VILLAGE OF LUCK, WISCONSIN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

Village Board
Village of Luck
Luck, Wisconsin

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Luck, Wisconsin (Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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 financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, and proprietary funds of the Village of Luck as of December 31, 2024, and the changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each major governmental fund and the aggregate remaining fund information of the Village of Luck, as of December 31, 2024, and the respective 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 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 Governmental Accounting Standards Board (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 the 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 Luck'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 Luck'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 Luck'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, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The individual and combining 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 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, 2024, 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 Matters Giving Rise to the Qualified Opinions on Governmental Activities, Business-Type Activities, and Proprietary Funds section of our report, the individual and combining 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.

We have also previously audited, in accordance with GAAS, the basic financial statements of the Village as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated September 4, 2024, 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. The individual fund statements and schedules for the year ended December 31, 2023 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 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 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 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 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, 2023.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Hudson, Wisconsin
August 1, 2025

VILLAGE OF LUCK, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 1,010,163	$ 732,039	$ 1,742,202
Taxes Receivable	980,649	26,175	1,006,824
Accounts Receivable	19,086	122,316	141,402
Internal Balances	676,257	(676,257)	-
Inventories	-	28,933	28,933
Due From Other Governments	468,842	737,673	1,206,515
Long-Term Receivables	344,983	-	344,983
Lease Receivable	80,594	-	80,594
Restricted Assets			
Cash and Investments	-	364,412	364,412
Capital Assets			
Capital Assets Not Being Depreciated	656,769	496,911	1,153,680
Capital Assets Being Depreciated	6,069,488	12,834,341	18,903,829
Accumulated Depreciation	(1,791,459)	(4,502,504)	(6,293,963)
Total Assets	8,515,372	10,164,039	18,679,411
LIABILITIES			
Short-Term Notes Payable	1,318,876	-	1,318,876
Vouchers and Accounts Payable	43,637	20,555	64,192
Accrued Interest Payable	37,632	29,561	67,193
Due to Other Governments	187,328	-	187,328
Unearned Revenues	1,350	230,939	232,289
Noncurrent Liabilities			
Due Within One Year	436,712	1,239,651	1,676,363
Due in More than One Year	1,121,665	1,915,043	3,036,708
Total Liabilities	3,147,200	3,435,749	6,582,949
DEFERRED INFLOWS OF RESOURCES			
Succeeding Year's Property Taxes	1,090,040	-	1,090,040
Deferred Amount Related to Leases	75,390	-	75,390
Total Deferred Inflows of Resources	1,165,430	-	1,165,430
NET POSITION			
Net Investment in Capital Assets	2,935,241	5,717,477	8,652,718
Restricted for			
Plant Replacement	-	364,412	364,412
Housing Loan Program	356,800	-	356,800
Tax Incremental District	164,050	-	164,050
Debt Service	25,737	-	25,737
Unrestricted	720,914	646,401	1,367,315
Total Net Position	$ 4,202,742	$ 6,728,290	$ 10,931,032

See accompanying Notes to Basic Financial Statements.

VILLAGE OF LUCK, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

		Program Revenues			Net (Expense) Revenue and Change in Net Position		
Functions/Programs	Expenses	Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	$ 184,211	$ 7,623	$ -	$ -	$ (176,588)	$ -	$ (176,588)
Public Safety	384,196	28,335	5,889	-	(349,972)	-	(349,972)
Transportation	380,674	3,845	136,115	-	(240,714)	-	(240,714)
Sanitation	5,804	900	-	-	(4,904)	-	(4,904)
Culture, Recreation, and Education	187,551	-	82,394	-	(105,157)	-	(105,157)
Conservation and Development	19,589	-	-	348	(19,241)	-	(19,241)
Interest and Fiscal Charges	107,095	-	-	-	(107,095)	-	(107,095)
Total Governmental Activities	1,269,120	40,703	224,398	348	(1,003,671)	-	(1,003,671)
BUSINESS-TYPE ACTIVITIES							
Water	252,402	201,640	-	452,945	-	402,183	402,183
Sewer	484,038	322,518	-	287,728	-	126,208	126,208
Golf	1,102,130	1,003,327	-	67,856	-	(30,947)	(30,947)
Total Business-Type Activities	1,838,570	1,527,485	-	808,529	-	497,444	497,444
Total Primary Government	$ 3,107,690	$ 1,568,188	$ 224,398	$ 808,877	(1,003,671)	497,444	(506,227)
	General Revenues:						
	Taxes						
	Property Taxes, Levied for General Purposes				647,085	-	647,085
	Property Taxes, Levied for Debt Purposes				29,819	-	29,819
	Property Taxes, Levied for TIF Districts				123,812	-	123,812
	Other Taxes				42,937	-	42,937
	State/Federal Aids not Restricted to Specific Functions				249,293	-	249,293
	Interest and Investment Earnings				27,761	32,205	59,966
	Gain on Sale of Equipment				-	14,670	14,670
	Miscellaneous				304,565	2,527	307,092
	Transfers				24,095	(24,095)	-
	Total General Revenues and Transfers				1,449,367	25,307	1,474,674
	CHANGE IN NET POSITION				445,696	522,751	968,447
	Net Position - Beginning of Year				3,757,046	6,205,539	9,962,585
	NET POSITION - END OF YEAR				$ 4,202,742	$ 6,728,290	$ 10,931,032

See accompanying Notes to Basic Financial Statements.

VILLAGE OF LUCK, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General Fund	Debt Service Fund	CDBG Revolving Loan Fund	Machinery Outlay Fund	Library Fund	Tax Incremental District #2	Other Governmental Funds	Totals
ASSETS								
Treasurer's Cash and Investments	$ 16,537	$ 63,369	$ 113,447	$ 110,220	$ 121,447	$ 369,296	$ 215,847	$ 1,010,163
Taxes Receivable	358,530	29,819	-	25,000	64,971	224,238	278,091	980,649
Accounts Receivable	18,723	-	-	-	363	-	-	19,086
Long-Term Receivable - Northland Ambulance	98,831	-	-	-	-	-	-	98,831
Lease Receivable	80,594	-	-	-	-	-	-	80,594
Due from Other Governments	184,114	-	-	-	-	284,728	-	468,842
Due from Other Funds	-	-	-	-	-	593,257	-	593,257
Advances to Other Funds	85,799	-	-	-	-	-	-	85,799
Long-Term Loans Receivable	-	-	246,152	-	-	-	-	246,152
Total Assets	$ 843,128	$ 93,188	$ 359,599	$ 135,220	$ 186,781	$ 1,471,519	$ 493,938	$ 3,583,373
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Short-Term Notes Payable	$ -	$ -	$ -	$ -	$ -	$ 1,318,876	$ -	$ 1,318,876
Vouchers and Accounts Payable	31,650	-	-	-	382	11,605	-	43,637
Due to Other Governmental Units	187,328	-	-	-	-	-	-	187,328
Unearned Revenues	1,350	-	-	-	-	-	-	1,350
Advances from Other Funds	-	-	2,799	-	-	-	-	2,799
Total Liabilities	220,328	-	2,799	-	382	1,330,481	-	1,553,990
DEFERRED INFLOWS OF RESOURCES								
Succeeding Year's Property Taxes	467,921	29,819	-	25,000	64,971	224,238	278,091	1,090,040
Deferred Amount Related to Leases	75,390	-	-	-	-	-	-	75,390
Unavailable Revenue - Grants	-	-	-	-	-	284,728	-	284,728
Unavailable Revenue - Other	-	-	246,152	-	-	-	-	246,152
Total Deferred Inflows of Resources	543,311	29,819	246,152	25,000	64,971	508,966	278,091	1,696,310
FUND BALANCES								
Nonspendable	184,630	-	-	-	-	-	-	184,630
Restricted	-	63,369	110,648	-	-	-	164,050	338,067
Committed	-	-	-	-	121,428	-	4,674	126,102
Assigned	-	-	-	110,220	-	-	47,123	157,343
Unassigned	(105,141)	-	-	-	-	(367,928)	-	(473,069)
Total Fund Balances	79,489	63,369	110,648	110,220	121,428	(367,928)	215,847	333,073
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 843,128	$ 93,188	$ 359,599	$ 135,220	$ 186,781	$ 1,471,519	$ 493,938	$ 3,583,373

See accompanying Notes to Basic Financial Statements.

VILLAGE OF LUCK, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024

TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS		$ 333,073
Amounts reported for governmental activities in the statement of net position are 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	$ 559,107	
Buildings	1,490,001	
Equipment and Vehicles	736,409	
Infrastructure	3,843,078	
Construction Work in Progress	97,662	
Accumulated Depreciation	(1,791,459)	4,934,798
Some receivables, including special assessments, are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements.		530,880
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
Notes Payable	1,496,832	
Accrued Interest on Notes Payable	37,632	
Vacation and Sick Leave Liability	60,122	
Unfunded WRS Liability	1,423	(1,596,009)
TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 4,202,742

See accompanying Notes to Basic Financial Statements.

VILLAGE OF LUCK, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General Fund	Debt Service Fund	CDBG Revolving Loan Fund	Machinery Outlay Fund	Library Fund	Tax Incremental District #2	Other Governmental Funds	Totals
REVENUES								
Taxes	$ 503,620	$ 29,819	$ -	$ 25,000	$ 64,971	$ 84,431	$ 135,812	$ 843,653
Intergovernmental	391,297	-	-	-	82,394	348	-	474,039
Licenses and Permits	11,500	-	-	-	-	-	-	11,500
Fines and Forfeits	1,627	-	-	-	-	-	-	1,627
Public Charges for Services	5,926	-	-	-	-	-	-	5,926
Intergovernmental Charges for Services	21,650	-	-	-	-	-	-	21,650
Miscellaneous								
Interest	20,316	-	12	3,072	2,158	-	2,203	27,761
Rent	6,802	-	-	-	-	-	-	6,802
Loan Repayments	-	-	523	-	-	-	-	523
Other	12,735	-	-	-	-	-	300	13,035
Total Revenues	975,473	29,819	535	28,072	149,523	84,779	138,315	1,406,516
EXPENDITURES								
General Government	172,271	-	-	-	-	-	-	172,271
Public Safety	373,693	-	-	-	-	-	-	373,693
Transportation	248,518	-	-	-	-	-	-	248,518
Sanitation	5,804	-	-	-	-	-	-	5,804
Culture, Recreation, and Education	10,403	-	-	-	144,065	-	-	154,468
Conservation and Development	14,718	-	751	-	-	4,176	4,120	23,765
Debt Service								
Principal Retirement	-	216,594	-	-	-	-	-	216,594
Interest and Fiscal Charges	-	78,528	-	-	-	-	-	78,528
Outlay:								
Public Safety	52,158	-	-	-	-	-	-	52,158
Transportation	217,936	-	-	-	-	-	-	217,936
Conservation and Development	-	-	-	-	-	775,333	-	775,333
Total Expenditures	1,095,501	295,122	751	-	144,065	779,509	4,120	2,319,068
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(120,028)	(265,303)	(216)	28,072	5,458	(694,730)	134,195	(912,552)
OTHER FINANCING SOURCES (USES)								
Issuance of Long-Term Debt	-	134,640	-	-	-	186,067	-	320,707
Transfers In	24,095	130,663	-	-	-	34,500	-	189,258
Transfers Out	(14,286)	-	-	-	-	(88,514)	(62,363)	(165,163)
Total Other Financing Sources (Uses)	9,809	265,303	-	-	-	132,053	(62,363)	344,802
NET CHANGE IN FUND BALANCES	(110,219)	-	(216)	28,072	5,458	(562,677)	71,832	(567,750)
Fund Balances - Beginning of Year As Orginally Reprted	189,708	63,369	110,864	82,148	115,970	-	338,764	900,823
Change Within Financial Reporting Entity - Nonmajor to Major Fund	-	-	-	-	-	194,749	(194,749)	-
Fund Balances - Beginning of Year As Restated	189,708	63,369	110,864	82,148	115,970	194,749	144,015	900,823
FUND BALANCES - END OF YEAR	$ 79,489	$ 63,369	$ 110,648	$ 110,220	$ 121,428	$ (367,928)	$ 215,847	$ 333,073

See accompanying Notes to Basic Financial Statements.

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

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ (567,750)
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	$ 1,040,654	
Depreciation Expense Reported in the Statement of Activities	(189,368)	851,286
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.		284,205
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 assets and does not affect the statement of activities. Long-term debt incurred in the current year is:		
General Obligation Notes		(320,707)
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:		
Note Principal Retirement		216,594
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	(28,567)	
Net Change in Vacation and Sick Leave Liability	5,169	
Net Change in Pension Related Debt	5,466	(17,932)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 445,696

See accompanying Notes to Basic Financial Statements.

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Golf Course	Totals
ASSETS				
CURRENT ASSETS				
Cash and Investments	$ 127,626	$ 172,396	$ 432,017	$ 732,039
Customer Accounts Receivable	41,602	74,623	-	116,225
Accounts Receivable on Tax Roll	25,928	247	-	26,175
Other Accounts Receivable	-	3,000	3,091	6,091
Due From Other Governments	452,945	284,728	-	737,673
Inventories	9,967	3,488	15,478	28,933
Total Current Assets	658,068	538,482	450,586	1,647,136
RESTRICTED ASSETS				
Cash and Investments				
Replacement Fund Cash and Investments	-	364,412	-	364,412
CAPITAL ASSETS				
Utility Plant in Service	3,143,657	7,455,885	2,731,710	13,331,252
Less Accumulated Depreciation	838,819	2,368,670	1,295,015	4,502,504
Total Capital Assets	2,304,838	5,087,215	1,436,695	8,828,748
Total Assets	2,962,906	5,990,109	1,887,281	10,840,296
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	687	2,413	17,455	20,555
Accrued Interest Payable	13,157	15,428	976	29,561
Unearned Revenues	-	-	230,939	230,939
Due to Other Funds	467,660	125,597	-	593,257
Accrued Employee Benefits	2,841	2,841	1,511	7,193
Current Portion of Long-Term Debt:				
Right-To-Use Lease Equipment	-	-	46,808	46,808
General Obligation Notes Payable	786,862	352,839		1,139,701
Mortgage Revenue Bonds	11,149	34,800	-	45,949
Total Current Liabilities	1,282,356	533,918	297,689	2,113,963
LONG-TERM LIABIILITIES (NET OF CURRENT PORTION)				
Advance from General Fund	-	-	83,000	83,000
Right-To-Use Lease Equipment	-	-	3,314	3,314
General Obligation Notes Payable	57,544	-	-	57,544
Mortgage Revenue Note	93,955	1,724,000	-	1,817,955
Accrued Employee Benefits	14,310	14,310	7,610	36,230
Total Long-Term Liabilities	165,809	1,738,310	93,924	1,998,043
Total Liabilities	1,448,165	2,272,228	391,613	4,112,006
NET POSITION				
Net Investment in Capital Assets	1,355,328	2,975,576	1,386,573	5,717,477
Restricted for Asset Replacement	-	364,412	-	364,412
Unrestricted	159,413	377,893	109,095	646,401
Total Net Position	$ 1,514,741	$ 3,717,881	$ 1,495,668	$ 6,728,290

See accompanying Notes to Basic Financial Statements.

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Golf Course	Totals
OPERATING REVENUES				
Charges for Services	$ 177,966	$ 315,095	$ 1,003,327	$ 1,496,388
Other Operating Revenues	23,674	7,423	-	31,097
Total Operating Revenues	201,640	322,518	1,003,327	1,527,485
OPERATING EXPENSES				
Cost of Goods Sold	-	-	224,834	224,834
Operation and Maintenance	177,852	226,698	762,094	1,166,644
Depreciation	59,366	203,388	113,177	375,931
Total Operating Expenses	237,218	430,086	1,100,105	1,767,409
OPERATING LOSS	(35,578)	(107,568)	(96,778)	(239,924)
NONOPERATING REVENUES (EXPENSES)				
Interest Income	6,153	22,496	3,556	32,205
Gain from Sale of Equipment	-	-	14,670	14,670
Miscellaneous Nonoperating Revenue	-	-	2,527	2,527
Interest Expense	(15,184)	(53,952)	(2,025)	(71,161)
Total Nonoperating Revenues (Expenses)	(9,031)	(31,456)	18,728	(21,759)
LOSS BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(44,609)	(139,024)	(78,050)	(261,683)
CAPITAL CONTRIBUTIONS AND TRANSFERS				
Intergovernmental Grants	452,945	284,728	-	737,673
Contributions from Individuals	-	3,000	67,856	70,856
Transfers - Utility Tax Equivalents	(24,095)	-	-	(24,095)
Total Capital Contributions and Transfers	428,850	287,728	67,856	784,434
CHANGE IN NET POSITION	384,241	148,704	(10,194)	522,751
Net Position - Beginning of Year	1,130,500	3,569,177	1,505,862	6,205,539
NET POSITION - END OF YEAR	$ 1,514,741	$ 3,717,881	$ 1,495,668	$ 6,728,290

See accompanying Notes to Basic Financial Statements.

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Golf Course	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	$ 104,609	$ 332,801	$ 1,003,327	$ 1,440,737
Cash Received from Public Fire Protection	66,127	-	-	66,127
Cash Received (Paid) for Meter Related Charges	13,190	(13,190)	-	-
Cash Paid to Suppliers for Goods and Services	(79,916)	(123,222)	(633,030)	(836,168)
Cash Paid for Employee Services	(90,939)	(84,608)	(395,731)	(571,278)
Net Cash Provided (Used) by Operating Activities	13,071	111,781	(25,434)	99,418
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating Cash Received from General Fund	14,715	125,597	-	140,312
Cash Received from Donations	-	-	9,729	9,729
Cash Paid to General Fund to Reduce Advance from General Fund	-	-	(4,021)	(4,021)
Refunds of Prior Year Expenses	-	-	2,527	2,527
Transfers to General Fund - Payments of Tax Equivalents	(24,095)	-	-	(24,095)
Net Cash Provided (Used) by Noncapital Financing Activities	(9,380)	125,597	8,235	124,452
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Paid for Acquisition of Capital Assets	(1,234,039)	(659,200)	(64,260)	(1,957,499)
Cash Received from Sale of Equipment/Property	-	-	14,670	14,670
Cash Received from Capital Related Donations	-	-	58,127	58,127
Cash Received from TID for Project Financing	452,945	-	-	452,945
Cash Received from Proceeds of Long-Term Debt	778,356	352,839	-	1,131,195
Principal Paid on Long-Term Debt	(19,261)	(33,700)	-	(52,961)
Principal Paid on Leases	-	-	(45,466)	(45,466)
Interest and Fiscal Agent Fees Paid	(3,726)	(48,830)	(2,025)	(54,581)
Net Cash Used by Capital and Relates Financing Activities	(25,725)	(388,891)	(38,954)	(453,570)

See accompanying Notes to Basic Financial Statements.

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Golf Course	Totals
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	$ 6,153	$ 22,496	$ 3,556	$ 32,205
NET CHANGE IN CASH AND CASH EQUIVALENTS	(15,881)	(129,017)	(52,597)	(197,495)
Cash and Cash Equivalents - Beginning of Year	143,507	665,825	484,614	1,293,946
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 127,626	$ 536,808	$ 432,017	$ 1,096,451
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Loss	$ (35,578)	$ (107,568)	$ (96,778)	$ (239,924)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:				
Depreciation	59,366	203,388	113,177	375,931
(Increase) Decrease in Assets:				
Customer Accounts Receivable	8,214	13,530	-	21,744
Other Accounts Receivable	-	(3,000)	-	(3,000)
Accounts Receivable on Tax Roll	(25,928)	(247)	-	(26,175)
Inventory	(1,465)	-	(9,987)	(11,452)
Increase (Decrease) in Liabilities:				
Accounts Payable	(941)	(3,725)	2,266	(2,400)
Unearned Revenues	-	-	(26,847)	(26,847)
Accrued Benefits Payable	9,403	9,403	(7,265)	11,541
Net Cash Provided (Used) by Operating Activities	$ 13,071	$ 111,781	$ (25,434)	$ 99,418
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS				
Cash and Investments per Statement of Net Position				
Cash and Investments	$ 127,626	$ 172,396	$ 432,017	$ 732,039
Cash and Investments - Restricted	-	364,412	-	364,412
Total Cash and Cash Equivalents	$ 127,626	$ 536,808	$ 432,017	$ 1,096,451
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Lease Assets	$ -	$ -	$ 21,075	$ 21,075
Contributed Capital Assets	$ 452,945	$ 284,728	$ -	$ 737,673

See accompanying Notes to Basic Financial Statements.

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

	Custodial Fund
ASSETS	
Cash and Investments	$ 233,118
Taxes Receivable	785,115
Total Assets	1,018,233
DEFERRED INFLOWS OF RESOURCES	
Succeeding Year's Property Taxes	1,018,233
NET POSITION	$ -

See accompanying Notes to Basic Financial Statements.

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

	Custodial Fund
ADDITIONS	
Property Tax Collections	$ 1,060,707
DEDUCTIONS	
Payments to Taxing Jurisdictions	1,060,707
CHANGE IN NET POSITION	-
Net Position - Beginning of Year	-
NET POSITION - END OF YEAR	$ -

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Luck (the Village) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units, except for not adopting Governmental Accounting Standards Board (GASB) 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 the departure would affect the assets, liabilities, deferred inflows of resources, deferred outflows of resources, net position, and expenses has not been determined. The 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. Report Entity

The Village of Luck is governed by a seven-member elected board consisting of the Village President and six trustees elected at large.

The financial reporting entity 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.

Discretely Presented Component Unit

The Village established a redevelopment authority during 2010. The redevelopment authority is a legally separate organization. The board of the redevelopment authority is appointed by the Village president. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the redevelopment authority and also create a potential financial benefit to or burden on the Village. As a component unit, the redevelopment authority's financial statements will be presented as a discrete column to emphasize that it is legally separate from the Village. The redevelopment authority is a separate legal entity established to assist in planning and funding future economic development projects. No financial activity has been incurred by the redevelopment authority through December 31, 2024.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

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 equity, 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (Continued)

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.

Community Development Block Grant Revolving Loan Fund – The CDBG Revolving Loan Fund is used to account for the transactions of the housing rehabilitation program. The major revenue sources for this fund are restricted grants and loan repayments.

Machinery Outlay Fund – The Machinery Outlay Fund, a capital projects fund, is used to account for equipment replacement. The major revenue sources for this fund are assigned local appropriations and interest earnings.

Library Fund – The Library Fund is used to account for operations of the Village's library. The major revenue sources for this fund are local appropriations, restricted grants and restricted donations.

Tax Incremental District #2 Fund – The Tax Incremental District #2 Fund, a capital projects fund, is used to account for the accumulation and expenditure of resources, including long-term borrowing, for financing capital projects within the scope of the project plan of the tax incremental district.

All remaining governmental funds are aggregated and reported as nonmajor funds.

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 sewer collection system and treatment facilities.

Golf Course – This fund accounts for the operations of the municipally owned golf course.

The Village had no other 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting

The government-wide, proprietary funds 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 or 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, including lease liabilities, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and financing under 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 assessments 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 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables

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 deferred inflows of resources for succeeding year's property taxes. Since Village property taxes are not considered available until January 1 of the year following the levy, the Village portion of the tax roll is recorded as deferred inflow 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 Polk County Treasurer for collection in February. Polk 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.

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.

Lease Receivable

The Village is a lessor under noncancellable lease agreements. The Village recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables (Continued)

Loans Receivable

The Village has received federal and state grant funds for housing rehabilitation loan programs to various businesses and individuals. The Village records a loan receivable when the loan has been made and funds have been disbursed. The amounts recorded as housing rehabilitation loans receivable have not been reduced by an allowance for uncollectible accounts since the Village does not expect such amounts to be material to the financial statements. It is the Village's policy to record deferred inflows of resources for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

Interfund Balances

Activity between funds 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 offset by a nonspendable fund balance account in applicable governmental funds 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. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Major outlays for capital assets and improvements are capitalized as projects are 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	Threshold	Depreciation/ Amortization Method	Useful Life
Land	$ 5,000	N/A	N/A
Buildings	5,000	Straight-line	40-50 Years
Machinery and Equipment	5,000	Straight-line	4-30 Years
Right-To-Use Lease Equipment	Various	Straight-line	8 Years
Utility Systems	5,000	Straight-line	30-50 Years
Infrastructure	5,000	Straight-line	30-50 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Lease Liability

The Village is a lessee for noncancellable leases of equipment. The Village recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities or business-type activities in the government-wide and in the proprietary fund financial statements.

At the commencement of a lease, the Village initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the Village determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Village uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Village generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the Village is reasonably certain to exercise.

The Village monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long- term debt on the statement of net position.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Lessor

The Village is a lessor for a noncancellable lease of a water tower rental for a cell phone antenna. The Village recognizes a lease receivable and a deferred inflow of resources in the applicable government-wide and in the governmental fund financial statements.

At the commencement of a lease, the Village initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Village determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Village uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Village monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

8. Deferred Outflows of Resources

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. Deferred Inflows of Resources

The Village's financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The Village will not recognize the related revenue until a future event occurs.

The Village has three types of items which are reported as deferred inflows in its governmental funds. 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 relates to the lease receivable and represents the present value of future revenues to be recognized on lessor contracts. The final deferred inflow of resources, which are only reported in the governmental fund financial statements, occurs because certain governmental fund revenues are not recognized until available (collected later than 60 days after the end of the Village's year) under the modified accrual basis of accounting. The Village's government-wide financial statements also report a deferred inflows of resources for subsequent years taxes and leases as described above. The Village does not have deferred inflows of resources to report in its proprietary fund financial statements in the current year.

10. Unearned Revenue

Unearned revenues are reported in connection with resources that have been received but not yet earned.

11. 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. The Village's policies and estimated liabilities at year end are further discussed at Note 4.B.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. 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.

13. 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.

14. 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.

15. Equity Classifications

Fund equity, representing 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, Proprietary Fund, and Fiduciary Fund Statements

Fund equity is classified as net position in the government-wide, proprietary fund 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

15. Equity Classifications (Continued)

Fund Financial Statements

In the 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.

Unassigned fund balance is the residual classification for the Village's general fund and includes all spendable amounts not contained in the other classifications. It is the Village's policy that at the end of each fiscal year, the Village will maintain unassigned portion of fund balance of at least 25% of annual general fund expenditures.

Committed fund balance is required to be established, modified, or rescinded by resolution of the Village Board prior to each year end. Based on resolution of the Village Board, the Village Administrator will have the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the Village's policy to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the Village's policy to use committed, assigned and finally unassigned fund balance.

16. Adoption of New Accounting Standards

GASB Statement No. 101, *Compensated Absences*

In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences.* This standard requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. The Village adopted the requirements of the guidance effective January 1, 2024 and has elected to apply the provisions of this standard to the beginning of the period of adoption.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

17. Change Within the Financial Reporting Entity

The Tax Incremental Financing District #2 Fund previously did not meet the criteria to be reported as a major governmental fund. However, effective January 1, 2024, the fund now meets the criteria to be reported as a major governmental fund and is reported as such for the fiscal year ended December 31, 2024. The effect of that change to or within the financial reporting entity is shown in column A of the table below:

	December 31, 2023 As Previously Reported	Change within the Financial Reporting Entity (A)	December 31, 2023 As Adjusted
Governmental Funds			
Major Funds			
General Fund	$ 189,708	$ -	$ 189,708
Debt Service Fimd	63,369	-	63,369
CDBG Revolving Loan Fund	110,864	-	110,864
Machinery Outlay Fund	82,148	-	82,148
Library Fund	115,970	-	115,970
Tax Incremental District #2 Fund	-	194,749	194,749
Other Nonmajor Funds	338,764	(194,749)	144,015
	$ 900,823	$ -	$ 900,823

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Generally accepted accounting principles require the disclosure of individual funds that have deficit balances at year end. At December 31, 2024, the Tax Incremental District #2 had a deficit balance of $367,928. The deficit is financed by receivables due from other funds and a grant receivable.

In the general fund, at December 31, 2024, actual expenditures exceeded the budgeted amount as determined necessary and authorized by the Village Board, as shown below:

Expenditures	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
General Government	$ 158,844	$ 158,844	$ 172,271	$ (13,427)
Public Safety	422,708	422,708	425,851	(3,143)
Transportation	331,253	331,253	466,454	(135,201)
Sanitation	5,500	5,500	5,804	(304)
Conservation and Development	4,619	4,619	14,718	(10,099)

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The Village's cash and investments balance at December 31, 2024 as shown in the financial statements are as follows:

Governmental Funds	$	1,010,163
Proprietary Funds		1,096,451
Fiduciary Funds		233,118
Total	$	2,339,732

The above cash and investments balances consisted of the following:

Deposits in Financial Institutions	$	1,314,380
Deposits in Local Government Investment Pool		1,025,352
Total	$	2,339,732

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 coverage of up to an additional $250,000 for demand deposit accounts. 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. At December 31, 2024, the Village's deposits were not exposed to custodial credit risk.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments

The Village's investments at December 31, 2024 consisted of deposits in the following external investment pool:

Deposits in State Local Government Pooled-Investment Fund

The State of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2024 was 13 days.

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. The Village's policy is to invest its funds in accordance with provisions of the Wisconsin Statutes previously discussed in Note 1.D.1.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates farther into the future are more sensitive to changes in market interest rates. The short weighted average maturities of the investments in the above external investment pool mitigates this risk to the Village.

The Village's investments in the Local Government Investment Pool are measured at amortized cost.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Long-Term Receivables/Deferred Inflows

Housing Rehabilitation Loans Receivable

The Village has participated in the Small Cities Community Development Block Grant (CDBG) program which was used to finance housing rehabilitation as specified within the contracts signed with the State of Wisconsin.

At December 31, 2024 the Village had outstanding 22 deferred mortgage loans totaling $246,152, these notes become due and payable in the event that the maker:

a. no longer continues to occupy the premises securing this note as a full-time residence, or

b. transfers any legal or equitable interest in the mortgaged premises to anyone for any reason.

These loans are recorded as long-term receivables and deferred inflows of resources in the special revenue fund. Collections on these loans are recognized as revenue in the special revenue fund at the time of their receipt. Proceeds from the collection of the above loans are restricted for financing similar rehabilitation projects.

Northwestern Municipal EMS, Inc.

The Village borrowed $250,000 in 2013 to provide financing to the local ambulance district for the purchase of a building that will house the ambulance district. This note was refinanced during 2023. The amount is to be repaid to the Village as payments become due on the loan (see Note 3.E). The Village has recorded a receivable equal to the outstanding balance of the loan ($98,831) at December 31, 2024.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Capital assets activity for the year ended December 31, 2024 is as follows:

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated				
Land	$ 559,107	$ -	$ -	$ 559,107
Construction Work In Progress	232,790	775,333	910,461	97,662
Total Capital Assets Not Being Depreciated	791,897	775,333	910,461	656,769
Capital Assets Being Depreciated				
Buildings and Improvements	1,490,001	-	-	1,490,001
Equipment and Vehicles	685,214	51,195	-	736,409
Infrastructure	2,718,491	1,124,587	-	3,843,078
Total Capital Assets Being Depreciated	4,893,706	1,175,782	-	6,069,488
Total Capital Assets	5,685,603	1,951,115	910,461	6,726,257
Accumulated Depreciation				
Buildings and Improvements	642,580	40,968	-	683,548
Equipment and Vehicles	334,565	44,119	-	378,684
Infrastructure	624,946	104,281	-	729,227
Total Accumulated Depreciation	1,602,091	189,368	-	1,791,459
Net Capital Assets - Governmental Activities	$ 4,083,512	$ 1,761,747	$ 910,461	$ 4,934,798

Depreciation was charges to governmental functions as follows:

General Government	$ 13,954
Public Safety	17,250
Transportation	134,952
Culture, Recreation, and Education	23,212
Total	$ 189,368

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business Activities

	Beginning Balance	Increases	Decreases	Ending Balance
WATER UTILITY				
Capital Assets Not Being Depreciated				
Land and Land Rights	$ 1,838	$ -	$ -	$ 1,838
Capital Assets Being Depreciated				
Source of Supply	23,845	-	-	23,845
Pumping Plant	99,651	-	-	99,651
Water Treatment	1,581	-	-	1,581
Transmission and Distribution	1,741,451	1,234,039	15,071	2,960,419
Administration and General Assets	56,323	-	-	56,323
Total Capital Assets Being Depreciated	1,922,851	1,234,039	15,071	3,141,819
Total Capital Assets	1,924,689	1,234,039	15,071	3,143,657
Less: Accumulated Depreciation	794,524	59,366	15,071	838,819
Net Capital Assets - Water Utility	1,130,165	1,174,673	-	2,304,838
SEWER UTILITY				
Capital Assets Not Being Depreciated				
Land and Land Rights	33,883	-	-	33,883
Capital Assets Being Depreciated				
Collection System	2,905,192	662,200	34,351	3,533,041
Treatment and Disposal Plant	3,739,581	-	-	3,739,581
Administration and General Assets	149,380	-	-	149,380
Total Capital Assets Being Depreciated	6,794,153	662,200	34,351	7,422,002
Total Capital Assets	6,828,036	662,200	34,351	7,455,885
Less: Accumulated Depreciation	2,199,633	203,388	34,351	2,368,670
Net Capital Assets - Sewer Utility	4,628,403	458,812	-	5,087,215

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business Activities (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
GOLF COURSE				
Capital Assets Not Being Depreciated/Amortized				
Land and Land Rights	$ 461,190	$ -	$ -	$ 461,190
Capital Assets Being Depreciated/Amortized				
Land Improvements	401,798	-	-	401,798
Buildings	703,124	-	-	703,124
Equipment and Vehicles	590,779	-	-	590,779
Right-To-Use Lease Equpment	169,501	21,075	-	190,576
Infrastructure	319,983	64,260	-	384,243
Total Capital Assets Being Depreciated/Amortized	2,185,185	85,335	-	2,270,520
Total Capital Assets	2,646,375	85,335	-	2,731,710
Less: Accumulated Depreciation/Amortization	1,181,838	113,177	-	1,295,015
Net Capital Assets - Golf Course	1,464,537	(27,842)	-	1,436,695
Net Capital Assets - Business-Type Activities	$ 7,223,105	$ 1,605,643	$ -	$ 8,828,748

Depreciation was charges to business-type activities as follows:

Water	$ 59,366
Sewer	203,388
Golf	113,177
Total	$ 375,931

D. Interfund Receivables, Payables, and Transfers

Due to/from Other Funds

Receivable Fund	Payable Fund	Amount	Purpose
Tax Incremental #2 Fund	Water Utility	$ 467,660	Finance Operating Expenses
Tax Incremental #2 Fund	Sewer Fund	125,597	Finance Operating Expenses
Total		$ 593,257	

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfers (Continued)

Advances from/to Other Funds

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Golf Course Proprietary Fund	$ 83,000	Finance Operating Expenses
General Fund	CDBG Revolving Loan Fund	2,799	Finance Operating Expenses
Total		$ 85,799	

Interfund balances that are 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:

Fund Transferred To	Fund Transferred From	Amount	Purpose
General Fund	Water Utility	$ 24,095	Property Tax Equivalent
Debt Service Fund	General Fund	14,286	Finance Current Year Debt Maturities
Tax Incremental #2 Fund	Tax Incremental #3 Fund	34,500	Donor District Payment
Debt Service Fund	Tax Incremental #2 Fund	88,514	Finance Current Year Debt Maturities
Debt Service Fund	Tax Incremental #3 Fund	10,743	Finance Current Year Debt Maturities
Debt Service Fund	Tax Incremental #4 Fund	17,120	Finance Current Year Debt Maturities
Total		$ 189,258	

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the Village for the year ended December 31, 2024 were as follows:

	Balance January 1, 2024	Issued	Retired	Balance December 31, 2024	Amounts Due Within One Year
Long-Term Debt					
Governmental Activities					
Notes from Direct Borrowings	$ 1,392,719	$ 320,707	$ 216,594	$ 1,496,832	$ 426,753
Business-Type Activities					
Notes from Direct Borrowings	74,289	1,131,195	8,239	1,197,245	1,139,701
Mortgage Revenue Bonds	1,908,626	-	44,722	1,863,904	45,949
Total Business-Type Activities	1,982,915	1,131,195	52,961	3,061,149	1,185,650
Total Long-Term Debt	$ 3,375,634	$ 1,451,902	$ 269,555	$ 4,557,981	$ 1,612,403
Other Long-Term Obligations					
Governmental Activities					
Compensated Absences	$ 65,291	$ -	$ 5,169	$ 60,122	$ 9,959
Unfunded WRS Liability	6,889	-	5,466	1,423	-
Total Other Long-Term Obligations	$ 72,180	$ -	$ 10,635	$ 61,545	$ 9,959
Business-Type Activities					
Right-To-Use Lease Liability	$ 74,513	$ 21,075	$ 45,466	$ 50,122	$ 46,808
Compensated Absences	31,882	11,541	-	43,423	7,193
Total Business-Type Activities	$ 106,395	$ 32,616	$ 45,466	$ 93,545	$ 54,001

The Village’s estimated liabilities for employee vacation and sick leave are discussed in Note 4.B.

On November 27, 2024 the Village issued $134,640 of general obligation note to provide refinancing of the golf course loan dated December 10, 2024. This note bears an interest rate of 3.7 percent and matures on November 30, 2029.

On September 28, 2023 the Village issued $986,000 of general obligation promissory note to provide interim financing for the Park Avenue Road Reconstruction project. This note had been extended during the year to a total issuance of $1,472,455. the Village had drawn $155,192 on this loan during 2023 and $1,317,262 during 2024, with $186,067 going to TID #2, $778,386 going to the water utility and $352,839 going to the sewer utility. During 2024, $64 has been applied to the principal of this loan for an outstanding amount of $1,472,391 as of December 31, 2024. This note bears and interest rate of 6.00 percent and matures on April 30, 2025.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

All general obligation bonds, notes and other long-term obligations are backed by the full faith and credit of the Village. General obligation long-term debt will be retired by future tax levies accumulated by the debt service fund. The Village's outstanding notes from direct borrowings related to governmental activities contain provisions that in the event of default, outstanding amounts become immediately due if the Village is unable to make payment.

The Village's outstanding notes from direct borrowings related to governmental activities contain provisions that in the event of default, (a) Village fails to pay any amount when due under this note or under any other instrument evidencing any indebtedness of Village to lender (b) any representation or warranty made under this note or information provided by Village to lender in connection with this note is or was false or fraudulent in any material respect (c) a material adverse change occurs in the Village's financial condition (d) Village fails to timely observe or perform any of the covenants or duties in this note (e) an event of default occurs under the note, then, at Lender's option, and upon written or verbal notice to Village, Lender's obligation to make the loan under this shall terminate and the total unpaid balance shall become immediately due and payable without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by the Village. Lender's obligation to make loans under this agreement shall automatically terminate the total unpaid balance shall automatically become due and payable in the event Village becomes the subject of bankruptcy or other insolvency proceedings. Lender may waive any default without waiving any other subsequent or prior default. Village agrees to pay Lender's costs of administration of this agreement. Village also agrees to pay all costs of collection before and after judgement, including reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by Village or incident to any action or proceedings involving Village brought pursuant to the United States Bankruptcy Code).

The Village's outstanding notes from direct borrowings related to business-type activities contain provisions that in the event of default, (a) Village fails to pay any amount when due under this note or under any other instrument evidencing any indebtedness Village to Lender (b) any representation or warranty made under this note or information provided by Village to Lender in connection with this note is or was false or fraudulent in any material respect (c) a material adverse change occurs in the Village's financial condition (d) Village fails to timely observe or perform any of the covenants or duties in this note (e) an event of default occurs under any agreement securing this note, or (f) Lender deems itself insecure, then the unpaid balance shall, at the option of lender, without notice, mature and become immediately payable. The unpaid balance shall automatically mature and become immediately payable in the event the Village becomes the subject to bankruptcy or other insolvency proceedings. Village's receipt of any payment on the note after the occurrence of an event of default shall not constitute a waiver of the default of the lender's rights and remedies upon such default.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

Annual Requirements for Retirement

Individual general obligation long-term debt issues outstanding at December 31, 2024 and annual requirements for their retirement were as follows:

	Year	Principal	Interest	Total
General Obligation Notes				
Governmental Activities				
Promissory note dated August 15, 2023, issued	2025	$ 9,204	$ 5,082	$ 14,286
$110,326, final installment August 15, 2028,	2026	9,711	4,575	14,286
interest at 5.37% (Northwestern EMS)	2027	10,246	4,040	14,286
	2028	69,670	2,374	72,044
		98,831	16,071	114,902
Promissory note dated November 27, 2019, issued	2025	44,833	27,072	71,905
$1,050,000, final installment November 27, 2029	2026	46,267	25,637	71,904
interest at 3.20% (Main Street and Culvert project)	2027	47,748	24,157	71,905
	2028	47,748	24,157	71,905
	2029	661,726	17,369	679,095
		848,322	118,392	966,714
Promissory note dated July 21, 2023, issued	2025	6,496	4,248	10,744
$80,000, final installment July 21, 2033	2026	6,870	3,874	10,744
interest at 5.75% (land purchase)	2027	7,265	3,479	10,744
	2028	7,674	3,070	10,744
	2029	8,124	2,620	10,744
	2030-2033	37,415	5,559	42,974
		73,844	22,850	96,694
Promissory note dated September 28, 2023, issued				
$1,472,391, final installment April 30,2025				
interest at 6.00% (Park Avenue project)	2025	341,196	6,167	347,363
Promissory note dated November 27, 2024, issued	2025	25,024	4,709	29,733
$134,640, final installment, November 30, 2029	2026	25,917	3,816	29,733
interest at 3.70% (Paid of golf course debt)	2027	26,885	2,848	29,733
	2028	27,883	1,850	29,733
	2029	28,930	803	29,733
		134,639	14,026	148,665
Total Governmental Activities		1,496,832	177,506	1,674,338

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

Annual Requirements for Retirement (Continued)

Minimum and annual principal and interest payments are required to retire long-term debt as follows:

	Year	Principal	Interest	Total
Business-Type Activities				
Promissory note dated August 11, 2021, issued	2025	$ 8,543	$ 2,144	$ 10,687
$90,000, final installment August 11, 2031	2026	8,821	1,866	10,687
interest at 3.25% (Meter Replacement Project)	2027	9,108	1,579	10,687
	2028	9,400	1,287	10,687
	2029	9,709	978	10,687
	2030-2031	20,469	903	21,372
		66,050	8,757	74,807
Promissory note dated September 28, 2023, issued				
$1,472,391, final installment April 30,2025				
interest at 6.00% (Park Avenue project)	2025	1,131,195	37,884	1,169,079
Total Business-Type Activities		1,197,245	46,641	1,243,886
Total General Obligation Notes		$ 2,694,077	$ 186,263	$ 1,749,145

	Governmental Activities			Funding Sources			
	Notes from Direct Borrowings			General	TID #2	TID #4	
Year	Principal	Interest	Total	Fund	Fund	Fund	Total
2025	$ 426,753	$ 47,278	$ 474,031	$ 54,763	$ 402,011	$ 17,257	$ 474,031
2026	88,765	37,902	126,667	54,763	54,647	17,257	126,667
2027	92,144	34,524	126,668	54,763	54,647	17,258	126,668
2028	152,975	31,451	184,426	112,521	54,648	17,257	184,426
2029	698,780	20,792	719,572	40,477	516,112	162,983	719,572
2030-2033	37,415	5,559	42,974	42,974	-	-	42,974
Total	$ 1,496,832	$ 177,506	$ 1,674,338	$ 360,261	$ 1,082,065	$ 232,012	$ 1,674,338

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

Annual Requirements for Retirement (Continued)

	Business-Type Activities			Funding Sources		
	Notes from Direct Borrowings			Water	Sewer	
Year	Principal	Interest	Total	Utility	Utility	Total
2025	$ 1,139,738	$ 40,028	$ 1,179,766	$ 815,033	$ 364,733	$ 1,179,766
2026	8,821	1,866	10,687	10,687	-	10,687
2027	9,108	1,579	10,687	10,687	-	10,687
2028	9,400	1,287	10,687	10,687	-	10,687
2029	9,709	978	10,687	10,687	-	10,687
2030-2031	20,469	903	21,372	21,372	-	21,372
Total	$ 1,197,245	$ 46,641	$ 1,243,886	$ 879,153	$ 364,733	$ 1,243,886

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, 2024 the Village's debt limitation amounted to $6,466,465 and indebtedness subject to the limitation totaled $2,694,077.

Lease Liability: Right-To-Use Asset Agreements

On November 4, 2020 the Village entered into a right-to-use asset lease agreement with Wells Fargo Financial Leasing, Inc. for the use of 56 gas golf cars. Monthly payments of $5,619 is due each May, June, July, August, September, and October. No payments are due for November, December, January, February, March, and April. This lease agreement expires in October 2025.

On April 26, 2022 the Village entered into a right-to-use asset lease agreement with Wells Fargo Financial Leasing, Inc. for the use of a Bistro golf cart. Yearly payments of $3,360 are due in July of each year and expires in June 2026.

On December 13, 2023 the Village entered into a right-to-use asset lease agreement with Yamaha Golf and Utility for the use of 12 gas golf cars. Monthly payments of $1,800 is due each May, June, July, August, September, and October. No payments are due for November, December, January, February, March, and April. This lease agreement expires in November 2025.

Total principal and interest costs for the lease agreements for the year ended December 31, 2024 totaled $45,467 and $2,409, respectively.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Lease Liability: Right-To-Use Asset Agreements (Continued)

Minimum lease payments over the term of the lease are as follows:

Year	Principal	Interest	Total
2025	$ 46,808	$ 1,068	$ 47,876
2026	3,314	46	3,360
Total	$ 50,122	$ 1,114	$ 51,236

Mortgage Revenue Bonds

On June 26, 2013, the Village authorized the issuance of $217,955 of municipal water system mortgage revenue bonds to the State of Wisconsin under the Safe Drinking Loan Program Financial Assistance Agreement with Principal Forgiveness for the water looping and street project. The bonds bear an interest rate of 1.1550% and have a final maturity date of May 1, 2033. The Village's outstanding bonds from direct borrowings related to business-type activities contain the following provisions in the event of default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the Village or add the amounts 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.

On March 1, 2017, the Village issued sewerage system mortgage revenue bonds, Series 2017, in the amount of $2,023,000 to replace temporary borrowing which financed costs of rehabilitation of the Village's sewer system. The bonds bear an interest rate of 2.75% and have a final maturity date of May 1, 2056. The owners of the revenue bonds hold a mortgage lien on the Village's sewer utility system for the life of the bonds.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Mortgage Revenue Bonds (Continued)

Annual requirements for repayment of the revenue bonds at December 31, 2024 are shown below:

	Year	Principal	Interest	Total
Water system revenue bonds dated June 26, 2013,	2025	$ 11,149	$ 1,150	$ 12,299
issued $217,955, final installment May 1, 2033,	2026	11,278	1,020	12,298
interest at 1.16% (water looping and streets project)	2027	11,408	889	12,297
	2028	11,540	757	12,297
	2029	11,673	623	12,296
	2030-2033	48,056	1,118	49,174
		105,104	5,557	110,661
Sewerage system mortgage revenue bonds,	2025	34,800	47,885	82,685
Series 2017, dated March 1, 2017, $2,023,000,	2026	35,700	46,915	82,615
final installment May 1, 2056, interest at 2.75%	2027	36,700	45,919	82,619
(sewer utility upgrades)	2028	37,600	45,022	82,622
	2029	38,800	43,847	82,647
	2030-2034	210,700	202,511	413,211
	2035-2039	242,000	171,418	413,418
	2040-2044	277,500	135,810	413,310
	2045-2049	318,600	84,757	403,357
	2050-2054	365,600	47,784	413,384
	2055-2056	160,800	2,248	163,048
		1,758,800	874,116	2,632,916
Total Mortgage Revenue Notes		$ 1,863,904	$ 879,673	$ 2,743,577

The Village's full faith and credit do not back these bonds which are backed only by the assets and revenues of the water and sewer utility enterprise funds. The bonds are payable from a pledge of revenues of the water and sewer utility system. Principal and interest paid for the current year and total customer net revenues were $12,300 and $23,788 for the water utility enterprise fund. Principal and interest paid for the current year and total customer net revenues were $82,530 and $95,820 for the sewer utility enterprise fund.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Lease Receivables

The Village, acting as lessor, leases space on the water tower for a cell phone antenna under long-term, noncancelable lease agreements. The initial term of the lease was for five years with the option to extend the lease for five additional and successive five-year terms expiring at various dates through 2036. During the year ended December 31, 2024, the Village recognized $5,290 and $3,624 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

Year	Principal	Interest	Total
2025	$ 5,527	$ 3,387	$ 8,914
2026	5,941	3,137	9,078
2027	6,222	2,871	9,093
2028	6,500	2,593	9,093
2029	37,903	8,271	46,174
2030-2034	18,501	820	19,321
Total	$ 80,594	$ 21,079	$ 101,673

F. Short-Term Debt

On July 18, 2024 the Village issued $400,000 and $1,023,024 in short-term debt to provide interim financing for the Park Avenue Reconstruction Project related expenses in the Tax Incremental District #2 fund. Relating to the $1,023,024 issuance, the Village had only drew $918,876 as of December 31, 2024. Total interest accrued as of December 31, 2024 was $25,929.

Short-term activity for the year ended December 31, 2024 was as follows:

	Balance 1/1/24	Additions	Payments	Balance 12/31/24	Interest Rate
Short-Term Debt:					
Note dated 7/18/24, due 7/18/25	$ -	$ 400,000	$ -	$ 400,000	6.00%
Note dated 7/18/24, due 7/18/25	-	918,876	-	918,876	6.00%
Total Short-Term Debt	$ -	$ 1,318,876	$ -	$ 1,318,876	

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, 2024 consisted of the following:

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
Major Funds						
General Fund						
Nonspendable Advances to Other Funds	$ 85,799	$ 85,799	$ -	$ -	$ -	$ -
Nonspendable - Long-Term Receivable	98,831	98,831	-	-	-	-
Unassigned	(105,141)	-	-	-	-	(105,141)
Total General Fund	79,489	184,630	-	-	-	(105,141)
CDBG Revolving Loan Fund	110,648	-	110,648	-	-	-
Machinery Outlay Fund	110,220	-	-	-	110,220	-
Library Fund	121,428	-	-	121,428	-	-
Debt Services Fund						
Village General Obligation Long-Term Debt	63,369	-	63,369	-	-	-
Tax Incremental District #2	(367,928)	-	-	-	-	(367,928)
Nonmajor Funds						
Special Revenue Funds						
Cemetery Fund	4,674	-	-	4,674	-	-
Capital Projects Funds						
Tax Incremental District #3	-	-	-	-	-	-
Tax Incremental District #4	164,050	-	164,050	-	-	-
Police Squad Fund	47,123	-	-	-	47,123	-
Total Governmental Fund Balances at December 31, 2024	$ 333,073	$ 184,630	$ 338,067	$ 126,102	$ 157,343	$ (473,069)

H. Tax Incremental Financing Districts

The Village has created three 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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Tax Incremental Financing Districts (Continued)

The resolution creating TID #2 was dated September 4, 2002, the resolution creating TID #3 was dated October 6, 2004 and the resolution creating TID #4 was dated September 10, 2018. At the creation of TID #2, 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 is 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 in 2004 (with amending legislation in 2005). One of these changes extends the expenditure period for all current and future districts, effective October 1, 2004, to five years prior to the termination of the district's unextended maximum life. For those districts that have 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 unextended maximum life of TID #3 and TID #4 is 20 years.

The project plans for the districts, on file in the office of the Village Clerk, detail the proposed projects, the estimated years of construction or site acquisition and the estimated costs of the individual project components of the districts. Project costs uncollected at the dissolution date are absorbed by the municipality.

Accumulated project costs and revenues of TID #2, TID #3, and TID #4 through December 31, 2024 are summarized below:

	TID #2	TID #3	TID #4
Accumulated Project Costs			
Capital Expenditures	$ 1,012,654	$ -	$ -
Administration	41,070	32,758	15,127
Developers Agreements	25,000	-	-
Interest Charges	126,746	4,587	29,088
Transfers Out	126,122	160,249	39,393
Total Project Costs	1,331,592	197,594	83,608
Accumulated Project Revenues			
Tax Increments	429,154	197,594	247,658
Minimum Tax Agreements	28,921	-	-
Intergovernmental	294,964	-	-
Transfers In	154,093	-	-
Total Project Revenues	907,132	197,594	247,658
Future Project Revenues Necessary to Recover Net Costs to Date	$ 424,460	$ -	$ (164,050)
Outstanding Long-Term Debt Payable from TID Funds at December 31, 2024	$ 341,260	$ -	$ -
Less: Unrecovered Costs Above	(424,460)	-	164,050
Fund Balances at December 31, 2024	$ (83,200)	$ -	$ 164,050

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

General Information About the Pension Plan

Plan Description

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.

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 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings 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.

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information About the Pension Plan (Continued)

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

The WRS also provides death and disability benefits for employees.

General Information About the Pension Plan

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 year ended December 31, 2024 the WRS recognized $60,194 in contributions from the employer.

Contribution rates as of December 31, 2024 are:

	Employee	Employer
General (Including Teachers)	6.90%	7.70%
Executives and Elected Officials	6.90%	7.80%
Protective With Social Security	6.90%	15.02%
Protective Without Social Security	6.90%	19.12%

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.

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information About the Pension Plan (Continued)

Post-Retirement Adjustments (Continued)

The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2014	4.7	25.0
2015	2.9	2.0
2016	0.1	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

B. 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 been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Liabilities for accumulated vacation and sick lease are not accrued in the Village's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the governmental activities and proprietary fund financial statements when earned. The estimated liabilities for unused vacation and sick leave payable from governmental activities at December 31, 2024 was $60,122. The estimated liabilities in the proprietary funds at that date was $43,423.

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Joint Ventures

Ambulance Service

The Villages of Luck, Frederic and Clayton, City of Amery and the Townships of Alden, Apple River, Black Brook, Bone Lake, Clam Falls, Garfield, Georgetown, Laketown, Lincoln, Lorain, Luck, McKinley, and West Sweden jointly operate the local ambulance called the Northwestern Municipal EMS, Inc., which provides ambulance service. The communities share in the operation of the ambulance service through per capita levies.

The governing body is made up of citizens from each community. Local representatives are appointed by the president of the community. The governing body has authority to adopt its own budget and control the financial affairs of the ambulance service.

Summary financial information of the ambulance service as of December 31, 2024 is as follows:

Total Assets	$ 1,947,030
Total Liabilities	559,585
Totel Equity	1,387,445
Net Income	181,343
Outstanding Debt	433,330

Debt is being repaid with resources of the ambulance service and is secured by the taxing power of the participants. Separately issued audited financial statements are not prepared for the ambulance association. The transactions of the ambulance service are not reflected in the Village's financial statements.

Fire Association

The Village of Luck and Townships of Luck, Bone Lake, and McKinley jointly operate the local fire department called the Luck Rural Fire Association Inc., which provides fire service. The communities share in the operation of the association through annual tax levies.

The governing body is made up of citizens from each community. Local representatives are appointed by the president of the community. The governing body has authority to adopt its own budget and control the financial affairs of the association.

Summary financial information of the association as of December 31, 2024 is as follows:

Total Assets	$ 1,319,908
Total Liabilities	2,368
Totel Equity	1,317,540
Net Income	115,371

Separately issued audited financial statements are not prepared for the fire association. The transactions of the association are not reflected in the Village's financial statements.

NOTE 4 OTHER INFORMATION (CONTINUED)

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.

E. Contingencies

State and Federal Grant Programs

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

F. Commitments

The Village was also under contract for the State Highway 48 project totaling $106,175. As of December 31, 2024 $93,563 had been paid and $14,389 is remaining.

G. Subsequent Events

On July 29, 2025, the Village approved the issuance of general obligation promissory note in the amount of $1,700,000 for purpose of refinancing the interim financing general obligation note for the Park Avenue project dated September 28, 2023 and to provide financing for the HWY 48 infrastructure improvements. This note bears an interest rate of 5.25 percent and matures on September 5, 2035.

On August 27, 2025, the Village issued $1,368,791 of Water System Revenue Bonds from the State of Wisconsin Department of Administration Safe Drinking Water Loan Program for the purpose of financing several improvements to its streets and infrastructure along multiple streets within the Village. This revenue bond bears and interest rate of 2.475 percent and matures on May 1, 2045. As of the date of this report, the Village has drawn $713,614 on the financing.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

VILLAGE OF LUCK, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 486,541	$ 486,541	$ 503,620	$ 17,079
Intergovernmental	378,884	378,884	391,297	12,413
Licenses and Permits	7,200	7,200	11,500	4,300
Fines and Forfeits	2,500	2,500	1,627	(873)
Public Charges for Services	1,400	1,400	5,926	4,526
Intergovernmental Charges for Services	21,650	21,650	21,650	-
Miscellaneous:				
Interest	3,924	3,924	20,316	16,392
Rent	5,315	5,315	6,802	1,487
Other	-	-	12,735	12,735
Total Revenues	907,414	907,414	975,473	68,059
EXPENDITURES				
General Government	158,844	158,844	172,271	(13,427)
Public Safety	422,708	422,708	425,851	(3,143)
Transportation	331,253	331,253	466,454	(135,201)
Sanitation	5,500	5,500	5,804	(304)
Health and Human Services	250	250	-	250
Culture, Recreation and Education	13,240	13,240	10,403	2,837
Conservation and Development	4,619	4,619	14,718	(10,099)
Total Expenditures	936,414	936,414	1,095,501	(159,087)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(29,000)	(29,000)	(120,028)	(91,028)
OTHER FINANCING SOURCES (USES)				
Transfers In	29,000	29,000	24,095	(4,905)
Transfers Out	-	-	(14,286)	(14,286)
Total Other Financing Sources (Uses)	29,000	29,000	9,809	(19,191)
NET CHANGE IN FUND BALANCE	-	-	(110,219)	(110,219)
Fund Balance - Beginning of Year	189,708	189,708	189,708	-
FUND BALANCE - END OF YEAR	$ 189,708	$ 189,708	$ 79,489	$ (110,219)

See accompanying Notes to Required Supplementary Information

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 did not formally adopt a budget for its CDBG revolving loan fund, machinery outlay fund or the Library fund.

The Village's budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes and on a basis consistent with generally accepted accounting principles. 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. The Village exercises budgetary expenditure control at the department level.

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 notes to the basic financial statements. Expenditures in excess of budgeted amounts at the legally adopted levels for each of these funds are shown in those schedules.

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SCHEDULE A-1

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

	Special Revenue Fund - Cemetery Fund	Capital Projects Funds					
		Tax Incremental District #2	Tax Incremental District #3	Tax Incremental District #4	Police Squad Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS							
Cash and Investments	$ 4,674	$ -	$ -	$ 164,050	$ 47,123	$ 211,173	$ 215,847
Taxes Receivable	-	-	162,576	105,515	10,000	278,091	278,091
Total Assets	$ 4,674	$ -	$ 162,576	$ 269,565	$ 57,123	$ 489,264	$ 493,938
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DEFERRED INFLOWS OF RESOURCES							
Succeeding Year's Property Taxes	-	-	162,576	105,515	10,000	278,091	278,091
FUND BALANCES							
Restricted	-	-	-	164,050	-	164,050	164,050
Committed	4,674	-	-	-	-	-	4,674
Assigned	-	-	-	-	47,123	47,123	47,123
Total Fund Balances	4,674	-	-	164,050	47,123	211,173	215,847
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 4,674	$ -	$ 162,576	$ 269,565	$ 57,123	$ 489,264	$ 493,938

SCHEDULE A-2

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

	Special Revenue Fund - Cemetery Fund	Capital Projects Funds: Tax Incremental District #2	Tax Incremental District #3	Tax Incremental District #4	Police Squad Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES							
Taxes	$ -	$ -	$ 47,303	$ 76,509	$ 12,000	$ 135,812	$ 135,812
Miscellaneous:							
Interest on Investments	104	-	-	-	2,099	2,099	2,203
Other	300	-	-	-	-	-	300
Total Revenues	404	-	47,303	76,509	14,099	137,911	138,315
EXPENDITURES							
Conservation and Development	-	-	2,060	2,060	-	4,120	4,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	404	-	45,243	74,449	14,099	133,791	134,195
OTHER FINANCING SOURCES (USES)							
Transfers to Other Funds	-	-	(45,243)	(17,120)	-	(62,363)	(62,363)
NET CHANGE IN FUND BALANCES	404	-	-	57,329	14,099	71,428	71,832
Fund Balances - Beginning of Year, As Orginally Reported	4,270	194,749	-	106,721	33,024	334,494	338,764
Change Within Financial Reporting Enity - Nonmajor to Major Fund	-	(194,749)	-	-	-	(194,749)	(194,749)
Fund Balances - Beginning of Year, As Restated	4,270	-	-	106,721	33,024	139,745	144,015
FUND BALANCES- END OF YEAR	$ 4,674	$ -	$ -	$ 164,050	$ 47,123	$ 211,173	$ 215,847

SCHEDULE B-1

VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
ASSETS		
Treasurer's Cash and Investments	$ 16,537	$ 159,439
Taxes Receivable		
Current Tax Roll	358,079	306,363
Delinquent Personal Property Taxes	451	2,096
Other Accounts Receivable	18,723	6,091
Long-Term Receivable from Northland Ambulance	98,831	107,525
Lease Receivable	80,594	85,885
Due from Other Governments	184,114	184,114
Advance to Golf Course Fund	85,799	89,799
Due from Other Funds	-	21
Total Assets	$ 843,128	$ 941,333
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Vouchers Payable	$ 19,650	$ 27,460
Payroll Liabilities	12,000	22,801
Due to Other Governments	184,114	184,114
Special Deposits	1,350	-
Mobile Home Fees Due School	3,214	3,145
Total Liabilities	220,328	237,520
DEFERRED INFLOWS OF RESOURCES		
Tax Roll Items		
Succeeding Year's Property Taxes	467,921	431,913
Deferred Amount Related to Leases	75,390	82,192
Total Deferred Inflows of Resources	543,311	514,105
FUND BALANCE		
Nonspendable		
For Long-Term Receivable - Northland Ambulance	98,831	107,525
For Advance to Golf Course	83,000	87,000
Advance to CDBG Revolving Loan Fund	2,799	2,799
Unassigned	(105,141)	(7,616)
Total Fund Balance	79,489	189,708
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 843,128	$ 941,333

VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2024

	Balance	Village	Other	Transfers				Total	Expenditures/	Balance
	(Overdraft)	Property	Revenues/	General Fund		Other Funds		Available	Other Uses	(Overdraft)
	45292	Taxes	Sources	In	Out	In	Out			45657
NONSPENDABLE										
For Advance to Other Funds	$ 87,000	$ -	$ -	$ 2,799	$ -	$ -	$ -	$ 89,799	$ 4,000	$ 85,799
For Long-Term Receivable - Northland Ambulance	107,525	-	-	-	8,694	-	-	98,831	-	98,831
Total Nonspendable	194,525	-	-	2,799	8,694	-	-	188,630	4,000	184,630
ASSIGNED										
Carryover Funds:										
For Ordinances	-	2,200	-	2,539	3,744	-	-	995	995	-
For Computer	-	-	77	1,363	1,440	-	-	-	-	-
For Retirement Severance	-	-	1,536	31,715	22,629	-	-	10,622	10,622	-
For Office Outlay	-	-	-	29,609	29,609	-	-	-	-	-
For Street Outlay	-	81,635	-	136,301	-	-	-	217,936	217,936	-
For Room Tax - Tourism	-	-	7,360	38,669	44,881	-	-	1,148	1,148	-
For Room Tax - Village	-	-	3,154	12,381	15,535	-	-	-	-	-
For Playground Equipment	-	-	1,105	22,739	23,844	-	-	-	-	-
For ATV Park	-	-	141	2,509	2,650	-	-	-	-	-
For Skating Rink	-	-		4,629	4,629	-	-	-	-	-
For Cemetery Outlay	-	-	104	2,962	3,066	-	-	-	-	-
Total Assigned	-	83,835	13,477	285,416	152,027	-	-	230,701	230,701	-
UNASSIGNED										
General Village	(4,817)	376,848	501,313	160,721	288,215	24,095	14,286	755,659	860,800	(105,141)
Total Unassigned	(4,817)	376,848	501,313	160,721	288,215	24,095	14,286	755,659	860,800	(105,141)
Total General Fund	$ 189,708	$ 460,683	$ 514,790	$ 448,936	$ 448,936	$ 24,095	$ 14,286	$ 1,174,990	$ 1,095,501	$ 79,489

SCHEDULE B-3

VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE ACTUAL AMOUNTS AS OF DECEMBER 31, 2023)

	2024				
	Adopted Budget	Final Budget	Actual	Variance - Positive (Negative)	2023 Actual
REVENUES					
Taxes					
General Property Taxes	$ 460,683	$ 460,683	$ 460,683	$ -	$ 476,586
Mobile Home Parking Permit Fees	8,500	8,500	3,096	(5,404)	3,906
Room Tax	-	-	10,514	10,514	11,205
Payments in Lieu of Taxes:					
Housing Authority	2,500	2,500	4,500	2,000	2,500
United Pioneer Apartments	2,000	2,000	11,652	9,652	2,000
United Pioneer Nursing Home	12,858	12,858	13,163	305	-
Interest on Delinquent Taxes	-	-	12	12	41
Total Taxes	486,541	486,541	503,620	17,079	496,238
Intergovernmental					
Federal Aid - Safe Room Project	-	-	-	-	1,630,186
Federal Aid - Police	-	-	-	-	6,054
State Shared Taxes	234,914	234,914	234,937	23	190,012
State Shared Taxes - Expenditure Restraint	11,589	11,589	11,589	-	-
Personal Property Aid	2,239	2,239	2,239	-	2,239
State Transportation Aids	124,643	124,643	124,661	18	115,588
State LRIP Aids	-	-	11,454	11,454	10,663
Fire Insurance Taxes	4,186	4,186	4,929	743	4,186
Exempt Computer Aid	505	505	505	-	505
Law Enforcement Aids	800	800	960	160	960
In Lieu of Taxes on State Conservation Land	8	8	23	15	23
Total Intergovernmental	378,884	378,884	391,297	12,413	1,960,416

VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE ACTUAL AMOUNTS AS OF DECEMBER 31, 2023)

	2024				
	Adopted Budget	Final Budget	Actual	Variance - Positive (Negative)	2023 Actual
REVENUES (CONTINUED)					
Licenses and Permits					
Licenses					
Liquor and Malt Beverage	$ 2,975	$ 2,975	$ 2,350	$ (625)	$ 2,655
Operators	1,700	1,700	1,430	(270)	1,360
Cigarette	300	300	200	(100)	250
Dog	300	300	227	(73)	389
Mobile Home Park	100	100	300	200	300
Sundry	500	500	535	35	495
Permits					
Construction	1,325	1,325	6,258	4,933	6,323
Variance	-	-	200	200	400
Total Licenses and Permits	7,200	7,200	11,500	4,300	12,172
Fines and Forfeits					
Court Penalties	2,500	2,500	1,627	(873)	1,369
Public Charges for Services					
License Publication Fees	-	-	61	61	63
Street Department	100	100	3,845	3,745	1,571
Animal Control	100	100	-	(100)	20
Spring Cleanup Fees	500	500	900	400	1,098
Search Fees	700	700	1,120	420	1,190
Total Public Charges for Services	1,400	1,400	5,926	4,526	3,942
Intergovernmental Charges for Services					
School Liaison Program	21,650	21,650	21,650	-	21,650

SCHEDULE B-3

VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE ACTUAL AMOUNTS AS OF DECEMBER 31, 2023)

	2024				
	Adopted Budget	Final Budget	Actual	Variance - Positive (Negative)	2023 Actual
REVENUES (CONTINUED)					
Miscellaneous					
Interest on Investments	$ 300	$ 300	$ 16,692	$ 16,392	$ 14,036
Interest on Leases	3,624	3,624	3,624	-	3,850
Rent of Village Property					
Land	25	25	-	(25)	-
Tower Space	5,290	5,290	6,802	1,512	6,802
Other					
Donations	-	-	-	-	500
Insurance Recoveries	-	-	4,325	4,325	-
Insurance Dividends	-	-	1,103	1,103	1,443
Miscellaneous	-	-	7,307	7,307	6,196
Total Miscellaneous	9,239	9,239	39,853	30,614	32,827
Total Revenues	907,414	907,414	975,473	68,059	2,528,614
EXPENDITURES					
General Government					
Village Board Per Diems/ Fringe Benefits	9,689	9,689	8,881	808	9,212
Village Board - Other	150	150	493	(343)	721
Legislative Support	740	740	740	-	660
Village Attorney	1,500	1,500	2,130	(630)	2,510
Codification of Ordinances	2,200	2,200	995	1,205	1,870
Village President Office	3,730	3,730	2,422	1,308	3,230
Village Administration Wages/ Fringe Benefits	67,535	67,535	69,971	(2,436)	90,759
Village Administration - Other	2,700	2,700	464	2,236	1,201
Village Hall/Shop Technology Support	2,000	2,000	3,702	(1,702)	1,855
Office Supplies	3,700	3,700	4,323	(623)	5,291
Elections	7,000	7,000	5,431	1,569	3,507
Special Accounting and Auditing	8,900	8,900	9,698	(798)	9,565
Retirement Severance	-	-	10,622	(10,622)	-
Assessment of Property	10,000	10,000	12,484	(2,484)	6,127
Municipal Building	12,000	12,000	9,594	2,406	19,396
Property, Liability, and Workers Compensation Insurance	27,000	27,000	29,841	(2,841)	33,187
Miscellaneous	-	-	139	(139)	4
Illegal Taxes and Tax Refunds	-	-	341	(341)	-
Total General Government	158,844	158,844	172,271	(13,427)	189,095

SCHEDULE B-3

VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE ACTUAL AMOUNTS AS OF DECEMBER 31, 2023)

	2024				
	Adopted Budget	Final Budget	Actual	Variance - Positive (Negative)	2023 Actual
EXPENDITURES (CONTINUED)					
Public Safety					
Police Department Wages/ Fringe Benefits	$ 320,431	$ 320,431	$ 250,278	$ 70,153	$ 303,095
Police Department - Other	33,644	33,644	39,508	(5,864)	46,020
Police Legal Counsel	1,000	1,000	480	520	285
Police Outlay	-	-	52,158	(52,158)	-
Fire Department Administration	47,855	47,855	54,474	(6,619)	47,855
State 2% Fire Aid to Fire Department	4,186	4,186	4,929	(743)	4,186
Ambulance Assessment	15,092	15,092	23,760	(8,668)	15,246
Civil Defense Siren	500	500	264	236	315
Safe Room Project - School District of Luck	-	-	-	-	1,630,186
Total Public Safety	422,708	422,708	425,851	(3,143)	2,047,188
Transportation					
Garages and Sheds	12,100	12,100	7,378	4,722	9,959
Machinery and Equipment	4,000	4,000	6,046	(2,046)	6,917
Street Repair and Maintenance - Other	23,500	23,500	16,162	7,338	13,822
Public Works Wages/ Fringe Benefits	168,968	168,968	179,240	(10,272)	198,504
Street Outlay (Carryover)	81,635	81,635	217,936	(136,301)	-
Uniforms	750	750	1,186	(436)	1,085
Street Cleaning - Other	1,500	1,500	1,242	258	1,607
Snow and Ice Control - Other	15,500	15,500	8,847	6,653	18,531
Street Signage	800	800	5,854	(5,054)	-
Street Lighting	22,500	22,500	22,563	(63)	26,956
Total Transportation	331,253	331,253	466,454	(135,201)	277,381
Sanitation					
Refuse Collection	5,500	5,500	5,804	(304)	5,440
Health and Human Services					
Women's Shelter	200	200	-	200	-
Dog Pound	50	50	-	50	-
Total Health and Human Services	250	250	-	250	-

SCHEDULE B-3

VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE ACTUAL AMOUNTS AS OF DECEMBER 31, 2023)

	2024				
	Adopted Budget	Final Budget	Actual	Variance - Positive (Negative)	2023 Actual
EXPENDITURES (CONTINUED)					
Culture, Recreation and Education					
Celebrations and Entertainment	$ 1,500	$ 1,500	$ 2,649	$ (1,149)	$ 2,810
Parks - Other	10,740	10,740	7,754	2,986	36,373
Cemetery Outlay (Carryover)	1,000	1,000	-	1,000	1,199
Total Culture, Recreation and Education	13,240	13,240	10,403	2,837	40,382
Conservation and Development					
Advertising and Promotion	1,100	1,100	2,012	(912)	3,860
Economic Development	1,119	1,119	1,361	(242)	82,074
CDBG Housing Study	-	-	1,098	(1,098)	549
Zoning Expenditures	2,400	2,400	10,247	(7,847)	7,361
Total Conservation and Development	4,619	4,619	14,718	(10,099)	93,844
Total Expenditures	936,414	936,414	1,095,501	(159,087)	2,653,330
DEFICIENCY OF REVENUES OVER EXPENDITURES	(29,000)	(29,000)	(120,028)	(91,028)	(124,716)
OTHER FINANCING SOURCES					
Issuance of Long-Term Debt	-	-	-	-	190,325
Transfers In-Water Utility Tax Equivalents	29,000	29,000	24,095	(4,905)	23,518
Transfers Out - Debt Service Fund	-	-	(14,286)	(14,286)	(126,119)
Total Other Financing Sources	29,000	29,000	9,809	(19,191)	87,724
NET CHANGE IN FUND BALANCE	-	-	(110,219)	(110,219)	(36,992)
Fund Balance - Beginning of Year	189,708	189,708	189,708	-	226,700
FUND BALANCE - END OF YEAR	$ 189,708	$ 189,708	$ 79,489	$ (110,219)	$ 189,708

SCHEDULE C-1

VILLAGE OF LUCK, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Investments:		
General Accounts	$ -	$ 30,034
Segregated Account:		
Water Plant Replacement	127,576	113,423
Petty Cash	50	50
Customer Accounts Receivable	41,602	49,816
Accounts Receivable on Tax Roll	25,928	-
Due From Other Governments	452,945	-
Materials and Supplies	9,967	8,502
Total Current Assets	658,068	201,825
CAPITAL ASSETS		
Utility Plant in Service	3,143,657	1,924,689
Less: Accumulated Depreciation	838,819	794,524
Total Capital Assets	2,304,838	1,130,165
Total Assets	$ 2,962,906	$ 1,331,990
LIABILITIES AND NET POSITION		
CURRENT LIABILTIIES		
Accounts Payable	$ 687	$ 1,628
Due To Governmental Funds	467,660	-
Accrued Interest	13,157	1,699
Accrued Employee Benefits - Current Portion	2,841	618
Current Portion of General Obligation Notes Payable	786,862	8,268
Current Portion of Water System Revenue Bonds	11,149	11,022
Total Current Liabilities	1,282,356	23,235
LONG-TERM LIABITLITIES		
Accrued Employee Benefits	14,310	7,130
General Obligation Notes Payable	57,544	66,021
Water System Revenue Bonds	93,955	105,104
Total Long-Term Liabilities	165,809	178,255
Total Liabilities	1,448,165	201,490
NET POSITION		
Net Investment in Capital Assets	1,355,328	939,750
Unrestricted	159,413	190,750
Total Net Position	1,514,741	1,130,500
Total Liabilities and Net Position	$ 2,962,906	$ 1,331,990

VILLAGE OF LUCK, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
OPERATING REVENUES		
Sales of Water:		
Residential	$ 72,176	$ 74,327
Commercial	16,693	17,607
Industrial	6,173	4,790
Public Authorities	4,740	5,975
Public Fire Protection	66,127	66,528
Private Fire Protection	2,952	2,952
Multi-Family Residential	9,105	9,616
Total Sales of Water	177,966	181,795
Other Operating Revenues:		
Forfeited Discounts	738	725
Meter Use Charge to Sewer Utility	13,190	11,777
Miscellaneous Operating Revenues	9,746	6,047
Total Other Operating Revenues	23,674	18,549
Total Operating Revenues	201,640	200,344
OPERATING EXPENSES		
Operation and Maintenance	177,852	131,909
Depreciation	59,366	47,263
Total Operating Expenses	237,218	179,172
OPERATING INCOME (LOSS)	(35,578)	21,172
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	6,153	5,266
Interest Expense on Long-Term Debt	(15,184)	(3,978)
Total Nonoperating Revenues (Expenses)	(9,031)	1,288
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(44,609)	22,460
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Capital Assets Financed by Customers and Grants	452,945	-
Transfer to General Fund - Property Tax Equivalent	(24,095)	(23,518)
Total Capital Contributions and Transfers	428,850	(23,518)
CHANGE IN NET POSITION	384,241	(1,058)
Net Position - Beginning of Year	1,130,500	1,131,558
NET POSITION - END OF YEAR	$ 1,514,741	$ 1,130,500

VILLAGE OF LUCK, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	$ 104,609	$ 117,761
Cash Received from Public Fire Protection	66,127	66,528
Cash Received from Sewer Share of Meter Related Expenses	13,190	11,777
Cash Payments to Suppliers for Goods and Services	(79,916)	(43,962)
Cash Payments for Employee Services	(90,939)	(86,961)
Net Cash Provided by Operating Activities	13,071	65,143
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers to General Fund - Payments of Tax Equivalents	(24,095)	(23,518)
Operating Cash Received from General Fund	14,715	-
Net Cash Used by Noncapital Financing Activities	(9,380)	(23,518)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(1,234,039)	-
Cash Received from TID for Project Financing	452,945	-
Cash Received from Issuance of Long-Term Debt	778,356	-
Cash Paid for Principal on Long-Term Debt	(19,261)	(18,828)
Interest and Fiscal Agent Fees Paid	(3,726)	(4,157)
Net Cash Used by Capital and Related Financing Activities	(25,725)	(22,985)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	6,153	5,266
NET CHANGE IN CASH AND CASH EQUIVALENTS	(15,881)	23,906
Cash and Cash Equivalents - Beginning of Year	143,507	119,601
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 127,626	$ 143,507
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ (35,578)	$ 21,172
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	59,366	47,263
(Increase) Decrease in Assets:		
Customer Accounts Receivable	8,214	(5,738)
Inventories	(1,465)	(380)
Accounts Receivable on Tax Roll	(25,928)	1,460
Increase (Decrease) in Liabilities:		
Accounts Payable	(941)	136
Accrued Employee Benefits	9,403	1,230
Net Cash Provided by Operating Activities	$ 13,071	$ 65,143
NONCASH INVESTING, CAPITAL, AND FINANCING TRANSACTIONS		
Contributed Capital Assets	$ 452,945	$ -

SCHEDULE C-4

VILLAGE OF LUCK, WISCONSIN
WATER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
OPERATION		
Salaries and Wages	$ 12,936	$ 14,118
Fuel or Power Purchased for Pumping	7,155	8,733
Chemicals	4,948	2,937
Operating Supplies and Expenses	8,179	8,077
Transportation Expense	1,188	1,225
Total Operation	34,406	35,090
MAINTENANCE		
Repairs to Plant	35,558	5,219
ADMINISTRATIVE AND GENERAL		
Administrative and General Salaries	46,130	42,819
Office Supplies and Expenses	5,852	3,218
Outside Services Employed	6,300	5,792
Insurance Expense	4,624	3,866
Employees Pensions and Benefits	36,728	26,937
FICA Taxes	4,548	4,317
Miscellaneous General	3,706	4,651
Total Administrative and General	107,888	91,600
Total Operation and Maintenance Expenses	$ 177,852	$ 131,909

VILLAGE OF LUCK, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Investments		
General Accounts	$ -	$ 195,787
Segregated Accounts		
Sewer Main Replacement and Repair	80,877	69,074
Sludge Removal Account	91,519	86,872
Customer Accounts Receivable	74,623	88,153
Accounts Receivable on Tax Roll	247	-
Other Accounts Receivable	3,000	-
Due from Other Governments	284,728	-
Materials and Supply Inventories	3,488	3,488
Total Current Assets	538,482	443,374
RESTRICTED ASSETS		
Equipment Replacement Fund	364,412	314,092
CAPITAL ASSETS		
Utility Plant in Service	7,455,885	6,828,036
Less: Accumulated Depreciation	2,368,670	2,199,633
Total Capital Assets	5,087,215	4,628,403
Total Assets	$ 5,990,109	$ 5,385,869
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	$ 2,413	$ 6,138
Due to Governmental Funds	125,597	-
Accrued Employee Benefits - Current Portion	2,841	618
Accrued Interest Payable	15,428	10,306
General Obligation Notes	352,839	-
Sewerage System Mortgage Revenue Bonds	34,800	33,700
Total Current Liabilities	533,918	50,762
LONG-TERM LIABILITIES		
Accrued Employee Benefits	14,310	7,130
Sewerage System Mortgage Revenue Bonds	1,724,000	1,758,800
Total Long-Term Liabilities	1,738,310	1,765,930
Total Liabilities	2,272,228	1,816,692
NET POSITION		
Net Investment in Capital Assets	2,975,576	2,835,903
Restricted for Equipment Replacement	364,412	314,092
Unrestricted	377,893	419,182
Total Net Position	3,717,881	3,569,177
Total Liabilities and Net Position	$ 5,990,109	$ 5,385,869

VILLAGE OF LUCK, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
OPERATING REVENUES		
Sewerage Revenues		
Residential	$ 203,306	$ 203,371
Commercial	52,005	55,590
Industrial	9,257	11,615
Public Authorities	17,963	22,625
Multi-Family Residential	32,564	32,984
Total Sewerage Revenues	315,095	326,185
Other Operating Revenues		
Forfeited Discounts	1,193	1,173
Miscellaneous	6,230	3,143
Total Other Operating Revenues	7,423	4,316
Total Operating Revenues	322,518	330,501
OPERATING EXPENSES		
Operation and Maintenance	226,698	207,253
Depreciation	203,388	196,862
Total Operating Expenses	430,086	404,115
OPERATING LOSS	(107,568)	(73,614)
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	22,496	18,894
Interest Expense	(53,952)	(49,445)
Total Nonoperating Revenues (Expenses)	(31,456)	(30,551)
LOSS BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(139,024)	(104,165)
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Intergovernmental Grants	284,728	-
Customer Contributions - Hook-up Fees	3,000	-
Total Capital Contributions and Transfers	287,728	-
CHANGE IN NET POSITION	148,704	(104,165)
Net Position - Beginning of Year	3,569,177	3,673,342
NET POSITION - END OF YEAR	$ 3,717,881	$ 3,569,177

VILLAGE OF LUCK, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	$ 332,801	$ 322,364
Cash Paid for Sewer Share of Meter Related Expense	(13,190)	(11,777)
Cash Payments to Suppliers for Goods and Services	(123,222)	(103,444)
Cash Payments for Employee Services	(84,608)	(87,389)
Net Cash Provided by Operating Activities	111,781	119,754
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Received from Governmental Funds for Working Capital	125,597	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(659,200)	(2,000)
Cash Received from Long-Term Debt	352,839	-
Cash Paid for Retirement of Long-Term Debt	(33,700)	(32,900)
Interest and Fiscal Agent Fees Paid	(48,830)	(47,745)
Net Cash Used by Capital and Related Financing Activities	(388,891)	(82,645)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	22,496	18,894
NET CHANGE IN CASH AND CASH EQUIVALENTS	(129,017)	56,003
Cash and Cash Equivalents - Beginning of Year	665,825	609,822
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 536,808	$ 665,825
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Loss	$ (107,568)	$ (73,614)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	203,388	196,862
(Increase) Decrease in Assets:		
Customer Accounts Receivable	13,530	(8,737)
Accounts Receivable on Tax Roll	(247)	-
Other Accounts Receivable	(3,000)	600
Increase (Decrease) in Liabilities:		
Accounts Payable	(3,725)	3,413
Accrued Employee Benefits	9,403	1,230
Net Cash Provided by Operating Activities	$ 111,781	$ 119,754
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position		
Cash and Investments	$ 172,396	$ 351,733
Cash and Investments - Restricted	364,412	314,092
Cash and Cash Equivalents	$ 536,808	$ 665,825
NONCASH INVESTING, CAPITAL AND FINANCING TRANSACTIONS		
Contributed Capital Assets	$ 284,728	$ -

VILLAGE OF LUCK, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
OPERATION		
Supervision and Labor	$ 9,043	$ 14,500
Power and Fuel for Pumping	29,393	32,410
Outside Testing Service	27,239	24,182
Operating Supplies and Expenses	3,598	3,899
Transportation Expenses	1,773	2,081
Total Operation of Plant	71,046	77,072
MAINTENANCE		
Sewage Collection System	25,901	11,919
General Plant	4,780	5,547
Total Maintenance of Plant	30,681	17,466
ADMINISTRATIVE AND GENERAL		
Administrative and General Salaries	46,116	42,811
Meter Use Charge	13,190	11,777
Office Supplies and Expenses	8,647	5,820
Outside Services Employed	7,275	11,313
Insurance Expenses	7,678	7,229
Employees Pensions and Benefits	34,830	27,127
FICA Taxes	4,022	4,181
Miscellaneous General Expenses	3,213	2,457
Total Administrative and General	124,971	112,715
Total Operation and Maintenance Expenses	$ 226,698	$ 207,253

VILLAGE OF LUCK, WISCONSIN
GOLF COURSE ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Investments:		
General Accounts	$ 431,593	$ 469,396
Segregated Investments:		
Donations Account	424	15,218
Accounts Receivable	3,091	3,091
Inventories	15,478	5,491
Total Current Assets	450,586	493,196
CAPITAL ASSETS		
Property and Plant in Service	2,731,710	2,646,375
Less: Accumulated Depreciation	1,295,015	1,181,838
Total Capital Assets	1,436,695	1,464,537
Total Assets	$ 1,887,281	$ 1,957,733
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	$ 17,455	$ 15,189
Accrued Interest Payable	976	976
Due to General Fund	-	21
Accrued Employee Benefits	1,511	1,306
Advance Memberships and Fees	230,939	257,786
Right-To-Use Lease Equipment	46,808	34,989
Total Current Liabilities	297,689	310,267
LONG-TERM LIABILITIES (NET OF CURRENT PORTION)		
Advance from General Fund	83,000	87,000
Right-To-Use Lease Equipment	3,314	39,524
Accrued Employee Benefits	7,610	15,080
Total Long-Term Liabilities	93,924	141,604
Total Liabilities	391,613	451,871
NET POSITION		
Net Investment in Capital Assets	1,386,573	1,390,024
Unrestricted	109,095	115,838
Total Net Position	1,495,668	1,505,862
Total Liabilities and Net Position	$ 1,887,281	$ 1,957,733

SCHEDULE C-10

VILLAGE OF LUCK, WISCONSIN
GOLF COURSE ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
OPERATING REVENUES		
Season Tickets	$ 133,973	$ 148,043
Green Fees	183,401	162,939
Trail Fees	2,300	3,869
Power Cart Rentals	332,782	316,057
Gift Certificates	(408)	(1,553)
Miscellaneous Rentals	1,800	1,200
Driving Range	11,061	11,446
Camping Fees	5,174	7,254
Golf Shop Sale of Golf Supplies	129,358	125,133
Cost of Golf Supplies Sold	(133,164)	(101,806)
Clubhouse Food and Beverage Sales	227,278	200,840
Cost of Food/Beverage Supplies Sold	(91,670)	(87,306)
W.S.G.A. Handicapped Fees	682	897
Cash Over (Short) in Till	1,294	432
Credit Card Fees	(25,368)	(33,329)
Total Operating Revenues	778,493	754,116
OPERATING EXPENSES		
Club House/Golf Course Wages	131,140	112,506
Grounds/Equipment Wages	166,418	150,443
FICA Expense Paid	22,383	19,760
Employee Fringe Benefits	52,106	56,410
Operation and Maintenance of Equipment	69,115	77,667
Golf Cart Rental	-	2,200
Course Grounds Maintenance	35,459	29,733
Seed	9,918	5,588
Fertilizer	10,978	10,454
Chemicals	18,251	19,980
Building Maintenance and Repairs	55,104	8,637
Other Operating Supplies and Expenses	77,116	68,564
Utilities	33,437	37,875
Uniforms	218	960
Signs and Fixtures	378	1,554
Minor Equipment and Small Tools	37,949	4,303
Driving Range Supplies	323	1,292

VILLAGE OF LUCK, WISCONSIN
GOLF COURSE ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
OPERATING EXPENSES (CONTINUED)		
Property and Liability Insurance	$ 7,289	$ 6,936
Membership Dues and Subscriptions	2,070	2,825
Professional Fees-Attorney and Accounting	2,449	2,339
Operating Licenses	976	996
Advertising and Promotions	1,655	1,193
Wages Clerk's Office	10,371	6,082
FICA Expense Paid	753	441
Employee Fringe Benefits	5,295	2,966
Office Supplies	6,518	4,908
Unemployment Claims	3,126	1,682
Training, Education, and Travel Costs	1,299	1,535
Depreciation/Amortization Expense	113,177	101,244
Net Operating Expenses	875,271	741,073
OPERATING INCOME (LOSS)	(96,778)	13,043
NONOPERATING REVENUES (EXPENSES)		
Interest on Investments	3,556	1,868
Sale of Property	14,670	310
Miscellaneous Nonoperating Revenue	2,527	3,309
Interest Expense on Long-Term Debt	(2,025)	(3,221)
Total Nonoperating Revenues (Expenses)	18,728	2,266
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(78,050)	15,309
CONTRIBUTIONS AND TRANSFERS		
Contributions from Private Parties	67,856	55,305
CHANGE IN NET POSITION	(10,194)	70,614
Net Position - Beginning of Year	1,505,862	1,435,248
NET POSITION - END OF YEAR	$ 1,495,668	$ 1,505,862

VILLAGE OF LUCK, WISCONSIN
GOLF COURSE ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARITIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 1,003,327	$ 943,228
Cash Payments to Suppliers for Goods and Services	(633,030)	(284,500)
Cash Payments for Employee Services	(395,731)	(344,035)
Net Cash Provided (Used) by Operating Activities	(25,434)	314,693
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Received from Donations	9,729	-
Cash Paid to General Fund to Reduce Advance from General Fund	(4,021)	(4,000)
Cash Payments for Prior Year Expenses	2,527	3,309
Net Cash Provided (Used) by Noncapital Financing Activities	8,235	(691)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(64,260)	(63,557)
Cash Received from Sale of Equipment/Property	14,670	310
Cash Received from Capital Related Donations	58,127	55,305
Principal Paid on Leases	(45,466)	(30,495)
Interest and Fiscal Agent Fees Paid	(2,025)	(3,221)
Net Cash Used by Capital and Related Financing Activities	(38,954)	(41,658)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	3,556	1,868
NET CHANGE IN CASH AND CASH EQUIVALENTS	(52,597)	274,212
Cash and Cash Equivalents - Beginning of Year	484,614	210,402
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 432,017	$ 484,614
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ (96,778)	$ 13,043
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation/Amortization Expense	113,177	101,244
(Increase) Decrease in Assets:		
Inventories	(9,987)	(2,984)
Increase (Decrease) in Liabilities:		
Accounts Payable	2,266	3,512
Accrued Employee Benefits	(7,265)	4,573
Unearned Revenues	(26,847)	195,305
Net Cash Provided (Used) by Operating Activities	$ (25,434)	$ 314,693
NONCASH INVESTING, CAPITAL AND FINANCING TRANSACTIONS		
Leases Assets	$ 21,075	$ -