assessment methodology, we document all aspects of a maintenance or revaluation project.

Our property records include:

- land data
- improvement attributes
- sketch and pictures
- current and historical sales data
- applicable appraisal reports
- property maps
- and any additional documentation needed to defend values

Each year, maintenance and/or revaluation guidebooks are prepared for use during Open Book or Board of Review to aid in understanding the appraisal methodology used and provide the public with data used in our analysis.

Included in these reports:

- current assessment levels
- property sale attributes with recent pictures
- all database data for valuation tables
- a detailed sales analysis
- applicable appraisal reports
- property maps
- any additional reports needed to support values



We're dedicated to your success.

ASSOCIATED APPRAISAL CONSULTANTS, INC.

W62237 Neubert Road
Appleton, WI 54942

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Fax: (920) 731-4158
Website: apraz.com

Mark Brown
President
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Email: mabrown@apraz.com
Direct: (920) 224-8802

Associated Appraisal adheres to the Wisconsin Property Assessment Manual and the annual timelines as developed by the Wisconsin Department of Revenue.

ACCURACY MATTERS

Simply put, Associated Appraisal's property record database management, valuation practices, and assessment documentation sets us above the rest.

A few examples of areas Associated Appraisal outperforms the competition

QUALITY OF WORK

AAC is superior time and time again in assessment equity and uniformity. This can be seen in our assessment-to-sale ratio studies after conducting a revaluation. While our competitors factor values to gain statutory compliance, AAC takes pride in precise CAMA modeling, data collection, and great attention to detail throughout all aspects of the assessment process. This results in a much higher quality of work which will save municipalities money and future headaches/complaints in the long run. Inferior work conducted by our competitors results in homeowner frustration and unfair assessments.



CUSTOMER SERVICE

AAC excels in customer service. While other companies seem to avoid the hard questions from homeowners, AAC responds quickly and respectfully as we have nothing to hide and believe in transparency. We have the most Level II and III assessors in the state. We work together as a team to provide the highest level of customer service.



APPRAISAL TRAINING

AAC has highly trained and competent appraisal staff, which is the foundation for collecting quality data. AAC invests in its appraisal staff with individualized training and utilizes the latest technologies. This results in appraisers who professionally interact with homeowners and gather the most accurate data.



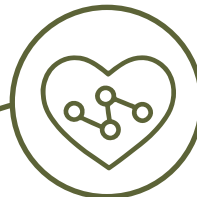
LONG-TERM RELATIONSHIPS

AAC doesn't chase municipalities because they have good assessment data. Many times, when AAC contracts with a new municipality, the data we receive is out of compliance. It is important to be mindful of competitors who "chase after" AAC municipalities because of the high-quality work we perform. We believe in mutually beneficial long-term relationships with municipalities and not short-term profits.



INTEGRITY

Ethical behavior is at the core of AAC's culture... We unwaveringly hold employees accountable to the highest standards. Public trust in our performance is the foundation of our credibility.



ASSESSMENT CYCLE

The following summary of events is not all inclusive but identifies significant primary activities, deadlines and timeframes during a typical annual maintenance year.





OUR EDUCATION OUTREACH PROGRAM

We understand the importance of having a strong, proactive communication and education program to help you engage with your community's property owners. As we have learned from over 60 years of doing this work, being open and transparent with property owners as you begin assessments is critical.

We will partner with you to supply you with content, data, key communication pieces, and a public relations plan that will rectify misconceptions, eliminate inaccuracies, and garner the support of your community as we provide you with the very best, technically sound assessment services – free from errors and defensible from an equity standpoint.

We stake our reputation on it and it's why we've been Wisconsin's preferred assessor for decades. We're in this together!



SOCIAL MEDIA

We provide helpful educational content to share on social media platforms.



TOOLKIT FOR MUNICIPALITIES

We provide an online toolkit for municipalities rich with resources to enhance the communication process.



NOTICES

We mail out notices to inform property owners of upcoming assessment work.



ONLINE RESOURCES

Our website is rich with educational content. We have also created YouTube Videos and Infographics to help make the assessment process more understandable/interesting.



TECHNOLOGY

From digital data collection to our cloud-based solutions, we are modernizing the assessment process end to end.



EXAMPLES OF SOCIAL MEDIA POSTS

FICTION

Assessed values can only change once every five years.

FACT

State law requires updating assessed values as often as annually to maintain fair and equitable property tax distribution.

WHAT'S A MILL RATE?

An increase in assessed value does not equate to an increase in your taxes. With a 25% increase in assessment value, an increase of assessed value could lead to no increased tax.

Assessed Value: \$200,000	Assessed Value: \$250,000
x Mill Rate: .020	x Mill Rate: .016
Taxes: \$4,000	Taxes: \$4,000

2022 2023

YOUR INSPECTION INCLUDES:

- Review notes of the property and the current property conditions in our database.
- Location of property permits in the windows or elsewhere on the property.
- When we arrive, we'll knock or ring the doorbell and explain why we are visiting (remodel, new construction, permit).
- If no one is home, we will leave a door tag.

COMMON INSPECTION TYPES

<p>EXTERIOR Most Common</p> <p>Validate measurements. Verify recent enhancements. Check property data. Take new exterior images.</p>	<p>INTERIOR Least Common</p> <p>Validate measurements. Verify any recent enhancements. Inspect condition of interior. Review property data. No images taken inside.</p>	<p>PERMITS</p> <p>Verify when permit was complete. Flag for another visit if not complete. Update sketch of property. Take exterior image if complete.</p>	<p>NEW CONSTRUCTION</p> <p>Verify permit complete. Flag for another visit if not complete. Review the construction plans. Create a sketch of the property. Take exterior image.</p>
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FACT vs FICTION

About Property Assessments

DID YOU KNOW?

Assessors do not calculate or collect taxes. Assessors are responsible to provide uniform property values so that the property tax burden can be fairly distributed.

What is an Improvement?

All buildings, structures, and features as a whole that have been constructed and remain on the property. Below are some common examples of improvements.

- House
- Garage
- Utility Shed
- Pool

www.apraz.com

WE CREATE MAXIMUM TEAM SUPPORT



Appraising Property, Not People

Our firm considers property, not people, when establishing assessed values. We leave out the affordability factor when setting our values. We review property without the influence of friends, neighbors and enemies. Our only intent is to establish true market values.



Immunity to Pressures

We as the "outside assessor" are independent of local creditors and business influence. We do not run for public office, therefore we are not seeking constituents' votes. We have the freedom to establish values as the market dictates, without a concern for public pressures.



Customer Inquiries

When taxpayers need questions answered, we have a large staff of highly trained technicians ready with the answer. Municipal officials are spared the task of researching and answering the endless stream of technical questions from property owners.



Experience & Training

Our appraisers not only have their own education and experience as a foundation, but also draw upon the collective knowledge of the entire team. Our firm has been in the municipal mass appraisal business for over 60 years. All members of our customer service staff are certified by the Wisconsin Department of Revenue as Assessment Technicians, and all project managers are certified Level II Assessors.



Accepted Standard & Proven Methodology

We utilize industry standard methodology to determine values. We are highly skilled at incorporating the cost approach, market approach and income approach in our valuation models. We abide by the standards set in the Wisconsin Department of Revenue Assessors' Manual Volume 11, and The Marshall and Swift Cost Guides. The market approach is our primary method of valuation when adequate sales data is available.



Customer/ Public Access

Our courteous and professional staff is experienced at handling all types of inquiries from municipalities, taxpayers, realtors and financial institutions. Our records are public, and are easily available through the Internet, e-mail, fax or phone. Our website offers municipalities and property owners access to their information at any time day or night. Our office hours are Monday through Friday, 8:00a.m. - 4:00 p.m.

OUR FIRM'S LEADER



Mark Brown

President

About Mark

Assessor with vast experience performing reviews, inspections and appraisals of property using independent discretion and judgment within the guidelines set forth by statutory requirements, and department policies and procedures. Experienced municipal Assessor, having successfully performed over 250 full-scale municipal revaluations, and successfully served as chief assessor for towns, villages, and cities throughout the state of Wisconsin.

Summary of Qualifications

- 22 years experience in appraisal and assessment.
- Considerable ability to communicate complex information tactfully and effectively, both orally and in writing, with state regulatory agencies, county regulatory agencies, elected officials, municipal staff, and the general public.
- In-depth knowledge of accepted principals, methods and techniques of property appraisal including computerized assessment systems.
- Extensive knowledge of all laws and regulations pertinent to local tax assessments.
- Strong knowledge of real estate property values and land economics.
- Ability to accurately perform mathematical calculations, analyze data, and prepare reports.
- Experience working with a variety of mass appraisal computer systems, including Market Drive, GSA CAMA, Microsolve, GVS, MCost, Vision, Universe, and others.
- Strong project management skills including the ability to prioritize projects and to organize, plan and direct the work of staff.
- Ability to read and interpret a wide variety of legal documents.
- Successful experience in defending valuations at Open Book, Board of Review, Department of Revenue appeals and Circuit Court.

Certifications • WI60828CA

- Assessor III Certification
- Assessor II Certification

Professional Experience

Associated Appraisal Consultants, Inc., Appleton, Wisconsin
2004 – Present

Career Growth @ AAC

Staff Appraiser > Director of Project Management > President

Education

St. Norbert College, Wisconsin Rapids, Wisconsin
Bachelor of Business Administration, 2004

Contact

W62237 Neubert Road, Appleton, WI 54942
Email: mabrown@apraz.com
Direct: (920) 224-8802



YOUR KEY CONTACT



Dean Peters

Vice President of Maintenance Services

About Dean

A skilled and experienced municipal Assessor, having successfully performed over 250 full-scale municipal revaluations, and successfully served as chief assessor for towns, villages, and cities throughout the state of Wisconsin.

Summary of Qualifications

- 27 years experience in appraisal and assessment.
- In-depth knowledge of professionally accepted appraisal practices for residential, commercial, multi-family and agricultural property.
- Full working knowledge of laws and regulations pertaining to local property tax assessment.
- Strong knowledge of real estate property values and land economics.
- Extensive experience with analysis of trends in market value based on real estate sales.
- Familiarity with variations in building construction costs throughout Wisconsin.
- Extensive experience with appraisal of high-value lakefront property.
- Successful experience in defending valuations at Open Book, Board of Review, Department of Revenue appeals and circuit court.
- Experience working with a variety of mass appraisal computer systems, including Market Drive, GSA CAMA, Microsolve, GVS, MCost, and others.
- Ability to effectively communicate complex information with state and local government, elected officials, municipal staff, the media, and general public.
- Involved in managing, training, and educating of assessment staff.

Certifications • WI77308CA

- Assessor III Certification
- Assessor II Certification
- Assessor I Certification
- Property Appraiser

Professional Experience

Associated Appraisal Consultants, Inc., Appleton, Wisconsin
1999 – Present

Career Growth @ AAC

Staff Appraiser > Project Manager > Director of Project Management >
VP of Maintenance Services

Education

University of Wisconsin, Madison
Bachelor of Arts, 1999

Contact

W62237 Neubert Road, Appleton, WI 54942
Email: dpeters@apraz.com
Direct: (920) 224-8803

STAFF ORGANIZATION AND DOR CERTIFICATIONS

Village of Kronenwetter – Project Team Structure

AAC's project team for the Village of Kronenwetter will be structured as follows. All staff are AAC employees based out of our corporate office at W62237 Neubert Road, Appleton, WI 54942. AAC also maintains satellite offices in Lake Geneva (Southern Wisconsin).

Role	Function	WI DOR Certification
Executive Oversight Mark Brown (President)	Contract execution, escalation, executive sponsor	Assessor III
Project Supervisor Dean Peters (VP, Maintenance Services)	Project management oversight, quality control, deliverable review	Assessor III
Nick Laird Project Manager (Lead Assessor)	Day-to-day City contact, Open Book and Board of Review representative, public spokesperson, signs the annual assessment affidavit	Assessor II minimum
Project Technician	Administrative point of contact, public inquiries, record maintenance	WI DOR Certified Assessment Technician
Staff Appraisers (2-3)	Field inspection, measurement, photographs, sketches, data collection	Assessor I or Property Appraiser
Property Specialist	Mobile home valuation per Wis. Stat. § 66.0435	Assessor II

Every AAC staff member assigned to the Village of Kronenwetter holds a current Wisconsin Department of Revenue certification at or above the level required for their assigned role. Continuing education requirements are tracked and maintained internally; current certifications can be verified at any time through the WI DOR's online Certified Assessor and Assessment Personnel database.

Due to the competitive sensitivity of our individual staff assignments, AAC respectfully requests that the named roster – including specific certification numbers, years of experience, and individual project histories – be provided to the Village during the interview / short-list phase of the selection process rather than in this publicly-circulated proposal document. The full team roster is available to the evaluation committee at any time on request, including under a non-disclosure agreement if preferred by the Village.



**2025 AAC MUNICIPALITIES
OVER \$1 BILLION IN EQUALIZED VALUE**

*Municipality	Population	2025 Equalized Value	Total Parcel Count	Type of Assessment Services
City of Oshkosh	66,816	\$6,592,596,800	21,262	Maintenance (2025 Revaluation)
City of Middleton	21,050	\$5,805,056,500	7,460	Maintenance (2026 Revaluation)
City of Verona	12,737	\$4,693,079,100	5,405	Maintenance (2022 Revaluation)
Village of Germantown	20,686	\$4,424,654,900	8,672	Maintenance (2024 Revaluation)
City of Oconomowoc	20,000	\$4,394,385,000	7,484	Full Value Maintenance
City of De Pere	25,453	\$3,839,271,900	8,823	Full Value Maintenance
Town of Linn	2,459	\$3,811,769,600	3,183	Maintenance (2024 Revaluation)
Village of Whitefish Bay	14,951	\$3,726,927,500	4,995	Maintenance (2027 Revaluation)
City of Manitowoc	34,570	\$3,717,017,900	13,738	Maintenance (2025 Revaluation)
Village of Waunakee	14,399	\$3,618,999,700	5,247	Maintenance (2025 Revaluation)
City of Neenah	26,333	\$3,606,794,700	10,387	Maintenance (2023 Revaluation)
Village of Richfield	11,948	\$2,923,921,600	5,872	Maintenance (2026 Revaluation)
City of Lake Geneva	8,504	\$2,528,575,000	5,051	Maintenance (2023 Revaluation)
Village of Sussex	11,373	\$2,357,042,500	4,200	Full Value Maintenance
Village of Lake Delton	2,900	\$2,275,451,200	4,175	Maintenance (2024 Revaluation)
Village of Deforest	10,624	\$2,272,058,000	4,212	Full Value Maintenance
City of Hartford	15,870	\$2,176,307,900	6,011	Maintenance (2026 Revaluation)
Village of Grafton	11,989	\$2,170,902,400	4,167	Maintenance (2025 Revaluation)
City of Menasha	17,468	\$1,827,432,700	5,259	Full Value Maintenance
City of Port Washington	11,954	\$1,720,339,200	4,621	Maintenance (2025 Revaluation)
Town of Liberty Grove	1,786	\$1,714,108,600	4,627	Full Value Maintenance
Village of Fox Point	6,826	\$1,675,976,100	2,664	Maintenance (2026 Revaluation)
Village of Williams Bay	2,614	\$1,643,729,500	2,507	Maintenance (2022 Revaluation)
Village of Mukwonago	8,126	\$1,616,595,700	3,138	Maintenance (2024 Revaluation)
City of Sturgeon Bay	9,542	\$1,605,849,800	4,619	Maintenance (2025 Revaluation)
Village of Little Chute	11,947	\$1,592,020,500	3,907	Maintenance (2024 Revaluation)
Town of Mukwonago	7,979	\$1,573,545,000	3,381	Maintenance (2024 Revaluation)

*Complete client list available upon request.

REFERENCES



Village of Kronenwetter

Josh Jacobs
Village Treasurer
1582 Kronenwetter Drive
Kronenwetter, WI 54455
715-693-4200 Ext. #1726
jjacobs@kronenwetter.gov



City of Verona

Brian Lamers
Finance Director / City Treasurer
111 Lincoln Street
Verona, WI 53593
608-848-9949
brian.lamers@ci.verona.wi.us



City of Middleton

Bill Burns
Finance Director
7426 Hubbard Ave.
Middleton, WI 53562
608-821-8356
bburns@cityofmiddleton.us



City of Neenah

Brad Schmidt
Deputy Director of Community Development
211 Walnut St.
Neenah, WI 54956
920-886-6126
BSchmidt@neenahwi.gov



City of Manitowoc

Adam Tegen
Community Development Director
900 Quay Street
Manitowoc, WI 54220
920-686-6930
ategen@manitowoc.org



UNDERSTANDING & APPROACH (SATISFIES F.3.A, F.3.B, F.3.C)

Understanding of Services Required (F.3.a)

AAC fully understands the scope, responsibilities, and performance expectations in the Village's Request for Proposals, and we affirm our ability to deliver every required service at the highest professional standard. We understand the Village has two distinct, related needs:

1. An **exterior revaluation of all Village properties, completed by October 15, 2027**, with exterior inspections of all parcels, to return the Village's assessment level to 100% and into compliance with State Statute 70.05 – before the Department of Revenue would order a state-supervised reassessment in 2028.
2. **Statutory assessor and annual maintenance services from July 1, 2026 through December 2031**, performed accurately and cost-effectively, with revaluation anticipated every 5–7 years thereafter.

We acknowledge that all work will be performed in accordance with Wisconsin law and DOR rules; that the contract will be managed by the Finance Director/ Treasurer or designee; that we will be available to attend Village Board and committee meetings on reasonable notice; and that we will provide a dedicated email address and a local or toll-free phone number for Village officials and the public during regular business hours.

As the Village's incumbent assessor, AAC begins this engagement with no conversion, no start-up data entry, and no service gap – the Village's records are already maintained in our GSA CAMA system.

Approach to the Scope of Work (F.3.b)

AAC's approach addresses every element of Section D of the RFP:

- **Statutory assessment & compliance** – Assess all taxable real property in full compliance with Wisconsin Statutes and DOR rules; serve as the Village's statutory assessor under the direction of the Finance Director/ Treasurer.

UNDERSTANDING OF SERVICES REQUIRED *continued*

- **New & partial construction; remodels** – Field review and assess all properties under partial construction as of January 1 of the prior year and all new construction as of January 1 of the current year; perform interior inspections on newly constructed and partially constructed homes and on permitted interior remodels (kitchen, bath, basement, additions) where allowable.
- **Permits & field review** – Field-visit and measure all properties with exterior-remodel, detached-building, deck, and miscellaneous permits, importing the Village's building-permit spreadsheets directly into our CAMA system; field-review sale properties and no-permit properties as deemed necessary; account for all destroyed or demolished buildings.
- **Mobile homes** – Determine the fair market value of mobile-home units subject to the monthly municipal permit fee under State Statute 66.0435.
- **Agricultural use value** – Apply use-value assessment to agricultural lands per DOR specifications.
- **TID administration** – Maintain and report values for the Village's active Tax Incremental Districts (#1, #2, #4), reflecting the February 2026 closure of TID #3, and provide TIF-district assessments to DOR by the prescribed deadlines.
- **Notices, Open Book & Board of Review** – Create, print, and mail State-approved Notices of Changed Assessment; conduct Open Book sessions and provide written Open Book notice at least 30 days prior during the revaluation year and 15 days during a maintenance year; prepare for and attend the Board of Review, providing digital photographs and comparable-property data in advance; follow up on appeals, incorporate approved modifications, and be available for any resulting Circuit Court proceedings.
- **County, DOR & data delivery** – Provide all assessment data to Marathon County and ensure the County roll balances to our records; furnish a printed assessment roll to the Village; provide DOR with preliminary and final valuation reports after the Board of Review.
- **Public data access** – AAC already hosts detailed property records with images and full parcel information online with free public and Village access via the Village's resources or our software and AAC website. Information is updated at least annually, with an annual export of one PDF property card per parcel ID (or suitable alternative) as needed, and we can provide unlocked, freely accessible databases upon request.
- **Projected values & coordination** – Informally provide projected assessed values for potential development projects, TID developments or land transactions on request, and coordinate an annual meeting with Village staff to review the prior year's development and permit data as needed.
- **No subcontracting** – AAC will not assign, subcontract, or transfer the assessment work without prior written approval of the Village Board.

UNDERSTANDING OF SERVICES REQUIRED *continued*



Assessment Software

AAC utilizes **GSA CAMA**, a fully hosted, cloud-based computer-aided mass appraisal system used by over 245 Wisconsin municipalities – and already in place for the Village of Kronenwetter. Because the Village's records are already maintained in GSA CAMA, retaining AAC means **no data conversion, no migration risk, and no start-up cost** – a one-time conversion and implementation fees a competing firm may have to charge you simply do not apply.

GSA CAMA meets or exceeds every requirement in Section D.1.w:

- Comparative sales reports that support individual assessments, with adjustments derived from regression analysis. (i)
- Flexible, market-specific cost and depreciation tables, plus a system-generated income approach to value for commercial property. (ii)
- Direct electronic export of the completed assessment roll to Marathon County in the required format, eliminating any manual data entry. (iii)
- Import of "start-up" data from existing databases, and import of the Village's building-permit records via CSV or MS Excel. (iv, v)
- A separate sales-listing file that records sale data as of the date of sale, with full ownership history. (vi, vii)
- A broad report library, including the Assessment Roll, Assessor's Final Report, and neighborhood attribute and value reports. (viii)
- Built-in Query Builder to locate specific data on demand. (ix)
- An electronic sketch and photographs for every property. (x)
- A standard, Microsoft SQL Server-managed database that can be read or easily converted for use by other software packages. (xi)
- Data structured for upload to the Village's GIS system. (xii)

Additional capabilities included at no extra cost to the Village:

- Fully hosted SaaS platform – no hardware beyond staff workstations; AAC manages hosting, system and database administration, operational support, and all software releases.
- 15+ valuation models covering all property types.
- Interactive ESRI GIS map integration and public GIS map display.
- Appeals and litigation tracking with an Appeals Dashboard to support Open Book and Board of Review.
- GSA Field Application with admin dashboard for efficient, accurate in-field data collection.
- Workflow management and Business Intelligence dashboards for project tracking and quality control.
- Document management with attachments tied to each parcel.
- Automatic maintenance and legislative-compliance updates as Wisconsin statutes change.

A viewer version of GSA CAMA is available to Village staff at no additional cost, and a full demonstration or detailed specification list is available on request.

UNDERSTANDING OF SERVICES REQUIRED *continued*

Value-Added Services (F.3.c)

- **Zero-cost continuity** – As the incumbent, AAC eliminates the conversion fees, data-migration risk, and service interruption a new firm would impose.
- **A direct line to the Department of Revenue, working for the Village** – Mark Brown, President, serves on the Wisconsin Department of Revenue's State & Local Finance (SLF) roundtable. For Kronenwetter, that means AAC sees DOR policy, statutory, and equalization changes early and can build them into the Village's revaluation and maintenance work before they take effect.
- **Profession-level training leadership** – Dean Peters, VP of Maintenance Services, serves on the education committee of the Wisconsin Association of Assessing Officers (WAAO), helping shape training standards for assessors across the state.
- **In-house, full-time programming staff** – AAC employs full-time software developers, so GSA CAMA enhancements, custom reports, data integrations, and legislative-compliance updates are built and supported internally rather than outsourced – ensuring fast turnaround, reliability, and responsiveness to the Village's needs.
- **Full-spectrum Wisconsin property expertise** – Decades of experience valuing every property class present in Kronenwetter: residential, commercial, manufacturing, agricultural and forest land, mobile-home communities subject to the State Statute 66.0435 permit fee, and multiple active Tax Incremental Districts.
- **Education Outreach Program** – A complete suite of property-owner communication materials (Section 5), included at no additional cost.
- **Online public access / web hosting** of assessment records with photos and full parcel data.
- **Personal Property Specialist** support for monthly parking permits and TID administration experience across 168 active districts statewide.
- **Projected-value consulting** for development and land-transaction scenarios on request.

Legal Responsibility (F.7.b)

(b) Legal action within the past five (5) years. No. Associated Appraisal Consultants, Inc. is not currently, and has not been within the past five (5) years, involved in any legal action related to any of its projects. Accordingly, there are no judgments to report.

(c) Default / non-conformance / suspension. There have been no declarations of default, non-conformance notices, or terminations for cause against Associated Appraisal Consultants, Inc. with respect to its services. Furthermore, neither the firm nor any sub-consulting firm has been suspended from bidding on, or entering into, any government contract during the past five (5) years.



ANNUAL MAINTENANCE

For over 60 years, AAC has been a trusted partner to Wisconsin municipalities, delivering expert general assessment and revaluation services. Our team brings extensive experience with all property types across the state, from residential and commercial to agricultural and special-use properties.

AAC’s annual maintenance assessment services are designed to meet or exceed the expectations of the Village of Kronenwetter. We are committed to transparency, accuracy, and collaboration. The final scope of work will be reviewed and clearly outlined in coordination with Village staff prior to finalizing contract commitments.

The figures provided below represent our proposed fees for the assessment years 2027 through 2031, with services beginning immediately after contract signatures without any additional costs for 2026.

Assessment Services

	2027	2028	2029	2030	3031	TOTAL
Total Annual Compensation Rate	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$175,000
Optional Annualized Amount	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$175,000
Maintenance Services	Included	Included	Included	Included	Included	Included
Monthly Municipal Permit Fee	Included	Included	Included	Included	Included	Included
CAMA Software & Conversion	Included	Included	Included	Included	Included	Included
Web Hosting of Assessment Data	Included	Included	Included	Included	Included	Included
Educational Outreach Program	Included	Included	Included	Included	Included	Included
Postage & Mailing Services	Included	Included	Included	Included	Included	Included
Open Book & Board of Review	Included	Included	Included	Included	Included	Included
*TOTAL	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$175,000

*The above fee(s) for each year of this proposed contract are in not-to exceed sums including all labor, materials, transportation costs, meals, lodging, Open Book and Board of Review expenses. There would be separate charges for those services identified as not included and or optional as applicable each assessment year.

OPTION 1 - COMBINED MAINTENANCE & REVALUATION

For over 60 years, AAC has been a trusted partner to Wisconsin municipalities, delivering expert general maintenance assessment and revaluation services. Our team brings extensive experience with all property types across the state, from residential and commercial to agricultural and special-use properties.

AAC's annual maintenance assessment services paired with a scheduled revaluation are designed to meet or exceed the expectations of the Village of Kronenwetter. We are committed to transparency, accuracy, and collaboration. The final scope of work will be reviewed and clearly outlined in coordination with Village staff prior to finalizing contract commitments.

The figures provided below represent our proposed fees for assessment years 2027 through 2031. Services will begin immediately upon contract execution, with no additional charges incurred for 2026. This option is all-inclusive, with no separate fees for postage or mailing, and is structured to allow the Village to distribute costs evenly over the five-year term.

Assessment Services

	2027*	2028	2029	2030	2031	TOTAL
Total Annual Compensation Rate	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$375,000
Maintenance Services	Included	Included	Included	Included	Included	Included
Exterior Revaluation*	Included	<i>Not Included</i>	<i>Not Included</i>	<i>Not Included</i>	<i>Not Included</i>	Included
Monthly Municipal Permit Fee	Included	Included	Included	Included	Included	Included
CAMA Software & Conversion	Included	Included	Included	Included	Included	Included
Web Hosting of Assessment Data	Included	Included	Included	Included	Included	Included
Educational Outreach Program	Included	Included	Included	Included	Included	Included
Postage & Mailing Services	Included	Included	Included	Included	Included	Included
Open Book & Board of Review	Included	Included	Included	Included	Included	Included
*TOTAL	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$375,000

*The above fee(s) for each year of this proposed contract are in not-to exceed sums including all labor, materials, transportation costs, meals, lodging, Open Book and Board of Review expenses. There would be separate charges for those services identified as not included and or optional as applicable each assessment year.

OPTIONAL REVALUATION SERVICES

Our revaluation assessment services will meet or exceed all requirements described in the Wisconsin Property Assessment Manual. Optional add-on assessment services for a revaluation would be in addition to the price of annual maintenance (see page 17). Revaluation costs can be spread out over multiple years of the contract as approved by AAC.

The figures below are for conducting a revaluation during one of the 2027-2030 assessment years.

Optional Revaluation Assessment Service

	Cost of Services
Interim Market Update Revaluation	Optional after onsite revaluation is conducted
Exterior Only Inspection Revaluation	\$180,000
Full Interior and Exterior Revaluation	\$220,000
Annual Maintenance Assessment Services <i>Not Included (see page 17)</i>	
Monthly Municipal Permit Fee	Included
Assessment CAMA Software	Included
Web Hosting of Assessment Data	Included
Educational Outreach Program	Included
Postage & Mailing Services	<i>Not Included</i>
Open Book & Board of Review	Included

Full & Exterior Onsite Revaluations

AAC would physically inspect 100% of the taxable improved properties in one year and update assessment records. All taxable parcels would be updated to reflect recent market value sales utilizing mass appraisal methods. A full inspection revaluation would include both interior walkthrough and exterior inspections. The exterior only revaluation option would only include onsite exterior inspections.

Interim Market Update Revaluations

All taxable parcels would be updated to reflect recent market value sales using mass appraisal methods. On-site inspections would be limited to parcels requiring visits for "maintenance" purposes. This approach is most effective when property record card data is considered reliable and a full or exterior-only revaluation has been conducted within the past five years. It is particularly appropriate when certain neighborhoods, property types, or classes exhibit unacceptable levels of assessment variance.

This option is ideal for municipalities that have completed an on-site inspection revaluation within the past five to ten years. Otherwise, property record card information and building photographs may be outdated, reducing the accuracy and reliability of the assessment process. This is not an option for the Village due to the last onsite revaluation was over 15 years ago and therefore the current property records must be verified onsite.

ADDENDUM

A I Accuracy in Assessment Work Comparison	A1
B I Certificate of Insurance	B1



Demonstration of Accuracy in Assessment Work

A major objective of assessment/sales ratio studies is to determine the degree of assessment uniformity. This measure of assessment performance is gauged by looking at the level of assessment and the degree to which individual assessments differ from that level. The below ratio studies only include transactions of valid or arm's-length sales in accordance with the Wisconsin Property Assessment Manual. Sales data and statistics correspond to the calendar year of the sale as recorded via the Real Estate Transfer Return provided to the Assessors office. A series of ratios by itself does not tell much about assessment performance. A basic understanding of statistics is needed to successfully interpret the following ratios as published by the Wisconsin Department of Revenue each year.

Associated Appraisal Consultants, Inc.							
	Village of DeForest	Village of Sussex	City of Hartford	City of Verona	City of Middleton	WPAM & IAAO Standards	
Equalized Value	\$1,828,925,000	\$1,921,321,200	\$1,844,911,200	\$3,629,798,500	\$4,775,023,600		
Scope of Work	Full Value	Full Value	Exterior Revaluation	IMU Revaluation	IMU Revaluation		
# of Residential Sales	156	141	225	176	264		
Aggregate Ratio	90.21	81.45	95.18	87.58	87.77		100.00
Mean Ratio	89.64	82.95	96.01	88.08	88.69		100.00
Median Ratio	88.48	82.96	95.91	87.95	88.72		100.00
Coefficient of dispersion	8.56	10.32	6.15	6.69	8.94		5 - 10
Coefficient of concentration	83.3	80.9	92.4	92.1	79.9		80 - 100
Price Related Differential	0.99	1.02	1.01	1.01	1.01		0.98 - 1.03
Level of Assessment	96.45	93.23	101.63	94.97	95.21	90 - 110	
Forward Appraisal and Accurate Appraisal							
	City of Wisconsin Rapids	City of De Pere	City of Watertown	Village of Fox Crossing	City of Onalaska	WPAM & IAAO Standards	
Equalized Value	\$1,615,666,800	\$3,315,310,100	\$1,958,383,300	\$2,284,883,200	\$2,616,780,700		
Scope of Work	Full Value	Full Value	Exterior Revaluation	Full Value	Full Value		
# of Residential Sales	298	292	331	259	234		
Aggregate Ratio	80.62	90.11	87.97	88.77	87.46		100.00
Mean Ratio	83.96	100.26	92.32	91.20	94.43		100.00
Median Ratio	79.23	91.59	87.93	88.80	89.62		100.00
Coefficient of dispersion	18.35	22.68	20.15	17.50	16.99		5 - 10
Coefficient of concentration	58.4	66.1	58.9	64.9	64.1		80 - 100
Price Related Differential	1.04	1.11	1.05	1.03	1.08		0.98 - 1.03
Level of Assessment	94.34	97.49	100.68	100.21	97.87	90 - 110	

Aggregate ratio—As applied to real estate, the ratio of the total assessed value to the total selling price. Advantage is that it takes dollar values into account. Disadvantage is that it is sensitive to extreme ratios.

Mean ratio—A measure of central tendency equal to the sum of the values divided by the number. Also referred to as arithmetic average or arithmetic mean. Advantage is that it is easily calculated and understood. Disadvantage is that it is sensitive to extreme ratios.

Median ratio—A measure of central tendency equal to that point in a distribution above which 50% of the values fall and below which 50% of the values fall. The 50th percentile is the 2nd quartile. The median is the ratio in the middle. Advantage is that it is not sensitive to extreme ratios.

Coefficient of dispersion—As applied to an assessment-to-sale ratio distribution, is the average distance in percentage terms that individual ratios lie from the median ratio. A reasonable dispersion is 10% - 15%; good is under 10%. **Big is bad.**

Coefficient of Concentration—A single statistic expressed in percentage terms which tells how many ratios are within +/- 15% of the median ratio.

Price-related differential—As applied to real estate, an analytical measure of the vertical uniformity of values in a given distribution calculated by dividing the mean ratio by the aggregate ratio; a ratio of more than one being generally indicative of the relative undervaluation of high priced properties as compared to the less valuable properties, whereas a ratio of less than 1 would indicate the converse relationship. Price-related differentials above 1.03 tend to indicate assessment regressivity; price-related differentials below .98 tend to indicate assessment progressivity.

John Jacobs

From: Ryan Kernosky <ryan@municipalgroup.org>
Sent: Thursday, June 4, 2026 3:00 PM
To: John Jacobs
Subject: [External] Assessment Proposal
Attachments: Assessment Proposal Kronenwetter.pdf

Hi John,

See attached. Please verify that you have received this proposal.

Ryan

--
Ryan J. Kernosky, MPA
Municipal Consultant | WI Assessor II
715-204-4563
ryan@municipalgroup.org
www.municipalgroup.org



PROPOSAL FOR
Professional Appraisal Assessment Services
Village of Kronenwetter, Wisconsin



SUBMITTED BY

municipalgroup.org

Community Development & Municipal Tax Assessment Consultants

Ryan Kernosky, MPA — Owner & Principal Assessor

ryan@municipalgroup.org | 715-204-4563

PO BOX 705, Stevens Point, WI 54481

May 13, 2026

AUTHORIZED REPRESENTATIVE SIGNATURE

Ryan Kernosky, MPA — Owner

COVER LETTER

Ryan Kernosky, MPA

Owner & Principal Assessor

ryan@municipalgroup.org | 715-204-4563

PO BOX 705, Stevens Point, WI 54481

March 30, 2026

Director Jacobs:

Municipal Group, LLC is pleased to offer this Proposal for Professional Appraisal Assessment Services for the Village of Kronenwetter, Wisconsin.

Since 2016, our firm has supported communities across Wisconsin and Minnesota with redevelopment initiatives, comprehensive planning, tax increment financing analysis, and a full range of urban planning consulting services. In 2023, we expanded our offerings to include professional property tax assessment services for Wisconsin municipalities. As of 2026, we proudly serve as the statutory assessor for 18 Wisconsin communities.

Our firm is intentionally smaller than many assessment firms in Wisconsin, allowing us to focus on strong community relationships and exceptional customer service. When residents or business owners contact us with questions about their assessment, they speak directly with one of our licensed assessors who will know the Kronenwetter community and its unique characteristics. No 800 numbers, no automated agents — just real people who are committed to helping.

One of our core goals in every conversation is to listen, understand, and provide clear guidance. We take the time to educate those who reach out so they can feel confident in their understanding of the assessment process.

We look forward to serving your community. Please reach out to Ryan Kernosky with any questions at 715-204-4563 or ryan@municipalgroup.org.

Sincerely,



Ryan Kernosky
Owner & Principal Assessor
Municipal Group, LLC

PROJECT UNDERSTANDING & APPROACH | WORK PLAN & TIMELINE

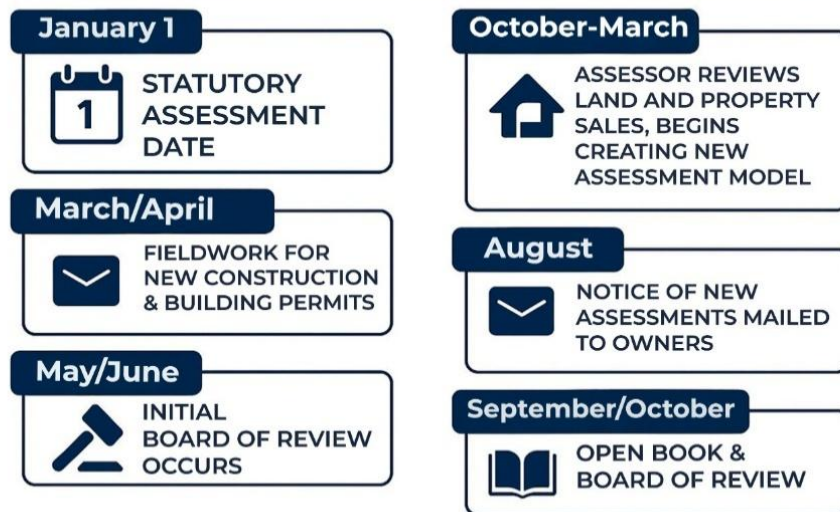
Software Overview

Kronenwetter’ current assessor utilizes GSA Computer-Aided Mass Appraisal (CAMA) software. Municipal Group, LLC utilizes MarketDrive CAMA software. A conversion from GSA to MarketDrive would be necessary, and would likely take 90 days to complete through an outside vendor. **Municipal Group has done this conversion previously.**

Assessment Year 2027 — Village-Wide Revaluation

Municipal Group proposes a comprehensive Village-wide reassessment as either an Interim Market Update or Exterior Revaluation for Assessment Year 2027:

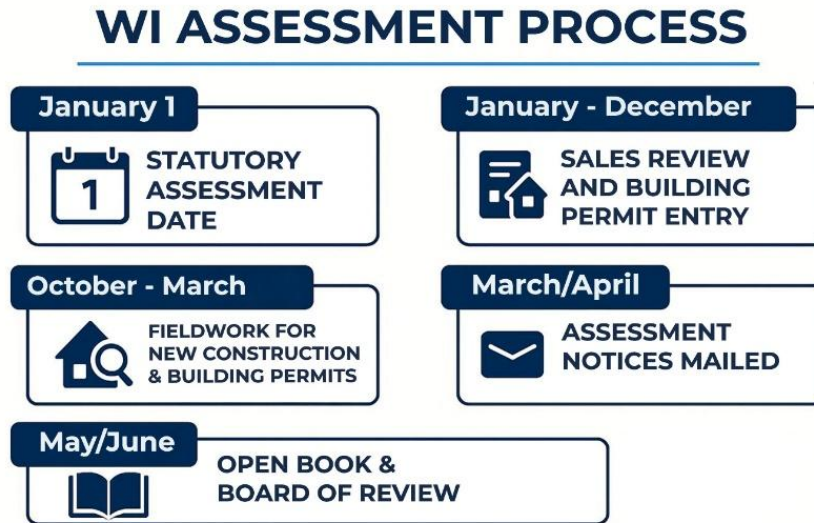
REVALUATION PROCESS



As part of the revaluation process, an FAQ is mailed to all property owners explaining the process, timeline, appeals, and what to expect. An example FAQ is available at municipalgroup.org.

Annual Assessment Maintenance – Years 2028 to 2031

The following diagram illustrates Municipal Group's standard annual assessment maintenance process:



Statutory Compliance & Operational Commitments

- All work is conducted in accordance with WI Stats. §70 and the Wisconsin Property Assessment Manual, Volumes I & II.
- Our firm works directly with Building Inspection staff to review monthly permits.
- Our firm prepares notices of change of assessment, all state-required publications, and the Board of Review Agenda.

QUALIFICATIONS & EXPERIENCE — PROPOSED TEAM

Ryan Kernosky — Proposed Statutory Assessor

Owner & Principal Assessor | Assessor II License — State of Wisconsin

Ryan Kernosky is the principal assessor and owner of Municipal Group. He holds a Master of Public Administration and a Bachelor of Science in Public Administration and Public Policy with a minor in Small Village Analysis from the University of Illinois and UW-Stevens Point, respectively. He has served as Village Planner and Zoning Administrator for Sturgeon Bay, WI (pop. 9,500), Director of Community Development for the Village of Isanti, MN (pop. 6,500), Director of Community Development for the Village of Plover, WI (pop. 13,000), and Director of Community Development & Executive Director for the Redevelopment Authority for Stevens Point, WI (pop. 27,000).

Education & Credentials

University of Illinois at Springfield — 2018

Master of Public Administration | Emphasis: Community & Economic Development

University of Wisconsin – Stevens Point — 2015

Bachelor of Science | Majors: Public Administration & Public Policy | Minor: Small Village Analysis

WI Department of Revenue — Certified Assessor II

Certification #: WI30101CA

Certification Period: October 1, 2023 – September 30, 2028

Matthew Rueth — Proposed Assistant Assessor

Assistant Assessor | Assessor II License — State of Wisconsin

Matt Rueth joined Municipal Group in 2024. He brings over a decade of experience in customer service and conflict resolution management, most notably with Best Buy Corporate in Minneapolis, MN. Matt lives in Plover, WI and enjoys playing trumpet in several area orchestras and local churches.

Education & Credentials

University of Wisconsin – Stevens Point — 2016

Bachelor of Science | Major: Political Science | Minor: Music

WI Department of Revenue — Certified Assessor II

Certification #: WI93217CA

Certification Period: October 1, 2024 – September 30, 2029

Olivia Dewitt — Proposed Data Assistant

Data Assistant | Property Appraiser License — State of Wisconsin

Olivia Dewitt joined Municipal Group in 2025. Prior to joining Municipal Group, she worked as a personal trainer, teaching courses for adults to stay active in retirement. Olivia's primary focus is permit and sales entry for client communities.

Education & Credentials

Stevens Point Area High School — 2022

High School Diploma

WI Department of Revenue — Certified Property Appraiser

Certification #: WI33340CA

Certification Period: February 1, 2026 – January 31, 2031

CURRENT CLIENT COMMUNITIES — COMPARED WITH VILLAGE OF KRONENWETTER

The following table illustrates the communities Municipal Group, LLC currently serves, alongside the Village of Kronenwetter for reference. Kronenwetter is highlighted, demonstrating that our firm has extensive experience serving communities of similar and larger equalized value.

County	Municipality	Parcel Count	2025 Equalized Value
Adams County	Town of New Chester	2,358	\$194,367,900
Dodge County	Town of Emmet	1,688	\$245,835,000
Forest County	Town of Nashville	2,389	\$400,870,400
Green Lake County	Town of Green Lake	3,155	\$862,209,700
Green Lake County	Town of Manchester	2,038	\$115,049,300
Green Lake County	Town of Marquette	1,614	\$142,169,700
Iron County	Town of Mercer	3,652	\$834,251,900
Langlade County	Village of White Lake	294	\$33,119,000
Richland County	Village of Lone Rock	401	\$67,789,900
Sauk County	Village of Merrimac	406	\$143,049,000
Vilas County	Town of Boulder Junction	2,013	\$873,375,800
Vilas County	Town of Lac du Flambeau	4,022	\$1,617,163,700
Vilas County	Town of Manitowish Waters	1,901	\$1,079,511,400
Vilas County	Town of Presque Isle	2,735	\$892,957,200
Vilas County	Town of St. Germain	4,046	\$1,168,709,700
Vilas County	Town of Winchester	1,840	\$552,812,100
Walworth County	Town of Whitewater	1,684	\$543,592,700
Manitowoc County	Village of Two Rivers*	5,074	\$1,068,807,000
Marathon County	Village of Kronenwetter	4,433	\$ 1,081,333,900

*2027-2031 Contract

COST PROPOSAL

Municipal Group, LLC proposes the following annual costs, billed monthly to the Village of Kronenwetter beginning July 1, 2026:

Assessment Year 2027 — Maintenance & Revaluation

Revaluation Option	Annual Fee
Interim Market Update July 1, 2026 – October 31, 2027	\$113,400.00
Exterior Revaluation July 1, 2026 – October 31, 2027	\$218,400.00

Base Years — Assessment Maintenance

Contract Period	Annual Fee
Assessment Year 2028 Proposed Maintenance Year	\$38,400.00
Assessment Year 2029 Proposed Maintenance Year	\$38,400.00
Assessment Year 2030 Proposed Maintenance Year	\$38,400.00
Assessment Year 2031 Proposed Maintenance Year	\$38,400.00

Total Contract Summary

Contract Total	Amount
Total Contract Price — Alternative #1 (Interim Market Update Revaluation)	\$267,000.00
Total Contract Price — Alternative #2 (Exterior Revaluation)	\$372,000.00

Note: All fees are billed on a monthly basis. Municipal Group, LLC is committed to transparent and straightforward pricing with no hidden costs.

REFERENCES

The following references can speak to Municipal Group's performance, professionalism, and community relationships:

Town of Lac du Flambeau

Clerk Susan Schooner

📞 715-588-3358

✉ clerk@tn.lacduflambeau.wi.gov

Town of St. Germain

Treasurer Jenn Jones

📞 715-542-8024 x 2

✉ jenn.jones@stgermainwi.gov

Town of Whitewater

Clerk Jorja Boiley

📞 262-473-4639

✉ clerk.treas@townofwhitewaterwi.gov

INSURANCE

Commercial Liability Insurance

Municipal Group, LLC, utilized Hiscox, Inc for Commercial Liability Insurance.

Hiscox Inc

5 Concourse Parkway

Atlanta, GA 30328

LITIGATION DISCLOSURE & CONFLICT OF INTEREST

No Pending or Prior Litigation

Municipal Group, LLC, along with its owner, assessors, and non-assessment employees, has not been involved in any litigation with residents or with any community it has served. Nor does it have any open or pending litigation.

No Known Conflict of Interest

Municipal Group, LLC, along with its owner, assessors, and non-assessment employees are aware of any known conflicts of interest with the Village of Kronenwetter.



REPORT TO APC

ITEM NAME:	Soli Sax Quartet Musician Contract for National Night Out
MEETING DATE:	June 15, 2026
PRESENTING COMMITTEE:	
COMMITTEE CONTACT:	Trustee Jessica Stowell
STAFF CONTACT:	Jennifer Poyer
PREPARED BY:	Jennifer Poyer

ISSUE: The Village Board has shown interest in celebrating the 250th Anniversary of the USA.

OBJECTIVES: Add a patriotic celebration to our well-established National Night Out event with the addition of Soli Sax Quartet. They have agreed to play patriotic music at the event.

ISSUE BACKGROUND/PREVIOUS ACTIONS: This musical group applied to play at the Kronenwetter Farmers Market. The spots were filled, but I asked if they would be willing to play patriotic music at our National Night Out Event. They responded positively.

PROPOSAL:

ADVANTAGES:

DISADVANTAGES:

ITEMIZE ALL ANTICIPATED COSTS (Direct or Indirect, Start-Up/One-Time, Capital, Ongoing & Annual, Debt Service, etc.) – The cost of \$250 will be covered by our TDS sponsorship money of \$750.

RECOMMENDED ACTION: Recommend the Village Board approve the contract with Soli Sax Quartet for their musical services on August 4, 2026 at National Night Out.

OTHER OPTIONS CONSIDERED:

TIMING REQUIREMENTS/CONSTRAINTS:

FUNDING SOURCE(s) – Must include Account Number/Description/Budgeted Amt CFY/% Used

CFY/\$ Remaining CFY

Account Number:

Description:

Budgeted Amount:

Spent to Date:

Percentage Used:

Remaining:

ATTACHMENTS (describe briefly): Musician application, contract

The Village of Kronenwetter is seeking musicians for the 2026 Farmers Market season.

Musicians are contracted to play for three hours with a 30 minute break during a specific market date for a payment of \$150.00.

Once a contract is signed, the Village promotes the performance on social media, newsletters, etc. Electricity is available, but you must supply the extension cord.

Musician/Group Name Soli Sax Quartet
Contact Person (if different from above) Emma Danke
Musical Genre Jazz, Funk, Pop
Address [REDACTED]
City Kronenwetter **State** WI **Zip Code** 54455
Phone (home) [REDACTED] **(cell)** [REDACTED]
Email [REDACTED]

The 2026 Village of Kronenwetter Farmers Market will be held on Sundays from 9 a.m. until 2 p.m., June 7, 2026 through October 18, 2026. Please check the dates you are available to perform. (Mid-July through mid-September offers the best market customer turnout.)

June 7 14 ✓ 21 ✓ 28 ✓ **July 5** 12 19 26 **August 2** 9 16 ✓ 23 ✓ 30 ✓
September 6 13 20 ✓ 27 ✓ **October 4** ✓ 11 ✓ 18 ✓

For promotional purposes, tell us about your music. Where have you performed? Do you have a website, Facebook page, etc? We all played music in highschool together, one is now in college and he is pursuing a degree in Jazz studies and music performance. Our group of 4 members consists of ages 16-19. We have performed at many solo & ensemble competitions receiving perfect scores and many of us are involved in multiple Jazz ensembles and have played in multiple pit orchestras. You can find our account Soli-sax on Instagram.

Signature [REDACTED] **Date** 5/18/26

If you have questions, please contact Jennifer Poyer at 715-693-4200 ext. 1728 or jpyoyer@kronenwetter.gov.
 Drop off this application at the Municipal Center at 1582 Kronenwetter Drive or email it to jpyoyer@kronenwetter.org. Thank you!

For Office Use Only

Date Received: _____ **Received By:** _____
Contract approved date: _____



Contract for Services

This contract covers the services that will be provided by **Soli Sax Quartet**, hereafter called "Musician," and **Village of Kronenwetter**, hereafter called "Village." Any alterations to this agreement must be made in writing and must be signed by both parties.

By signing this document, Village agrees to pay \$250 to Musician for services rendered on August 4, 2026. Contract will be paid in full following completion of contract by Musician.

Date: August 4, 2026

Location: Towering Pines Park, 2355 Tower Road– National Night Out

Time: 5:30 – 8:30 p.m.

Duration: 2.5 hours within the 3-hour block with a 30-minute break as the musician sees fit.

The performances will take place at Towering Pines Park, which is an outdoor venue. The Village will provide the Musician with a location to perform. Musician is responsible for a tent or any other facilities needed for the show. Village also agrees to furnish Musician with electricity. Setting up and breaking down of instruments and organizing music will be the responsibility of Musician.

The Village will promote the Musician’s performance by marketing the Musician and the events on the Village’s social media platforms, on the Village website, and in the Village newsletters.

It is understood that special circumstances may arise in which this agreement may be altered. In cases of a venue change, extended duration, or other difficulties, parties may meet to discuss alterations, which must be amenable to both. If the show is cancelled due to weather or for any other reasons, both parties will work together to either reschedule the performance to a later date or cancel the show.

The Village shall not be held liable for anything that happens to the Musician as part of preparing for, as part of, or after the performance’s outlines within this service agreement.

By signing this document, both parties agree that these terms are acceptable.

Emma Danke re: Soli Sax Quartet, Musician

(Date)

Mailing Address for Payment:

Jennifer Poyer, Village Clerk

(Date)



REPORT TO APC & VILLAGE BOARD

AGENDA ITEM: **Budget Amendment #1** – Financing for 2026 DPW Truck Purchase: Adjustment to Capital Projects Fund (Fund #410) and Capital Equipment Replacement Fund (Fund #750) to finance emergency purchase of a new 3/4-ton Crew Cab Truck for Public Works Department in 2026 (instead of 2027)

MEMO DATE: June 10, 2026

PRESENTING COMMITTEES: APC & Village Board

COMMITTEE CONTACT:

STAFF CONTACT: Finance Director-John Jacobs

REPORT PREPARED BY: Finance Director-John Jacobs

AGENDA ITEM: Budget Amendment #1 – Financing for 2026 DPW Truck Purchase: Adjustment to Capital Projects Fund (Fund #410) and Capital Equipment Replacement Fund (Fund #750) to finance emergency purchase of a new 3/4-ton Crew Cab Truck for Public Works Department in 2026 (instead of 2027)

OBJECTIVES: Purchase new replacement 3/4-ton Crew Cab Truck for Public Works Department in budget year 2026, instead of in budget year 2027.

ISSUE BACKGROUND/PREVIOUS ACTIONS:

- **Option #1:** The issue is to either spend \$10,524 to replace the transmission on the 2015 Dodge pick-up truck in 2026, and then to replace the truck in budget year 2027.
OR
- **Option #2:** To replace the 2015 Dodge pick-up truck in budget year 2026, which is one-year ahead of the original Capital Improvements Project (CIP) plan to replace the truck in budget year 2027. **Replacing the truck in 2026 would save \$10,524** in not replacing the transmission in the 2015 Dodge truck.
- **If option #2 is chosen, then we need a “budget amendment” to transfer available funds from the Capital Projects Fund to the Capital Equipment Replacement Fund, in order to purchase the 2026 GMC Truck in budget year 2026, instead of 2027.**

PROPOSAL: Option #2 to purchase a new 2026 GMC truck for the Public Works Department for \$49,559 net cost (after a net trade-in allowance of \$6,000 on old truck), instead of spending \$10,524 to replace the transmission in the old 2015 Dodge pick-up truck.

RECOMMENDED ACTION: Recommend the following 2026 budget amendment as follows:

- **CAPITAL PROJECTS FUND (Fund #410):**
 - **Account #410-59200-750-000: Transfer to Capital Equipment Replacement Fund**
 - Original 2026 Budget = \$263,768.00
 - **Plus: 2026 Budget Amendment = \$35,000.00**
 - Amended 2026 Budget = \$298,768.00

- **CAPITAL EQUIPMENT REPLACEMENT FUND (Fund #750):**
 - **Account #750-49200-410: Transfer from Capital Projects Fund**
 - Original 2026 Budget = \$263,768.00
 - **Plus: 2026 Budget Amendment = \$35,000.00**
 - Amended 2026 Budget = \$298,768.00

 - **Account #750-57330-001: DPW Equipment Purchases**
 - Original 2026 Budget = \$213,768.00
 - **Plus: 2026 Budget Amendment = \$49,559.00**
 - Amended 2026 Budget = \$263,327.00

OTHER OPTIONS CONSIDERED: N/A

TIMING REQUIREMENTS/CONSTRAINTS: Present this 2026 budget amendment to APC and the Village Board for consideration as soon as possible for providing the financing needed, in order to purchase the 2026 GMC Truck, and to alleviate DPW staff continuing to use a dump truck around the Village, since the 2015 Dodge pick-up truck is out of service.

ATTACHMENTS (describe briefly): Spreadsheet -> Estimated Balances in Capital Projects Fund (Fund #410) & Capital Equipment Replacement Fund (Fund #750) – Estimated as of 6/08/2026

VILLAGE OF KRONENWETTER
Estimated Balances in Capital Projects Fund (Fund #410) &
Capital Equipment Replacement Fund (Fund #750)
Estimated as of 6/08/2026

	<u>Capital Projects Fund Fund #410</u>	<u>Capital Equipment Replacement Fund Fund #750</u>
Estimated Balance at 12/31/2026 per 2026 Budget Book pages 161 & 162	\$ 122,972	\$ 5,719
<i>Adjustments:</i>		
1) PLUS: Net 2026 Budget Savings - Estimated 6/08/2026 (from Police Squad Cars)	\$ -	\$ 10,000
2) MINUS: Change Orders for Kronenwetter Drive North Project (non-TID area)	\$ (15,000)	\$ -
Subtotal	<u>\$ 107,972</u>	<u>\$ 15,719</u>
3) TRANSFER: Transfer funds for DPW Truck from Cap. Proj. Fund to Cap. Equip. Fund	\$ (35,000)	\$ 35,000
4) MINUS: Purchase DPW Truck - 2026 GMC Sierra	\$ -	\$ (49,559)
Revised Estimated Balance as of 6/08/2026	<u>\$ 72,972</u>	<u>\$ 1,160</u>

Finance
6/08/2026



REPORT TO APC & VILLAGE BOARD

AGENDA ITEM: Budget Amendment #2 – Provide a 2026 budget for the newly created Special Parks Committee

MEMO DATE: June 10, 2026

PRESENTING COMMITTEES: APC & Village Board

COMMITTEE CONTACT:

STAFF CONTACT: Finance Director-John Jacobs

REPORT PREPARED BY: Finance Director-John Jacobs

AGENDA ITEM: Budget Amendment #2 – Provide a 2026 budget for the newly created Special Parks Committee

OBJECTIVES: Provide a 2026 budget for the newly created Special Parks Committee.

ISSUE BACKGROUND/PREVIOUS ACTIONS:

- The Village Board created a new Special Parks Committee at the 6/08/2026 Village Board meeting. The committee will be comprised of 2 Village Board members and 5 citizen members, for a combined total of 7 members.
- The 5 citizen members will be paid \$40/meeting for all meetings that they attend during 2026.
- There presently is no 2026 budget created for this newly formed Special Parks Committee. Therefore, a budget amendment is needed to create a 2026 mid-year budget for this new committee.
- Budgetary savings from the Admin Policy Committee and Board of Appeals Committee can be reallocated to this new Special Parks Committee for the 2026 budget.
- No overall increase in the 2026 General Fund budget is necessary to providing funding for this Special Parks Committee.

PROPOSAL: Reallocate costs from the Admin Policy Committee budget (presently budgeted at 18 meetings in 2026) and Board of Appeals Committee budget (presently budgeted at 4 meetings in 2026), and move the funds to the Special Parks Committee budget for 2026.

RECOMMENDED ACTION: Recommend the following 2026 budget amendment as follows:

- **GENERAL FUND – Admin Policy Committee (Fund #100):**
 - **Shift from 18 meetings to 13 meetings in 2026 budget:**
 - **Account #100-51980-112/151: Committee Wages & FICA Taxes**
 - Original 2026 Budget = \$2,328.00
 - **Minus: 2026 Budget Amendment = - \$646.00**
 - Amended 2026 Budget = \$1,682.00
- **GENERAL FUND – Zoning Board of Appeals (Fund #100):**
 - **Shift from 4 meetings to 2 meetings in 2026 budget:**
 - **Account #100-56400-112/151: Committee Wages & FICA Taxes**
 - Original 2026 Budget = \$ 863.00
 - **Minus: 2026 Budget Amendment = - \$ 431.00**
 - Amended 2026 Budget = \$ 432.00

- **GENERAL FUND – Special Parks Committee (Fund #100):**
 - **Provide for 5 meetings in 2026 budget:**
 - **Account #100-55210-112/151: Committee Wages & FICA Taxes**
 - Original 2026 Budget = \$ 0.00
 - **Plus: 2026 Budget Amendment = \$ 1,077.00**
 - Amended 2026 Budget = \$ 1,077.00

- **NO “NET” CHANGE IN GENERAL FUND for 2026 budget**

OTHER OPTIONS CONSIDERED: N/A

TIMING REQUIREMENTS/CONSTRAINTS: Present this 2026 budget amendment to APC and the Village Board for consideration as soon as possible for providing the financing needed for the newly formed Special Parks Committee for the remainder of the 2026 budget year.

ATTACHMENTS (describe briefly): Spreadsheet -> Calculation of Committee Member Wages: 2025 – 2027 (Page 38 from 2026 budget book)

VILLAGE OF KRONENWETTER

Calculation of Committee Member Wages: 2025 - 2027

(Assuming increasing 2026 Meeting Pay for Committee members from \$25 ----> to \$40/meeting)

Committee Name	# of Members	# of Meetings	2025 Meeting Pay	2026 Meeting Pay	2027 Meeting Pay	Funding Source	2025 Salary	2026 Salary	2027 Salary	
Admin Policy:							Gen. Fund (Gen. Gov't)	\$ 1,350.00	\$ 2,160.00	\$ 2,160.00
2025	3	18	\$ 25							
2026	3	18		\$ 40						
2027	3	18			\$ 40					
Board of Appeals:							Gen. Fund (Com. Dev.)	\$ 500.00	\$ 800.00	\$ 800.00
2025	5	4	\$ 25							
2026	5	4		\$ 40						
2027	5	4			\$ 40					
Board of Review:							Gen. Fund (Gen. Gov't)	\$ 25.00	\$ 40.00	\$ 40.00
2025	1	1	\$ 25							
2026	1	1		\$ 40						
2027	1	1			\$ 40					
CLIPP:							Gen. Fund (Gen. Gov't)	\$ 900.00	\$ 1,440.00	\$ 1,440.00
2025	3	12	\$ 25							
2026	3	12		\$ 40						
2027	3	12			\$ 40					
Planning Commission:							Gen. Fund (Com. Dev.)	\$ 1,500.00	\$ 2,400.00	\$ 2,400.00
2025	5	12	\$ 25							
2026	5	12		\$ 40						
2027	5	12			\$ 40					
Redevelopment Authority:							TIF Funds	\$ 500.00	\$ 800.00	\$ 800.00
2025	5	4	\$ 25							
2026	5	4		\$ 40						
2027	5	4			\$ 40					
Utility Committee:							Water & Sewer Funds	\$ 975.00	\$ 1,560.00	\$ 1,560.00
2025	3	13	\$ 25							
2026	3	13		\$ 40						
2027	3	13			\$ 40					
Police/Fire Commission:							Gen. Fund (Public Safety)	\$ 1,500.00	\$ 2,400.00	\$ 2,400.00
2025	5	12	\$ 25							
2026	5	12		\$ 40						
2027	5	12			\$ 40					
TIF Joint Review Board:							TIF Funds	\$ 75.00	\$ 120.00	\$ 120.00
2025	1	3	\$ 25							
2026	1	3		\$ 40						
2027	1	3			\$ 40					
Grand Total							<u>\$ 7,325.00</u>	<u>\$ 11,720.00</u>	<u>\$ 11,720.00</u>	
General Fund							\$ 5,775.00	\$ 9,240.00	\$ 9,240.00	
Utility Funds							\$ 975.00	\$ 1,560.00	\$ 1,560.00	
TIF Funds							\$ 575.00	\$ 920.00	\$ 920.00	
							<u>\$ 7,325.00</u>	<u>\$ 11,720.00</u>	<u>\$ 11,720.00</u>	

General Fund increase in 2026 budget - wages		\$ 3,465.00
FICA taxes	7.65%	\$ 265.00
Workers Comp ins	0.12650%	\$ 4.00
Total General Fund Increase		\$ 3,734.00