

VILLAGE OF SIREN, WISCONSIN
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2025



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INDEPENDENT AUDITORS' REPORT

The Village Board
Village of Siren, Wisconsin
Siren, Wisconsin

Report on the Audit of the Financial Statements

Qualified and Unmodified 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 Siren, Wisconsin (Village), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Qualified Opinions on Governmental Activities, Business-Type Activities and Proprietary Funds

In our opinion, except for the effects of the matter described in the "Basis for Qualified and Unmodified Opinions" section of our report, 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, and proprietary funds of the Village of Siren as of December 31, 2025, and the respective changes in financial position and, where applicable, the cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Each Major Governmental fund and Aggregate Remaining Fund Information

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major governmental fund and the aggregate remaining fund information of the Village of Siren, as of December 31, 2025, and the changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Siren 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 qualified and unmodified audit opinions.

Matter Giving Rise to Qualified Opinions on Governmental Activities, Business-Type Activities, and Proprietary Funds

The Village has not adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Accounting principles generally accepted in the United States of America require that the Village's financial statements include amounts and disclosures related to participation in the Wisconsin Retirement System cost-sharing, multiple-employer defined benefit pension plan. The amount by which this departure would affect the assets, liabilities, deferred outflows of resources, deferred inflows of resources, net position, and expenses has not been determined.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Siren'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 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, 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 of Siren'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 of Siren's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended December 31, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The individual fund statements and schedules for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2025, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, except for the effects on the individual fund financial statements and schedules presented for the Water Utility Enterprise Fund and the Sewer Utility Enterprise Fund of the qualified opinion on the Proprietary Funds as explained in the "Matter Giving Rise to Qualified Opinions on the Governmental Activities, the Business-Type Activities, and Proprietary Funds" section, the individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2025.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended December 31, 2024 (not presented herein), and have issued our report thereon dated March 1, 2025, which contained unmodified opinions on the respective financial statements of each major governmental fund and the aggregate remaining fund information and qualified opinions on the Governmental Activities, Business-Type Activities, and Proprietary Funds resulting from the Village not adopting GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The individual fund statements and schedules for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects on the individual fund financial statements and schedules presented for the Water Utility Enterprise Fund and the Sewer Utility Enterprise Fund of the qualified opinions described above, the individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2024.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical information but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



CliftonLarsonAllen LLP

Hudson, Wisconsin
April 4, 2026

BASIC FINANCIAL STATEMENTS

**VILLAGE OF SIREN, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 712,290	\$ 359,072	\$ 1,071,362
Taxes Receivable	506,367	10,594	516,961
Accounts Receivable	37,900	81,012	118,912
Due from Other Governmental Units	-	146,120	146,120
Prepayments	16,603	-	16,603
Inventories	-	2,601	2,601
Special Assessments Receivable	41,700	-	41,700
Land Held for Resale	118,000	-	118,000
Long-Term Receivables	-	176,805	176,805
Restricted Assets:			
Cash and Investments	-	190,708	190,708
Capital Assets:			
Capital Assets Not Being Depreciated	207,439	618,550	825,989
Capital Assets Being Depreciated	7,020,828	9,118,934	16,139,762
Accumulated Depreciation	<u>(3,360,443)</u>	<u>(4,286,212)</u>	<u>(7,646,655)</u>
Total Assets	5,300,684	6,418,184	11,718,868
LIABILITIES			
Vouchers and Accounts Payable	27,915	26,533	54,448
Accrued Interest Payable	2,930	8,652	11,582
Due Other Governmental Units	24	-	24
Special Deposits	1,255	-	1,255
Unearned Revenue	-	187,856	187,856
Noncurrent Liabilities:			
Amounts Due Within One Year	349,409	148,808	498,217
Amounts Due in More than One Year	257,391	2,300,861	2,558,252
Total Liabilities	<u>638,924</u>	<u>2,672,710</u>	<u>3,311,634</u>
DEFERRED INFLOWS OF RESOURCES			
Succeeding Year's Property Taxes	<u>558,789</u>	<u>-</u>	<u>558,789</u>
NET POSITION			
Net Investment in Capital Assets	3,495,282	3,031,658	6,526,940
Restricted For:			
Debt Service	-	187,471	187,471
Capital Assets and Plant Replacement	-	3,237	3,237
Tax Incremental District Capital Projects	657,919	-	657,919
Unrestricted	<u>(50,230)</u>	<u>523,108</u>	<u>472,878</u>
Total Net Position	<u>\$ 4,102,971</u>	<u>\$ 3,745,474</u>	<u>\$ 7,848,445</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SIREN, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 159,588	\$ 7,655	\$ -	\$ -	\$ (151,933)	\$ -	\$ (151,933)
Public Safety	551,512	6,472	75,141	-	(469,899)	-	(469,899)
Public Works	405,630	23,968	95,455	-	(286,207)	-	(286,207)
Health and Human Services	3,800	111	-	-	(3,689)	-	(3,689)
Culture, Recreation, and Education	88,428	23,998	3,276	13,926	(47,228)	-	(47,228)
Conservation and Development	95,949	-	35	8,020	(87,894)	-	(87,894)
Interest and Fiscal Charges	22,071	-	-	-	(22,071)	-	(22,071)
Total Governmental Activities	1,326,978	62,204	173,907	21,946	(1,068,921)	-	(1,068,921)
BUSINESS-TYPE ACTIVITIES							
Water	254,157	267,255	-	236,443	-	249,541	249,541
Sewer	460,995	495,278	14,867	-	-	49,150	49,150
Total Business-Type Activities	715,152	762,533	14,867	236,443	-	298,691	298,691
Total Primary Government	<u>\$ 2,042,130</u>	<u>\$ 824,737</u>	<u>\$ 188,774</u>	<u>\$ 258,389</u>	(1,068,921)	298,691	(770,230)
GENERAL REVENUES							
Taxes:							
Property Taxes, Levied for General Purposes					526,446	-	526,446
Property Taxes, Levied for TIF Districts					674,668	-	674,668
Other Taxes					127,038	-	127,038
Grants and Contributions not Restricted for a Particular Purpose					247,793	-	247,793
Interest and Investment Earnings					17,036	9,613	26,649
Miscellaneous					13,448	-	13,448
Transfers					30,885	(30,885)	-
Total General Revenues					<u>1,637,314</u>	<u>(21,272)</u>	<u>1,616,042</u>
CHANGE IN NET POSITION							
					568,393	277,419	845,812
Net Position - Beginning of Year					<u>3,534,578</u>	<u>3,468,055</u>	<u>7,002,633</u>
NET POSITION - END OF YEAR					<u>\$ 4,102,971</u>	<u>\$ 3,745,474</u>	<u>\$ 7,848,445</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SIREN, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	Major Funds				Nonmajor Fund	Total Governmental Funds
	General Fund	Debt Service Fund	Tax Increment District #2 Fund	Tax Increment District #3 Fund	Ball Park Fund	
ASSETS						
Cash and Investments	\$ 67,130	\$ -	\$ 616,219	\$ -	\$ 28,941	\$ 712,290
Taxes Receivable	486,200	-	9,245	10,922	-	506,367
Special Assessments Receivable	-	-	41,700	-	-	41,700
Accounts Receivable	37,900	-	-	-	-	37,900
Prepayments	16,603	-	-	-	-	16,603
Advances to Other Funds	415,515	-	-	-	-	415,515
Land Held for Resale	118,000	-	-	-	-	118,000
	<u>\$ 1,141,348</u>	<u>\$ -</u>	<u>\$ 667,164</u>	<u>\$ 10,922</u>	<u>\$ 28,941</u>	<u>\$ 1,848,375</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers and Accounts Payable	\$ 23,431	\$ -	\$ -	\$ 4,484	\$ -	\$ 27,915
Due to Other Governmental Units	24	-	-	-	-	24
Advance from Other Funds	-	-	-	415,515	-	415,515
Special Deposits	1,255	-	-	-	-	1,255
Total Liabilities	<u>24,710</u>	<u>-</u>	<u>-</u>	<u>419,999</u>	<u>-</u>	<u>444,709</u>
DEFERRED INFLOWS OF RESOURCES						
Succeeding Year's Property Taxes	538,622	-	9,245	10,922	-	558,789
Unavailable Revenue:						
Special Assessments	-	-	41,700	-	-	41,700
Total Deferred Inflows of Resources	<u>538,622</u>	<u>-</u>	<u>50,945</u>	<u>10,922</u>	<u>-</u>	<u>600,489</u>
FUND BALANCES						
Nonspendable	575,677	-	-	-	-	575,677
Restricted	-	-	616,219	-	-	616,219
Assigned	2,339	-	-	-	28,941	31,280
Unassigned	-	-	-	(419,999)	-	(419,999)
Total Fund Balances	<u>578,016</u>	<u>-</u>	<u>616,219</u>	<u>(419,999)</u>	<u>28,941</u>	<u>803,177</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,141,348</u>	<u>\$ -</u>	<u>\$ 667,164</u>	<u>\$ 10,922</u>	<u>\$ 28,941</u>	<u>\$ 1,848,375</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SIREN, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2025**

TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS \$ 803,177

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	\$	195,649	
Construction Work in Progress		11,790	
Land Improvements		480,483	
Buildings		969,355	
Equipment and Vehicles		798,164	
Infrastructure		4,772,826	
Accumulated Depreciation		<u>(3,360,443)</u>	3,867,824

Some receivables, including special assessments, are reported as deferred inflow of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements.

41,700

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:

General Obligation Bonds Payable		195,000	
General Obligation Notes Payable		364,317	
Accrued Interest on Long-Term Debt		2,930	
Compensated Absences Payable		<u>47,483</u>	<u>(609,730)</u>

TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 4,102,971

**VILLAGE OF SIREN, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	Major Funds				Nonmajor Fund	Total Governmental Funds
	General Fund	Debt Service Fund	Tax Increment District #2 Fund	Tax Increment District #3 Fund	Ball Park Fund	
REVENUES						
Taxes	\$ 653,484	\$ -	\$ 604,916	\$ 69,752	\$ -	\$ 1,328,152
Special Assessments	-	-	7,761	-	-	7,761
Intergovernmental	343,576	-	12,969	22	-	356,567
Licenses and Permits	9,446	-	-	-	-	9,446
Fines and Forfeits	3,618	-	-	-	-	3,618
Public Charges for Services	11,246	-	-	-	17,998	29,244
Intergovernmental Charges for Services	86,218	-	-	-	-	86,218
Miscellaneous:						
Interest	13,440	-	3,596	-	-	17,036
Sale of Property	866	-	-	-	-	866
Donations	11,120	-	-	-	3,276	14,396
Other	1,510	-	-	-	2,450	3,960
Total Revenues	<u>1,134,524</u>	<u>-</u>	<u>629,242</u>	<u>69,774</u>	<u>23,724</u>	<u>1,857,264</u>
EXPENDITURES						
General Government	143,376	-	1,501	-	-	144,877
Public Safety	547,037	-	-	-	-	547,037
Public Works	262,002	-	-	77,941	-	339,943
Health and Human Services	3,800	-	-	-	-	3,800
Culture, Recreation, and Education	48,099	-	-	-	22,391	70,490
Conservation and Development	96,466	-	430	17,652	-	114,548
Debt Service:						
Principal	-	202,264	-	-	-	202,264
Interest and Fiscal Charges	-	22,548	-	-	-	22,548
Total Expenditures	<u>1,100,780</u>	<u>224,812</u>	<u>1,931</u>	<u>95,593</u>	<u>22,391</u>	<u>1,445,507</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	33,744	(224,812)	627,311	(25,819)	1,333	411,757
OTHER FINANCING SOURCES (USES)						
Issuance of Long-Term Debt	26,829	-	-	-	-	26,829
Transfers In	30,885	224,812	-	-	-	255,697
Transfers Out	(111,296)	-	(113,516)	-	-	(224,812)
Sale of Capital Assets	10,450	-	-	-	-	10,450
Total Other Financing Sources (Uses)	<u>(43,132)</u>	<u>224,812</u>	<u>(113,516)</u>	<u>-</u>	<u>-</u>	<u>68,164</u>
NET CHANGE IN FUND BALANCES	(9,388)	-	513,795	(25,819)	1,333	479,921
Fund Balances - Beginning of Year	<u>587,404</u>	<u>-</u>	<u>102,424</u>	<u>(394,180)</u>	<u>27,608</u>	<u>323,256</u>
FUND BALANCES - END OF YEAR	<u>\$ 578,016</u>	<u>\$ -</u>	<u>\$ 616,219</u>	<u>\$ (419,999)</u>	<u>\$ 28,941</u>	<u>\$ 803,177</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SIREN, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 479,921

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

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Outlays Reported in Governmental Fund Statements	\$ 160,879	
Depreciation Expense Reported in the Statement of Activities	<u>(236,979)</u>	(76,100)

Receivables not currently available are reported as deferred inflows of resources in the fund financial statements, but are recognized as revenue when earned in the government-wide statements. (7,761)

Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position and does not affect the statement of activities. Long-term debt incurred in the current year is:

General Obligation Bonds		
General Obligation Notes		(26,829)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:

General Obligation Bonds Principal Retirement	105,000	
General Obligation Notes Principal Retirement	<u>97,264</u>	202,264

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

Net Change in Accrued Interest Payable	477	
Net Change in Compensated Absences Payable	<u>(3,579)</u>	<u>(3,102)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 568,393

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SIREN, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025**

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Totals
ASSETS			
Current Assets:			
Cash and Investments	\$ 42,891	\$ 316,181	\$ 359,072
Customer Accounts Receivable	18,402	39,322	57,724
Other Accounts Receivable	-	23,288	23,288
Accounts Receivable on Tax Roll	3,263	7,331	10,594
Due from Other Governmental Units	146,120	-	146,120
Inventories	2,364	237	2,601
Total Current Assets	<u>213,040</u>	<u>386,359</u>	<u>599,399</u>
Restricted Assets:			
Equipment Replacement Fund Investments	-	3,237	3,237
Debt Redemption Fund Investments:			
Revenue Bonds	-	187,471	187,471
Total Restricted Assets	<u>-</u>	<u>190,708</u>	<u>190,708</u>
Capital Assets:			
Capital Assets Not Being Depreciated	22,633	72,997	95,630
Capital Assets Being Depreciated	2,936,615	6,182,319	9,118,934
Less: Accumulated Depreciation	<u>(1,323,062)</u>	<u>(2,963,150)</u>	<u>(4,286,212)</u>
Net Capital Assets	1,636,186	3,292,166	4,928,352
Construction Work in Progress	522,920	-	522,920
Total Capital Assets	<u>2,159,106</u>	<u>3,292,166</u>	<u>5,451,272</u>
Other Assets:			
Long-Term Receivables	-	176,805	176,805
Total Assets	<u>2,372,146</u>	<u>4,046,038</u>	<u>6,418,184</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	18,680	7,853	26,533
Accrued Interest Payable	177	8,475	8,652
Current Portion of Long-Term Debt:			
Revenue Bonds	10,280	135,000	145,280
Accrued Compensated Absences	1,580	1,948	3,528
Total Current Liabilities	<u>30,717</u>	<u>153,276</u>	<u>183,993</u>
Long-Term Liabilities (Net of Current Portion):			
Revenue Bonds	97,221	2,160,000	2,257,221
Accrued Compensated Absences	19,790	23,850	43,640
Unearned Revenue	-	187,856	187,856
Total Long-Term Liabilities	<u>117,011</u>	<u>2,371,706</u>	<u>2,488,717</u>
Total Liabilities	<u>147,728</u>	<u>2,524,982</u>	<u>2,672,710</u>
NET POSITION			
Net Investment in Capital Assets	2,034,492	997,166	3,031,658
Restricted for Equipment Replacement	-	3,237	3,237
Restricted for Debt Service	-	187,471	187,471
Unrestricted	189,926	333,182	523,108
Total Net Position	<u>\$ 2,224,418</u>	<u>\$ 1,521,056</u>	<u>\$ 3,745,474</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF SIREN, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Totals
OPERATING REVENUES			
Sales of Water/Sewerage Revenues:			
Residential	\$ 107,188	\$ 255,817	\$ 363,005
Commercial	46,744	122,189	168,933
Industrial	5,803	14,252	20,055
Public Authorities	12,861	23,972	36,833
Private Fire Protection	3,001	-	3,001
Public Fire Protection	73,314	-	73,314
Total Sales of Water/Sewerage Revenues	<u>248,911</u>	<u>416,230</u>	<u>665,141</u>
Other Operating Revenues	18,344	79,048	97,392
Total Operating Revenues	<u>267,255</u>	<u>495,278</u>	<u>762,533</u>
OPERATING EXPENSES			
Operation and Maintenance	185,641	260,849	446,490
Depreciation	67,418	148,376	215,794
Total Operating Expenses	<u>253,059</u>	<u>409,225</u>	<u>662,284</u>
OPERATING INCOME	14,196	86,053	100,249
NONOPERATING REVENUES (EXPENSES)			
Interest Revenue	4,806	4,807	9,613
Interest Expense	(1,098)	(51,770)	(52,868)
Sanitary District Debt Service Reimbursement	-	14,867	14,867
Total Nonoperating Revenues (Expenses)	<u>3,708</u>	<u>(32,096)</u>	<u>(28,388)</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	17,904	53,957	71,861
CAPITAL CONTRIBUTIONS AND TRANSFERS			
Capital Contributions - Customers and Developers	236,443	-	236,443
Transfers (Out)	(30,885)	-	(30,885)
Total Contributions and Transfers	<u>205,558</u>	<u>-</u>	<u>205,558</u>
CHANGE IN NET POSITION	223,462	53,957	277,419
Net Position - Beginning of Year	<u>2,000,956</u>	<u>1,467,099</u>	<u>3,468,055</u>
NET POSITION - END OF YEAR	<u>\$ 2,224,418</u>	<u>\$ 1,521,056</u>	<u>\$ 3,745,474</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SIREN, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025**

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Utility Customers	\$ 185,312	\$ 494,964	\$ 680,276
Cash Received for Public Fire Protection	73,314	-	73,314
Cash Received (Paid) for Meter Related Charges	9,470	(9,470)	-
Cash Paid to Suppliers for Goods and Services	(64,835)	(105,772)	(170,607)
Cash Paid for Employee Services	(120,547)	(141,774)	(262,321)
Net Cash Provided by Operating Activities	<u>82,714</u>	<u>237,948</u>	<u>320,662</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash Payments for Tax Equivalent	(30,885)	-	(30,885)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Cash Payments for Capital Assets	(330,358)	-	(330,358)
Cash Payments for Preliminary Construction Costs	(3,303)	-	(3,303)
Cash Received from Customer Contributions and Grants	90,323	-	90,323
Cash Received from Sanitary District for Debt Service	-	14,868	14,868
Principal Paid on Long-Term Debt	(10,178)	(130,000)	(140,178)
Interest Paid on Long-Term Debt	(1,115)	(52,030)	(53,145)
Net Cash Used by Capital and Related Financing Activities	<u>(254,631)</u>	<u>(167,162)</u>	<u>(421,793)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	4,806	4,807	9,613
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	(197,996)	75,593	(122,403)
Cash and Cash Equivalents - Beginning of Year	240,887	431,296	672,183
CASH AND CASH EQUIVALENTS - END OF YEAR			
	<u>\$ 42,891</u>	<u>\$ 506,889</u>	<u>\$ 549,780</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	\$ 14,196	\$ 86,053	\$ 100,249
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	67,418	148,376	215,794
(Increase) Decrease in Assets:			
Customer Accounts Receivable	(1,099)	(1,529)	(2,628)
Other Accounts Receivable	-	(1,624)	(1,624)
Accounts Receivable on Tax Roll	1,940	2,839	4,779
Increase (Decrease) in Liabilities:			
Accounts Payable	475	3,923	4,398
Compensated Absences	(216)	(90)	(306)
Net Cash Provided by Operating Activities	<u>\$ 82,714</u>	<u>\$ 237,948</u>	<u>\$ 320,662</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS			
Cash and Investments per Statement of Net Position:			
Cash and Investments	\$ 42,891	\$ 316,181	\$ 359,072
Cash and Investments - Restricted	-	190,708	190,708
Cash and Cash Equivalents	<u>\$ 42,891</u>	<u>\$ 506,889</u>	<u>\$ 549,780</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Capital Assets Financed Directly by Grants	\$ 236,443	\$ -	\$ 236,443
Capital Related Accounts Payable and Retainage	\$ 17,113	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SIREN, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025**

	Custodial Fund
ASSETS	
Cash and Investments	\$ 140,896
Taxes Receivable	822,842
Total Assets	963,738
 DEFERRED INFLOWS OF RESOURCES	
Succeeding Year's Property Taxes	963,738
 NET POSITION	
Restricted	\$ -

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SIREN, WISCONSIN
 STATEMENT OF CHANGES IN NET POSITION
 FIDUCIARY FUNDS
 YEAR ENDED DECEMBER 31, 2025**

	<u>Custodial Fund</u>
ADDITIONS	
Property Tax Collections	\$ 634,569
DEDUCTIONS	
Payments to Taxing Jurisdictions	<u>634,569</u>
CHANGE IN NET POSITION	-
Net Position - Beginning of Year	<u>-</u>
NET POSITION - END OF YEAR	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Siren (the Village) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental 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 of Siren is governed by a seven-member elected board consisting of the Village president and six trustees elected at large.

The financial reporting of the Village is defined by the GASB to consist of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The basic financial statements of the Village consist of the primary government. No other organizations were identified for inclusion in the financial reporting entity of the Village.

B. Government-Wide and Fund Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major and nonmajor funds) as described below:

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, fund balance, revenues, and expenditures/expenses.

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

The Village reports the following major governmental funds:

General Fund – The General Fund is the operating fund of the Village. It is used to account for all financial resources of the Village, except those required to be accounted for in another fund.

Debt Service Fund – Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of governmental funds.

Tax Incremental District #2 Fund – Tax Incremental District #2 Fund, a capital projects fund, is used to account for transactions of TID #2.

Tax Incremental District #3 Fund – Tax Incremental District #3 Fund, a capital projects fund, is used to account for transactions of TID #3.

The Village's nonmajor governmental fund is the Ball Park Fund which accounts for revenues and expenses of the Siren Ball Park.

The Village reports the following major enterprise funds:

Water Utility – This fund accounts for the operations of the water system. Utility operations are subject to regulation by the Wisconsin Public Service Commission.

Sewer Utility – This fund accounts for the operations of the sanitary sewer collection system and treatment facilities.

The Village had no additional enterprise funds to report as nonmajor funds.

Additionally, the Village reports the following fiduciary fund:

Custodial Fund – The custodial fund is used to account for the collection of property taxes for other governmental units.

VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange transactions, in which the Village gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables, if any, are recorded as revenues when services are provided.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's utility functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are deemed 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 reported in the governmental funds to be available if they are collected within 60 days after the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions, including entering into contracts giving the Village the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, miscellaneous taxes, public charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are generally considered to be measurable and available only when cash is received by the government.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in financial statements and accompanying notes. Actual results could differ from those estimates.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

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

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

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Investment of most trust funds is regulated by Chapter 881 of the Wisconsin Statutes. Investment of library trust funds is regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

Investments of the Village are stated at fair value.

VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables and Payables

Property Taxes. Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. The resulting tax roll for which amounts have been collected for other taxing jurisdictions by December 31 is recorded in the Village's custodial fund as a deferred inflows of resources for succeeding year's property taxes. Since Village property taxes are not considered revenue until January 1 of the year following the levy, they are recorded as deferred inflows of resources in the funds budgeted. Real property taxes are payable in full on or before January 31 or, alternatively, if over \$100, can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges (including delinquent utility billings) and special taxes placed on the tax roll are payable in full on or before January 31. All uncollected items on the current tax roll, except delinquent personal property taxes, are turned over to the Burnett County Treasurer for collection in February. Burnett County subsequently settles in full with the Village in August of the same year, including settlement for uncollected delinquent special assessments and special charges. (The County has the option to settle in full for delinquent special assessments and special charges or to remit them to the Village as collections are received.) Delinquent personal property taxes are retained by the Village for collection. A portion of the general fund balance is classified as nonspendable for the Village's investment in delinquent taxes.

Special Assessments. Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Deferred special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. (Installments placed on the 2025 tax roll are recognized as revenue in 2026.) Special assessments recorded in proprietary funds are recorded as revenue at the time the assessments are subject to collection procedures.

Accounts Receivable. All accounts receivable are shown at gross amounts. No allowance for uncollectible accounts has been provided since such allowance would not be material.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables and Payables (Continued)

Interfund Balances. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statement as “internal balances.” Advances between funds, as reported in the fund financial statements, are classified as a nonspendable fund balance account in applicable general fund to indicate that they are not available for appropriation and are not expendable available financial resources.

3. Inventories

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds, if material, are recorded as expenditures when consumed rather than when purchased.

4. Assets Held for Resale

Assets held for resale represents land purchased with the intent of selling the property for future development. This is recorded at the lower of cost or estimated market value.

5. Capital Assets

Government-Wide Statements. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), 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 initial, individual costs as shown below and an estimated useful life in excess of one 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 assets lives are not capitalized.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Capital Assets (Continued)

Government-Wide Statements (Continued). Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if material, is included as part of the capitalized value of the assets constructed. The Village's policy is to prospectively report infrastructure acquired after adoption of GASB Statement No. 34.

Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation/amortization methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

Assets	Capitalization Threshold	Depreciation/ Amortization Method	Estimated Useful Life
Land	\$ 5,000	N/A	N/A
Land Improvements	5,000	Straight-Line	20 to 50 Years
Buildings and Improvements	5,000	Straight-Line	20 to 50 Years
Machinery and Equipment	5,000	Straight-Line	4 to 15 Years
Infrastructure	5,000	Straight-Line	20 to 50 Years
Utility Systems	Various	Straight-Line	4 to 100 Years

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

6. Deferred Outflows of Resources

The Village would report decrease in net position or fund equity that relate to future periods are deferred outflows of resources in a separate section of its government-wide and proprietary fund statements of net position or governmental fund balance sheet. No deferred outflows of resources are reported in these financial statements in the current year.

VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Deferred Inflows of Resources (Continued)

The Village's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund balance that applies to a future period. The Village will not recognize the related revenue until a future event occurs. The Village has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type of deferred inflow of resources occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the Village's year) under the modified accrual basis of accounting. The Village does not have deferred inflows of resources to report in its proprietary fund financial statements in the current year.

7. Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

8. Unearned Revenues

Unearned revenues are reported in connection with assets that have been accumulated but not yet earned. Unearned revenues are reported in the Sewer Utility as an offset to amounts reported as a receivable associated with a wastewater agreement further discussed in Note 4.C.

9. Long-Term Obligations

In the government-wide financial statements and proprietary 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 type statement of net position. In the governmental fund financial statements, 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.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Defining Operating Revenues and Expenses

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 water utility and sewer utility are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

11. Use of Restricted Resources

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.

12. Equity Classifications

Fund equity, representing the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources, is classified as follows in the Village's financial statements:

Government-Wide and Fiduciary Fund Statements. Fund equity is classified as net position in the government-wide and fiduciary fund financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted.

Governmental Fund Financial Statements. In the governmental fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the board.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The Village's cash and investments balances at December 31, 2025 as shown in the financial statements as follows:

Governmental Funds	\$ 712,290
Proprietary Funds	549,780
Fiduciary Funds	140,896
Total	<u>\$ 1,402,966</u>

The above cash and investments balances consisted of the following:

Deposits at Financial Institutions	\$ 1,185,532
Investments in Mutual Funds	143,175
Exchange-Traded Products	17,879
U.S. Treasuries and Agencies	56,280
Petty Cash	100
Total	<u>\$ 1,402,966</u>

Deposits at Financial Institutions

The Village's balances at individual financial institutions were subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Federal depository insurance provides for coverage of up to \$250,000 for time and savings deposits and an additional \$250,000 for demand deposits at any institution. In addition, funds held for others (such as trust funds) are subject to coverage under the name of the party for whom the funds are held. Coverage under the State Guarantee Fund may not exceed \$1,000,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the Village to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

Custodial credit risk for deposits is the risk that in the event of bank failure, the Village's deposits may not be returned. The Village's deposits at financial institutions at December 31, 2025, were fully covered by federal depository insurance, the State Guarantee Fund and bank collateralization.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Fair Value Measurements

The Village uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The Village follows the accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the Village has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), evaluator models using credit information, market movement and sector news (Level 2) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the statement of net position and balance sheet – governmental funds are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity’s own assumptions about the assumptions market participants and would use in pricing the asset.

The Village’s investments are measured as follows at December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds - Equities	\$ 143,175	\$ -	\$ -	\$ 143,175
Corporate Bonds	60,737	-	-	60,737
Exchange-Traded Projects	17,879	-	-	17,879
U.S. Treasury and Agencies	56,280	-	-	56,280
Total	<u>\$ 278,071</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,071</u>

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Long-Term Receivables

Other Receivables

Receivables from Siren Sanitary District. Amounts due from the Siren Sanitary District are based on an agreement between the Village and District for wastewater treatment services as further discussed in Note 4.C.

D. Capital Assets

Capital assets activity for the year ended December 31, 2025 is as follows:

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Nondepreciable:				
Land	\$ 195,649	\$ -	\$ -	\$ 195,649
Construction Work in Progress	145,496	113,439	247,145	11,790
Total Capital Assets, Nondepreciable	341,145	113,439	247,145	207,439
Capital Assets, Depreciable:				
Land Improvements	466,558	13,925	-	480,483
Buildings	969,355	-	-	969,355
Equipment and Vehicles	795,863	33,515	31,214	798,164
Infrastructure	4,525,681	247,145	-	4,772,826
Subtotals	6,757,457	294,585	31,214	7,020,828
Less: Accumulated Depreciation for:				
Land Improvements	271,443	12,623	-	284,066
Buildings	631,588	17,682	-	649,270
Equipment and Vehicles	573,103	37,323	31,214	579,212
Infrastructure	1,678,544	169,351	-	1,847,895
Subtotals	3,154,678	236,979	31,214	3,360,443
Total Capital Assets, Depreciable, Net	3,602,779	57,606	-	3,660,385
Governmental Activities Capital Assets, Net	<u>\$ 3,943,924</u>	<u>\$ 171,045</u>	<u>\$ 247,145</u>	<u>\$ 3,867,824</u>

Depreciation was charged to governmental functions as follows:

General Government	\$ 14,189
Public Safety	14,877
Public Works	181,232
Culture, Recreation, and Education	25,280
Conservation and Development	1,401
Total Depreciation - Governmental Activities	<u>\$ 236,979</u>

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Water Utility				
Capital Assets Not Being Depreciated:				
Land and Land Rights	\$ 22,633	\$ -	\$ -	\$ 22,633
Construction Work in Progress	175,449	347,471	-	522,920
Total Capital Assets Not Being Depreciated	198,082	347,471	-	545,553
Capital Assets Being Depreciated:				
Source of Supply	103,241	-	-	103,241
Pumping Plant	225,924	-	-	225,924
Water Treatment	12,683	-	-	12,683
Transmission and Distribution	2,402,462	-	2,439	2,400,023
General Plant	194,744	-	-	194,744
Total Capital Assets Being Depreciated	2,939,054	-	2,439	2,936,615
Total Capital Assets	3,137,136	347,471	2,439	3,482,168
Less: Accumulated Depreciation	1,258,083	67,418	2,439	1,323,062
Net Capital Assets - Water Utility	1,879,053	280,053	-	2,159,106
Sewer Utility				
Capital Assets Not Being Depreciated:				
Land and Land Rights	72,997	-	-	72,997
Capital Assets Being Depreciated:				
Collection System	1,320,561	-	-	1,320,561
Pumping System	919,152	-	-	919,152
Treatment and Disposal Plant	2,997,896	-	-	2,997,896
General Plant	944,710	-	-	944,710
Total Capital Assets Being Depreciated	6,182,319	-	-	6,182,319
Total Capital Assets	6,255,316	-	-	6,255,316
Less: Accumulated Depreciation	2,814,774	148,376	-	2,963,150
Net Capital Assets - Sewer Utility	3,440,542	(148,376)	-	3,292,166
Net Capital Assets - Business-Type Activities	<u>\$ 5,319,595</u>	<u>\$ 131,677</u>	<u>\$ -</u>	<u>\$ 5,451,272</u>

Depreciation was charged to business-type activities as follows:

Water	\$ 67,418
Sewer	148,376
Total Depreciation - Business-Type Activities	<u>\$ 215,794</u>

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2025 was as follows:

Advances from/to Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Tax Incremental District #3 Fund	\$ 415,515	Finance Project Costs

Interfund balances owed within the governmental activities and business-type activities are eliminated in the statement of net position.

Interfund Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Water Utility	\$ 30,885	Property Tax Equivalent
Debt Service Fund	General Fund	111,296	Debt Maturities
Debt Service Fund	Tax Incremental District #2 Fund	113,516	Debt Maturities
	Total	<u>\$ 255,697</u>	

F. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the Village for the year ended December 31, 2025 were as follows:

	Balance 1/1/25	Issued	Retired	Balance 12/31/25	Amounts Due Within One Year
Governmental Activities					
General Obligation Bonds	\$ 300,000	\$ -	\$ 105,000	\$ 195,000	\$ 95,000
General Obligation Notes from Direct Borrowings	434,752	26,829	97,264	364,317	251,960
Compensated Absences	43,904	3,579	-	47,483	2,449
	<u>\$ 778,656</u>	<u>\$ 30,408</u>	<u>\$ 202,264</u>	<u>\$ 606,800</u>	<u>\$ 349,409</u>
Governmental Activities - Long-Term Liabilities					
Business-Type Activities					
Revenue Bonds	\$ 2,542,679	\$ -	\$ 140,178	\$ 2,402,501	\$ 145,280
Compensated Absences	47,474	-	306	47,168	3,528
	<u>\$ 2,590,153</u>	<u>\$ -</u>	<u>\$ 140,484</u>	<u>\$ 2,449,669</u>	<u>\$ 148,808</u>
Business-Type Activities - Long-Term Liabilities					

On October 6, 2025 the Village issued \$26,829 of general obligation promissory notes for the purpose of financing the Village's portion of the Siren Fire Association's new fire truck. This note bears and interest rate of 4.12 percent and matures on October 6, 2027.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

All general obligation bonds, notes and other long-term obligations payable are backed by the full faith and credit of the Village. General obligation long-term debt will be retired by future property tax levies or tax increments accumulated by the debt service fund. Annual retirement requirement of long-term debt issued to finance expenditures of the tax incremental districts are anticipated to be financed from revenues of the TIDs. The direct borrowings and direct placements related to governmental activities and business-type activities contain provisions that in an event of default, outstanding amounts become immediately due if the Village is unable to make payment.

The purpose of the governmental activities general obligation debt is to finance various capital improvements and tax incremental Village planned projects. Individual general obligation long-term debt issues outstanding at December 31, 2025 are as follows:

	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Amount Outstanding
Governmental Activities:					
General Obligation Bonds:					
G.O. Refunding Bonds	8/25/11	3/1/26	1.50% - 4.25%	\$ 310,000	\$ 15,000
G.O. Refunding Bonds	12/29/16	6/1/27	1.25% - 2.90%	945,000	180,000
General Obligation Notes:					
Promissory Note	9/8/16	9/15/26	2.40%	167,135	18,441
Promissory Note	7/2/19	9/16/19	3.40%	275,000	122,164
Promissory Note	7/11/19	7/30/29	3.11%	400,000	160,000
Promissory Note	4/18/24	12/18/28	4.40%	59,788	36,883
Promissory Note	10/6/25	10/6/27	4.12%	26,829	26,829
Total					<u>\$ 559,317</u>

Minimum annual principal and interest payments required to retire long-term debt, together with the expected funding sources, are shown below:

Year	Governmental Activities					Funding Sources		
	General Obligation Bonds		Notes from Direct Borrowing		Total	General	TID #2	Total
	Principal	Interest	Principal	Interest		Fund	Fund	
2026	\$ 100,000	\$ 5,539	\$ 112,357	\$ 11,787	\$ 229,683	\$ 124,144	\$ 105,539	\$ 229,683
2027	95,000	378	96,009	8,102	199,489	104,111	95,378	199,489
2028	-	-	83,890	4,885	88,775	88,775	-	88,775
2029	-	-	72,061	2,025	74,086	74,086	-	74,086
Total	<u>\$ 195,000</u>	<u>\$ 5,917</u>	<u>\$ 364,317</u>	<u>\$ 26,799</u>	<u>\$ 592,033</u>	<u>\$ 391,116</u>	<u>\$ 200,917</u>	<u>\$ 592,033</u>

General Obligation Debt Limitation. Section 67.03 of the Wisconsin Statutes restricts Village general obligation debt to 5% of the equalized value of all property in the Village. At December 31, 2025 the Village's debt limit amounted to \$5,903,595 and indebtedness subject to the limitation totaled \$559,317.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Revenue Bonds

On December 4, 2008, the Village borrowed \$3,348,000 to provide permanent financing for improvements to the wastewater treatment plant. On May 27, 2015, the Village borrowed \$182,412 through the Safe Drinking Water Loan program for financing water utility projects. On June 25, 2020, the Village refinanced the December 4, 2008 mortgage revenue bonds. The direct borrowings related to business-type activities contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from 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. Cash flow requirements for retirement of principal and interest on the bonds are as follows:

Year	Business-Type Activities			Funding Sources		
	Revenue Bonds			Water	Sewer	Total
	Principal	Interest	Total	Utility	Utility	
2026	\$ 145,280	\$ 50,952	\$ 196,232	\$ 11,293	\$ 184,939	\$ 196,232
2027	145,382	48,926	194,308	11,293	183,015	194,308
2028	145,484	46,697	192,181	11,292	180,889	192,181
2029	150,588	44,254	194,842	11,292	183,550	194,842
2030	150,693	41,593	192,286	11,291	180,995	192,286
2031-2035	815,074	160,106	975,180	56,448	918,732	975,180
2036-2040	850,000	60,145	910,145	-	910,145	910,145
Total	<u>\$ 2,402,501</u>	<u>\$ 452,673</u>	<u>\$ 2,855,174</u>	<u>\$ 112,909</u>	<u>\$ 2,742,265</u>	<u>\$ 2,855,174</u>

The resolution authorizing the issuance of the sewer system mortgage revenue bonds requires the Village to establish and maintain a bond redemption account into which utility revenues are to be set aside for debt service payments. The account balance was \$187,471 at December 31, 2025.

During 1999, the Sanitary District also entered into an agreement with the Village to reimburse the sewer utility the District's share of the costs associated with the wastewater treatment project. The receivable balance of that agreement at December 31, 2025 was \$187,855 which is offset by unearned revenue.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at December 31, 2025 consisted of the following:

	<u>Total</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>
Major Funds:					
General Fund					
Interfund Advances	\$ 415,515	\$ 415,515	\$ -	\$ -	\$ -
Delinquent Taxes	25,559	25,559	-	-	-
Prepaid Expenses	16,603	16,603	-	-	-
Land Held for Resale	118,000	118,000	-	-	-
Street Equipment Outlay	2,339	-	-	2,339	-
Subtotal General Fund	<u>578,016</u>	<u>575,677</u>	-	2,339	-
Tax Incremental District #2 Purposes	616,219	-	616,219	-	-
Tax Incremental District #3 Purposes	(419,999)	-	-	-	(419,999)
Nonmajor Funds:					
Special Revenue Funds:					
Ball Park Fund	28,941	-	-	28,941	-
Total Governmental Fund Balances at December 31, 2025	<u>\$ 803,177</u>	<u>\$ 575,677</u>	<u>\$ 616,219</u>	<u>\$ 31,280</u>	<u>\$ (419,999)</u>

H. Tax Incremental Financing Districts

The Village has created two tax incremental financing districts (TIF districts or TIDs) in accordance with Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after creation of the district. The tax on the increased value is called a tax increment.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Tax Incremental Financing Districts (Continued)

The Village has two tax incremental districts in existence during 2025. The resolution creating TID #2 was dated September 29, 2003 and the resolution creating TID #3 was dated September 9, 2021. The purpose of the tax incremental districts are to promote industry, commercial and residential development and redevelopment of business properties in the Village. At the creation of the districts, the statutes provided that no project costs could be expended later than seven years after the creation date of the district. The statutes further allowed the municipality to collect tax increments for 16 years after the last project expenditure was made or until the net project cost of the district had been recovered, whichever occurred first. The state enacted several changes relating to tax incremental districts for 2004 (with amending legislation in 2005).

One of these changes extends the expenditure period for all current and future districts to five years prior to the termination of the district's unextended maximum life. For those districts that had reached the end of its expenditure period prior to October 1, 2004, it allows a municipality to expend additional project costs included in the project plan (subject to certain conditions).

The project plans, on file in the Village administrative offices, details the proposed projects, the estimated years of construction or site acquisition and the estimated costs of the individual project components. Project costs uncollected at the dissolution date are absorbed by the Village.

Accumulated project costs and revenues from inception to December 31, 2025 are shown below:

	<u>TID #2</u>	<u>TID #3</u>
Accumulated Project Costs:		
Project Expenditures	\$ 2,025,355	\$ 548,324
Debt Expenditures:		
Interest Charges	838,130	-
Debt Issuance Costs	62,712	-
Transfers Out	148,463	-
Total Project Costs	<u>3,074,660</u>	<u>548,324</u>
Accumulated Project Revenues:		
Tax Increments	2,860,378	73,394
Special Assessments	299,851	-
Payment in Lieu of Taxes	3,000	-
Intergovernmental Grants and Aids	205,308	50,022
Interest on Investments	117,822	-
Interest on Special Assessments	5,412	-
Other	4,108	4,909
Total Project Revenues	<u>3,495,879</u>	<u>128,325</u>
Future Project Revenues Necessary to Recover Project Costs to Date	<u>\$ (421,219)</u>	<u>\$ 419,999</u>

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Tax Incremental Financing Districts (Continued)

The above summary of transactions is reconcilable to the fund deficits of the TID funds at December 31, 2025 as follows:

	TID #2	TID #3
Outstanding Long-Term Debt Payable from TID Funds at December 31, 2025	\$ 195,000	\$ -
Less: Unrecovered Costs Above Fund Balances (Deficits) at December 31, 2025	421,219	(419,999)
	\$ 616,219	\$ (419,999)

The fund deficit of TID #3 at December 31, 2025 is financed by an advance from the general fund at that date (see Note 3.D).

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

General Information about the Pension Plan

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

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

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

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

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

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

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

The WRS also provides death and disability benefits for employees.

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

The core and variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2015	2.90	2.00
2016	0.50	(5.00)
2017	2.00	4.00
2018	2.40	17.00
2019	-	(10.00)
2020	1.70	21.00
2021	5.10	13.00
2022	7.40	15.00
2023	1.60	(21.00)
2024	3.60	15.00

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

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, and 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.

For the years ended December 31, 2025 the WRS recognized \$49,215 in contributions from the employer.

Contribution rates as of December 31, 2025 are:

	<u>Employee</u>	<u>Employer</u>
General	6.95%	6.95%
Executives and Elected Officials	6.95%	6.90%
Protective with Social Security	6.95%	15.01%
Protective without Social Security	6.95%	19.01%

C. Wastewater Agreement

In 1999, the Village entered into an agreement with the Town of Siren Sanitary District #1 (District) to accept, treat and dispose of domestic wastewater collected by the District system and transported to the Village facilities. The District is to pay the Village a user charge determined necessary to recover the operational costs of collecting, handling, treating and disposing of the wastewater from the District. In addition, the District is to pay their prorated share of principal and interest payments that are the result of the Village borrowing to finance the expansion of, or improvements to, the Village's wastewater treatment plant and commonly used portions of the Village's wastewater collection system.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Wastewater Agreement (Continued)

For 2025, the sewer utility enterprise fund recognized \$46,984 as operating revenue for user charges to the district. This amount consisted of the following:

2025 Billings	\$	75,760	
2025 User Charge Adjustment		(15,844)	
Total 2025 User Charge (see Supplementary Schedule B-9)		\$ 59,916	

As discussed in Note 3.E, the District will reimburse the Village for its share of the outstanding debt, including interest thereon, as the debt matures. Unearned revenue has been recorded in the sewer utility equal to the District's share of outstanding debt. This amount will be recognized as revenue in the utility when billed to the District.

The net charge to the District for 2025 debt retirement was \$14,867 (see supplementary Schedule B-9). This amount is reflected as nonoperating revenue in the sewer utility. The amount recorded as a receivable from the District at December 31, 2025 was as follows:

District's Share of Outstanding Debt:			
Current Portion	\$	11,050	
Long-Term Portion		176,805	\$ 187,855
Unreimbursed Charges:			
User Charges			12,118
Total			\$ 199,973

D. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settled claims have not exceeded this commercial coverage in any of the last three years.

**VILLAGE OF SIREN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 OTHER INFORMATION (CONTINUED)

E. Siren Fire Association

The Siren Fire Association was formed by the Village of Siren and the Towns of Daniel, LaFollette, and Siren under an agreement that became effective October 19, 1995. The purpose of the District is to jointly and cooperatively provide fire protection services to its members. Funding for operations and debt service of the District will be provided by the participating municipalities. All parties to the agreement were required to transfer ownership of existing firefighting apparatus and equipment to the District. The District in turn agreed to assume all debt obligations secured by the equipment being transferred.

The Department is governed by a Board of Commissioners comprised of one member appointed by each member municipality. The Department has authority to adopt its own budget and control its financial affairs. Separate financial statements for the District are not issued. During 2025, the Village paid \$58,416 as its share of the operations of the Department.

E. Commitments

During 2025, the Village was committed under various contracts relating to the Alden Street MSID Design and CRS project in the amount of \$61,750 and the Water System Improvements project in the amount of \$1,572,738. As of December 31, 2025, \$50,460 and \$1,076,910, respectively, remains yet to be completed and paid.

REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF SIREN, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 609,105	\$ 609,105	\$ 653,484	\$ 44,379
Special Assessments	7,760	7,760	-	(7,760)
Intergovernmental	488,730	488,730	343,576	(145,154)
Licenses and Permits	10,700	10,700	9,446	(1,254)
Fines and Forfeits	4,000	4,000	3,618	(382)
Public Charges for Services	12,800	12,800	11,246	(1,554)
Intergovernmental Charges for Services	119,000	119,000	86,218	(32,782)
Miscellaneous:				
Interest	4,000	4,000	13,440	9,440
Sale of Property	-	-	866	866
Donations	5,000	5,000	11,120	6,120
Other	500	500	1,510	1,010
Total Revenues	1,261,595	1,261,595	1,134,524	(127,071)
EXPENDITURES				
General Government	147,852	147,852	143,376	4,476
Public Safety	551,192	551,192	547,037	4,155
Public Works	567,616	567,616	262,002	305,614
Health and Human Services	3,800	3,800	3,800	-
Culture, Recreation, and Education	56,500	56,500	48,099	8,401
Conservation and Development	57,170	57,170	96,466	(39,296)
Debt Service:				
Principal	90,455	90,455	-	90,455
Interest and Fiscal Charges	2,024	2,024	-	2,024
Total Expenditures	1,476,609	1,476,609	1,100,780	375,829
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(215,014)	(215,014)	33,744	248,758
OTHER FINANCING SOURCES (USES)				
Issuance of Long-Term Debt	155,033	155,033	26,829	(128,204)
Transfers In	44,000	44,000	30,885	(13,115)
Transfers Out	14,577	14,577	(111,296)	(125,873)
Sale of Capital Assets	-	-	10,450	10,450
Total Other Financing Sources (Uses)	213,610	213,610	(43,132)	(256,742)
NET CHANGE IN FUND BALANCE	(1,404)	(1,404)	(9,388)	(7,984)
Fund Balance - Beginning of Year	587,404	587,404	587,404	-
FUND BALANCE - END OF YEAR	\$ 586,000	\$ 586,000	\$ 578,016	\$ (7,984)

See accompanying Notes to Required Supplementary Information.

VILLAGE OF SIREN, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025

NOTE 1 BUDGETARY INFORMATION

GASB Statement No. 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information is derived from the Village's annual operating budget.

The Village's budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes and on a basis consistent with GAAP. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The Village's legal budget is adopted at the major function level in the general fund (i.e., general government) and at the fund level in all other funds.

Budget amounts in the financial statements include both original adopted budget and the final budget. Changes to the budget during the year, if any, generally include amendments authorized by the governing body, additions of approved carryover amounts and appropriations of revenues and other sources for specified expenditures/uses. Appropriated budget amounts in the general fund lapse at the end of the year unless specifically carried over for financing subsequent year expenditures.

NOTE 2 EXCESS OF EXPENDITURES OVER BUDGET

Comparisons of actual revenues and expenditures to budgeted amounts for the Village's general fund are presented as required supplementary information following the basic financial statements. Expenditures in excess of budgeted amounts at the legally adopted levels are presented in that schedule.

SUPPLEMENTARY INFORMATION

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

**VILLAGE OF SIREN, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR DECEMBER 31, 2024)**

	2025	2024
ASSETS		
Cash and Investments	\$ 67,130	\$ 175,051
Taxes Receivable:		
Current Tax Roll	460,641	388,600
Delinquent Personal Property Taxes Held by Village	5,238	3,941
Delinquent Assessments and Charges Held in Trust by County	20,321	21,150
Accounts Receivable	37,900	35,503
Due from Other Governmental Units	-	5,000
Prepayments	16,603	-
Advances to Other Funds	415,515	380,023
Land Held for Resale	118,000	118,000
	\$ 1,141,348	\$ 1,127,268
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Vouchers and Accounts Payable	\$ 23,431	\$ 10,990
Due to Other Governmental Units	24	35
Special Deposits	1,255	2,393
Total Liabilities	24,710	13,418
Deferred Inflows of Resources:		
Tax Roll Items:		
Succeeding Year's Property Taxes:		
General Property Taxes	538,622	526,446
Fund Balances:		
Nonspendable	575,677	523,114
Assigned	2,339	64,290
Total Fund Balances	578,016	587,404
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,141,348	\$ 1,127,268

**VILLAGE OF SIREN, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Taxes:					
General Property Taxes	\$ 522,305	\$ 522,305	\$ 526,446	\$ 4,141	\$ 502,258
Mobile Home Fees	1,800	1,800	2,519	719	2,011
Public Accommodation Taxes	80,000	80,000	117,906	37,906	119,068
Payment in Lieu of Taxes	5,000	5,000	6,613	1,613	5,459
Total Taxes	<u>609,105</u>	<u>609,105</u>	<u>653,484</u>	<u>44,379</u>	<u>628,796</u>
Special Assessments:					
Street Improvement Projects	7,760	7,760	-	(7,760)	-
Intergovernmental:					
Federal Aid - Law Enforcement	-	-	573	573	-
State Shared Taxes	225,851	225,851	225,812	(39)	221,102
Personal Property Aid	-	-	8,259	8,259	2,384
Fire Insurance Taxes	3,500	3,500	4,787	1,287	3,981
Exempt Computer Aid	731	731	732	1	732
State General Transportation Aid	95,538	95,538	95,455	(83)	92,674
State Aid - LRIP	155,033	155,033	-	(155,033)	-
State Aid - Police Training	480	480	960	480	720
State Aid in Lieu of Taxes - Conservation	35	35	35	-	35
State Aid - Election Aid	6,962	6,962	6,963	1	5,000
State Aid - Urban Forestry	-	-	-	-	-
County - Tourism Grant	600	600	-	(600)	-
Total Intergovernmental	<u>488,730</u>	<u>488,730</u>	<u>343,576</u>	<u>(145,154)</u>	<u>326,628</u>
Licenses and Permits:					
Licenses:					
Liquor and Malt Beverage	5,500	5,500	5,210	(290)	5,783
Operators	700	700	620	(80)	755
Cigarette	150	150	125	(25)	175
Trailer Park	100	100	100	-	100
Dog	100	100	111	11	143
Permits:					
Building	3,000	3,000	2,430	(570)	4,798
Zoning	500	500	250	(250)	-
Other	650	650	600	(50)	1,525
Total Licenses and Permits	<u>10,700</u>	<u>10,700</u>	<u>9,446</u>	<u>(1,254)</u>	<u>13,279</u>
Fines and Forfeits:					
Law and Ordinance Violations	4,000	4,000	3,618	(382)	4,340

**VILLAGE OF SIREN, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)**

	2025				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REVENUES (CONTINUED)					
Public Charges for Services:					
General Government:					
Clerk's Fees	\$ 400	\$ 400	\$ 750	\$ 350	\$ 557
Public Safety:					
Police Fees	4,000	4,000	425	(3,575)	1,436
Public Works:					
Transportation Facilities:					
Highway Maintenance and Construction	2,000	2,000	3,641	1,641	3,642
Culture, Recreation, and Education:					
Parks	6,000	6,000	6,000	-	6,370
Culture, Recreation, and Education:					
Parks	400	400	430	30	400
Total Public Charges for Services	<u>12,800</u>	<u>12,800</u>	<u>11,246</u>	<u>(1,554)</u>	<u>12,405</u>
Intergovernmental Charges for Services:					
Public Safety:					
Law Enforcement	87,000	87,000	66,322	(20,678)	38,994
Public Works:					
Transportation Facilities:					
Utility Vehicle Usage	<u>32,000</u>	<u>32,000</u>	<u>19,896</u>	<u>(12,104)</u>	<u>18,002</u>
Total Intergovernmental Charges for Services	<u>119,000</u>	<u>119,000</u>	<u>86,218</u>	<u>(32,782)</u>	<u>56,996</u>
Miscellaneous:					
Interest:					
General Investments	2,000	2,000	11,871	9,871	7,860
Special Assessments	2,000	2,000	1,569	(431)	1,269
Sale of Village Property	-	-	866	866	320
Donations	5,000	5,000	11,120	6,120	33,600
Other:					
Insurance Recoveries and Dividends	-	-	-	-	-
Other Miscellaneous	500	500	1,510	1,010	3,948
Total Miscellaneous	<u>9,500</u>	<u>9,500</u>	<u>26,936</u>	<u>17,436</u>	<u>46,997</u>
Total Revenues	1,261,595	1,261,595	1,134,524	(127,071)	1,089,441

**VILLAGE OF SIREN, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
EXPENDITURES					
General Government:					
Village Board	\$ 10,731	\$ 10,731	\$ 11,134	\$ (403)	\$ 9,091
Legal Fees	5,000	5,000	3,518	1,482	5,635
President	3,875	3,875	3,875	-	3,875
Clerk-Treasurer	59,740	59,740	57,313	2,427	57,783
Elections	3,100	3,100	2,811	289	4,594
Special Accounting and Auditing	7,500	7,500	6,930	570	6,773
Assessment of Property	10,700	10,700	11,653	(953)	22,303
Village Hall	9,206	9,206	8,459	747	8,658
Illegal and Uncollectible Taxes	-	-	-	-	265
Property and Liability Insurance	30,000	30,000	37,683	(7,683)	31,549
Employee Benefits	5,000	5,000	-	5,000	-
Outlay:					
Village Hall	3,000	3,000	-	3,000	3,645
Total General Government	<u>147,852</u>	<u>147,852</u>	<u>143,376</u>	<u>4,476</u>	<u>154,171</u>
Public Safety:					
Police Department	407,625	407,625	378,449	29,176	363,459
Fire Protection	30,212	30,212	58,416	(28,204)	26,080
Hydrant Rental	51,093	51,093	51,093	-	51,093
Ambulance Service	54,109	54,109	55,949	(1,840)	51,532
Building Inspection	2,153	2,153	1,249	904	1,550
Emergency Warning Systems	1,000	1,000	212	788	208
Outlay:					
Police:					
Vehicles	-	-	-	-	60,486
Other Equipment	5,000	5,000	1,669	3,331	9,713
Total Public Safety	<u>551,192</u>	<u>551,192</u>	<u>547,037</u>	<u>4,155</u>	<u>564,121</u>
Public Works:					
Transportation:					
Public Works	160,450	160,450	175,403	(14,953)	154,902
Machinery and Equipment	39,000	39,000	34,901	4,099	29,819
Street Lighting	19,600	19,600	40,278	(20,678)	21,490
Storm Sewers	500	500	879	(379)	975
Outlay:					
Machinery and Equipment	25,000	25,000	5,495	19,505	33,000
Streets	315,066	315,066	3,035	312,031	65,031
Storm Sewers	4,000	4,000	-	4,000	-
Sanitation:					
Solid Waste Disposal	4,000	4,000	2,011	1,989	2,480
Total Public Works	<u>567,616</u>	<u>567,616</u>	<u>262,002</u>	<u>305,614</u>	<u>307,697</u>

**VILLAGE OF SIREN, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
EXPENDITURES (CONTINUED)					
Health and Human Services:					
Animal Control	\$ 500	\$ 500	\$ 500	\$ -	\$ 500
Senior Center	800	800	800	-	800
Cemetery	2,500	2,500	2,500	-	2,500
Total Health and Human Services	<u>3,800</u>	<u>3,800</u>	<u>3,800</u>	<u>-</u>	<u>3,800</u>
Culture, Recreation, and Education:					
Parks	29,000	29,000	24,215	4,785	32,831
Recreation Programs and Events	2,500	2,500	2,614	(114)	2,601
Ball Park	10,000	10,000	7,345	2,655	4,024
Outlay:					
Parks	15,000	15,000	13,925	1,075	77,669
Total Culture, Recreation, and Education	<u>56,500</u>	<u>56,500</u>	<u>48,099</u>	<u>8,401</u>	<u>117,125</u>
Conservation and Development:					
Economic Development	56,000	56,000	67,975	(11,975)	72,968
Zoning	200	200	180	20	206
Community Planning	970	970	291	679	517
Outlay:					
Economic Development	-	-	28,020	(28,020)	-
Total Conservation and Development	<u>57,170</u>	<u>57,170</u>	<u>96,466</u>	<u>(39,296)</u>	<u>73,691</u>
Debt Service:					
Principal	90,455	90,455	-	90,455	-
Interest and Fiscal Charges	2,024	2,024	-	2,024	-
Total Debt Service	<u>92,479</u>	<u>92,479</u>	<u>-</u>	<u>92,479</u>	<u>-</u>
Total Expenditures	<u>1,476,609</u>	<u>1,476,609</u>	<u>1,100,780</u>	<u>375,829</u>	<u>1,220,605</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(215,014)	(215,014)	33,744	248,758	(131,164)
OTHER FINANCING SOURCES (USES)					
Issuance of Long-Term Debt	155,033	155,033	26,829	(128,204)	59,788
Transfers In	44,000	44,000	30,885	(13,115)	37,926
Transfers Out	14,577	14,577	(111,296)	(125,873)	(112,539)
Sale of Capital Assets	-	-	10,450	10,450	-
Total Other Financing Sources (Uses)	<u>213,610</u>	<u>213,610</u>	<u>(43,132)</u>	<u>(256,742)</u>	<u>(14,825)</u>
NET CHANGE IN FUND BALANCE	(1,404)	(1,404)	(9,388)	(7,984)	(145,989)
Fund Balance - Beginning of Year	<u>587,404</u>	<u>587,404</u>	<u>587,404</u>	<u>-</u>	<u>733,393</u>
FUND BALANCE - END OF YEAR	\$ 586,000	\$ 586,000	\$ 578,016	\$ (7,984)	\$ 587,404

VILLAGE OF SIREN, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR DECEMBER 31, 2024)

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 42,891	\$ 240,887
Customer Accounts Receivable	18,402	17,303
Accounts Receivable on Tax Roll	3,263	5,203
Due from Other Governmental Units	146,120	-
Inventories	2,364	2,364
Total Current Assets	<u>213,040</u>	<u>265,757</u>
Capital Assets:		
Capital Assets Not Being Depreciated	22,633	22,633
Capital Assets Being Depreciated	2,936,615	2,939,054
Less: Accumulated Depreciation	<u>(1,323,062)</u>	<u>(1,258,083)</u>
Net Capital Assets	1,636,186	1,703,604
Construction Work in Progress	522,920	175,449
Total Capital Assets	<u>2,159,106</u>	<u>1,879,053</u>
Total Assets	2,372,146	2,144,810
LIABILITIES		
Current Liabilities:		
Accounts Payable	18,680	4,395
Accrued Interest Payable	177	194
Current Portion of Long-Term Debt:		
Revenue Bonds	10,280	10,179
Accrued Compensated Absences	<u>1,580</u>	<u>1,583</u>
Total Current Liabilities	30,717	16,351
Long-Term Liabilities (Net of Current Portion):		
Revenue Bonds	97,221	107,500
Accrued Compensated Absences	<u>19,790</u>	<u>20,003</u>
Total Long-Term Liabilities	<u>117,011</u>	<u>127,503</u>
Total Liabilities	147,728	143,854
NET POSITION		
Net Investment in Capital Assets	2,034,492	1,758,071
Unrestricted	<u>189,926</u>	<u>242,885</u>
Total Net Position	<u>\$ 2,224,418</u>	<u>\$ 2,000,956</u>

VILLAGE OF SIREN, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Sales of Water:		
Residential	\$ 107,188	\$ 107,191
Commercial	46,744	47,032
Industrial	5,803	5,575
Public Authorities	12,861	11,842
Private Fire Protection	3,001	3,004
Public Fire Protection	73,314	73,992
Total Sales of Water	<u>248,911</u>	<u>248,636</u>
Other Operating Revenues:		
Forfeited Discounts	1,257	1,319
Meter Use Charge to Sewer Utility	9,470	9,768
Miscellaneous Operating Revenues	7,617	2,024
Total Other Operating Revenues	<u>18,344</u>	<u>13,111</u>
 Total Operating Revenues	 267,255	 261,747
OPERATING EXPENSES		
Operation and Maintenance:		
Operation	95,036	81,055
Maintenance	3,134	32,033
Administrative and General	87,471	90,773
Total Operation and Maintenance	<u>185,641</u>	<u>203,861</u>
Depreciation	67,418	67,485
 Total Operating Expenses	 <u>253,059</u>	 <u>271,346</u>
OPERATING INCOME (LOSS)	14,196	(9,599)
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	4,806	3,729
Interest Expense	(1,098)	(1,198)
 Total Nonoperating Revenues (Expenses)	 <u>3,708</u>	 <u>2,531</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	17,904	(7,068)
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Plant Contributed by Grants	236,443	-
Transfers (Out)	(30,885)	(37,926)
Total Contributions and Transfers	<u>205,558</u>	<u>(37,926)</u>
CHANGE IN NET POSITION	223,462	(44,994)
Net Position - Beginning of Year	<u>2,000,956</u>	<u>2,045,950</u>
NET POSITION - END OF YEAR	<u>\$ 2,224,418</u>	<u>\$ 2,000,956</u>

**VILLAGE OF SIREN, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 185,312	\$ 173,603
Cash Received for Public Fire Protection	73,314	73,992
Cash Received for Sewer Share of Meter Related Expenses	9,470	9,768
Cash Payments to Suppliers for Goods and Services	(64,835)	(97,331)
Cash Payments for Employee Services	(120,547)	(115,777)
Net Cash Provided by Operating Activities	<u>82,714</u>	<u>44,255</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers Out - Tax Equivalent	(30,885)	(37,926)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(330,358)	(149,646)
Cash Payments for Preliminary Construction Costs	(3,303)	(10,000)
Cash Received from Customer Contributions and Grants	90,323	-
Principal Paid on Long-Term Debt	(10,178)	(10,079)
Interest Paid on Long-Term Debt	(1,115)	(1,215)
Net Cash Used by Capital and Related Financing Activities	<u>(254,631)</u>	<u>(170,940)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	<u>4,806</u>	<u>3,729</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(197,996)	(160,882)
Cash and Cash Equivalents - Beginning of Year	<u>240,887</u>	<u>401,769</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 42,891</u>	<u>\$ 240,887</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 14,196	\$ (9,599)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	67,418	67,485
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(1,099)	(2,276)
Accounts Receivable on Tax Roll	1,940	(2,108)
Inventories	-	26
Increase (Decrease) in Liabilities:		
Accounts Payable	475	(12,856)
Accrued Compensated Absences	(216)	3,583
Net Cash Provided by Operating Activities	<u>\$ 82,714</u>	<u>\$ 44,255</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position:		
Cash and Investments - Unrestricted	<u>\$ 42,891</u>	<u>\$ 240,887</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Capital Assets Financed Directly by Grants	\$ 236,443	\$ -
Capital Related Accounts Payable and Retainage	\$ 17,113	\$ 3,303

VILLAGE OF SIREN, WISCONSIN
WATER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)

	<u>2025</u>	<u>2024</u>
OPERATION		
Salaries and Wages	\$ 56,718	\$ 55,364
Fuel or Power Purchased for Pumping	7,493	6,401
Chemicals	-	121
Supplies and Expenses	24,028	12,393
Transportation Expenses	6,797	6,776
Total Operation	<u>95,036</u>	<u>81,055</u>
MAINTENANCE		
Repairs of Water Plant	3,134	32,033
ADMINISTRATIVE AND GENERAL		
Administrative and General Salaries	23,890	26,253
Office Supplies and Expenses	7,549	6,741
Outside Services Employed	7,942	12,373
Insurance Expenses	6,538	5,332
Employee Pensions and Benefits	39,723	37,743
Regulatory Commission Expenses	506	1,891
Other General Expenses	1,323	440
Total Administrative and General	<u>87,471</u>	<u>90,773</u>
 Total Operation and Maintenance Expenses	 <u>\$ 185,641</u>	 <u>\$ 203,861</u>

**VILLAGE OF SIREN, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR DECEMBER 31, 2024)**

	2025	2024
ASSETS		
Current Assets:		
Cash and Investments	\$ 316,181	\$ 240,588
Customer Accounts Receivable	39,322	37,793
Due from Sanitary District:		
Unreimbursed Charges	12,118	10,614
Unreimbursed Debt Service Charges	11,050	10,641
Accounts Receivable on Tax Roll	7,331	10,170
Other Accounts Receivable	120	-
Inventories	237	237
Total Current Assets	386,359	310,043
Restricted Assets:		
Equipment Replacement Fund Investments	3,237	3,237
Debt Redemption Fund Investments:		
Revenue Bonds	187,471	187,471
Total Restricted Assets	190,708	190,708
Capital Assets:		
Capital Assets Not Being Depreciated	72,997	72,997
Capital Assets Being Depreciated	6,182,319	6,182,319
Less: Accumulated Depreciation	(2,963,150)	(2,814,774)
Total Capital Assets	3,292,166	3,440,542
Other Assets:		
Long-Term Receivable - Siren Sanitary District	176,805	187,856
Total Assets	4,046,038	4,129,149
LIABILITIES		
Current Liabilities:		
Accounts Payable	7,853	3,930
Accrued Interest Payable	8,475	8,735
Current Portion of Long-Term Debt:		
Revenue Bonds	135,000	130,000
Accrued Compensated Absences	1,948	1,932
Total Current Liabilities	153,276	144,597
Long-Term Liabilities (Net of Current Portion):		
Revenue Bonds	2,160,000	2,295,000
Accrued Compensated Absences	23,850	23,956
Unearned Revenue	187,856	198,497
Total Long-Term Liabilities	2,371,706	2,517,453
Total Liabilities	2,524,982	2,662,050
NET POSITION		
Net Investment in Capital Assets	997,166	1,015,542
Restricted for Equipment Replacement	3,237	3,237
Restricted for Debt Service	187,471	187,471
Unrestricted	333,182	260,849
Total Net Position	\$ 1,521,056	\$ 1,467,099

VILLAGE OF SIREN, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Sewerage Revenues:		
Residential	\$ 255,817	\$ 251,512
Commercial	122,189	123,204
Industrial	14,252	13,456
Public Authorities	23,972	23,681
Total Sewerage Revenues	<u>416,230</u>	<u>411,853</u>
Other Operating Revenues:		
Forfeited Discounts	1,488	1,607
User Charge to Sanitary District	75,760	67,202
Miscellaneous Operating Revenues	1,800	1,614
Total Other Operating Revenues	<u>79,048</u>	<u>70,423</u>
Total Operating Revenues	495,278	482,276
OPERATING EXPENSES		
Operation and Maintenance:		
Operation	151,736	146,354
Maintenance	3,568	491
Administrative and General	105,545	97,691
Total Operation and Maintenance	<u>260,849</u>	<u>244,536</u>
Depreciation	<u>148,376</u>	<u>148,376</u>
Total Operating Expenses	<u>409,225</u>	<u>392,912</u>
OPERATING INCOME	86,053	89,364
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	4,807	3,732
Interest Expense	(51,770)	(53,287)
Sanitary District Debt Service Reimbursement	14,867	14,990
Total Nonoperating Revenues (Expenses)	<u>(32,096)</u>	<u>(34,565)</u>
CHANGE IN NET POSITION	53,957	54,799
Net Position - Beginning of Year	<u>1,467,099</u>	<u>1,412,300</u>
NET POSITION - END OF YEAR	<u>\$ 1,521,056</u>	<u>\$ 1,467,099</u>

**VILLAGE OF SIREN, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 494,964	\$ 474,110
Cash Paid for Sewer Share of Meter Related Expenses	(9,470)	(9,768)
Cash Payments to Suppliers for Goods and Services	(105,772)	(99,573)
Cash Payments for Employee Services	<u>(141,774)</u>	<u>(133,293)</u>
Net Cash Provided by Operating Activities	237,948	231,476
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Received from Sanitary District for Debt Service	14,868	14,990
Principal Paid on Long-Term Debt	(130,000)	(130,000)
Interest Paid on Long-Term Debt	<u>(52,030)</u>	<u>(53,525)</u>
Net Cash Used by Capital and Related Financing Activities	(167,162)	(168,535)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	<u>4,807</u>	<u>3,732</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	75,593	66,673
Cash and Cash Equivalents - Beginning of Year	<u>431,296</u>	<u>364,623</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 506,889</u>	<u>\$ 431,296</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 86,053	\$ 89,364
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	148,376	148,376
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(1,529)	(1,193)
Other Accounts Receivable	(1,624)	(2,813)
Accounts Receivable on Tax Roll	2,839	(4,160)
Increase (Decrease) in Liabilities:		
Accounts Payable	3,923	(602)
Accrued Compensated Absences	<u>(90)</u>	<u>2,504</u>
Net Cash Provided by Operating Activities	<u>\$ 237,948</u>	<u>\$ 231,476</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position:		
Cash and Investments - Unrestricted	\$ 316,181	\$ 240,588
Cash and Investments - Restricted	<u>190,708</u>	<u>190,708</u>
Total	<u>\$ 506,889</u>	<u>\$ 431,296</u>

VILLAGE OF SIREN, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2024)

	<u>2025</u>	<u>2024</u>
OPERATION		
Supervision and Labor	\$ 75,831	\$ 70,970
Power and Fuel for Pumping	34,002	31,386
Supplies and Expenses	35,106	37,222
Transportation Expenses	6,797	6,776
Total Operation	<u>151,736</u>	<u>146,354</u>
MAINTENANCE		
Repairs of Sewer Plant	3,568	491
ADMINISTRATIVE AND GENERAL		
Administrative and General Salaries	24,100	22,670
Office Supplies and Expenses	7,054	5,890
Outside Services Employed	13,906	9,652
Insurance Expenses	9,262	7,554
Employee Pensions and Benefits	41,753	42,157
Meter Use Charge from Water Utility	9,470	9,768
Total Administrative and General	<u>105,545</u>	<u>97,691</u>
 Total Operation and Maintenance Expenses	 <u>\$ 260,849</u>	 <u>\$ 244,536</u>

**VILLAGE OF SIREN, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
COST ALLOCATIONS TO TOWN OF SIREN SANITARY DISTRICT
YEAR ENDED DECEMBER 31, 2025**

	Total	Total Allocable	Treatment Plant	Collection System (60%)	Administration	Replacement Fund	Allocated to District	Prior Year Allocation
USER CHARGE								
Operation and Maintenance:								
Operation of Plant:								
Supervision and Labor	\$ 75,831	\$ 54,062	\$ 24,334	\$ 29,728	\$ -	\$ -	\$ 16,506	\$ 13,112
Power for Pumping	34,002	30,354	24,883	5,471	-	-	8,074	6,143
Operating Supplies and Expenses	35,106	28,959	19,737	9,222	-	-	8,128	7,006
Transportation Expenses	6,797	6,964	2,487	4,477	-	-	2,195	1,230
Maintenance of Plant:								
Repair of Sewer Plant	3,568	491	491	-	-	-	121	99
Administrative and General:								
Administrative and General Salaries	24,100	-	-	-	-	-	-	-
Supplies and Expenses	7,054	-	-	-	-	-	-	-
Meter Expense Charge (Paid to Water Utility)	9,470	-	-	-	-	-	-	-
Outside Services Employed	13,906	1,500	-	-	1,500	-	1,500	1,500
Insurance Expenses	9,262	14,819	9,262	5,557	-	-	4,249	2,875
Employee Pensions and Benefits	41,753	23,454	10,558	12,896	-	-	7,161	5,622
Total Operation and Maintenance	<u>\$ 260,849</u>							
Total Allocable Costs		160,603	91,752	67,351	1,500	-	47,934	37,587
Sanitary District Percentage (Schedule S-1)			24.68%	35.32%	100.00%	24.68%		
Sanitary District Share before Surcharge		\$ 47,933	\$ 22,644	\$ 23,789	\$ 1,500	\$ -	\$ 47,933	\$ 37,587
Surcharge (25% of Allocation)							11,983	9,397
Total Calculated User Charge							<u>\$ 59,916</u>	<u>\$ 46,984</u>
Amount Billed Sanitary District							<u>\$ 75,760</u>	<u>\$ 67,202</u>
User Charge Adjustment							<u>\$ (15,844)</u>	<u>\$ (20,218)</u>
DEBT RETIREMENT CHARGE								
District Share of Principal Retirement							\$ 10,642	\$ 10,641
District Share of Interest Expense							4,225	4,349
							<u>\$ 14,867</u>	<u>\$ 14,990</u>

STATISTICAL INFORMATION (UNAUDITED)

**VILLAGE OF SIREN, WISCONSIN
WASTEWATER FLOW GALLONS
YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)**

	Treatment Plant			Common Collection System		
	Total Measured Flows	Measured Flows of Siren Sanitary District #1	Imputed Flows of Village of Siren	Total Imputed Flows	Measured Flows of Siren Sanitary District #1	Imputed Flows of Village of Siren
January	2,325,000	609,059	1,715,941	1,638,624	609,059	1,029,565
February	2,233,000	555,436	1,677,564	1,561,974	555,436	1,006,538
March	2,387,000	705,581	1,681,419	1,714,432	705,581	1,008,851
April	2,490,000	627,849	1,862,151	1,745,140	627,849	1,117,291
May	2,511,000	670,046	1,840,954	1,774,618	670,046	1,104,572
June	2,970,000	663,180	2,306,820	2,047,272	663,180	1,384,092
July	3,162,000	743,273	2,418,727	2,194,509	743,273	1,451,236
August	2,759,000	560,830	2,198,170	1,879,732	560,830	1,318,902
September	2,580,000	643,308	1,936,692	1,805,323	643,308	1,162,015
October	2,449,000	597,589	1,851,411	1,708,436	597,589	1,110,847
November	2,310,000	590,752	1,719,248	1,622,301	590,752	1,031,549
December	<u>2,521,000</u>	<u>609,059</u>	<u>1,911,941</u>	<u>1,756,224</u>	<u>609,059</u>	<u>1,147,165</u>
Totals	<u>30,697,000</u>	<u>7,575,962</u>	<u>23,121,038</u>	<u>21,448,585</u>	<u>7,575,962</u>	<u>13,872,623</u>
% of Flow	100.00%	24.68%	75.32%	100.00%	35.32%	64.68%



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