



# FOX CROSSING

BRIDGING THE FOX CITIES

Wisconsin

# Annual Comprehensive Financial Report

*as of and for the year ended*  
**December 31, 2025**

**Village of Fox Crossing, Wisconsin**  
**Annual Comprehensive Financial Report**  
**For the Year Ended December 31, 2025**

Prepared By:  
FINANCE DEPARTMENT

Jeremy A Searl, CPA, Finance Director  
Myra Piergrossi CPA, CMTW Deputy Finance Director  
Corey Reschke, Accounting Technician  
Tami Thompson, Accounting Technician

# VILLAGE OF FOX CROSSING, WISCONSIN

## Table of Contents

December 31, 2025

---

	<u>Page</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	1 – 12
Certificate of Achievement	13
Directory of Principal Officials	14
Organizational Chart	15
<b>FINANCIAL SECTION</b>	
Independent Auditors' Report	16 – 18
Management's Discussion and Analysis	19 – 51
<b>Basic Financial Statements</b>	
Statement of Net Position	52 – 53
Statement of Activities	54 – 55
Balance Sheet – Governmental Funds	56
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	57
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	58
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	59
Statement of Net Position – Proprietary Funds	60 – 61
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	62
Statement of Cash Flows – Proprietary Funds	63 – 64
Statement of Fiduciary Net Position – Fiduciary Fund	65
Statement of Changes in Fiduciary Net Position – Fiduciary Fund	66
Notes to Financial Statements	67 – 103
<b>Required Supplementary Information</b>	
Schedules of Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions – Wisconsin Retirement System	104
Schedule of Changes in Employer's Other Post-Employment Benefits Liability and Related Ratios	105
Detailed Schedule of Revenues and Other Financing Sources – Budget and Actual – General Fund	106 – 107
Detailed Schedule of Expenditures and Other Financing Use – Budget and Actual – General Fund	108
Notes to Required Supplementary Information	109 – 110
<b>Supplementary Information – Combining and Individual Fund Financial Statements and Schedules</b>	
Combining Balance Sheet – Nonmajor Governmental Funds	111 – 112

VILLAGE OF FOX CROSSING, WISCONSIN

Table of Contents (Continued)

December 31, 2025

---

	<u>Page</u>
<b>Supplementary Information - Combining and Individual Fund Financial Statements and Schedules (Continued)</b>	
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) – Nonmajor Governmental Funds	113 – 114
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Debt Service Fund	115
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Capital Projects Fund	116
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Tax Incremental District #4 – Special Revenue Fund	117
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Garbage Collection and Recycling – Special Revenue Fund	118
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Grants – Special Revenue Fund	119
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Other Special Revenue Fund	120
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Equipment Replacement Fund	121
Combining Balance Sheet Schedule – Tax Incremental District Subfunds	122 – 123
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) – Tax Incremental District Subfunds	124 – 125
Schedule of Revenues, Expenditures, and Change in Fund Deficit – Budget to Actual – Tax Incremental District #1 – Special Revenue Fund	126
Schedule of Revenues, Expenditures, and Change in Fund Balance – Budget to Actual – Tax Incremental District #1 – Debt Service Fund	127
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Tax Incremental District #2 – Special Revenue Fund	128
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Tax Incremental District #2 – Debt Service Fund	129
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Tax Incremental District #3 – Special Revenue Fund	130
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Tax Incremental District #3 – Debt Service Fund	131
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Tax Incremental District #5 – Special Revenue Fund	132

# VILLAGE OF FOX CROSSING, WISCONSIN

## Table of Contents (Continued)

December 31, 2025

---

	Page
<b>Supplementary Information – Combining and Individual Fund Financial Statements and Schedules (Continued)</b>	
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual – Tax Incremental District #5 – Capital Projects Fund	133
Combining Balance Sheet Schedule – Nonmajor Other Special Revenue Funds	134 – 136
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Other Special Revenue Funds	137 – 139
<b>STATISTICAL SECTION</b>	
Schedule 1 – Net Position by Component	140
Schedule 2 – Changes in Net Position	141 – 142
Schedule 3 – Program Revenues by Function/Program	143
Schedule 4 – Fund Balances, Governmental Funds	144
Schedule 5 – Change in Fund Balances, Governmental Funds	145
Schedule 6 – Assessed Value and Equalized Value of Taxable Property	146
Schedule 7 – Property Tax Rates – All Direct and Overlapping Governments	147
Schedule 8 – Principal Taxpayers	148
Schedule 9 – Property Tax Levies and Collections	149
Schedule 10 – Outstanding Debt by Type	150
Schedule 11 – Ratio of Outstanding Debt to Equalized Valuation, Debt Per Capita, and Debt to Personal Income	151
Schedule 12 – Computation of Direct and Overlapping Debt	152
Schedule 13 – Computation of Legal Debt Margin	153
Schedule 14 – Revenue Bond Coverage	154
Schedule 15 – Water Utility Data	155
Schedule 16 – Demographic Statistics	156
Schedule 17 – Principal Industries and Commercial Employers	157
Schedule 18 – Schedule of Insurance in Force	158
Schedule 19 – Miscellaneous Statistics	159
Schedule 20 – Operating Indicators by Function/Program	160
Schedule 21 – Capital Asset Statistics by Function/Program	161
Schedule 22 – Full-time Equivalent Village Government Employees by Function/Program	162

## INTRODUCTORY SECTION

June 23, 2026

Fox Crossing Village Board of Trustees  
Village of Fox Crossing Residents:

The 2025 Annual Comprehensive Financial Report (ACFR) of the Village of Fox Crossing (Village) was prepared by the Finance Department. Please note, as of January 1, 2017, the Town of Menasha financially was incorporated into the Village of Fox Crossing. As such, this will be the seventh ACFR prepared as the Village of Fox Crossing. Due to this significant change, note that all historic financial data prior to 2017, for comparison purposes, is from the Town of Menasha's financial information. Refer to the History of the Village section below for more information on the historic process needed to accomplish this amazing endeavor. In summary, fiscal year 2025 was another successful year financially; refer to the Management Discussion and Analysis portion of the ACFR for more information regarding the fiscal successes.

### **Management Representations**

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and belief, the data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

### **The Reporting Entity**

The Village provides a full range of services, including police and fire protection; construction and maintenance of highways, streets, trails, water, sewer and stormwater systems, and other infrastructure facilities; garbage and recycling services; community development services; and park and recreational activities. The Fox Crossing Utilities, consisting of water, sewer, and stormwater are reported as enterprise funds of the primary government. Also included are activities of the Police and Fire Commission, Park Commission, and Planning Commission, and other smaller boards and commissions over which the Village Board of Trustees exercises or has the ability to exercise direct administrative authority and/or responsibility. The Neenah Joint School District, Menasha Joint School District, Appleton Area School District, Fox West Regional Sewerage Commission, Neenah-Menasha Sewerage Commission, and Fox Valley Technical College do not meet the established criteria for inclusion in the reporting entity and accordingly are excluded from this report. These entities are independent jurisdictions with elected governing bodies and minimal financial interdependency with the Village. Separate audited statements are available from each of these respective agencies.

### **History of the Village**

Source: *Town of Menasha Bridging the Past with the Future 1855 to 2005*

In the late 1600s and early 1700s, the Fox Indians had a large village about one mile west of Little Lake Butte des Morts, near the present day Village of Fox Crossing Fritse Park. It was from this Indian village that they would come to the shore of the lake and stop the French traders as they followed the main channel along the western shore of the lake. In 1730, the French authorities decided to rid the area of Fox Indians and opened up negotiations with the Menominee Indians, who were the Fox Indians

enemies, promising them hunting grounds. It is from the ensuing battle, that the lower lake got its name, *Butte des Morts*, which means ‘hill of the dead’ in French.

In 1831, the United States Government bought 2.5 million acres of land from the Indians by treaty which included the land of the Village. The first settler in what is now known as the Village of Fox Crossing was James Ladd. A native of Vermont, he moved into one of the government block houses. In 1849, Mr. Ladd constructed a lime-kiln on his farm (west side of Little Lake Butte des Morts), from which he supplied this entire section of country with brick.

In 1849, the Town of Neenah comprised the area of present day Cities of Neenah and Menasha, Village of Fox Crossing (previously Town of Menasha), and Town of Neenah. In 1854, the Menasha area wanted improvements to the railroad system in their area, Neenah residents did not feel a need for these projects and to avoid paying for this, they petitioned the county board for a division. On April 3, 1855, Town of Menasha officers were elected.

*Incorporation of the Town of Menasha into the Village of Fox Crossing:*

On January 27, 2014, the Town of Menasha Board of Supervisors established the Town of Menasha Incorporation Review Ad Hoc Committee (Incorporation Committee). This committee was comprised of three residents from the east side of the community and four from the west side. They conducted ten open meetings, including public input sessions to research, analyze and discuss the positive and negative attributes of a potential incorporation effort. Whereas, on October 22, 2014, the Incorporation Committee voted unanimously to recommend incorporating the west side of the Town of Menasha, then annex/attach the remaining east side at a future date. On November 24, 2014, the Town of Menasha Board of Supervisors accepted the Incorporation Committee’s recommendations.

On December 16, 2014, two Town residents published their notice of intent to circulate a petition to incorporate the west side of the Town, which formally initiated the process to incorporate the west side of the Town into the Village of Fox Crossing, and was based upon the final report and recommendation of the Incorporation Committee. The petitioners indicated that they would like to incorporate the west side of the Town and then reunite the new village with the remaining Town on the east side through the annexation or attachment process at a later date. While the petitioners needed 50 signatures for a valid petition, they had over 200 signatures. On May 1, 2015, the incorporation petition was submitted to the Winnebago County Circuit Court, which validated the petition.

Per Wisconsin State Statutes, the State of Wisconsin Incorporation Review Board must approve an incorporation petition. After the State’s review and several public hearings, on February 2, 2016, the State of Wisconsin Incorporation Review Board approved the petition for incorporation. With this approval, Winnebago County Judge Karen Seifert placed the required referendum question on the spring 2016 election ballot. On April 5, 2016, the west side of Town residents overwhelmingly (86%) approved the referendum. On April 20, 2016, the State of Wisconsin Department of Administration Secretary signed the incorporation paperwork officially certifying the incorporation. The election for the newly formed Village Board was on June 7, 2016. From June through September, the Town and Village Boards met jointly to handle business within both communities, including inter-municipal agreements to continue financially as one community. On September 22, 2016, the Town and Village entered into an agreement for the Village to amend its borders to attach the Town into the Village, except for three parcels which were annexed into the City of Menasha on December 19, 2016. For financial purposes, January 1, 2017 was used for the transition date from the Town of Menasha to the Village of Fox Crossing.

## **History of the Fox Crossing Utilities**

Established in 1965, the water and sewer utility was originally known as the Town of Menasha Sanitary District No. 4. In 1999, the Town of Menasha Sanitary District No. 4 was dissolved and the Town of Menasha Utility District was created. In 2017, the Town of Menasha Utility District was changed to be departments within the Village called Fox Crossing Utilities, after the Town of Menasha incorporated into the Village of Fox Crossing.

The stormwater utility, now known as the Fox Crossing Stormwater Utility, was created on August 3, 2009, by the Town of Menasha Town Board of Supervisors, which approved the formation of the Town of Menasha Stormwater Utility. In 2017, the Town of Menasha Stormwater Utility was changed to Fox Crossing Stormwater Utility, after the Town of Menasha incorporated into the Village of Fox Crossing. The utility was originally formed to create a funding source for the federal and state unfunded stormwater mandates. The Wisconsin Department of Natural Resources (DNR) had imposed strict particulate reduction guidelines, which required the construction of several stormwater detention ponds. Additionally, the Wisconsin Legislature imposed levy limits on municipalities. To meet the required mandates and to stay within the levy limits, the municipality was forced to create a stormwater utility to fund the costs associated with stormwater management.

In early 2020, the Village of Fox Crossing entered into an inter-municipal agreement to provide water service to customers in a Town of Clayton area, and to allow the Town of Clayton Sanitary District to use the Fox Crossing Utilities' infrastructure to transport sewerage to the regional treatment plant. With this agreement the Fox Crossing Water Utility expanded its service area into the eastern portion of the Town of Clayton. The Water Utility's west border is now State Highway 76, instead of Clayton Avenue. In 2025, the Village accepted water transmission and distribution mains and services in the Scholar Ridge Development, in addition to several small developments.

## **Overview of the Village**

The Village of Fox Crossing comprises an area of 14.1 square miles and 110 miles of roads and is strategically located in East Central Wisconsin in the heart of the Fox River Valley, which is approximately 90 miles north of Milwaukee. The Village is one of seventeen communities that comprise the Neenah-Oshkosh Metropolitan Statistical Area (MSA), the sixth largest metropolitan area in the State of Wisconsin. The Village of Fox Crossing's population is over 11% of this MSA. The US41/US10/WIS441 Interchange is located in the middle of Fox Crossing, which makes property in this community desirable for the easy access to the interstate.

The Village is home to several major employers including: Secura Insurance Companies, Kimberly-Clark Corporation, Pierce Manufacturing (division of Oshkosh Truck), Neenah Joint School District, Great Northern Corporation, Community First Credit Union, Miron Construction Company Inc., Orthopedic and Sports Medicine Specialists (OSMS), Warehouse Specialists, and WOW Logistics.

The Village has a president/trustee form of government, with the president and six trustees serving at-large. The president and trustees are elected for two-year alternating terms.

Fox Crossing is a growing community in which urban services are provided in a more rural atmosphere, with an appointed full-time village manager, who manages the daily operations. The Village provides for the public safety of its residents through its full-time Police Department. The Police Department provides patrol, traffic control services, crime prevention and detection, investigations and community relations. The Fire Department has six full-time, twenty-two part-time and forty-six paid-on-call employees. In addition to fire suppression and prevention, the department provides fire inspections, community education, paramedic level medical transportation and specialized rescues. The Village's

residents are also provided with waste collection and disposal, snow and ice removal, street and sewer repairs, recyclable material collection, parks maintenance and recreation activities, in addition to sewer, water, and stormwater services.

The Village of Fox Crossing is located in Winnebago County and borders the Cities of Appleton, Menasha, and Neenah, the Villages of Greenville and Harrison, and the Towns of Clayton, Grand Chute, Greenville, Harrison, and Neenah. The Village has shorefront property on Little Lake Butte des Morts. The Village of Fox Crossing is the seventh largest village in the State of Wisconsin, with a population of 19,331. In the ACFR Statistical Section Schedule 16 of this report, the population growth in Fox Crossing, over the last 10 years can be viewed.

Fox Crossing is very proud of our spectacular trail system. The Village currently has 20 miles of off-road pedestrian transportation trails. The Fox Cities Trestle-Friendship Trail is the largest pedestrian trail crossing a body of water in the State of Wisconsin. It crosses Little Lake Butte des Morts between the Village of Fox Crossing Fritse Park and the City of Menasha. It includes fishing platforms, observation platforms, a major pavilion, and a draw bridge to coordinate pedestrian traffic with the operation of the locks system. The Trestle Trail is part of the State Friendship Trail, which, when completed, will run from Manitowoc to Stevens Point, over 100 miles. In 2024, it was announced that fundraising has begun to further connect the State Friendship Trail to High Cliff State Park. Additionally in 2018 the Cities of Menasha and Neenah completed the trestle trail loop that enables the public to loop Little Lake Butte des Morts with the Fox Cities Trestle-Friendship Trail and N Lake Street trail connections in Fox Crossing. This trail loop length is approximately 3.2 miles.

Public school districts serving Village residents are Menasha Joint School District and Neenah Joint School District with a very small population served by the Appleton Area School District. The Menasha Joint School District facilities include one high school, one middle school, six elementary schools and one community learning center. Menasha School District completed a new middle school which first opened for the 2025-26 school year. Student enrollment for 2025-26 is 3,041 FTE students.

Neenah Joint School District facilities include one high school, one middle schools, nine elementary schools and an administration building. Student enrollment for 2025-26 is 6,472 FTE students. In 2023, construction was completed on the new Neenah High School, approved via referendum in 2020, within the Village of Fox Crossing.

In addition, St. Mary's Catholic School, a parochial school system, provides comprehensive educational programs with one high school, one middle school, and three elementary schools. The St. Mary's Catholic high school and middle school are located in the village.

Opportunities for post-secondary and adult continuing education are offered by Fox Valley Technical College (FVTC). In 2014, FVTC opened the Public Safety Training Center which has become renowned nationwide as a premier facility for law enforcement, fire, wildland fire, and EMS training and instruction. The facility borders Fox Crossing is in the community of Grand Chute. The FVTC fire-fighter training facility located in nearby Neenah is one of only three in the State of Wisconsin. In addition, Lawrence University, the University of Wisconsin – Oshkosh, and the University of Wisconsin – Green Bay are within easy commuting distance for Village residents.

The Village maintains one of the lowest tax rates in the Wisconsin Fox Cities area.

TAX RATE per \$1,000 of Value					
ASSESSED			EQUALIZED		
2025	2024	Change	2025	2024	Change
3.792078	3.857236	(1.69%)	3.79	3.87	(2.03%)

The 2025 local tax rate was \$3.79 per \$1,000 of equalized value and \$3.79 per \$1,000 of assessed value, which can be seen in the above table. The assessment ratio between assessed and equalized values was 100.1%, thus the tax rates are similar. The community’s equalized tax value on January 1, 2025 increased 6.2%; whereas, the assessed value increased \$159 million or 5.8%, from \$2,739,370,300 to \$2,898,429,400. Starting in 2018 and effective for 2019 property values, the Village of Fox Crossing changed our assessment practices by contracting assessing services for annual full value assessments, instead of just maintenance assessments. Under the maintenance assessment approach, a full Village assessment is required when the equalized value is less than 90% or more than 110% of the assessed value or every 10 years. At an approximate \$225,000 cost, and having properties values change 35%-40%, the Village of Fox Crossing Board chose to have annual full property valuations conducted. Over time a disparity occurs between properties within areas of the community. A reassessment equalizes out all properties and ensures properties are always at fair and equitable value, in comparison to all Village properties. By having annual full value assessments completed, disparity within the village would be minimized. Due to the significant housing market value increases over the past several years, the Village has had significant changes in the community value that is now fully represented in our annual valuation.

**Economic Condition and Outlook**

The Village’s assessment ratio was 100.1% in 2025, compared to 100.3% in 2024, 96.3% in 2023, 100.21% in 2022, and 100.34% in 2021. A 100% assessment ratio would mean that the average assessed value of the Village is the same as the average fair market value of the state. The assessment ratio shows that Fox Crossing’s assessed property values are close to the average property sales values in 2025. All properties are reviewed annually and values adjusted based on sales and market data. This ensures fairness and equity between all property owners. Detailed tax information can be viewed in the Statistical Section of this report.

Throughout the year, the Village of Fox Crossing receives requests for parcel information from title companies, sellers or purchasers of property. These real estate inquiry letters will let someone know of municipal liens or issues with the property. In 2025, the Village received 353 property inquires, compared to 380 in 2024, 378 in 2023, 434 in 2022, and 519 in 2021. The five year average for inquiries is 413. This economic indicator shows the real estate market has steadied a bit after cooling through 2022 and 2023 after several years of a hot real estate market partially driven by very low mortgage interest rates. The market for available homes continues to be low which has kept sales prices up. The continued increase in sales prices despite the reduced number of sales, as seen in the community value increase, indicates that demand is still high for people that want to live in the Village of Fox Crossing.

In 2015, the community created its first Tax Incremental District (TID). TIDs are an economic development tool for communities, which allow 100% of the tax incremental value from the development to pay for projects within the TID. Since a TID uses the taxes that normally would go to

all taxing authorities, a five member Joint Review Board (JRB) is created, which has a member from all tax authorities along with one citizen member. The JRB reviews the project plan, which includes the development plan, boundaries, economic feasibility, and financing plan for the district. On June 30, 2015, the JRB approved TID #1 for the multi-million dollar corporate headquarters for Community First Credit Union. In October 2017, the facility was completed and open for business. This development includes a regional stormwater detention pond, in addition to the normal infrastructure needs.

On January 27, 2018, TID#1 was amended to include an additional 8 acres, which includes right-of-way and a parcel for a hotel development by Fox Crossing Hotel Group, LLC. The increment for the hotel development occurred on the 2019 tax bills.

On March 15, 2016, the Joint Review Board for Tax Incremental District #2 approved the Village's second TID. This TID is located within the McMahon Business Park, which is on the corner of Jacobsen Road and County Highway CB, and encompasses 51.8 acres of property. TID #2 is projected to generate between \$11 and \$15 million in new tax base during its 20 year life, with between \$3 and \$5 million in tax increment during the same time frame. On July 22, 2019, TID #2 was amended to include an additional 31.2 acres, for 4 parcels and rights-of-way, located to the north of the original TID, bordering Cold Spring Road and across W American Drive, for a total TID of 82.92 acres. The amended section includes parcels for OSMS Real Estate, LLC, which includes an Orthopedic and Sports Medicine Clinic. The clinic was completed in 2020 for a full tax incremental value on the 2021 tax bills, for the 2022 budget.

On April 11, 2017, the Joint Review Board for Tax Incremental District #3 approved the Village of Fox Crossing's third TID. The project encompasses 68.9 acres of land located to the west of County Highway CB, just north of the Village Municipal Complex. This TID is for the corporate headquarters of Secura Insurance Companies. In 2018, the roundabout on County Highway CB at the entrance to the new facility was installed, and in 2019, County Road CB from E Shady Ln to County Road BB was expanded from a two line road to a four line road. The Secura Insurance Companies' headquarters was completed in 2019, for a full tax incremental value on the 2020 tax bills, for the 2021 budget.

On January 11, 2021, the Joint Review Board approved Tax Incremental District #5 for new multi-family residential project, located on the southwest corner of Clayton Avenue and East Shady Lane on a 28.64 acres of land. The development will contain at least 200 residential units, with an estimated project value of at least \$5 million; however, the development agreement has incremental incentive levels for up to \$20 million in overall project improvements. In 2022, TID #5 incurred the assessment to have municipal water and sewer main extended to the development and expects to recover the cost through future increment receipts. Phase 1 was completed during 2024. Several buildings for Phase 2 were completed in 2025 with several more in the early stages of construction by the end of 2025. The district began generating tax increment on the 2024 tax bills for the 2025 budget but the full tax incremental value has not been set yet.

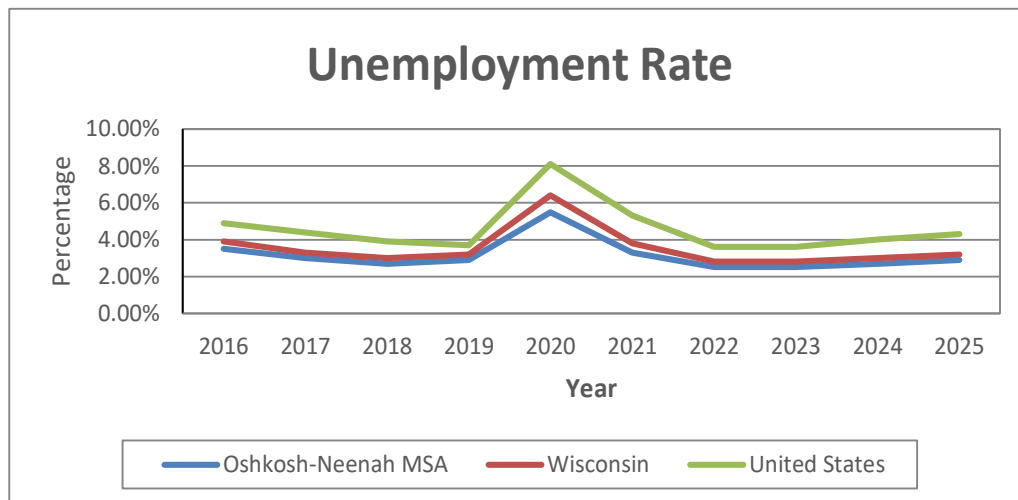
Village growth in large businesses results in an increase of employment and traffic in the village, along with increased use of amenities such as our trail system. The Village anticipates these numbers to continue to increase as properties continue to develop in the TIDs.

Another future growth area is expected on the Village's southern border. As mentioned earlier, the new Neenah High School opened for the 2023-24 school year. The high school educates roughly 2,000 students annually, with several hundred teachers, administrative, and support staff. All services for

this property, such as police, fire, water, sewer, etc, will be handled by the Village of Fox Crossing. Since the previous high school was not located in the Village, it is anticipated that this project will bring more development into our community. While not in the Village limits, this growth has started along our border within the Town of Clayton with several apartment complexes, duplexes, and a subdivision going in, all of which are customers of Fox Crossing Water Utility.

Building permit activity decreased from last year and is below the 5 year average, with 909 permits issued. The value of the permits, \$61,035,786, is the highest since 2017, with the exception of 2022 when Neenah High School was permitted. The 909 permits issued were 105 less permits than 2024 (1,014 permits issued), 64 less than the 5 year average (971 permits), and 66 less than the 10 year average (973 permits). The value of the permits in 2025 of \$61,035,786, however, was a \$30,722,382 (101.4%) increase from 2024's value of \$30,313,404. The 2025 permit value was only \$509,810 (0.8%) below the 10 year average of \$61,545,596, but that is a bit misleading as 2022 was driven primarily by construction of the new Neenah High School building, as mentioned above, which included approximately \$108 million of permit values. Excluding the Neenah High School permits, the value of 2025 permits is 20.3% greater than an adjusted 10 year average of approximately \$50.7 million. The largest 2025 project permits, totaling \$27,505,038, were for construction of a new assisted living facility for Copperstone Assisted Living. As noted in the commentary on TID #5 on the previous page, several new buildings were built and started during 2025; six permits, each valued at \$3,100,000, were issued for those buildings, representing the next six largest permits.

As seen in the Statistical Section, Schedule 16 and below, the 2025 average annual unemployment rate for the Oshkosh-Neenah Metropolitan Statistical Area (MSA) was 2.9% compared to 2.7% in 2024, 2.5% in 2023, 2.5% in 2022, 3.3% in 2021, and 5.5% in 2020. This statistic has a tentatively stable lookout for 2026 for all Communities in the MSA, including the Village. The unemployment levels remain close to the lowest levels in the last 10 years; however, there is continued concern of a housing bubble bursting and concerns over global economic uncertainty, including disruptions and cost increases as the results of conflicts. However, the Village (and MSA), along with the State of Wisconsin, continue to have a lower unemployment rate than most neighboring areas and the United States as a whole. The annual 2025 local unemployment rate of 2.9% continues to be below average for the United States (4.3% nationally) and the State of Wisconsin (3.2%). The chart below shows the 10 year unemployment history.



In Wisconsin, to change water rates, an application must be presented to the Wisconsin Public Service Commission (PSC) for approval. In June 2024, Menasha Utilities was approved to increase rates charged to Fox Crossing Utilities as a wholesale customer of 14.88%. The Village immediately filed for a rate review through the Purchased Water Adjustment Clause, as the Village purchased approximately 18.1% of water sold from Menasha Utilities. In October 2024, the PSC approved a 1.68% average rate increase which became effective November 15, 2024, thus fully implemented for 2025. In December 2025, the PSC approved the Village's simplified rate case application, authorizing an average 3.0% increase, effective January 1, 2026.

The Village sold approximately 617 million gallons of water in 2025, a 2.7% decrease from 2024 (634 million gallons) and less than the 5 year average of 630 million gallons. This indicates that the growth of residential and multifamily units has not been enough to compensate for the decrease in consumption by commercial and industrial sectors of the utility. While no individually significant entities closed down, several businesses have closed or scaled back business during the last 12 months. As a result of the rate increase (a full year with 2024 approved increase noted above), despite the slight drop in gallons sold, the water utility operating revenues increased 1.0% to \$6,260,786. Despite the rate increase percentage being less than the gallons drop, the rate change also increased the fixed charge component of sales revenue, which is based on number and size of meters. The utility had 9,828 meters in service as of December 31, 2025, compared to 9,639 at the end of 2024, a 1.9% increase. As a condition of 2023 rate case, the Village will complete another full rate case review in 2026.

In addition to current economic growth, there has also been strong financial growth in the Village over the last several years. Over the past 10 years, the general fund balance has increased over \$2.1 million, to \$9,516,546, which can be seen in the Statistical Section, Schedule 4. Despite the national inflationary pressures, continued staffing issues at many employers with more jobs available than willing workers, and continued increases in supply and asset costs, the Village of Fox Crossing was able to have another excellent year financially. In 2025, the general fund balance increased \$37,073 from 2024, despite the planned use of fund balance of (\$986,177) with the 2025 final adopted budget. Thus, the general fund results were \$1.0 million better than planned. Over the last five years, general fund balance has changed by increasing \$147,277 in 2024, decreasing (\$261,602) in 2023, increasing \$411,283 in 2022, and \$237,804 in 2021. Refer to the Management Discussion and Analysis section of the ACFR for analysis of these results.

The 2025 unassigned general fund balance is at 28.8% of the next year's general fund budget expenditures. During the 2026 budget process, the forecasted 2025 year-end unassigned general fund balance was forecast to be at 27.7%, well within the 25% to 30% range per policy, and the Board budgeted to use \$0.7 million of fund balance during 2026.

### **Financial Information**

Management of the Village is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal, state, and county financial grants, the Village is also responsible for assuring that adequate internal controls are in place to ensure compliance with

applicable laws and regulations. This system of internal controls is subject to periodic evaluation by management.

### **Budgetary Controls**

The Village maintains strong budgetary controls over its funds. The objective of these controls is to ensure safety of funds and compliance with legal provisions incorporated in the annual budget adopted by the Village of Fox Crossing Board of Trustees. Annual budgets are adopted for all funds, including General, Special Revenue, Debt Service, Capital Projects, Equipment Replacement, Water Utility, Sewer Utility, and Stormwater Utility funds. For the General Fund, the budget is adopted at a department/activity level. The Village also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end; however, encumbrances can be reappropriated as part of the following year's budget through formal resolution. For unbudgeted expenditures, the Village Board may at any time, by a 2/3 vote of the entire membership, transfer any portion of an unencumbered balance of an appropriation to any other department/activity or from one fund to another fund.

### **Purchasing Policy**

The Village of Fox Crossing not only adheres to the above budget policy, but also maintains a tiered purchasing policy. For any product purchase below \$500, the department head has complete authority for purchasing. For any purchase \$501 - \$1,000, the Finance Director and department head review and authorize the purchase. For any purchase over \$1,000, the Village Manager, Finance Director, and Department Head all need to review and approve the purchase. These approval levels are integrated into the computerized purchase order system that the Village of Fox Crossing maintains through its accounting software. Additionally, before most checks are issued, the Village of Fox Crossing Board of Trustees or the authorized commission has to approve the check issue. There are a few exceptions, which are listed in our finance policy, such as debt service payments and payroll; however, these exceptions are still submitted to the Village Board to review for their approval.

### **Long-term Planning**

Within the Capital Projects Fund budget, the Village reviews a five-year improvement program. This program includes roads, trails, park, water, sewer, and stormwater infrastructure. Independently, the Park and Recreation Department prepares a Comprehensive Outdoor Recreation Plan that is used to guide the development of our park and recreation areas. Information from the outdoor plan assists in the preparation of the capital projects five year improvement plan. Over 15 years ago, the Village of Fox Crossing created an equipment replacement fund for large expenditures, such as vehicles. This account is funded annually to have a consistent budget without fluctuations due to equipment purchases. The intention of this fund is to alleviate the need to borrow for the replacement of current equipment and vehicles, by using cash-on-hand. This will save the community money by eliminating the need to borrow and incur debt interest costs, along with the ability to have interest earnings on these funds. Each year the Village of Fox Crossing Board of Trustees allocates monies to fund this program. As of December 31, 2025 there was \$7.4 million in the Equipment Replacement Fund. This fund ensures money availability for roughly \$18.2 million in replacement value for future purchases of capital vehicles and equipment. Since the cost to replace equipment has been significantly increasing over the past few year, this fund has also has increased to account for these costs. The expenditures over the past few years ideally show the fund performing as anticipated, since the overall costs to the village remained consistent, even though equipment expenditures varied drastically.

In May 2008, a Sustainability Committee was formed by the Board. This committee has been charged with exploring sustainability in all aspects of Village functions, both internal and external. The goal is

to create a healthier and more economically efficient place to live. For the last ten years, this committee has undertaken many projects, including holding semi-annual electronics recycling events here at the Village in the spring and fall and creating community gardens at Schildt Park and Wittmann Park. Our first community garden was at Schildt Park. There were originally eight garden plots and a teaching garden; there are now 33 plots, all of which are rented, and two teaching gardens. There is currently a waiting list for garden plots at Schildt Park. In 2017, the Committee received approval from the Parks Commission to create a second garden at Wittmann Park. This garden opened in 2018, and also has all plots are rented out. The purpose of the community and teaching gardens is to promote and educate residents about sustainable local, organic food production and healthy eating. These efforts will be continued in 2026 to further the Committee's goal of promoting sustainable food production and healthy living.

### **Enterprise Operations**

The Village's enterprise operations are comprised of three separate and distinct activities: Water Utility, Sewer Utility, and Stormwater Utility. The Stormwater Utility encompasses the entire Village of Fox Crossing; however, it does not extend past our borders like the Water and Sewer Utility Districts do. The Water and Sewer Utility Districts borders include some customers from the cities of Appleton, Menasha, and Neenah, Village of Harrison, and the towns of Clayton, Neenah and Harrison.

#### Water Utility

The Water Utility adheres to regulations from the Wisconsin Public Service Commission (PSC). Since the Village is divided by Little Lake Butte des Morts, there are two separate systems. The east side of the Water Utility uses approximately an equal combination of well water and surface water. Currently, the surface water is purchased from the City of Menasha Utility, which pumps the water from Lake Winnebago. In 2025, the Utility purchased 18% of total pumped water from the City of Menasha compared to 18% in 2024, 17% in 2023, 16% in 2022, and 14% in 2021. The Water Utility's water comes from four deep wells on the west side and the two deep wells on the east side. The Water Utility maintains three 300,000 gallon water towers, three concrete reservoirs with three million gallon capacity each, and over 130 miles of water mains. In 2025, the Village had 617 million gallons of water sold, compared to 634 million in 2024, 654 million in 2023, 607 million in 2022, 638 million in 2021, and 687 million in 2020.

#### Sewer Utility

Due to the two utility systems on each side of the lake, the collection of wastewater flows to two treatment facilities. The Village of Fox Crossing does not own or operate either of these facilities; however, the Village of Fox Crossing Board of Trustees appoints Utility Commissioners to serve on the boards of the sewerage commissions. The Sewer Utility maintains and operates eight lift stations and approximately 125 miles of sewer mains.

#### Stormwater Utility

On August 3, 2009, the Stormwater Utility was created as a funding source for unfunded federal and state stormwater mandates. The Wisconsin Department of Natural Resources has imposed strict particulate reduction guidelines, which require the construction of several stormwater detention ponds. Additionally, the Wisconsin Legislature has imposed levy limits on municipalities. To meet the required mandates and to stay within our levy limits, the municipality was forced to create a stormwater utility to fund the costs associated with stormwater management. Even though this utility was created in 2009; the charges to the property owners did not begin until January 1, 2010. Due to the delay in revenue collection, the General Fund advanced the Stormwater Utility for its 2009 operating costs. Additionally, the governmental fund has transferred the associated stormwater assets and debt liability

to this proprietary fund. The debt payments previously paid on the outstanding debt issues for stormwater associated assets are required to be repaid to the general fund over the next several years, along with the advance for stormwater utility operations. Currently, the Stormwater Utility has 10 large regional wet ponds and 64.5 miles of storm mains. The remaining road infrastructure is supported by culvert and ditching systems.

### **Debt Administration**

In August 2025, Moody's Investors Service reaffirmed the Village of Fox Crossing's high Aa2 credit rating for General Obligation debt and Fox Crossing Water and Sewer Enterprise's Aa3 rating for revenue bonds. The Village has continued to maintain its high Aa2 rating for general obligation debt for many years with the revenue bond rating increasing to Aa3 in 2023. Credit strengths listed include:

- Exceptionally Strong Financial position supported by strong reserves and liquidity
- Moderate leverage and fixed costs
- Fox Crossing's Water and Sewer Enterprise rating reflects the utility's robust liquidity position and moderate debt ratio
- The Utility has a broad service area that extends beyond the village borders

Under Wisconsin statutes, general obligation debt is subject to a legal limitation based on 5% of total equalized value to real property. As of December 31, 2025, the Village's gross general obligation debt of \$29,964,293 was well below the legal limit of \$144,950,535 (20.7%), and debt per capita equaled \$1,550. The Village adheres to an aggressive debt repayment policy: ten years for general obligation debt and twenty years for most utility debt, which can include revenue bonds or general obligation notes.

The majority of the debt service fund balance comes from Fox Crossing's special assessment policy, which is to finance the amount due from a resident over a ten year period, and to use these monies over the life of the debt to offset the liability. However, if a resident pays their special assessment liability prior to the end of the assessment period, these monies accumulate in the debt service fund balance. Therefore each year, the Village uses these prepayments of special assessments to offset the debt payment, over the 10 year period, as though the prepayment never occurred.

The Village of Fox Crossing is very serious about maintaining debt coverage requirements. Fox Crossing Water and Sewer Utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. For 2025, the Village utility operations resulted in 1.61 times coverage, compared to 1.67 in 2024, 1.59 in 2023, 1.79 in 2022 and 1.42 in 2021.

### **Independent Audit**

State Statutes require an audit by independent certified public accountants. The Village selected the accounting firm of KerberRose SC. The independent auditors' report is included in the Financial Section of this report. The independent auditors' report is on the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Fox Crossing.

### **Reporting Achievements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Fox Crossing for its annual comprehensive financial report for the fiscal year ended December 31, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently

organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

**Acknowledgments**

The ACFR is a major financial achievement for the Village of Fox Crossing. The time consuming preparation of this document on a timely basis was made possible by the efficient and dedicated services of the entire staff of the Village's Finance Department, our auditors, KerberRose SC, and various other Village personnel. I would like to express my sincere appreciation to all who assisted and contributed to its preparation.

Fox Crossing is very proud of our staff and the continued dedication to our cost saving goals. As you can see by our general fund budget to actual comparison and our general fund balance increase, the Village of Fox Crossing realized significant savings and had more revenue than anticipated. For more detailed financial highlights, please read the narrative introduction, overview and analysis found in the management's discussion and analysis (MD&A) in the ACFR's financial section. In closing, we would like to thank the Village Board for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Sincerely,



Jeffrey Sturgell  
Village Manager



Jeremy A. Searl, CPA  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Fox Crossing  
Wisconsin**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morrill*

Executive Director/CEO

**VILLAGE OF FOX CROSSING**

**DIRECTORY OF OFFICIALS**

**At December 31, 2025**

**VILLAGE OF FOX CROSSING  
BOARD OF TRUSTEES**

President: Dale A. Youngquist

Trustee 1: Michael Van Dyke  
Trustee 2: Kris Koepe  
Trustee 3: Timothy Raddatz

Trustee 4: Kate McQuillan  
Trustee 5: Deb Swiertz  
Trustee 6: Barbara Hanson

**OFFICERS**

Village Manager  
Village Clerk  
Finance Director  
Director of Community Development  
Police Chief  
Fire Chief  
Network Administrator  
Director of Parks and Recreation  
Director of Public Works  
Street Superintendent  
Utility Superintendent

Jeffrey Sturgell  
Chantel Jaenke  
Jeremy Searl  
George Dearborn  
Scott Blashka  
Todd Sweeney  
Tim Plagenz  
Amanda Geiser  
Joseph Hoechst  
Brian Bauer  
Mark Schmitt

**PLANNING COMMISSION**

Chair: Dennis Jochman  
Commissioner: Morris Cox  
Commissioner: Michael Prince  
Commissioner: Tracy Romzek  
Commissioner: Michael Scheibe  
Commissioner: Thomas Willecke  
Commissioner: Thomas Young

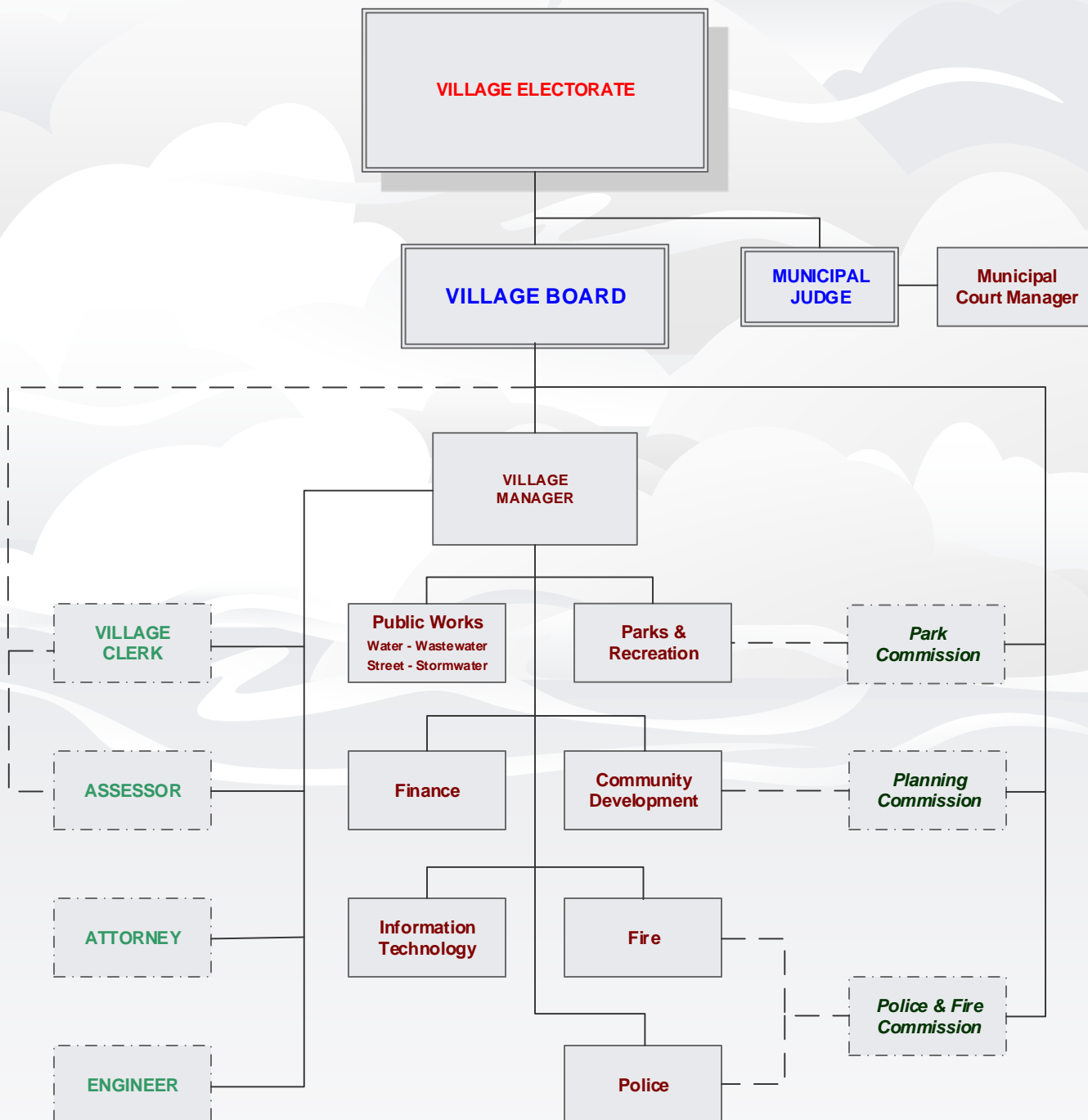
**PARK COMMISSION**

Chair: Jim Beson  
Commissioner: Jordyn Kurer  
Commissioner: Suneer Patel  
Commissioner: Jill Rasmussen  
Commissioner: Kathleen Sylvester  
Commissioner: Matthew Werner  
Commissioner: Jean Wollerman

**POLICE and FIRE COMMISSION**

Chair: Robert Masiak  
Secretary: Doug Grief  
Commissioner: James Gregory

Commissioner: John Swenson  
Commissioner: Bill Wernimont



## **FINANCIAL SECTION**

## **INDEPENDENT AUDITORS' REPORT**

## INDEPENDENT AUDITORS' REPORT

To the Village Board  
Village of Fox Crossing  
Fox Crossing, Wisconsin

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Fox Crossing, Wisconsin (Village), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Village of Fox Crossing, Wisconsin's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Fox Crossing, Wisconsin, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Village of Fox Crossing, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

To the Village Board  
Village of Fox Crossing, Wisconsin

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Village of Fox Crossing, Wisconsin'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 Village of Fox Crossing, Wisconsin'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 management's discussion and analysis, the schedules of employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System, schedule of changes in employer's other post-employment benefits liability and related ratios, detailed schedule of revenues and other financing sources – budget and actual – general fund and detailed schedule of expenditures and other financing use – budget and actual – general fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Village Board  
Village of Fox Crossing, Wisconsin

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Fox Crossing, Wisconsin's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

This information, except for the budgetary amounts, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, except the budgetary amounts on which we express no opinion, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

*KerberRose SC*

**KerberRose SC**  
**Certified Public Accountants**  
Oshkosh, Wisconsin  
June 23, 2026

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### UNAUDITED

As of and for the Year Ended December 31, 2025

As management of the Village of Fox Crossing, Wisconsin, (Village) we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village As of and for the Year Ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the Village's financial statements. Please note that the Village of Fox Crossing incorporated from the Town of Menasha, effective January 1, 2017 for financial purposes. The Town of Menasha's historical information will be used for comparison purposes, in the statistical section.

---

### **FINANCIAL HIGHLIGHTS**

---

- The water and sewer utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. The Village is very diligent with maintaining debt coverage. In 2025, the coverage requirement was \$4.0 million and the utility generated \$1.2 million above the requirement, or 1.61 times the annual debt service of the revenue bonds.
- Moody's Investors Service performed a credit rating review in August 2025, reaffirming Fox Crossing Water and Sewer Enterprise rating for revenue bonds as Aa3 and reaffirming the Village's high Aa2 rating for General Obligation debt. The Village has continued to maintain its high Aa2 rating for general obligation debt for many years with the revenue bond rating increasing to Aa3 in 2023.
- As of December 31, 2025, the Village has created five Tax Incremental Financing Districts (TIDs). TIDs #1, #2 & #3 building phases have completed. TID #2 and TID #4 have additional vacant land available for development. Phase 2 of the construction phase of TID #5 was started in 2025 with three new buildings completed and three more started. TID #5 issued \$1.6 million of General Obligation debt for utility infrastructure installation, which was substantially completed in 2025.
- In 2025, the TIDs combined generated \$1,735,215 in incremental tax revenue yielding \$1,092,379 of developer incentive payments and resulting in an \$812,151 increase in combined net TID fund balance to \$2,975,399.
- In October 2024, the Wisconsin Public Service Commission (PSC) approved a new rate tariff for the Fox Crossing Water Utility with an average rate increase of 1.68%. The new rates were effective November 15, 2024. Mitigated by a (2.6%) decrease for gallons of water sold, this resulted in water utility revenues increasing \$64,161, or 1.0%, to \$6,260,786.
- Due to the interest rate environment during 2025 remaining higher than a few years ago, interest income for the Village far exceeded the 2025 budget but did decrease compared to 2024. Total interest earnings in 2025 was \$2.8 million, compared to \$3.1 million in 2024, \$2.8 million in 2023, to \$0.7 million in 2022, and to \$0.3 million in 2021.
- Due to announced retirements of the Chief of Police and two Police Lieutenants expected for the end of 2025 or early in 2026, the Police Department increased spending on recruiting and training new officers in order to remain at full staff after the retirements and job transitions became effective. When combined with the addition of a full-time Fire Lieutenant position, spending on Public Safety increased dramatically over 2024.

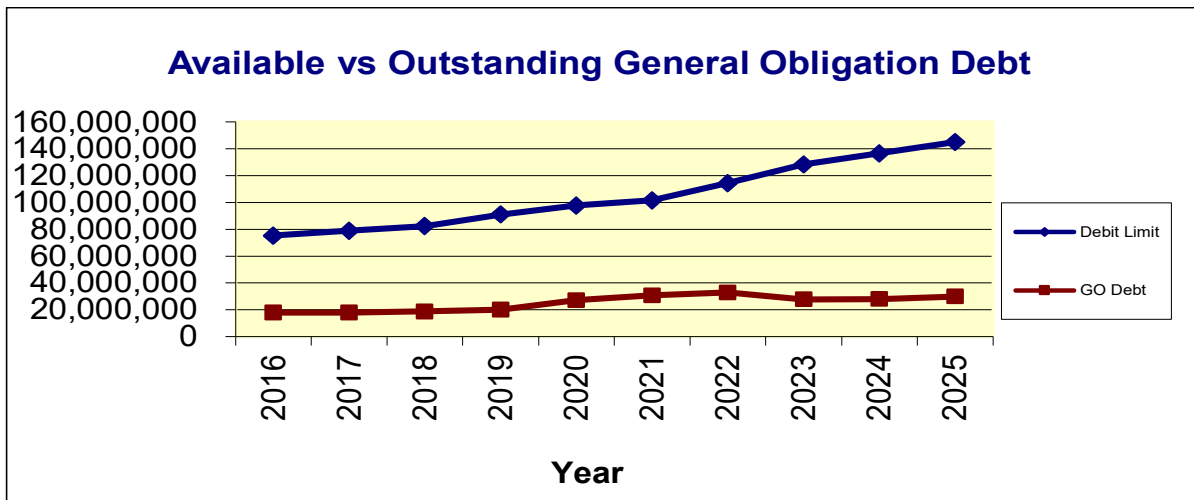
VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED

As of and for the Year Ended December 31, 2025

**FINANCIAL HIGHLIGHTS (cont.)**

- As of the close of the current fiscal year, the Village of Fox Crossing’s governmental funds reported combined ending fund balances of \$29.7 million, an increase of \$0.6 million in comparison with the prior year. The majority of the change is due to a large decrease in the Capital Projects Fund, offset by increases to the Equipment Replacement Capital Projects Fund (ERF) and the Tax Incremental District Funds (TIDs).
- At the close of the current fiscal year, unassigned fund balance was \$4,350,969 for the general fund. This is approximately 29.9% of the 2025 total general fund expenditures and other financing uses. When compared to \$4,037,227 in 2024, this is a \$313,742 increase in unassigned fund balance. Overall general fund balance increased \$37,073 from 2024. At 29.2%, the 2024 year-end unassigned fund balance was close to the max 30% limit per Village policy, thus allowing the Board to budget for a use of fund balance of \$986,177 in 2025.
- Under Wisconsin Statutes, Chapter 67, the Village of Fox Crossing’s gross aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the Village. For 2025, the Village’s debt capacity is \$144,953,250, which is an increase of \$8.5 million from 2024. The total outstanding general obligation debt at year end was \$29,964,293, or 20.7% of the possible debt capacity, and is only 1.0% of the Village’s equalized value. The Village’s debt equates to \$1,550 per capita. In 2024, the general obligation debt was at \$27,934,043 or 1.0% of the Village’s equalized value. The statutory debt limit compared to the actual amount of general obligation debt can easily be seen in the graph below.



**VILLAGE OF FOX CROSSING, WISCONSIN**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and for the Year Ended December 31, 2025

---

**OVERVIEW OF THE FINANCIAL STATEMENTS**

---

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the Village's assets, liabilities, and deferred inflows and outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. To assess the overall health of the Village, you need to consider additional non-financial factors such as changes in the Village's property tax base and the condition of the Village's infrastructure.

The *Statement of Activities* presents information showing how the Village's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned, but unused compensated absences).

Both of these government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government; public safety; public works; leisure activities; and conservation and development. The business-type activities of the Village of Fox Crossing include the water, sewer, and stormwater utilities.

The government-wide financial statements can be found on pages 52 to 55 of this report.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental Funds* – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

**VILLAGE OF FOX CROSSING, WISCONSIN**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and for the Year Ended December 31, 2025

---

**OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)**

---

**Fund Financial Statements (cont.)**

*Governmental Funds (cont.)*

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the major governmental funds, which include the General Fund, Debt Service Fund, and Capital Projects Fund. Data from the non-major governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 56 to 59 of this report.

*Proprietary Funds* – Enterprise funds, the only type of proprietary funds the Village maintains, are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its Water, Sewer, and Stormwater Utilities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water, Sewer, and Stormwater Utilities since they are considered to be major funds of the Village.

The basic proprietary fund financial statements can be found on pages 60 to 64 of this report.

*Fiduciary Funds* – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village of Fox Crossing has one fiduciary fund for tax collections.

The basic fiduciary fund financial statements can be found on pages 65 to 66 of this report.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

---

## **OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)**

---

### **Fund Financial Statements (cont.)**

*Notes to the Financial Statements* – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 67 to 103 of this report.

*Other Information* – In addition to the basic financial statements and accompanying notes, Required Supplementary Information presents detailed budgetary comparison schedules for the General Fund to demonstrate compliance with the budgets. These schedules can be found on pages 104 to 108 of this report. Additionally, required supplementary information includes schedules for the Village's participation in the Wisconsin Retirement System and the other post-employment benefits plan. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining financial statements and other supplemental information can be found on pages 111 to 139 of this report. For 2025 this includes all TID Special Revenue Funds, Debt Service Funds, and Capital Project Funds, the remaining Special Revenue Funds, and Capital Equipment Replacement Fund.

---

## **FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE**

---

An analysis of the Village's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Fox Crossing, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$170,230,669 as of December 31, 2025, which is approximately a \$3.8 million increase from 2024.

The majority of the Deferred Outflows and Inflows in the chart on the following page is related to Governmental Accounting Standard Board (GASB) Statements No. 68 *Accounting and Financial Reporting for Pensions*. The GASB 68 detailed information is from the Wisconsin Retirement System, including the Deferred Outflows and Inflows Related to Pension. The Village is part of the Wisconsin Retirement System, which is managed through the State of Wisconsin. The Village has paid all contributions into the state retirement system, as required. The paid contributions are based on the State of Wisconsin retirement calculations. The Village's Net Pension Liability of \$0.8 million in 2025 is a \$0.1 million increase compared to the \$0.7 million in 2024, which also caused the Village to recognize an increase of pension expense of \$0.3 million in 2025 compared to a decrease in pension expense of (\$0.2 million) in 2024.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

---

#### **FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)**

---

In 2019, the Village of Fox Crossing implemented GASB 75 *Other Post-Employment Benefits*. With this implementation, the Village now reports Deferred Outflows Related to Other Post-Employment Benefits. In 2025, for GASB 75, the total OPEB Liability related to Other Post-Employment Benefits increased negligibly and remains at \$1.5 million, same as 2024. Please see Note 11, on pages 99 to 101, for additional information.

In 2022, the Village of Fox Crossing implemented GASB 87 *Leases*, with this implementation, the Village now reports Deferred Inflows Related to Lease Revenue. The total Lease Receivable and offsetting Deferred Inflow – Lease Receivable as of December 31, 2025 is \$1.5 million, with a 2025 impact on net position of (\$180,308) compared to a December 31, 2024 receivable of \$1.7 million. Refer to Note 7, on page 90, for additional information.

Please see the following table regarding the Statement of Net Position. The largest percentage changes are for the Deferred Outflows and Deferred Inflows, which were explained previously. Total assets increased 3.4% which is primarily due to the increase of Capital Assets, mostly related to the Valley Road and Margeo Neighborhood Utility projects, which had substantial work completed throughout 2025 that expect to be completed early in 2026. Total liabilities increased 6.2%, which is primarily related to the long-term debt issued for the capital projects performed in 2025, which are further discussed later in this analysis.

The largest portion of the Village's net position, roughly 65%, reflects its net investment in capital assets and construction in progress (e.g., land, buildings, equipment, improvements, and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, note that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position, approximately 11%, represents resources that are subject to external restrictions on how the funds may be used. This is a 1.2% increase from 2024, which is primarily due to incremental growth in the developments in the Tax Incremental Districts, additional funding of depreciation accounts, and debt premiums from the 2025 debt issuance that are to be used to offset 2026 interest payments. The remaining unrestricted net position balance, \$40.6 million, has increased 20.2% from 2024, and may be used to meet the government's ongoing obligation to its citizens and creditors.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

## FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

### Analysis of the Village's Operations

#### Statement of Net Position

(in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change	Total Amount Change
	2024	2025	2024	2025	2024	2025	2024-2025	2024-2025
Current and Other Assets	\$ 45.06	\$ 46.72	\$ 38.65	\$ 36.90	\$ 83.71	\$ 83.62	(0.11%)	\$ (0.09)
Capital Assets	<u>62.26</u>	<u>64.20</u>	<u>102.12</u>	<u>108.60</u>	<u>164.38</u>	<u>172.80</u>	5.12%	<u>8.42</u>
<b>Total Assets</b>	<b>107.32</b>	<b>110.92</b>	<b>140.77</b>	<b>145.50</b>	<b>248.09</b>	<b>256.42</b>	<b>3.36%</b>	<b>8.33</b>
<b>Deferred Outflows</b>	<b>5.30</b>	<b>4.07</b>	<b>0.94</b>	<b>0.67</b>	<b>6.24</b>	<b>4.74</b>	<b>(24.04%)</b>	<b>(1.50)</b>
Current Liabilities	4.60	5.76	5.15	5.03	9.75	10.79	10.67%	1.04
Non-Current Liabilities	<u>16.48</u>	<u>17.81</u>	<u>42.55</u>	<u>44.32</u>	<u>59.03</u>	<u>62.13</u>	5.25%	<u>3.10</u>
<b>Total Liabilities</b>	<b>21.08</b>	<b>23.57</b>	<b>47.70</b>	<b>49.35</b>	<b>68.78</b>	<b>72.92</b>	<b>6.02%</b>	<b>4.14</b>
<b>Deferred Inflows</b>	<b>17.46</b>	<b>16.68</b>	<b>1.66</b>	<b>1.33</b>	<b>19.12</b>	<b>18.01</b>	<b>(5.81%)</b>	<b>(1.11)</b>
Net Investment in Capital Assets	47.23	46.75	66.84	64.10	114.07	110.85	(2.82%)	(3.22)
Restricted	11.72	11.39	6.84	7.39	18.56	18.78	1.19%	0.22
Unrestricted	<u>15.13</u>	<u>16.60</u>	<u>18.66</u>	<u>24.00</u>	<u>33.79</u>	<u>40.60</u>	20.15%	<u>6.81</u>
<b>Total Net Position</b>	<b><u>\$ 74.08</u></b>	<b><u>\$ 74.74</u></b>	<b><u>\$ 92.34</u></b>	<b><u>\$ 95.49</u></b>	<b><u>\$ 166.42</u></b>	<b><u>\$ 170.23</u></b>	<b><u>2.29%</u></b>	<b><u>\$ 3.81</u></b>

(Totals may vary due to rounding.)

The following table and charts provide a summary of the Village of Fox Crossing's operations for the year ended December 31, 2025. Governmental activities increased the Village's net position by approximately \$0.5 million, and business-type activities increased the Village's net position by approximately \$3.2 million, resulting in a \$3.7 million, or 2.2%, increase. As noted in Note 17 on page 100, there is a prior period adjustment of \$0.12 million related to a correction of capital assets that were not properly recorded in prior years. Including the prior period adjustment, the Village's net position increased by \$3.8 million, a 2.3% increase from the previously reported net position. Additional analysis of these activities follows the table and charts.

**VILLAGE OF FOX CROSSING, WISCONSIN**

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and for the Year Ended December 31, 2025

**FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)**

<b>Statement of Activities</b>							
<b>(in millions of dollars)</b>							
	<b>Governmental</b>		<b>Business-type</b>		<b>Totals</b>		<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	<b>Activities</b>		<b>Totals</b>		<b>Percentage</b>
	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>Change</b>
							<b>2024-2025</b>
<b>Revenues:</b>							
<u>Program Revenues:</u>							
Charges for services	\$ 2.47	\$ 2.71	\$ 13.69	\$ 13.99	\$ 16.16	\$ 16.70	3.34%
Operating grants and contributor	1.68	1.56	-	-	1.68	1.56	(7.14%)
Capital grants and contributions	0.09	0.13	4.49	0.25	4.58	0.38	(91.70%)
<u>General Revenues:</u>							
Property taxes	11.84	12.33	-	-	11.84	12.33	4.14%
Other taxes	0.09	0.10	-	-	0.09	0.10	11.11%
Intergovernmental	1.06	1.09	-	-	1.06	1.09	2.83%
Investment income	1.91	1.60	1.23	1.17	3.14	2.77	(11.78%)
Other	<u>0.35</u>	<u>0.31</u>	<u>-</u>	<u>-</u>	<u>0.35</u>	<u>0.31</u>	<u>(11.43%)</u>
<b>Total Revenues</b>	<b><u>19.49</u></b>	<b><u>19.83</u></b>	<b><u>19.41</u></b>	<b><u>15.41</u></b>	<b><u>38.90</u></b>	<b><u>35.24</u></b>	<b><u>(9.41%)</u></b>
<b>Expenses:</b>							
General government	2.37	2.50	-	-	2.37	2.50	5.49%
Public safety	6.72	7.83	-	-	6.72	7.83	16.52%
Public works	4.80	5.27	-	-	4.80	5.27	9.79%
Leisure activities	1.77	2.03	-	-	1.77	2.03	14.69%
Conservation and development	1.46	1.31	-	-	1.46	1.31	(10.27%)
Interest and fiscal charges	0.45	0.53	-	-	0.45	0.53	17.78%
Water utility	-	-	5.77	5.52	5.77	5.52	(4.33%)
Sewer utility	-	-	4.38	4.64	4.38	4.64	5.94%
Stormwater utility	<u>-</u>	<u>-</u>	<u>1.82</u>	<u>1.89</u>	<u>1.82</u>	<u>1.89</u>	<u>3.85%</u>
<b>Total Expenses</b>	<b><u>17.57</u></b>	<b><u>19.47</u></b>	<b><u>11.97</u></b>	<b><u>12.05</u></b>	<b><u>29.54</u></b>	<b><u>31.52</u></b>	<b><u>6.70%</u></b>
Excess revenues over expenses							
before transfers	1.92	0.36	7.44	3.36	9.36	3.72	60.26%
Transfers	<u>(1.07)</u>	<u>0.17</u>	<u>1.07</u>	<u>(0.17)</u>	<u>-</u>	<u>-</u>	
Change in Net Position	0.85	0.53	8.51	3.19	9.36	3.72	60.26%
Beginning Net Position (Prev Rep	73.23	74.08	83.79	92.30	157.02	166.38	5.96%
Error Correction	<u>-</u>	<u>0.12</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.12</u>	
Beginning Net Position (As Adj)	<u>73.23</u>	<u>74.20</u>	<u>83.79</u>	<u>92.30</u>	<u>157.02</u>	<u>166.50</u>	<u>6.04%</u>
<b>Ending Net Position</b>	<b><u>\$ 74.08</u></b>	<b><u>\$ 74.73</u></b>	<b><u>\$ 92.30</u></b>	<b><u>\$ 95.49</u></b>	<b><u>\$ 166.38</u></b>	<b><u>\$ 170.22</u></b>	<b><u>2.31%</u></b>

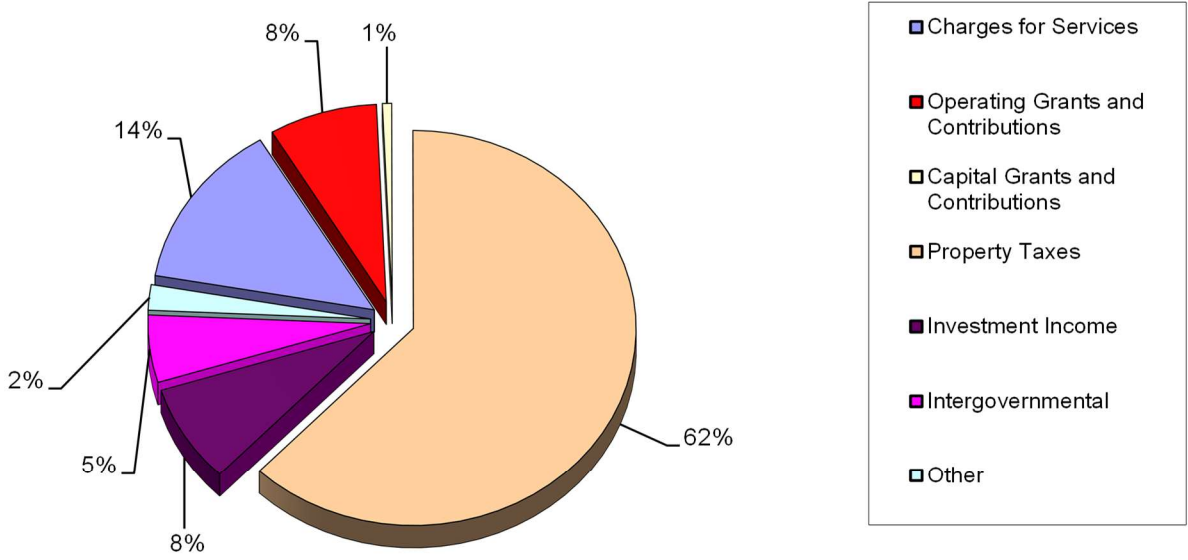
(Totals may vary due to rounding.)

VILLAGE OF FOX CROSSING, WISCONSIN

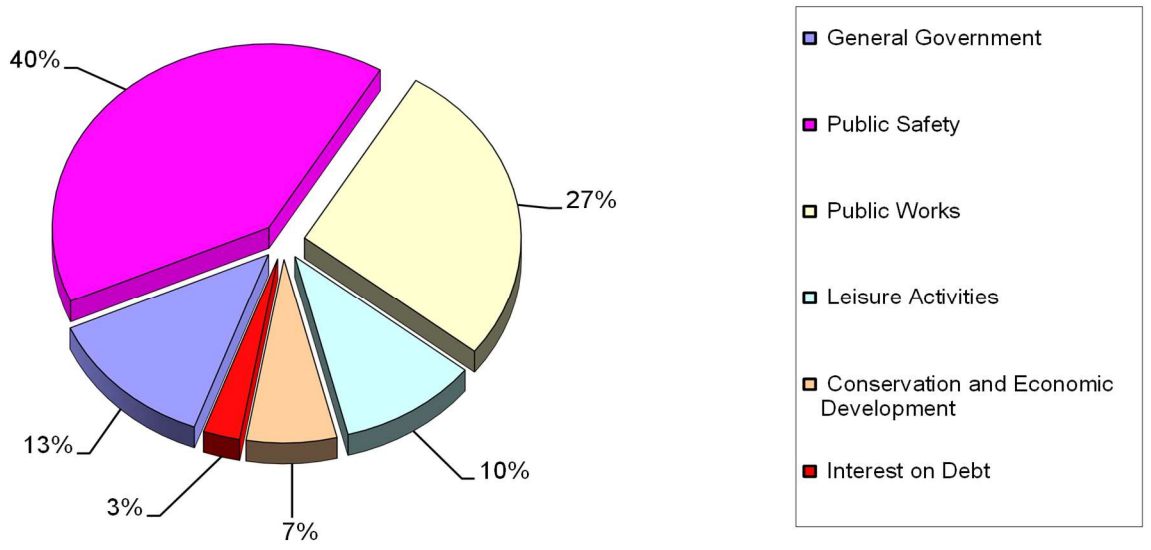
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and for the Year Ended December 31, 2025

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

2025 Revenue by Source - Governmental Activities



2025 Expenditures by Activity - Governmental Activities



# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

---

## **FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)**

---

### **Analysis of the Village's Operations (cont.)**

Total revenues decreased from 2024 to 2025 by (\$3.7 million), or (9.4%). Program revenues decreased (\$3.8 million), or (16.9%) primarily due to capital grants and contributions, which decreased (\$4.2 million), or (91.7%). In 2024, contributed capital related to developer installed utilities were recognized from the Town of Clayton. The Town contributed transmission and distribution mains, services, and a booster station related to the build-out of the water system for Fox Crossing Utilities to provide water to the Town per an intergovernmental agreement from 2021, which is further discussed on page 40. Removing the Town of Clayton contribution, program revenues are consistent from 2023 to 2024 to 2025.

Total expenses increased 6.7%, or \$2 million, from 2024 to 2025. The largest increase, \$1.1 million or 16.5%, occurred in public safety. The primary increases were in personnel as a new full-time Lieutenant position was added in the Fire Department. The Police Department incurred a significant increase in new hire and training costs along with an increase in overtime. During the 2025 budget preparation process, the former Police Chief and two long-time Police Lieutenants announced they would be retiring near the end of 2025 or early in 2026. In order to prepare for the significant changeover in leadership positions and to account for the time needed for the training process for new police officers, the department incurred costs for recruiting a new chief, preparing officers for promotions, and hiring and training new patrol officers to fill the vacancies caused by promotions. This resulted in several months of overlap of the new hired officers training with existing officers, essentially over staffing during the training process to be prepared to fill the vacancies. Public safety also had an increase in depreciation expense related to a new fire truck replacing a fully depreciated truck as well as an increase in the police fleet. As noted on page 23, the Village recognized an increase in pension expense in 2025 compared to 2024 related to the pension program. As public safety represents the largest payroll amounts, an additional pension expense of \$133k was recognized in 2025 compared to a decrease of (\$145k) in 2024.

### **Governmental Funds**

The focus of the Village of Fox Crossing's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$29.7 million, an increase of \$0.6 million in comparison with the prior year. The majority of the change is due to a large decrease in the Capital Projects Fund, offset by increases to the Equipment Replacement Capital Projects Fund (ERF) and the Tax Incremental District Funds (TIDs). The Capital Projects Fund decreased by (\$0.9 million) as a result of expending prior year borrowed funds as projects were completed in 2025. The Village budgeted for a (\$1.8 million) decrease for this reason.

The Equipment Replacement Capital Projects Fund (ERF) increased \$0.3 million, to \$7.4 million. The purpose of the ERF is to have a consistent budget funded annually without fluctuations for equipment purchases. The intention of this fund is to alleviate the need to borrow for the replacement of current equipment and vehicles, by using cash-on-hand. This will save the community money by eliminating the need to borrow and incur debt interest costs, along with the ability to have interest earnings on these funds. In 2025, the Village budgeted for a (\$0.5 million) decrease due to the expected equipment to be replaced versus the amount set aside, however, several vehicles expected to be delivered in 2025 were not received by yearend.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and for the Year Ended December 31, 2025

---

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

---

#### Governmental Funds (cont.)

The combined TIDs fund balance increased \$0.8 million, to \$2.9 million. Tax Incremental District #3 continues to be a very successful TID, increasing \$0.5 million, which is according to the TID design. Part of the TID plan is to accumulate funds that will be used for a stormwater pond and infrastructure. TID #5 successfully completed the phase 1 build and is now generating tax increment. The TID #5 fund balance increased \$0.2 million and is positive in total, however, with \$0.3 million designated for future debt service from bond premium, TID #5 year-end fund balance also includes unassigned fund balance of (\$0.1 million).

Approximately 14% of the combined fund balance, \$4,199,469, is unassigned and available for use within the Village's designations and policies. The remaining total governmental fund balance of \$25,508,160 is considered nonspendable, restricted, committed or assigned. This would include items such as future budget project allocations, accrued sick and vacation appropriations, and prepaid items.

Nonspendable fund balance includes: 1) prepaid items (\$106,649), 2) delinquent personal property taxes (\$687), and 3) advances to the Stormwater Utility (\$120,797), TID # 1 (\$15,779) and TID #5 (\$135,216).

Restricted fund balance includes funds that are limited in use by external limitations. As of December 31, 2025, the restricted fund balance totaled \$11.9 million. Restricted funds include such uses as for debt service, garbage and recycling, tax incremental districts, and uncompleted or future capital projects (the largest component at \$6.3 million).

Committed fund balance is for self-imposed limitations, which have been set in place by the Village of Fox Crossing Board of Trustees. At year-end the committed fund balance was \$3.0 million, for a stabilization fund. This fund shall not be used except in the following circumstances: externally imposed reductions in revenue, including dramatic changes in economic or financial conditions of the Village, unforeseen external factors such as a natural disaster, which impacts the current year budget by over \$100,000 and where the general fund's unassigned fund balance is a deficit at the end of a calendar year. The stabilization fund is set at 20% of the next year's budget.

Assigned fund balance is the Village Board designations resulting from intended use, which includes items such as debt retirement, \$1.1 million, and capital equipment replacement, \$7.4 million. Additionally, the Village has assigned a portion of its fund balance for accrued sick and vacation leave. With the knowledge that employees leaving the organization can create a large financial impact to the Village when they terminate employment, the Village has an assigned fund balance of \$1.0 million specifically for accrued benefits. Another item in the assigned fund balance is an allocation of funds for specific future purchases and projects, primarily consisting of appropriations for 2025 not yet spent that carry forward to 2026 and also budgeted use of fund balance as part of the 2026 budget, \$0.7 million. Total Assigned fund balance is \$10.3 million.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

---

## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)**

---

### **Governmental Funds (cont.)**

#### General Fund

This fund is the main governmental fund; whereas, all operational activities occur here. Of the \$47.2 million in total governmental assets, the general fund controls 43.1%, roughly \$20.4 million. Additionally, this fund generated \$12.7 million in revenues and \$13.5 million of expenditures, which are increases of about \$0.3 million in revenues and \$0.8 million of expenditures when compared to the 2024 general fund revenues of \$12.4 million and \$12.7 million of expenditures.

The total 2025 General Fund Assigned Fund Balance includes \$0.7 million for carry forward appropriations related to future purchases and projects. This amount consists of \$0.6 million that has been assigned for 2026 capital assets and one-time purchases through the budget process and \$0.1 million of funds originally budgeted for use in 2025 but the service has not yet been provided or goods have not yet been received and were approved by the Village Board to be rolled-over to 2026.

In 2020, the Village Board of Trustees increased the required unassigned fund balance levels to 20% - 30% of the subsequent year's general fund operating budget, from 10% - 20%. The purpose is to ensure normal operations of the Village, in order to avoid short-term borrowing. At the close of the current fiscal year, unassigned fund balance was \$4,350,969 for the general fund. This is approximately 28.8% of the 2025 total general fund expenditures and other financing uses. When compared to \$4,037,227 in 2024, this is a \$313,742 increase, with overall general fund balance increasing \$37,073 from 2024. At 28.8%, the 2025 year-end unassigned fund balance was close to the max 30% limit per Village policy.

The General Fund revenues and other financing sources were \$310,247 over budget. This is primarily due to investment income of \$573,073, which was \$262,205 greater than budget. As mentioned elsewhere in this report, investment interest rates remained consistent throughout 2025 but slightly lower than 2024 after increasing substantially in 2023. The Village did not change our investment policy or practices. The General Fund expenditures and other financing uses were significantly less than budgeted, by \$713,003. As can be seen on page 105, most of the significant expenditure savings were due to substantial general fund operational savings, with \$177,210 in public works, \$95,122 in leisure activities, and \$367,030 in general government, which includes the Village's annual contingency amount.

Of the total amount under budget, \$101,400 were for items that were not purchased in 2025, but had been budgeted for 2025. These items have been reallocated for purchase in 2026 by carrying forward the budgeted amount as part of the Assigned Fund Balance for Carry Forward Appropriations. An example of this is in the General Government, Information Technology expenditure category. The schedule shows a savings of \$175,755; however, \$97,556 relates to network hardware equipment such as network core switches, virtual host servers and redundant firewalls planned to be installed in 2025 that has not been completed yet and \$82,982 is related to the 2023 fiber infrastructure installation project that has not been completed.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

---

## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)**

---

### **Governmental Funds (cont.)**

#### *General Fund (cont.)*

The majority of general fund costs to local governments are personnel related. For 2025, personnel costs were budgeted at \$9.1 million, out of the total amended budget of \$15.3 million, or 58.9%. For comparison, these results are comparable to 2024, when personnel costs were budgeted for \$8.5 million, out of the total amended budget of \$14.5 million, or 59.0%. For 2025 personnel related costs, including wages, insurance benefits, payroll taxes, and WRS pension, totaled (\$20,480) over budget, compared to (\$37,957) over budget in 2024. In 2024, this was caused by four long-time employees who retired and the associated payouts and costs. In 2025, the Police Department incurred a significant increase in new hire and training costs along with an increase in overtime. During the 2025 budget preparation process, the former Police Chief and two long-time Police Lieutenants announced they would be retiring near the end of 2025 or early in 2026. In order to prepare for the significant changeover in leadership positions and to account for the time needed for the training process for new police officers, the department incurred costs for recruiting a new chief, preparing officers for promotions, and hiring and training new patrol officers to fill the vacancies caused by promotions. This resulted in several months of overlap of the new hired officers training with existing officers, essentially overstaffing during the training process to be prepared to fill the vacancies.

For the 2025 General Fund, the Village of Fox Crossing had another excellent year financially. As detailed above, the Village's actual revenue and other financing sources received were greater than the expenditures and other financing uses by \$37,073. This is \$1.0 million better than budgeted as the Village budgeted to use (\$1.0 million) from fund balance.

The detailed schedule of revenues compared to budget and the detailed schedule of expenditures compared to budget can be found on pages 103 to 105 of this report.

#### *Tax Incremental Districts (TIDs) Special Revenue Funds*

Tax Incremental Districts are an economic development tool for communities, which allow 100% of the tax incremental value from the development to pay for projects within the TID. Since a TID uses the taxes that normally would go to all taxing authorities, a five member Joint Review Board (JRB) is created, which has a member from all tax authorities along with one citizen member. The JRB reviews the project plan, which includes the development plan, boundaries, economic feasibility, and financing plan for the district. Each TID can have a Special Revenue Fund, Debt Service Fund and Capital Project Fund. Please see the TID Combining Schedules on pages 122 to 125 of this report.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and for the Year Ended December 31, 2025

---

### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)**

---

#### **Governmental Funds (cont.)**

##### TID #1

On June 30, 2015, the JRB approved TID #1 for the corporate headquarters for Community First Credit Union. In October 2017, the facility was completed and open for business, generating its' first increment on 2018 tax bills, for the 2019 budget. This development includes an area-wide stormwater detention pond, in addition to the normal infrastructure needs. On January 27, 2018, TID #1 was amended to include an additional 8 acres, which includes right-of-way and a parcel for a hotel development by Fox Crossing Hotel Group, LLC. The hotel was completed in 2018 with the first increment on the 2019 tax bills, for the 2020 budget.

In 2021, TID #1 completed infrastructure improvements on American Drive funded with a 2021 General Obligation (GO) borrowing of \$365,000. As of December 31, 2025, \$225,000 remains outstanding. The Community First Credit Union and Fox Crossing Hotel Group, LLC developments are generating the full tax increment; however, at the end of 2025, this special revenue fund has a deficit balance for direct project costs in the amount of (\$15,779), compared to (\$48,607) in 2024. Funds in the same amount have been advanced from the General Fund and will be repaid as the Village of Fox Crossing receives tax payments from the development's tax increment.

##### TID #2

On March 15, 2016, the JRB approved TID #2. The project originally encompassed 51.8 acres of land located in the McMahon Business Park. On July 22, 2019, TID #2 was amended to include an additional 31.2 acres, for 4 parcels and rights-of-way, located to the north of the original TID, bordering Cold Spring Road and across W American Drive, for a total TID of 82.92 acres. Several projects have been completed, including the Menasha Office One, LLC, (WOW Logistics) corporate headquarters, completed in the beginning of 2018, and the OSMS Orthopedic and Sports Medicine Clinic, completed in 2020. Tax increment for these projects started with the 2018 tax bills, for the 2019 budget and currently are generating the full tax increment. As of December 31, 2025, approximately 18 acres of land remain available for development.

In 2021, TID #2 completed infrastructure improvements on Jacobsen Road funded with a 2018 GO borrowing of \$150,000 and a 2020 GO borrowing of \$2,180,000. As of December 31, 2025, debt in the amount of \$1,140,000 remains outstanding for TID #2. At yearend, the TID #2 special revenue and debt service fund combined to have a positive ending fund balance in the amount of \$487,365.

##### TID #3

On April 11, 2017, the JRB approved TID #3 for the corporate headquarters for Secura Insurance Companies. The project encompasses 68.9 acres of land located to the west of County Highway CB, just north of the Village Municipal Complex. This development included constructing a roundabout on County Road CB at the entrance to the development, which will allow access to the future Woodland Prairie Park development. The offices were completed in 2019 and began generating increment on the 2020 tax bills, for the 2021 budget and is currently generating the full tax increment.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

---

## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)**

---

### **Governmental Funds (cont.)**

#### *Tax Incremental Districts (TIDs) Special Revenue Funds (cont.)*

##### TID #3 (cont.)

In 2018, TID #3 issued \$425,000 of GO debt and in 2019 issued additional GO debt in the amount \$185,000 for infrastructure improvements regarding methane mitigation and monitoring. As of December 31, 2025, the total outstanding debt is \$610,000. As of December 31, 2025, the TID #3 special revenue and debt service fund combined to have a positive ending fund balance in the amount of \$2,413,196. The TID #3 project plan intended to build fund balance in order to have funds available to install stormwater infrastructure, including a storm pond.

##### TID#4

On January 22, 2018, the JRB approved TID #4 for construction of a \$15 million for a medical clinic. TID #4 is located on the corner of Olde Buggy Drive on the west and West American Drive on the south on a 6.96 acre parcel. The company that this TID was originally created for decided to not develop this property, thus, the entire 9.96 acres remains available. As of December 31, 2025, the TID #4 Special Revenue Fund has a fund balance in the amount of \$20,762 for direct Village project costs.

##### TID#5

On January 11, 2021, the JRB approved TID #5 for a new multi-family residential project, located on the southwest corner of Clayton Avenue and East Shady Lane on 28.64 acres of land. The development will contain at least 200 residential units, with an estimated project value of at least \$5 million; however, the development agreement has incremental incentive levels for up to \$20 million in overall project improvements. Phase 1 was completed during 2024 with 7 buildings, 84 units, completed and Phase 2 started in earnest in 2025 with 3 buildings with 90 units completed and 6 buildings at various stages of completion. The district began generating tax increment on the 2024 tax bills for the 2025 budget but the full tax incremental value and resulting developer incentive have not been established yet.

In 2022, TID #5 incurred the assessment to have municipal water and sewer main extended to the development and expects to recover the cost through future increment receipts. In 2025, TID #5 issued \$1,560,000 of GO debt for the extension of municipal water and sewer infrastructure to the North along the project boundary border. As of December 31, 2025, the total outstanding debt is \$1,560,000. As of December 31, 2025, this special revenue fund has a fund deficit for direct project costs in the amount of (\$135,216) compared to a deficit of (\$138,358) at the end of 2024. \$135,216 was advanced from the General Fund to TID #5 in 2025 and will be repaid as the Village of Fox Crossing receives tax payments from the development's tax increment. The TID #5 debt service fund had a restricted fund balance of \$205,071 from the debt premium to be used for future debt interest payments. The combined TID #5 fund balance was \$69,855.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED

As of and for the Year Ended December 31, 2025

---

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)**

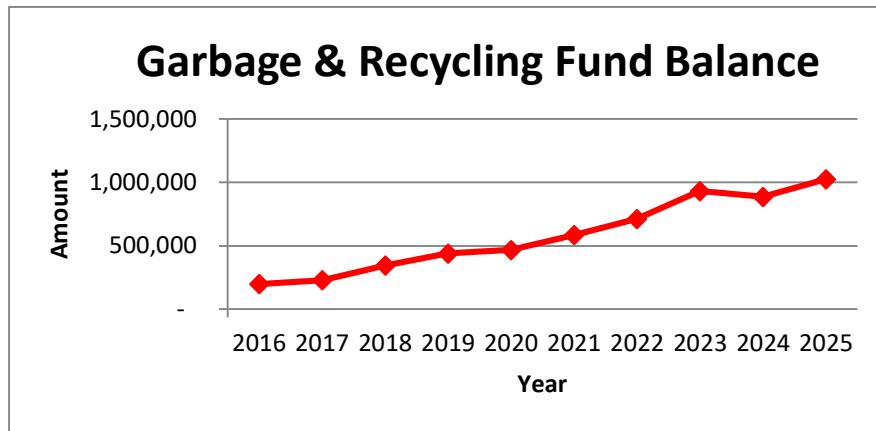
---

**Governmental Funds (cont.)**

Garbage Collection and Recycling Special Revenue Fund

The Village of Fox Crossing provides for garbage and recycling collection for its residential customers, recording these activities in the Garbage Collection and Recycling Special Revenue Fund. The main collection service is provided through a contract with a local vendor; however, the Village provides curbside brush and leaf collection and customer service for handling problems. The Village charges an annual fee on all residential real estate tax bills, based on the number of units serviced on each parcel.

Since 2015, the Village Board of Trustees has increased the annual garbage and recycling fee most years with the intent to increase the fund’s fund balance, along with assigning fund balance for garbage/recycling cart and equipment replacement. The 2025 rate is \$220 per household per year, the same as 2024. Fund balance increased in 2025 to \$1,024,084, a \$139,029 increase from December 31, 2024. Components of this fund balance include \$257,240 allocated for equipment replacement, \$275,000 set aside for purchasing collection carts, and \$1,417 of debt premium to offset future debt service payments, which leaves \$490,427 available for other uses of the program.



For fiscal year 2025, this fund had a positive revenue variance from budget in the amount of \$139,029 primarily due to investment earnings being \$76,414 over budget. The fund had a positive expenditures variance due to planned savings from operations to set aside in fund balance for future purchase of carts and equipment replacement. The majority of the transfers out of this fund are for labor and equipment costs reimbursed to the general fund for the Village’s residential brush chipping program and leaf collection program. The calculation is based on actual staff and equipment hours devoted to the program.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

---

## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)**

---

### **Governmental Funds (cont.)**

#### Debt Service Fund

This fund pays the debt for all governmental funds. The debt service fund balance comes from the Village of Fox Crossing's special assessment policy, which is to finance the amount due from a resident over a ten year period, and to use these monies over the life of the debt to offset the liability. However, if a resident pays their special assessment liability prior to the end of the assessment period, these monies accumulate in the debt service fund balance. Therefore each year, the Village uses these prepayments of special assessments to offset the debt payment, over the 10 year period, as though the prepayment never occurred.

The debt service fund balance may only be used for future debt service payments. The debt service fund balance decreased (\$6,088) to \$1,304,290; of this amount, \$224,022 is considered restricted from the 2024 and 2025 debt service premium from borrowings to be used for debt interest payments in 2026 and 2027. The 2025 budget planned for a decrease in fund balance of (\$275,294) from the use of the 2023 and 2024 debt issue premiums allocated to offset interest payments.

The debt service assets available for future debt service payments increased \$170,135 to \$3,494,154 and the liabilities and deferred inflows increased \$176,223 to \$2,189,864. Since special assessments are paid over time and the revenue is recognized in the year of the payment, special assessments are a deferred inflow of resources. The largest deferred inflow of resources consist of the taxes levied for the subsequent year budget.

#### TID Debt Service Funds

These funds are for debt service payments related to the TID development projects. As noted in the review of each TIF District on pages 32-34, TID #1, TID #2, TID #3 and TID #5 have outstanding debt. The remaining balance, if any, in a TIF debt service fund will be used to offset future tax increment for debt payments.

#### Capital Projects Fund

All government borrowed funds for capital purchases are receipted and expended in this fund. In 2025, the fund balance decreased (\$0.9 million) to \$6.3 million, compared to \$7.2 million in 2024. Normally, the Village borrows for capital projects annually, but the project expenditures may cross multiple years, which results in a fund balance at year-end. In 2020 and 2021, the Village received \$6.5 million into this fund for the inter-municipal agreement with the Town of Clayton, of which, \$3.6 million is still available as of December 31, 2025. For specific project information that occurred in the current year, please see the Capital Asset section of this report.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

---

## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)**

---

### **Governmental Funds (cont.)**

#### *Equipment Replacement Fund*

Many years ago, the Village created an Equipment Replacement Fund for large expenditures, such as vehicles. This account is funded annually to have a consistent budget without fluctuations for equipment purchases. The intention of this fund is to alleviate the need to borrow for the replacement of current equipment and vehicles, by using cash-on-hand. This will save the community money by eliminating the need to borrow and incur debt interest costs, along with the ability to have interest earnings on these funds.

Each year the Village Board of Trustees allocates monies to fund this program. In 2025, this fund had a fund balance of \$7.4 million, which is 24.9% of the total governmental fund balance. This compares to \$7.1 million, or 24.3%, in 2024. This fund will ensure money availability for over \$18.2 million in replacement value for future purchases of capital vehicles and equipment. Since the cost to replace equipment has been significantly increasing over the past few year, this fund has also increased to account for these costs. The expenditures over the past few years ideally show the fund performing as anticipated, since the overall costs to the Village remained consistent, even though equipment expenditures varied drastically.

### **Proprietary Funds**

The Village of Fox Crossing's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village of Fox Crossing has three proprietary funds: water, sewer and stormwater utilities. All the utilities are overseen by the Village of Fox Crossing Board of Trustees. The Stormwater Utility encompasses the entire Village of Fox Crossing; however it does not extend past Fox Crossing's borders like the water and sewer utility does. The Fox Crossing Utilities borders for water and sewer include some customers from the cities of Appleton, Menasha, and Neenah, and the towns of Clayton, Neenah and Harrison. Additionally, since the Fox Crossing Utilities encompasses an area that is on both sides of Little Lake Butte des Morts, it has two separate water and sewer systems.

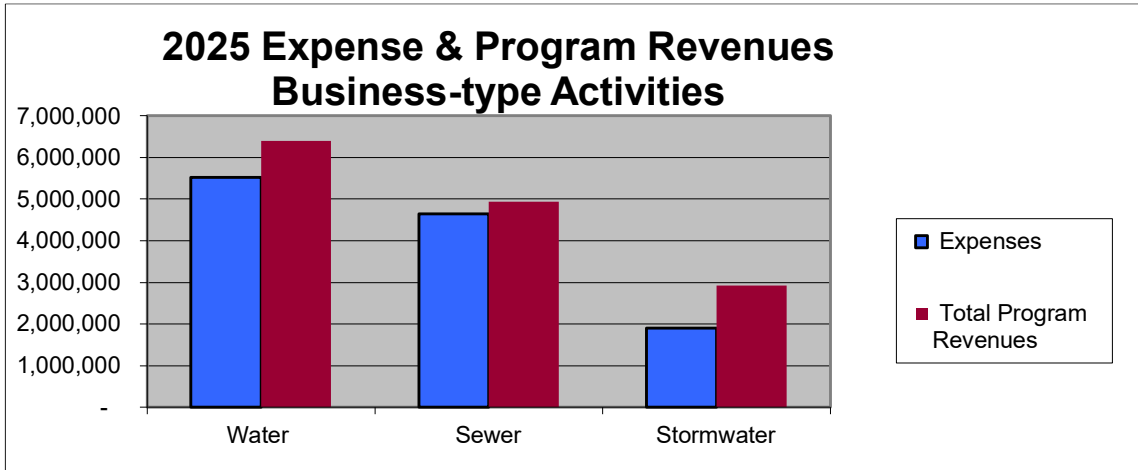
In early 2020, the Village of Fox Crossing entered into an inter-municipal agreement to provide water service to customers in a Town of Clayton area, and to allow the Town of Clayton Sanitary District to use the Fox Crossing Utilities' infrastructure to transport sewerage to the regional treatment plant. The Board designated \$5 million from this agreement into the sewer utility for future projects. Consistent with other development projects, the Town of Clayton is required to install all infrastructure to the Village's standards. When the infrastructure is completed to specifications and lien free, the Town will give the infrastructure to the Village to control and maintain. The initial infrastructure ownership transfer occurred in 2024, resulting in developer capital contribution to the Village.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and for the Year Ended December 31, 2025

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)**

**Proprietary Funds (cont.)**



The business-type activities net revenues of \$2.2 million were a decrease of \$4.0 million from 2024, caused primarily by a decrease of \$3.4 million in Capital Grants & Contributions. In 2024, the Town of Clayton contributed the water utility infrastructure they have been installing since 2021 which totals \$3.7 million. Overall, expenses were only up \$0.1 million mostly due to normal cost increase as management attempted to the same dollar value of elective operational projects as were completed in 2024. Specific detail on each utility can be found on the next few pages for each proprietary fund.

The water and sewer utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. The Village is very diligent with maintaining debt coverage. In 2025, the coverage requirement was \$4,006,700 and the utility generated \$1,165,433 above the requirement or 1.61 times the annual debt service of the revenue bonds. In 2024 the coverage requirement was \$3,832,724 and the utility generated \$1,280,081 above the requirement or 1.67 times the annual debt service of the revenue bonds The Fox Crossing Water Utility, established in 1965, is governed by the Village of Fox Crossing Board of Trustees which consists of seven members. Historically, the water utility was originally known as the Town of Menasha Sanitary District No. 4. In 1999, the Town of Menasha Sanitary District No. 4 was dissolved and the Town of Menasha Utility District was created. In 2017, the Town of Menasha Utility District was changed to Fox Crossing Utilities and became a department under the Village of Fox Crossing, after the Town of Menasha incorporated into the Village of Fox Crossing.

The Fox Crossing Village Board of Trustees is the policy making body of the Fox Crossing Utilities, overseeing all projects and programs, reviewing and approving the budget, and determining utility projects. Water Utility operations are directed by the Utility Superintendent.

VILLAGE OF FOX CROSSING, WISCONSIN

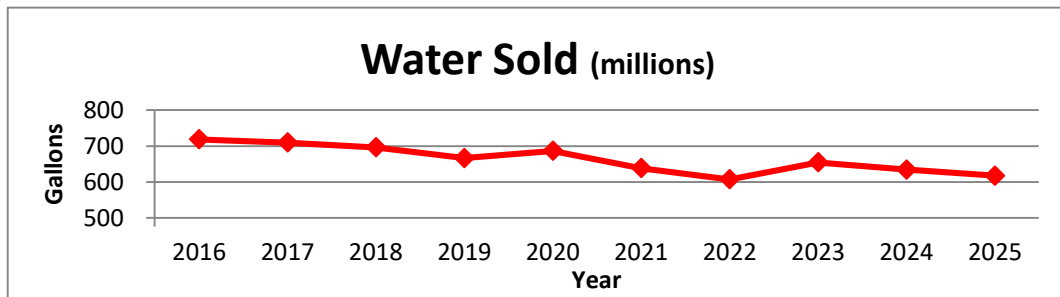
MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and for the Year Ended December 31, 2025

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)**

**Proprietary Funds (cont.)**

Water Utility

In 2024, Charges for Services increased \$0.1 million to \$6.3 million primarily due to an average rate increase of 1.7% effective November 15, 2024. The increased Charges for Services revenue in 2025 is due to the rate change which was mitigated, reduced as the utility sold 17 million fewer gallons in 2025. As seen on the chart below, the 17 million fewer gallons sold by the utility represents a decrease of (2.7%) compared to 2024. The utility sold 634 million gallons in 2024, 654 million gallons in 2023, 607 million in 2022, 638 million in 2021, and 686 million in 2020. Water consumption had been decreasing over the past five years; resulting in a five year average for water sold at 630 million gallons. The large decreases in 2021 and 2022 was primarily due to Fox Crossing Utilities’ largest water customer, Clearwater Paper, closed its facility in the summer of 2021.



In 2021, the Village of Fox Crossing expanded the Fox Crossing Water Utility into the Town of Clayton. From 2021 through 2024, several projects have been completed by the Town of Clayton, or other developers, with other development still on-going. As noted elsewhere in this report, the initial infrastructure completed has been accepted by the Village in 2024. The ultimate goal is provide water to the east side of the town between State Highway 76, County Highway II, County Highway BB, and the Village of Fox Crossing border.

Recurring activity included in Capital Grants & Contributions are special assessments and impact fee collections. Special assessments are issued for the installation of new water service against the properties fronting the project and, thus, will vary from year to year based on the type of utility project. There were no water utility special assessments levied in 2025 due to the projects that were performed. Special assessment revenue in 2024 totaled \$161,457, while in 2023 were \$442,300.

In 2025, developers contributed \$133,970 of the water utility infrastructure primarily for private services and fire lines installed. There were no major private projects completed and contributed to the utility. In 2024, developments from the utility expansion into the Town of Clayton related to the infrastructure mentioned above for \$3.8 million were contributed to Fox Crossing Utilities. As you can see below, this is compared to developer contributions of \$46,600 in 2023, \$200,052 in 2022, \$221,216 in 2021, \$45,907 in 2020, and \$318,032 in 2019. The mains and services infrastructure for the new high school that Neenah Joint School District erected in the Village in 2023 is expected to be contributed in 2026.

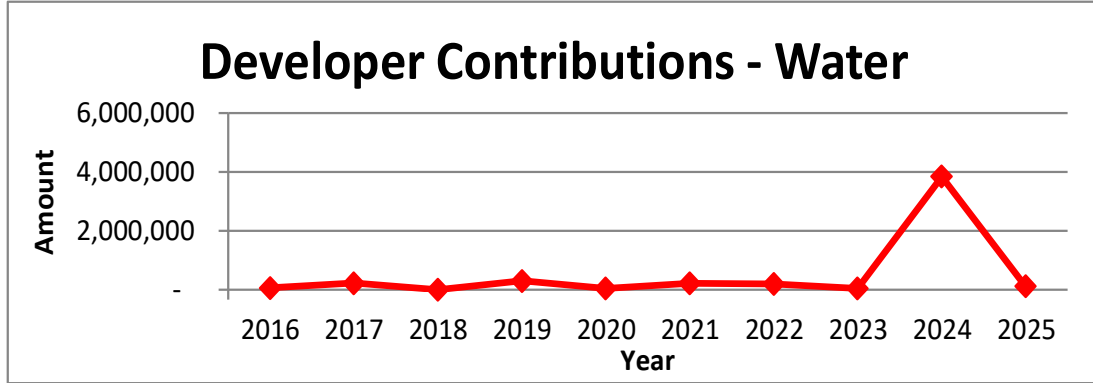
VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and for the Year Ended December 31, 2025

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)**

**Proprietary Funds (cont.)**

*Water Utility (cont.)*



Program expenses decreased (\$0.2 million) from \$5.7 million in 2024 to \$5.5 million in 2025. The utility did not have any major individual activities during the year that varied significantly from the prior year. The types of operational projects performed such as minor updates and replacements at the water plants or reservoir’s, such as replacing overflow piping, tower mixers and stand pipes were comparable in amount. The only significant decrease in program expenses relates to the replacement of zeolite at the plants. The zeolite process allows the utility to reduce the amount of salt used in the softening process, however regenerating the zeolite media occurs every three to four years to operate effectively. In 2024 the water utility replaced the zeolite at plants #2 and 4 while plant #3 was done in 2023, thus, a regeneration process was not needed in 2025. The zeolite replacement costs the utility approximately \$0.3 million. The largest individual operating expenditure in the utility is purchased water costs from Menasha Utilities. Gallons purchased from Menasha Utilities decreased by approximately 17 million gallons (2.7%), however, due to the rate increased authorized by the PSC, purchased water expenditure was essentially the same, decreasing only \$41,127.

For over 20 years, the Fox Crossing Utilities have been very aggressive with water main replacements. This is due to the number of water main breaks that occur in the utility. In 2003, the Water Utility hit an all-time high in the number of water main breaks, 127; however, due to the aggressive main replacements, the five-year average for water main breaks is 17 breaks per year. In 2025 and 2024, the utility experienced 19 breaks each year, only slightly above the five-year average. Of note, 2023 was a very abnormal year, with only 4 breaks. Excluding that exceptionally low amount, the five-year average would be 21 breaks per year. See the chart below for the number of breaks per year for the last ten years. The associated overtime hours for water main breaks has decreased due to our water main relay and leak detection programs. We estimate a water main break costs the Village approximately \$11,000 to \$14,000 per break. By investing in infrastructure, the Water Utility is decreasing annual operating costs, along with improved water service reliability for the Village’s customers.

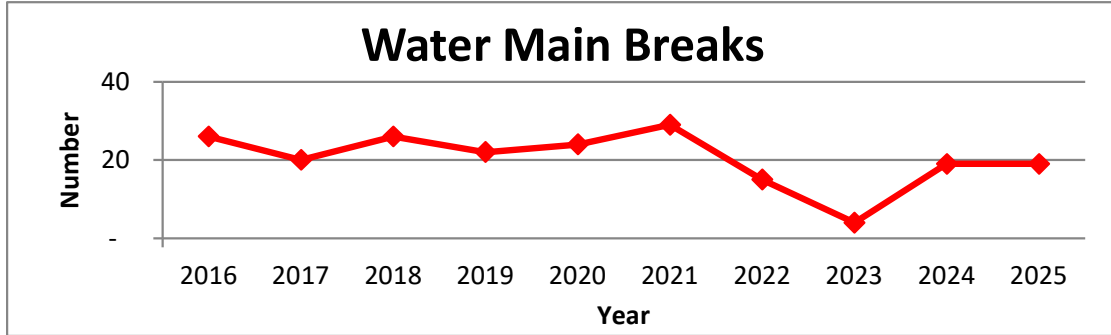
VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and for the Year Ended December 31, 2025

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)**

**Proprietary Funds (cont.)**

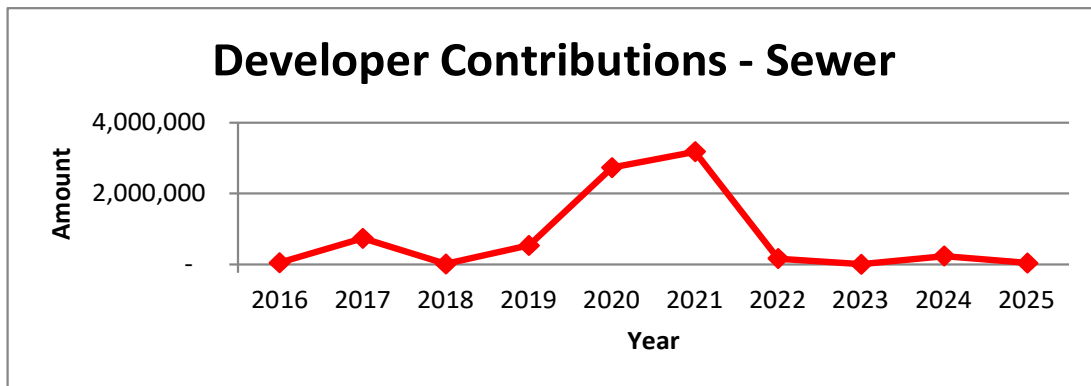
*Water Utility (cont.)*



The two major utility projects for replacement of existing water mains, the Valley Road project and Margeo Neighborhood project were not completed during 2025, with the project costs of \$3.1 million in Construction Work-in-Process at year end. The 5-year average of ductile iron water main replacement is 0.9 miles per year, comprised of 2 miles in 2024, 0.42 miles in 2023, 2.04 miles in 2021-2022 (project crossed years), and 1.4 miles in 2020. The Water Utility maintains 145 miles of water mains, with only approximately 16% of ductile iron mains remaining. Over the past 20 years, the utility has significantly invested in the water infrastructure.

*Sewer Utility*

The Sewer Utility maintains 122.3 miles of sewer mains, and eight lift stations. In 2025, the Town of Clayton contributed the installation of two flow meters to begin monitoring the flow of sewage from the Town through the Village to the treatment facilities with a value of \$37, 856. This compares to \$0.2 million in 2024, \$0 in 2023, \$0.2 million in 2022, \$3.2 million in 2021, and \$2.7 million in 2020. The large amounts in 2021 and 2020 were mainly due to the Town of Clayton inter-municipal agreement, as noted earlier.



VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and for the Year Ended December 31, 2025

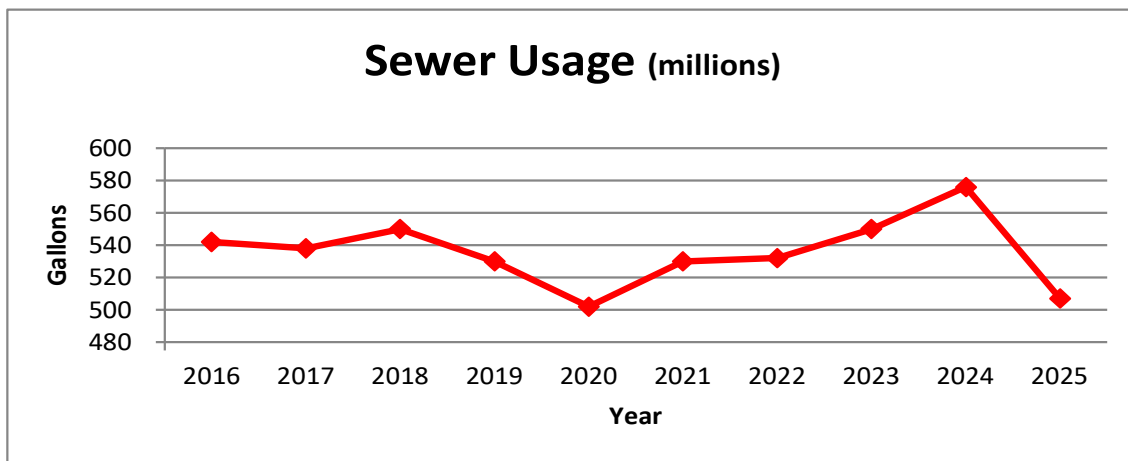
**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)**

**Proprietary Funds (cont.)**

Sewer Utility (cont.)

Charges for Services decreased (\$25,985) in 2025. The last change in rates was a 3% increase effective January 15, 2024. This insignificant decrease was primarily caused due to a decrease in sewer usage, as shown below, which decreased sales (\$127, 698) but was offset by sewer assessment charges related to the Copperstone Assisted Living development and the building in TID #5 mentioned earlier totaling approximately \$100,000.

As shown in the following graph, the 2025 sewer usage decreased 69 million gallons to 507 million gallons sold, compared to 576 million in 2024, 550 million in 2023, 532 million in 2022, 530 million in 2021, and 502 million in 2020. The 2025 usage is below the five year average of 539 million gallons.



In 2025, the Sewer Utility earned \$4.9 million in operating revenue and had \$4.2 million in operating expenses, with \$0.7 million operating income and an overall change in net position of \$0.8 million. This compares to \$4.9 million in operating revenue, \$3.8 million in operating expenses, \$1.1 million operating income and an overall change in net position of \$1.5 million in 2024.

The Sewer Utility’s goal is to clean the sanitary mains on a four year schedule. Additionally, a televising program is in place to detect inflow and infiltration (I&I) of ground and stormwater flows into the sanitary sewerage system. This ensures the flow to the treatment plants does not include the additional inflow of groundwater, since the utility is charged based on the amount of flow the treatment facility receives. The utility has been referenced by Wisconsin Department of Natural Resources as a role model in I&I removal initiatives with the implementation of the Lateral Repair Fund which sets a portion of the residential class user fee aside for lateral repairs. These funds are used to partially fund replacement or repair of proven faulty residential service laterals and/or to provide backflow prevention devices to residential customers in areas most vulnerable to sewer back-ups during excessive rainfall events. Starting in 2013, the utility implemented a lateral replacement program during our sanitary sewer relay projects to eliminate unwanted clear water entering the new sewer system. This program requires that customers replace their leaking laterals. The customers have an option to use the Fox Crossing Utilities’ sewer main contractor at a discount or the customer can hire their own contractor.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED

As of and for the Year Ended December 31, 2025

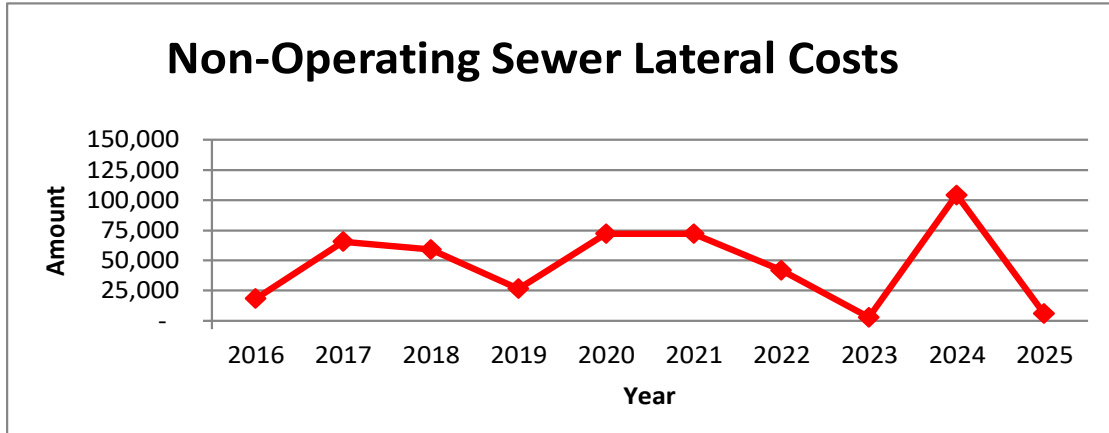
---

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)**

---

**Proprietary Funds (cont.)**

*Sewer Utility (cont.)*



As seen above, the 2025 non-operating cost for the discount to the customers and televising customer laterals was \$5,894. Similar to 2023, the primary reason for this is that the major sewer utility projects, the Valley Road project and Margeo Neighborhood project were not completed during 2025, with the project costs of \$2.5 million in Construction Work-in-Process at year end. When these projects are finalized, the applicable charges will be expensed. This compares to \$104,299 in 2024, \$2,843 in 2023, \$41,825 in 2022, \$72,207 in 2021, and \$72,219 in 2020. The five-year average cost is \$45,413. These non-operating costs will vary by year depending on the projects completed annually. These projects will have a long-term operating cost savings for sewerage treatment, since there will be less I&I into the sewer system for treatment at the plant.

The sewer utility does not have its own treatment facility. This service is contracted out with two treatment facilities, Fox West Regional Sewerage Commission (FWR) and the Neenah-Menasha Sewerage Commission (NMSC). Both of these treatment facilities have had upgrades in the last several years, to ensure future capacity needs and State of Wisconsin Department of Natural Resource’s treatment requirements.

Stormwater Utility

The stormwater utility, now known as the Fox Crossing Stormwater Utility, was created on August 3, 2009, by the Town of Menasha Town Board of Supervisors, which approved the formation of the Town of Menasha Stormwater Utility. In 2017, the Town of Menasha Stormwater Utility was changed to Fox Crossing Stormwater Utility, after the Town of Menasha incorporated into the Village of Fox Crossing. The utility was originally formed to create a funding source for the federal and state unfunded stormwater mandates. The Wisconsin Department of Natural Resources (DNR) had imposed strict particulate reduction guidelines, which required the construction of several stormwater detention ponds. Additionally, the Wisconsin Legislature imposed levy limits on municipalities. To meet the required mandates and to stay within the levy limits, the municipality was forced to create a stormwater utility to fund the costs associated with stormwater management.

# VILLAGE OF FOX CROSSING, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

### UNAUDITED

As of and for the Year Ended December 31, 2025

---

## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)**

---

### **Proprietary Funds (cont.)**

#### *Stormwater Utility (cont.)*

Even though this utility was created in 2009; the charges to the property owners did not begin until January 1, 2010. Due to the delay in revenue collection, the General Fund advanced the Stormwater Utility for its 2009 operating costs. Additionally, the governmental fund has transferred the associated stormwater assets and debt liability to this proprietary fund. The debt payments previously paid on the outstanding debt issues for stormwater associated assets are required to be repaid to the general fund over the next several years, along with the advance for stormwater utility operations. Currently, the Stormwater Utility has seven large regional wet ponds and 56 miles of storm mains. The remaining road infrastructure is supported by culvert and ditching systems.

From 2008 through today, in order to meet Wisconsin Department of Natural Resource's stormwater particulate reduction mandates, the Village of Fox Crossing purchased and is still constructing detention ponds. One of these ponds was a joint municipal project with the City of Menasha, which included the purchase of 8.058 acres of land for the Tayco Road Pond. The cost split between the Village of Fox Crossing and City of Menasha was 25.8% Village and 74.2% City, and cost maintenance on the pond is shared.

In 2011, Governor Walker and the Wisconsin State Legislature changed the stormwater particulate reduction mandates for municipalities with Municipal Separate Storm Sewer System (MS4) permits. Previously, communities with MS4 permits were required to meet a 20% particulate reduction requirement by 2008, and a 40% particulate reduction requirement by 2013. The newly implemented laws required communities to maintain particulate reduction requirements of at least 20% with the 40% particulate reduction requirement by 2013 having been removed.

In 2014 the Village utilized a DNR Stormwater Planning grant and conducted an update to the Village's Total Suspended Solids (TSS) model and determined that the Village currently had a TSS removal level of 35%, which is a large increase from the approximate 22% removal that had been determined under the old model. The increase was due to the inclusion of Tayco Pond and Independence Pond into the particulate reduction numbers, along with a recalculation of particulate reduction from ditch and grass swales within the Village.

In 2016, in conjunction with the WIS 441 Tri-County Project, the Stormwater Utility began a joint project on the expansion of the Tayco Road Pond, with the City of Menasha and the Wisconsin Department of Transportation (DOT). With this project, the DOT constructed the expansion of the pond; however, the Village and City are responsible for the maintenance of the pond. With this joint expansion, the Village realizes additional particulate reduction without construction costs at approximately 15,800 pounds per year.

In 2017, the Village of Fox Crossing formed a public/private partnership with Community First Credit Union in constructing a regional stormwater pond for the Village. Community First Credit Union constructed a stormwater pond for their development located on West American Drive, and turned over the pond to the Village upon completion. In return, the Village reimbursed Community First Credit Union a portion of the pond costs through the Village's TID #1.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED

As of and for the Year Ended December 31, 2025

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)**

**Proprietary Funds (cont.)**

*Stormwater Utility (cont.)*

In 2018, the Village drafted the Village Stormwater Quality Management plan required for the renewal of the Village’s Municipal Separate Storm Sewer System (MS-4) permit. In the updated MS-4 permit, the Village must meet the new Total Maximum Daily Load (TMDL) percent requirements in each of the three (3) Village watersheds. The TMDL requirements include the removal of total suspended solids (TSS) and total phosphorous (TP).

The plan analyzed and provided the following information:

- Identified the study area to include the three primary watersheds within the Village—the Fox River Watershed, Mud Creek Watershed, and Neenah Slough Watershed.
- Studied and determined the baseline pollutant load conditions for phosphorous (P) and total suspended solids (TSS) in each watershed.
- Identified the Total Maximum Daily Load (TMDL) percent reductions that are required for the Village to meet its Municipal Separate Storm Sewer System (MS-4) permit.
- Analyzed the current Best Management Practices (BMPs) within the Village to determine our present status in meeting the Village’s MS-4 permit.
- Determined an action plan for moving forward in meeting the P and TSS percentage reductions required for the MS-4 permit.

The Village’s Stormwater Quality Management Plan determined the following:

<u>Watershed</u>	<u>TP Removal Required</u>	<u>Current TP Removal</u>	<u>Meet Standard</u>	<u>TSS Removal Required</u>	<u>Current TSS Removal</u>	<u>Meet Standard</u>
Fox River	40.5%	38.8%	No	72.2%	44.2%	No
Mud Creek	48.2%	56.0%	Yes	42.8%	61.0%	Yes
Neenah Slough	40.5%	46.5%	Yes	52.0%	53.9%	Yes

In other words, the Village met both TSS and TP stormwater requirements for lands in the Mud Creek and Neenah Slough watersheds, but did not meet the requirements in the Fox River watershed.

In November 2018, the Village submitted the plan to the Department of Natural Resources (DNR) for review and approval. The implementation plan indicated the Village would take 30-35 years to reach the high TSS removal threshold required by the permit for the Fox River watershed. In March 2019, the plan was approved by the DNR.

In 2024, the Village placed into service both Sand Point Pond, located on Shady Lane between Coldspring Road and County Road CB, and Church Pond, located on Jacobsen Road near the intersection of Jacobsen Road and Irish Road. These ponds are designed to assist with managing stormwater from the 2024 Jacobsen Road Urbanization Project and for when Shady Lane and Irish Road are urbanized in the future- in addition to helping the Village meet TSS and TP reduction.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and for the Year Ended December 31, 2025

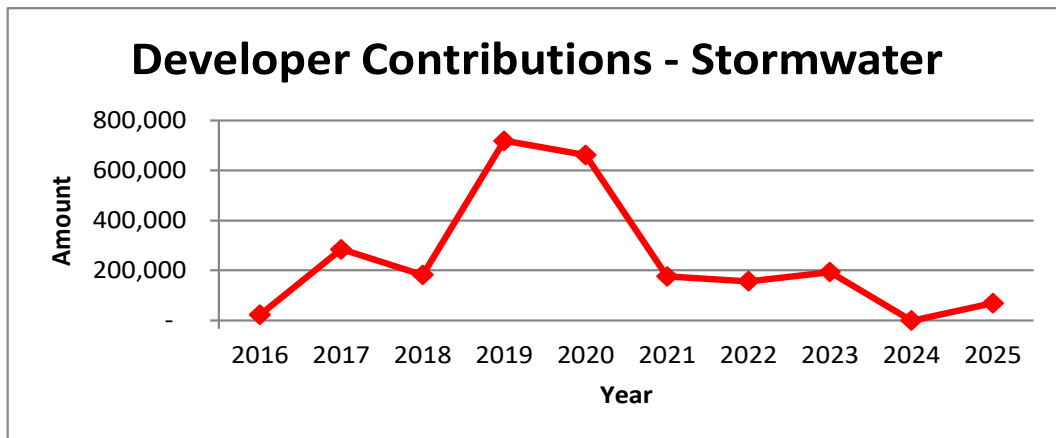
**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)**

**Proprietary Funds (cont.)**

*Stormwater Utility (cont.)*

In 2025, the Stormwater Utility earned \$2.8 million in operating revenue and had \$1.6 million in operating expenses, with a \$1.2 million operating income, and a \$1.8 million change in net position. This compares to \$2.6 million in operating revenue, \$1.5 million in operating expenses, \$1.1 million operating income, and a \$2.8 million change in net position in 2024. On November 11, 2024, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates, effective January 15, 2025, to increase one ERU from \$150 to \$160 per year. This is the primary reason for the increased operating revenues. There were no significant changes in operating expenses from 2024 to 2025. The reason for the lower change in net position from 2024 to 2025 is due to the financing of Church Pond in 2024 versus the Margeo Pond in 2025. Portions of these projects were funded with transfers of funds from cash on hand in the Capital Projects Fund instead of issuing debt with approximately \$1.8 million transferred in 2024 and \$0.6 million transferred in 2025.

As shown in the following graph, in 2025 there was \$69,567 of developer contributions from the Jacobsen Road urbanization project. Comparatively, in 2024, there were no developer contributions, 2023 there was \$0.2 million, 2022 there was \$0.2 million, 2021 there was \$0.2 million, and in 2020 there was \$0.7 million, from stormwater mains in developments.



**VILLAGE OF FOX CROSSING, WISCONSIN**

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and for the Year Ended December 31, 2025

**CAPITAL ASSETS**

At the end of 2025, the Village had invested a total of \$172.8 million in capital assets (net of accumulated depreciation), compared to \$164.4 million in 2024. This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction in progress.

As seen in the following table, the most significant amount change from 2024 to 2025 in capital assets, net of accumulated depreciation, excluding construction in process, was in roadways assets (\$0.9 million), vehicles (\$0.9 million), and the transmission and distribution system assets (\$0.6 million) for replacement and new water and sewer infrastructure. Reductions on the table are mainly related to the annual depreciation and retirement of the old infrastructure that was replaced. These adjustments are analyzed in more detail following the chart.

<b>Capital Assets</b>							
<b>Net of Accumulated Depreciation</b>							
(in millions of dollars)							
	<b>Governmental</b>		<b>Business-type</b>		<b>Totals</b>		<b>Total</b>
	<b>Activities</b>	<b>Activities</b>					<b>Percentag</b>
	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024-2025</b>
Land and Land Rights	31.05	31.08	2.27	2.27	33.32	33.35	0.09%
Land Improvements	0.35	0.35			0.35	0.35	0.00%
Right to Use	0.04	0.03	0.00	0.00	0.04	0.03	0.00%
Buildings	7.27	7.01			7.27	7.01	(3.58%)
Computer Software & Equip	0.57	0.55			0.57	0.55	(3.51%)
Machinery and Equipment	1.40	1.85	2.04	2.00	3.44	3.85	11.92%
Vehicles	3.52	4.47			3.52	4.47	26.99%
Roadways	14.82	15.73			14.82	15.73	6.14%
Trails	1.39	1.35			1.39	1.35	(2.88%)
Source of Supply			1.22	1.13	1.22	1.13	(7.38%)
Pumping			2.00	1.95	2.00	1.95	(2.50%)
Treatment			0.16	0.11	0.16	0.11	(31.25%)
Trans. & Dist./Collection			91.39	92.02	91.39	92.02	0.69%
Construction in progress	1.85	1.80	3.03	9.11	4.88	10.91	123.57%
<b>Total</b>	<b>62.26</b>	<b>64.22</b>	<b>102.11</b>	<b>108.59</b>	<b>164.37</b>	<b>172.81</b>	<b>5.13%</b>

(Totals may vary due to rounding.)

*Governmental Activities - Vehicles:*

During 2025, the Village replaced a Fire Engine (\$0.8 million), four police department patrol squads, three administrative vehicles, a street department one-ton truck, a parks department one-ton truck, and received the chassis for two dump trucks that will be replaced in 2026. In addition, the Village increased the vehicle fleet by adding a patrol squads and new administrative vehicle. All of the vehicles replaced were fully depreciated at the time of the replacement.

## VILLAGE OF FOX CROSSING, WISCONSIN

### MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

#### UNAUDITED

As of and for the Year Ended December 31, 2025

---

#### **CAPITAL ASSETS (cont.)**

---

##### Jacobsen Road Urbanization with Off-Road Trail:

The major project started in 2024 and completed in 2025 was the urbanization of Jacobsen Road from County Road CB to Irish Road. This involved reconstructing and widening the road, installing curb and gutters, installing storm water collectors and mains, and a 10' off-road trail. There is a small amount of water and sewer utility work to be done at the County Road CB interchange due to adjustments made to the interchange as part of this project. During 2025, the Village added \$1.1 million of road and road improvements and \$0.1 million of new trails, the stormwater utility added \$0.8 million for 1,920 feet of new main and laterals (recorded as part of the collection system assets), and the water utility added \$0.2 million for 7 hydrants, 12 services, and 42 feet of new main.

##### O'Hauser Park Equipment:

The entire playground equipment and area, as well as drainage improvements to the baseball field area and other smaller items of work were completed at O'Hauser Park during 2025. O'Hauser is one of the larger parks in Fox Crossing and contains the Village's disc golf courses. The total improvements to the park was approximately \$0.6 million.

##### Plank Road:

The Village started work on the Plank Road Sanitary Sewer and Water Lateral Improvement project in 2024 and completed it in 2025. The project was necessary as the State intends to rebuild Plank Road in soon, as well as due to several issues with failed laterals in recent years. This was a complicated project that involves pipe bursting all the laterals on and inspecting and replacing as necessary the water laterals from Melissa Street to Oneida Street. In 2025, the water utility added \$0.5 million for the replacement of 51 laterals and the sewer utility added \$0.4 million for the replacement of 71 laterals.

##### Winchester Road:

In 2025, the Village did a project on Winchester Road from the railroad tracks to Lake Street. This road is heavily travelled with heavy equipment and trucks due to the manufacturing in the area and this project was to fix issues with the road, improve the stormwater system, and correct any issues with the water or sewer laterals discovered during the project itself. The Village replaced approximately 0.3 miles of road for a cost of \$0.4 million, the stormwater replaced 899 feet of stormwater main for \$0.2 million, and the water utility replaced 4 laterals for \$18,483.

##### Community Center / Station 41 Roof:

In 2025, the Village replaced the roof on the community center/fire station #41 building on Valley Road. The total cost of the project was \$0.1 million.

## VILLAGE OF FOX CROSSING, WISCONSIN

### MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

#### UNAUDITED

As of and for the Year Ended December 31, 2025

---

#### **CAPITAL ASSETS (cont.)**

---

##### Construction in Progress (CIP):

*Valley Road Utility Improvement:* In anticipation of the Winnebago County reconstruction of Valley Road from Olde Midway Road to State Highway 47 in 2026, the Village needs to replace and lower the water and sewer main along a large section of Valley Road, including some work near Beck Street. The project was started in late 2024, designed to be a winter project to be done by the Spring of 2025. The project was substantially completed late in the summer of 2025, however the final invoice and material information has not been sent by the contractor due to a dispute over the final work completed. The dispute is currently being worked on between Village staff and the contractor and has not been taken to arbitration. As of December 31, 2025, the water utility incurred \$1.9 million and the sewer utility \$1.6 million of costs.

*Margeo Storm Pond:* As part of the overall stormwater management system (discussed on pages 42 to 44), the Village began construction of the Margeo storm pond. This pond was determined to be necessary for the future Irish Road (south of the railroad tracks) urbanization project and for better management of the runoff along Winchester Road (Cty II) for the Village to meet the TSS and TP reduction goals. The pond is anticipated to be completed in the Spring of 2026. As of December 31, 2025, the stormwater utility has incurred \$0.9 million of costs.

*Margeo Neighborhood Utility Improvement:* With the previously discussed installation of the Margeo storm pond, it was necessary to install a collector system through the neighborhood near the newly constructed pond to properly divert the storm water to the pond and for the future urbanization projects. Due to the type of work being done for the stormwater system, the water and sewer infrastructure was also replaced. The project is expected to be completed in the Spring of 2026. As of December 31, 2025, the stormwater utility has incurred \$1.0 million, the water utility incurred \$1.2 million and the sewer utility \$1.0 million of costs.

*Clayton Avenue Utilities:* To facilitate the Copperstone Assisted Living project and spur growth in the area, the Village is utilizing TID #5 to finance the installation of water and sewer infrastructure along the districts boundary, as discussed on page 33. When completed, the TID will contribute these assets to the utility. As of December 31, 2025, the Village has incurred \$1.4 million of costs.

Additional information on the Village of Fox Crossing's capital assets can be found in Note 5 of this report.

**VILLAGE OF FOX CROSSING, WISCONSIN**

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and for the Year Ended December 31, 2025

**CAPITAL ASSETS (cont.)**

**Long-Term Debt**

In 2025, the Village issued \$5,465,000 of General Obligation Promissory Notes (GO) to finance the Village capital projects, TID infrastructure projects, and Stormwater Utility projects. The Water and Sewer Utilities issued Revenue Bonds of \$3,080,000 to finance the various infrastructure projects and a backup generator to support Plant #4 and the utility office and garage.

Under Wisconsin Statutes, Chapter 67, the Village of Fox Crossing’s aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the Village. The net amount of debt that is applicable to the statutory limit is \$29,964,293, or 1.0% of equalized value, which is considerably below the maximum debt allowed of \$144,953,250. The total GO debt increased \$2.0 million from 2024.

**Gross Outstanding Debt  
General Obligation & Revenue Bonds**  
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Totals		Total Percentage Change
	2024	2025	2024	2025	2024	2025	2024-25
	General Obligation	15.83	17.31	12.10	12.66	27.93	29.97
Revenue Bonds	-	-	31.89	33.09	31.89	33.09	3.76%
<b>Total</b>	<b>15.83</b>	<b>17.31</b>	<b>43.99</b>	<b>45.75</b>	<b>59.82</b>	<b>63.06</b>	<b>5.41%</b>

(Totals may vary due to rounding.)

The Village of Fox Crossing was rated by Moody’s Investors Service in August 2025. Moody’s reaffirmed the Village for General Obligation debt with a high Aa2 rating and the Fox Crossing Water and Sewer Enterprise for revenue bonds with Aa3. Credit strengths listed include:

- Exceptionally Strong Financial position supported by strong reserves and liquidity
- Moderate leverage and fixed costs
- Fox Crossing’s Water and Sewer Enterprise rating reflects the utility’s robust liquidity position and moderate debt ratio
- The Utility has a broad service area that extends beyond the village borders

Additional information on the Village of Fox Crossing’s long-term debt can be found in Note 6 of this report.

## VILLAGE OF FOX CROSSING, WISCONSIN

### MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

#### UNAUDITED

As of and for the Year Ended December 31, 2025

---

### **CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS**

---

#### *Fox Crossing Utilities - Water Rate Increase*

On December 15, 2025, the Wisconsin Public Service Commission approved the Village's simplified rate case request to increase general service, public fire protection, and wholesale service by 3.0%, effective January 1, 2026. The current rates are published on the Village's website.

#### *Intent to Reimburse with Debt Resolution*

On January 12, 2026, the Village of Fox Crossing Board of Trustees approved a resolution declaring official intent to reimburse expenditures from proceeds of debt not to exceed \$3,529,950 related to the 2026 capital projects fund and the water, sewer, and stormwater utility funds capital plan per the approved 2026 budget.

#### *Change Insurance Providers*

On May 4, 2026, the Village of Fox Crossing Board of Trustees approved a resolution to switch insurance providers to Cities and Villages Mutual Insurance Company, along with Municipal Property Insurance Company. This substantially increases the liability coverage for the Village.

#### *2026 Budget Amendments*

On February 23, 2026, the Village of Fox Crossing Board of Trustees approved 2025 budget amendments in total amount of \$296,130 for various funds to account for year-end adjustments for expense functions that were over budget.

On February 23, 2026, the Village of Fox Crossing Board of Trustees approved 2026 budget amendments in total amount of \$54,402; which consists of an increase of \$243,837 for new activities or items requested by Village staff for 2026 purchases, a decrease of (\$300,000) to remove the water tower painting project from the 2025 budget, and \$110,565 in requested rollovers for various funds of 2025 funds for projects not completed or goods and services not received, but were not rolled over during the 2026 budget process. In addition, the Board authorized use of \$204,714 of reserved fund balance for the retirement payouts of the retiring Police Chief and two Police Lieutenants.

On March 9, 2026, the Village of Fox Crossing Board of Trustees approved the creation of the Loop the Lake Special Revenue Fund for operations related to the Loop the Lake Trail and Events, along with a 2026 budget amendment in the amount of \$10,000 for the initial funding and purchases.

On May 4, 2026, the Village of Fox Crossing Board of Trustees approved a 2026 budget amendment totaling \$1,081,582 to increase funding to add a part-time custodian, increase the amount available for the annual street resurfacing program, install a street light, to replace 10 election computers, and to rollover funds for the Valley Rd and Margeo Neighborhood utility projects that were not completed in 2025 and did not have funds already rolled to 2026.

## VILLAGE OF FOX CROSSING, WISCONSIN

### MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

#### UNAUDITED

As of and for the Year Ended December 31, 2025

---

#### **CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS (cont.)**

---

##### *Project Bid Awards*

On March 26, 2026, the Village of Fox Crossing Board of Trustees awarded the bid for the Schildt Park Renovation Project and the Schildt Stormwater Pond Project for a total amount of \$1.4 million.

On April 6, 2026, the Village of Fox Crossing Board of Trustees awarded the bid for the 2026 Road Resurfacing Program, including the American Drive Trail, Kippenhan Park Trail, and Palisades Park Improvements projects for \$1.0 million.

On June 8, 2026, the Village of Fox Crossing Board of Trustees awarded the bid for the 2026 Concrete Work Program, including the Jacobsen Road Overpass Wall Reconstruction projects for a total amount of \$0.2 million.

---

#### **REQUESTS FOR INFORMATION**

---

The financial report is designed to provide the Village of Fox Crossing's citizens, customers, investors and creditors with a general overview of the Village's finances. If you have questions about this report or need any additional information, contact the Village of Fox Crossing, Deputy Finance Director Myra Piergrossi, 2000 Municipal Drive, Neenah, Wisconsin, 54956, call 920.720.7106, or e-mail [mpiergrossi@foxcrossingwi.gov](mailto:mpiergrossi@foxcrossingwi.gov) or Finance Director Jeremy Searl at [jsearl@foxcrossingwi.gov](mailto:jsearl@foxcrossingwi.gov). General information relating to the Village of Fox Crossing, Wisconsin, can be found at the Village's website, [www.foxcrossingwi.gov](http://www.foxcrossingwi.gov).

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Net Position

As of December 31, 2025

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 31,369,293	\$ 14,747,999	\$ 46,117,292
Receivables:			
Taxes	14,139,386	-	14,139,386
Delinquent Personal Property Taxes	687	-	687
Accounts	230,037	3,150,484	3,380,521
Accrued Interest	35,792	-	35,792
Prepays	108,066	70,563	178,629
Internal Balances	(268,004)	268,004	-
Due from Other Governments	80,637	39,379	120,016
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	185,320	185,320
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	363,311	363,311
Leases Receivable	24,015	79,695	103,710
Inventories	-	60,477	60,477
<b>Total Current Assets</b>	<b>45,719,909</b>	<b>18,965,232</b>	<b>64,685,141</b>
<b>Noncurrent Assets</b>			
Special Assessments	201,649	459,466	661,115
Restricted Cash	-	13,240,490	13,240,490
Restricted Cash - Debt Service from Bond Premiums	224,022	29,428	253,450
Due from Other Governments	-	162,853	162,853
Advance to Neenah-Menasha Sewerage Commission	-	1,219,558	1,219,558
Advance to Fox West Regional Sewerage Commission	-	1,149,135	1,149,135
Property Held for Future Use	-	872,535	872,535
Leases Receivable	559,371	813,601	1,372,972
Capital Assets, Nondepreciable:			
Land	31,082,937	2,268,502	33,351,439
Construction in Progress	1,801,799	9,106,801	10,908,600
Capital Assets, Depreciable	68,520,206	140,546,097	209,066,303
Less: Accumulated Depreciation	(37,193,557)	(43,330,003)	(80,523,560)
<b>Total Noncurrent Assets</b>	<b>65,196,427</b>	<b>126,538,463</b>	<b>191,734,890</b>
<b>Total Assets</b>	<b>110,916,336</b>	<b>145,503,695</b>	<b>256,420,031</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pension	4,004,617	649,750	4,654,367
Deferred Outflows Related to Other Post-Employment Benefits	62,854	20,056	82,910
<b>Total Deferred Outflows of Resources</b>	<b>4,067,471</b>	<b>669,806</b>	<b>4,737,277</b>

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Net Position - Continued

As of December 31, 2025

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 460,043	\$ 497,107	\$ 957,150
Capital and Retainage Payable	1,187,134	764,322	1,951,456
Accrued and Other Current Liabilities	614,934	120,179	735,113
Unearned Revenues	48,000	-	48,000
Deposits	151,086	-	151,086
Accrued Interest Payable	161,789	319,426	481,215
Lease Obligation	12,896	1,132	14,028
Current Portion of Other Post-Employment Liability	10,424	3,327	13,751
Long-Term Debt Due Within One Year	2,575,000	3,188,271	5,763,271
Compensated Absences Due Within One Year	533,643	139,516	673,159
<b>Total Current Liabilities</b>	<b>5,754,949</b>	<b>5,033,280</b>	<b>10,788,229</b>
<b>Non-Current Liabilities</b>			
Long-Term Debt Due in More than One Year	15,482,980	43,712,158	59,195,138
Compensated Absences Due in More than One Year	503,058	131,389	634,447
Net Pension Liability	674,556	109,447	784,003
Other Post-Employment Benefits	1,130,676	360,783	1,491,459
Lease Obligation	18,206	1,482	19,688
<b>Total Non-Current Liabilities</b>	<b>17,809,476</b>	<b>44,315,259</b>	<b>62,124,735</b>
<b>Total Liabilities</b>	<b>23,564,425</b>	<b>49,348,539</b>	<b>72,912,964</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Taxes Levied for Subsequent Periods	13,751,090	-	13,751,090
Deferred Inflows Related to Leases	583,386	893,296	1,476,682
Deferred Inflows Related to Pension	1,979,317	321,145	2,300,462
Deferred Inflows Related to Other Post-Employment Benefits	368,013	117,428	485,441
<b>Total Deferred Inflows of Resources</b>	<b>16,681,806</b>	<b>1,331,869</b>	<b>18,013,675</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	46,745,094	64,096,726	110,841,820
Restricted:			
General Government	4,445	-	4,445
Public Safety	372,453	-	372,453
Public Works	5,712,747	-	5,712,747
Leisure Activities	649,326	-	649,326
Community Development	3,082,130	-	3,082,130
Depreciation Account	-	5,349,843	5,349,843
Plant Replacement	-	760,188	760,188
Debt Service	224,022	1,065,845	1,289,867
Pension Benefits	1,350,744	219,158	1,569,902
Unrestricted	16,596,615	24,001,333	40,597,948
<b>TOTAL NET POSITION</b>	<b>\$ 74,737,576</b>	<b>\$ 95,493,093</b>	<b>\$ 170,230,669</b>

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Activities

For the Year Ended December 31, 2025

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>FUNCTIONS/PROGRAMS</b>				
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 2,499,143	\$ 167,075	\$ 3,441	\$ 133,210
Public Safety	7,826,295	604,501	359,219	-
Public Works	5,267,874	1,504,734	1,163,530	-
Leisure Activities	2,027,374	391,467	11,124	-
Conservation and Development	1,312,608	38,700	22,486	-
Interest and Fiscal Charges	535,710	-	-	-
<b>Total Governmental Activities</b>	<u>19,469,004</u>	<u>2,706,477</u>	<u>1,559,800</u>	<u>133,210</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water Utility	5,516,163	6,260,786	858	133,970
Sewer Utility	4,640,705	4,882,277	858	50,727
Storm Water Utility	1,898,135	2,846,094	2,658	69,567
<b>Total Business-Type Activities</b>	<u>12,055,003</u>	<u>13,989,157</u>	<u>4,374</u>	<u>254,264</u>
<b>Total Government</b>	<u>\$ 31,524,007</u>	<u>\$ 16,695,634</u>	<u>\$ 1,564,174</u>	<u>\$ 387,474</u>

**GENERAL REVENUES**

Taxes:

General Property Taxes

Debt Service Levy

Other Taxes

Federal and State Grants and Other Contributions

Not Restricted to Specific Functions

Cable Franchise Fees (Unrestricted)

Interest and Investment Earnings

Gain on Sale of Assets

Miscellaneous

**Total General Revenues**

**TRANSFERS**

**CHANGE IN NET POSITION**

**NET POSITION - BEGINNING OF YEAR, AS PREVIOUSLY REPORTED**

Error Correction

**NET POSITION - BEGINNING OF YEAR, AS ADJUSTED**

**NET POSITION - END OF YEAR**

See Accompanying Notes

<b>Net (Expense) Revenue and Changes in Net Position</b>		
<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
\$ (2,195,417)	\$ -	\$ (2,195,417)
(6,862,575)	-	(6,862,575)
(2,599,610)	-	(2,599,610)
(1,624,783)	-	(1,624,783)
(1,251,422)	-	(1,251,422)
(535,710)	-	(535,710)
<u>(15,069,517)</u>	<u>-</u>	<u>(15,069,517)</u>
-	879,451	879,451
-	293,157	293,157
-	1,020,184	1,020,184
<u>-</u>	<u>2,192,792</u>	<u>2,192,792</u>
<u>(15,069,517)</u>	<u>2,192,792</u>	<u>(12,876,725)</u>
10,015,409	-	10,015,409
2,315,343	-	2,315,343
98,993	-	98,993
1,091,423	-	1,091,423
142,972	-	142,972
1,595,559	1,173,740	2,769,299
130,954	-	130,954
38,687	-	38,687
<u>15,429,340</u>	<u>1,173,740</u>	<u>16,603,080</u>
174,581	(174,581)	-
534,404	3,191,951	3,726,355
74,081,287	92,301,142	166,382,429
121,885	-	121,885
<u>74,203,172</u>	<u>92,301,142</u>	<u>166,504,314</u>
<u>\$ 74,737,576</u>	<u>\$ 95,493,093</u>	<u>\$ 170,230,669</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Balance Sheet  
Governmental Funds  
As of December 31, 2025

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments	\$ 10,180,143	\$ 1,080,268	\$ 7,222,026	\$ 12,886,856	\$ 31,369,293
Receivables:					
Taxes	8,677,624	2,188,372	-	3,273,390	14,139,386
Delinquent Personal Property Taxes	687	-	-	-	687
Accounts	220,135	-	-	9,902	230,037
Special Assessments	200,157	1,492	-	-	201,649
Accrued Interest	35,792	-	-	-	35,792
Prepaid Items	106,649	-	-	1,417	108,066
Restricted Cash - Debt Service from Bond Premiums	-	224,022	-	-	224,022
Due from Other Governments	80,637	-	-	-	80,637
Leases Receivable	583,386	-	-	-	583,386
Advance to Other Funds	271,792	-	-	-	271,792
<b>TOTAL ASSETS</b>	<u>\$ 20,357,002</u>	<u>\$ 3,494,154</u>	<u>\$ 7,222,026</u>	<u>\$ 16,171,565</u>	<u>\$ 47,244,747</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable	\$ 329,726	\$ -	\$ -	\$ 130,317	\$ 460,043
Capital and Retainage Payable	245,543	-	884,241	57,350	1,187,134
Accrued and Other Current Liabilities	614,934	-	-	-	614,934
Unearned Revenues	48,000	-	-	-	48,000
Deposits	141,086	-	-	10,000	151,086
Due to Other Funds	388,296	-	-	-	388,296
Advance from Other Fund	-	-	-	151,500	151,500
<b>Total Liabilities</b>	<u>1,767,585</u>	<u>-</u>	<u>884,241</u>	<u>349,167</u>	<u>3,000,993</u>
Deferred Inflows of Resources					
Unavailable - Special Assessments	-	1,492	-	-	1,492
Unavailable - Municipal Court	200,157	-	-	-	200,157
Deferred Inflows Related to Leases	583,386	-	-	-	583,386
Taxes Levied for Subsequent Periods	8,289,328	2,188,372	-	3,273,390	13,751,090
<b>Total Deferred Inflows of Resources</b>	<u>9,072,871</u>	<u>2,189,864</u>	<u>-</u>	<u>3,273,390</u>	<u>14,536,125</u>
Fund Balances					
Nonspendable:					
Delinquent Personal Property Taxes	687	-	-	-	687
Prepaid Items	106,649	-	-	1,417	108,066
Advances to Other Funds	271,792	-	-	-	271,792
Restricted:					
Capital Projects	-	-	6,337,785	-	6,337,785
Debt Service	-	224,022	-	-	224,022
Equitable Sharing	-	-	-	9,277	9,277
Garbage Collection/Recycling	-	-	-	1,022,667	1,022,667
Public Protection	-	-	-	169,499	169,499
Other Special Purposes	-	-	-	4,091,798	4,091,798
Committed:					
Stabilization Funds	3,018,452	-	-	-	3,018,452
Assigned:					
Accrued Sick Leave and Vacation	1,036,701	-	-	-	1,036,701
Carry Forward Appropriations	731,296	-	-	-	731,296
Debt Service	-	1,080,268	-	-	1,080,268
Equipment Replacement	-	-	-	7,405,850	7,405,850
Unassigned:					
General Fund	4,350,969	-	-	-	4,350,969
Special Revenue Funds Deficits	-	-	-	(151,500)	(151,500)
<b>Total Fund Balances</b>	<u>9,516,546</u>	<u>1,304,290</u>	<u>6,337,785</u>	<u>12,549,008</u>	<u>29,707,629</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 20,357,002</u>	<u>\$ 3,494,154</u>	<u>\$ 7,222,026</u>	<u>\$ 16,171,565</u>	<u>\$ 47,244,747</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

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

**Total Fund Balances - Governmental Funds** \$ 29,707,629

***Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:***

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. 64,211,385

Other assets that are not available to pay current period expenditures. Amounts reported for governmental activities in the statement of net position but deferred on the funds balance sheet.

Special Assessments	1,492
Court Receivables	200,157

The Village's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements.

Deferred Outflows of Resources Related to Pension	4,004,617
Deferred Inflows of Resources Related to Pension	(1,979,317)

The Village's Other Post-Employment Benefit is not an available financial resource; therefore, it is not reported in the fund financial statements.

Deferred Outflows Related to Other Post-Employment Benefits - Single-Employer Plan	62,854
Deferred Inflows Related to Other Post-Employment Benefits - Single-Employer Plan	(368,013)

Certain liabilities, including bonds and notes payable, are not due and payable in the current period and therefore not reported in the fund statements. Liabilities reported in the statement of net position that are not reported in the funds balance sheet.

Bonds and Notes Payable	\$ (17,305,000)	
Lease Obligation	(31,102)	
Bond Premium	(752,980)	
Compensated Absences	(1,036,701)	
Net Pension Liability	(674,556)	
Net OPEB Liability - Single Employer	(1,141,100)	
Accrued Interest on Long-Term Obligations	(161,789)	(21,103,228)

**Total Net Position - Governmental Activities** \$ 74,737,576

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2025

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Taxes	\$ 8,152,147	\$ 2,012,293	\$ -	\$ 1,759,033	\$ 11,923,473
Intergovernmental	2,716,069	-	-	382,907	3,098,976
Licenses and Permits	545,966	-	-	-	545,966
Fines and Forfeits	246,982	-	-	-	246,982
Public Charges for Services	364,861	-	-	1,584,152	1,949,013
Special Assessments	13,313	14,159	-	-	27,472
Investment Income	573,073	79,314	317,763	625,409	1,595,559
Miscellaneous	112,739	-	-	56,150	168,889
<b>Total Revenues</b>	<u>12,725,150</u>	<u>2,105,766</u>	<u>317,763</u>	<u>4,407,651</u>	<u>19,556,330</u>
<b>EXPENDITURES</b>					
General Government	2,332,775	-	-	1,584	2,334,359
Public Safety	6,979,167	-	-	20,523	6,999,690
Public Works	2,710,624	-	-	1,094,431	3,805,055
Liesure Activities	1,245,647	-	-	12,221	1,257,868
Conservation and Development	188,653	-	-	2,491,815	2,680,468
Capital Outlay	-	-	2,083,889	1,180,311	3,264,200
Debt Service					
Principal Retirement	12,650	1,940,000	-	270,000	2,222,650
Interest and Fiscal Charges	1,342	437,828	44,950	180,552	664,672
<b>Total Expenditures</b>	<u>13,470,858</u>	<u>2,377,828</u>	<u>2,128,839</u>	<u>5,251,437</u>	<u>23,228,962</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(745,708)</u>	<u>(272,062)</u>	<u>(1,811,076)</u>	<u>(843,786)</u>	<u>(3,672,632)</u>
<b>OTHER FINANCING SOURCES (USE)</b>					
Initiation of Lease	10,937	-	-	-	10,937
Issuance of General Obligation Bonds	-	-	2,125,000	1,560,000	3,685,000
Bond Premium	-	153,673	44,950	76,863	275,486
Sale of Capital Assets	-	-	-	159,084	159,084
Transfers In	1,863,657	113,365	138,853	1,091,813	3,207,688
Transfers Out	(1,091,813)	(1,064)	(1,357,332)	(582,898)	(3,033,107)
<b>Total Other Financing Sources (Use)</b>	<u>782,781</u>	<u>265,974</u>	<u>951,471</u>	<u>2,304,862</u>	<u>4,305,088</u>
<b>NET CHANGE IN FUND BALANCES</b>	37,073	(6,088)	(859,605)	1,461,076	632,456
<b>FUND BALANCES - BEGINNING</b>	<u>9,479,473</u>	<u>1,310,378</u>	<u>7,197,390</u>	<u>11,087,932</u>	<u>29,075,173</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 9,516,546</u>	<u>\$ 1,304,290</u>	<u>\$ 6,337,785</u>	<u>\$ 12,549,008</u>	<u>\$ 29,707,629</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

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

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$ 632,456
<b><i>Amounts reported for governmental activities in the statement of activities are different because:</i></b>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay reported as an expenditure in the fund financial statements but is capitalized in the governmental-wide financial statements	4,354,059
Depreciation expense reported in the statement of activities	(2,375,896)
Net book value of disposals	(148,835)
Amounts related to the pension and other post-employment benefit plans that affect the statement of activities but do not affect the fund financial statements.	(267,185)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	
Municipal Court	11,861
Special assessments are recognized as income as the payments are received in the fund financial statements but were recognized as revenue in the statement of activities at the time they were earned.	
Special Assessments	1,492
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.	
The amount of long-term debt principal payments in the current year is:	2,210,000
The amount of lease payments in the current year is:	12,650
Debt incurred in the governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.	
The amount of debt incurred in the current year is	(3,685,000)
The amount of premium incurred in the current year is	(275,486)
The amount of leases initiated in the current year is	(10,937)
Vested employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year.	
Amounts earned in current year are more than amounts paid by	(53,735)
In governmental funds interest payments on outstanding debt are reported as an expenditure when paid. In the statement of activities interest is reported as incurred.	
Interest paid is more than interest accrued by	(34,680)
Governmental funds report debt discount/premium as expenditures/other financing sources when incurred. These are allocated over the period the debt is outstanding in the statement of activities and are reported as expense. This is the amount of premium amortization in the current year.	163,640
<b>Change in Net Position - Governmental Activities</b>	<b>\$ 534,404</b>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position

Proprietary Funds

As of December 31, 2025

	<b>Business-Type Activities</b>			
	<b>Water</b>	<b>Sewer</b>	<b>Storm Water</b>	<b>Total</b>
<b>CURRENT ASSETS</b>				
Cash and Investments	\$ 2,973,312	\$ 6,531,735	\$ 5,242,952	\$ 14,747,999
Receivables				
Customer	1,251,008	1,330,644	568,832	3,150,484
Due from Other Funds	114,389	190,806	83,101	388,296
Due from Other Governments	19,434	19,089	856	39,379
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	185,320	-	185,320
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	363,311	-	363,311
Prepaid Items	29,504	22,105	18,954	70,563
Leases Receivable	75,630	-	4,065	79,695
Inventories	60,477	-	-	60,477
<b>Total Current Assets</b>	<b>4,523,754</b>	<b>8,643,010</b>	<b>5,918,760</b>	<b>19,085,524</b>
<b>NON-CURRENT ASSETS</b>				
Other Assets				
Special Assessments	21,223	421,181	17,062	459,466
Restricted Cash	5,077,392	5,579,969	2,583,129	13,240,490
Restricted Cash - Debt Service from Bond Premiums	4,611	-	24,817	29,428
Due from Other Government	-	-	162,853	162,853
Advance to Neenah-Menasha Sewerage Commission	-	1,219,558	-	1,219,558
Advance to Fox West Regional Sewerage Commission	-	1,149,135	-	1,149,135
Property Held for Future Use	-	-	872,535	872,535
Leases Receivable	602,050	-	211,551	813,601
Total Other Assets	<b>5,705,276</b>	<b>8,369,843</b>	<b>3,871,947</b>	<b>17,947,066</b>
Capital Assets, Nondepreciable				
Land	159,213	80,355	2,028,934	2,268,502
Construction in Progress	3,205,541	3,713,565	2,187,695	9,106,801
Capital Assets				
Utility Plant	61,167,779	47,811,621	31,566,697	140,546,097
Less: Accumulated Depreciation	(20,316,185)	(14,995,864)	(8,017,954)	(43,330,003)
Net Capital Assets	<b>44,216,348</b>	<b>36,609,677</b>	<b>27,765,372</b>	<b>108,591,397</b>
<b>Total Noncurrent Assets</b>	<b>49,921,624</b>	<b>44,979,520</b>	<b>31,637,319</b>	<b>126,538,463</b>
<b>Total Assets</b>	<b>54,445,378</b>	<b>53,622,530</b>	<b>37,556,079</b>	<b>145,623,987</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows Related to Pension	308,585	203,396	137,769	649,750
Deferred Outflows Related to Other Post-Employment Benefits	9,352	6,401	4,303	20,056
<b>Total Deferred Outflows of Resources</b>	<b>317,937</b>	<b>209,797</b>	<b>142,072</b>	<b>669,806</b>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position - Continued

Proprietary Funds

As of December 31, 2025

	<b>Business-Type Activities</b>			
	<b>Water</b>	<b>Sewer</b>	<b>Storm Water</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 191,491	\$ 285,292	\$ 20,324	\$ 497,107
Capital and Retainage Payable	321,810	247,093	195,419	764,322
Accrued and Other Current Liabilities	60,746	36,993	22,440	120,179
Accrued Interest Payable	9,887	-	90,859	100,746
Lease Obligation	566	566	-	1,132
Current Portion of Other Post-Employment Liability	1,551	1,062	714	3,327
Current Portion of Compensated Absences	66,735	34,895	37,886	139,516
Current Portion of General Obligation Debt	357,210	185,320	702,430	1,244,960
Current Portion of Revenue Bonds	-	666,011	-	666,011
Current Liabilities Payable from Restricted Assets				
Current Portion of Revenue Bonds	913,989	363,311	-	1,277,300
Accrued Interest	130,936	87,744	-	218,680
<b>Total Current Liabilities</b>	<u>2,054,921</u>	<u>1,908,287</u>	<u>1,070,072</u>	<u>5,033,280</u>
<b>NON-CURRENT LIABILITIES</b>				
Advances from Other Fund	-	-	120,292	120,292
General Obligation Debt	1,738,130	1,219,558	9,281,944	12,239,632
Revenue Bonds	17,097,569	14,374,957	-	31,472,526
Lease Obligation	741	741	-	1,482
Compensated Absences	62,848	32,862	35,679	131,389
Other Post-Employment Benefits Liability	168,237	115,140	77,406	360,783
Net Pension Liability	51,979	34,261	23,207	109,447
<b>Total Noncurrent Liabilities</b>	<u>19,119,504</u>	<u>15,777,519</u>	<u>9,538,528</u>	<u>44,435,551</u>
<b>Total Liabilities</b>	<u>21,174,425</u>	<u>17,685,806</u>	<u>10,608,600</u>	<u>49,468,831</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows Related to Leases	677,680	-	215,616	893,296
Deferred Inflows Related to Pension	152,520	100,531	68,094	321,145
Deferred Inflows Related to Other Post-Employment Benefits	54,758	37,476	25,194	117,428
<b>Total Deferred Inflows of Resources</b>	<u>884,958</u>	<u>138,007</u>	<u>308,904</u>	<u>1,331,869</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	26,187,670	19,906,347	18,002,709	64,096,726
Restricted for				
Depreciation Account	410,838	2,748,189	2,190,816	5,349,843
Reserve Account	584,176	481,669	-	1,065,845
Plant Replacement	-	760,188	-	760,188
Pension Benefits	104,086	68,604	46,468	219,158
Unrestricted	5,417,162	12,043,517	6,540,654	24,001,333
<b>TOTAL NET POSITION</b>	<u>\$ 32,703,932</u>	<u>\$ 36,008,514</u>	<u>\$ 26,780,647</u>	<u>\$ 95,493,093</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2025

	<u>Water</u>	<u>Sewer</u>	<u>Storm Water</u>	<u>Total</u>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 5,991,896	\$ 4,882,277	\$ 2,845,354	\$ 13,719,527
Other Receipts	268,890	-	740	269,630
<b>Total Operating Revenues</b>	<u>6,260,786</u>	<u>4,882,277</u>	<u>2,846,094</u>	<u>13,989,157</u>
<b>OPERATING EXPENSES</b>				
Operation and Maintenance	3,544,441	3,304,282	950,039	7,798,762
Depreciation	1,238,965	865,222	628,344	2,732,531
<b>Total Operating Expenses</b>	<u>4,783,406</u>	<u>4,169,504</u>	<u>1,578,383</u>	<u>10,531,293</u>
<b>OPERATING INCOME</b>	<u>1,477,380</u>	<u>712,773</u>	<u>1,267,711</u>	<u>3,457,864</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Return	347,104	530,689	295,947	1,173,740
Gain on Disposal of Assets	5,302	5,000	-	10,302
Laterals	-	(5,894)	-	(5,894)
State Grant	858	858	2,658	4,374
Interest and Amortization Expense	(738,059)	(470,307)	(319,752)	(1,528,118)
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(384,795)</u>	<u>60,346</u>	<u>(21,147)</u>	<u>(345,596)</u>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<u>1,092,585</u>	<u>773,119</u>	<u>1,246,564</u>	<u>3,112,268</u>
<b>CAPITAL CONTRIBUTIONS</b>	133,970	50,727	69,567	254,264
<b>TRANSFERS</b>				
Transfers in	-	-	582,332	582,332
Transfers out	(686,001)	(23,681)	(47,231)	(756,913)
<b>Total Transfers</b>	<u>(686,001)</u>	<u>(23,681)</u>	<u>535,101</u>	<u>(174,581)</u>
<b>CHANGE IN NET POSITION</b>	540,554	800,165	1,851,232	3,191,951
<b>NET POSITION - BEGINNING</b>	<u>32,163,378</u>	<u>35,208,349</u>	<u>24,929,415</u>	<u>92,301,142</u>
<b>NET POSITION - ENDING</b>	<u>\$ 32,703,932</u>	<u>\$ 36,008,514</u>	<u>\$ 26,780,647</u>	<u>\$ 95,493,093</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2025

	<b>Business-Type Activities</b>			
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Storm Water</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from User Charges	\$ 6,288,887	\$ 4,617,151	\$ 2,844,354	\$ 13,750,392
Cash Received (Paid) from (to) Municipality for Services	7,061	(8,248)	12,801	11,614
Cash Payments to Suppliers	(2,576,913)	(3,211,459)	(601,793)	(6,390,165)
Cash Payments to Employees	(1,144,467)	(693,489)	(509,139)	(2,347,095)
<b>Net Cash Flows From Operating Activities</b>	<u>2,574,568</u>	<u>703,955</u>	<u>1,746,223</u>	<u>5,024,746</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental Grants	858	858	2,658	4,374
Transfer from (to) Municipality	(686,001)	(23,681)	535,101	(174,581)
<b>Net Cash Flows From Noncapital Financing Activities</b>	<u>(685,143)</u>	<u>(22,823)</u>	<u>537,759</u>	<u>(170,207)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Income	347,104	530,689	295,947	1,173,740
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of Capital Assets	(3,276,325)	(2,960,311)	(2,117,502)	(8,354,138)
Capital Assets Salvaged	38,097	5,000	-	43,097
Capital Contributions	12,870	12,870	-	25,740
Advance from Other Funds	-	-	4,068	4,068
Special Assessment Projects	-	(47,988)	-	(47,988)
Special Assessments Collected	29,038	274,257	60,831	364,126
Proceeds from Long-Term Debt	1,804,190	1,340,000	1,780,000	4,924,190
Premium Received on Long-Term Debt	51,229	39,451	62,469	153,149
Principal Payments on Long-Term Debt	(1,173,213)	(701,037)	(764,147)	(2,638,397)
Interest Payments on Long-term Debt	(791,738)	(497,620)	(325,835)	(1,615,193)
<b>Net Cash Flows From Capital and Related Financing Activities</b>	<u>(3,305,852)</u>	<u>(2,535,378)</u>	<u>(1,300,116)</u>	<u>(7,141,346)</u>
<b>NET CHANGE IN CASH AND INVESTMENTS</b>	<u>(1,069,323)</u>	<u>(1,323,557)</u>	<u>1,279,813</u>	<u>(1,113,067)</u>
<b>CASH AND INVESTMENTS - BEGINNING</b>	<u>9,124,638</u>	<u>13,435,261</u>	<u>6,571,085</u>	<u>29,130,984</u>
<b>CASH AND INVESTMENTS - ENDING</b>	<u>\$ 8,055,315</u>	<u>\$ 12,111,704</u>	<u>\$ 7,850,898</u>	<u>\$ 28,017,917</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2025

	<b>Business-Type Activities</b>			
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Storm Water</b>	<b>Total</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating Income	\$ 1,477,380	\$ 712,773	\$ 1,267,711	\$ 3,457,864
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities				
Depreciation	1,238,965	865,222	628,344	2,732,531
Meter Depreciation Charged to Sewer	66,821	(66,821)	-	-
Miscellaneous	-	(5,894)	-	(5,894)
(Increase) Decrease in Operating Assets and Deferred Outflows of Resources				
Account Receivables	(23,045)	(261,313)	(39,588)	(323,946)
Due from Other Governments	(833)	(3,813)	37,848	33,202
Due from Other Funds	7,061	(8,248)	12,801	11,614
Prepaid Items	(2,127)	(1,575)	(921)	(4,623)
Inventories	(7,830)	-	-	(7,830)
Deferred Outflows Related to Pension	135,233	88,951	59,831	284,015
Deferred Outflows Related to Other Post-Employment Benefits	(8,662)	(5,894)	(3,978)	(18,534)
(Decrease) Increase in Operating Liabilities and Deferred Inflows of Resources				
Accounts Payable	(230,775)	(550,493)	(184,031)	(965,299)
Accrued and Other Liabilities	9,255	2,144	3,964	15,363
Lease Obligation	(318)	(318)	-	(636)
Customer Advance for Construction	51,979	-	-	51,979
Compensated Absences	(4,195)	2,616	2,403	824
Net Pension Liability	(49,371)	1,740	1,226	(46,405)
Net OPEB Liability	7,934	(2,690)	1,892	7,136
Deferred Inflows Related to Pension	(111,969)	(73,689)	(49,663)	(235,321)
Deferred Inflows Related to Other Post-Employment Benefits	19,065	11,257	8,384	38,706
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$ 2,574,568</b>	<b>\$ 703,955</b>	<b>\$ 1,746,223</b>	<b>\$ 5,024,746</b>
<b>RECONCILIATION OF CASH AND INVESTMENTS PER STATEMENT OF NET POSITION TO STATEMENT OF CASH FLOWS</b>				
Cash and Investments	\$ 2,973,312	\$ 6,531,735	\$ 5,242,952	\$ 14,747,999
Restricted Cash	5,077,392	5,579,969	2,583,129	13,240,490
Restricted Cash - Debt Service from Bond Premiums	4,611	-	24,817	29,428
<b>TOTAL CASH PER STATEMENT OF CASH FLOWS</b>	<b>\$ 8,055,315</b>	<b>\$ 12,111,704</b>	<b>\$ 7,850,898</b>	<b>\$ 28,017,917</b>
<b>NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Contributions	\$ 121,100	\$ 37,857	\$ 69,567	\$ 228,524
Capital and Retainage Payable	321,810	247,093	195,419	764,322
Reduction in Debt for Regional Treatment Plant	-	534,413	-	534,413
<b>TOTAL NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>\$ 442,910</b>	<b>\$ 819,363</b>	<b>\$ 264,986</b>	<b>\$ 1,527,259</b>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Fiduciary Net Position

Fiduciary Fund

As of December 31, 2025

---

	<u>Custodial Fund</u>
	<u>Tax Collection</u>
	<u>Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 17,244,034
Receivables - Taxes	13,292,249
<b>Total Assets</b>	<u>30,536,283</u>
<b>LIABILITIES</b>	
Accounts Payable	-
Due to Other Governments	30,536,283
<b>Total Liabilities</b>	<u>30,536,283</u>
<b>NET POSITION</b>	<u>\$ -</u>

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Changes in Fiduciary Net Position

Fiduciary Fund

For the Year Ended December 31, 2025

---

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
<b>ADDITIONS</b>	
Property Taxes Collected on Behalf of Other Taxing Entities	\$ 22,227,204
<b>DEDUCTIONS</b>	
Property Taxes Remitted to Other Taxing Entities	<u>22,227,204</u>
<b>CHANGE IN NET POSITION</b>	-
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>-</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ -</u>

See Accompanying Notes

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

## **Note 1 - Summary of Significant Accounting Policies**

This summary of significant accounting policies of the Village of Fox Crossing, Wisconsin (Village) is presented to assist in understanding the Village's financial statements. The financial statements and notes are representations of the Village's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles (GAAP) and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles.

### **Reporting Entity**

This report includes all funds of the Village. In accordance with generally accepted accounting principles (GAAP), the financial statements are required to include the Village (the primary government) and any separate component units. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable or other organizations whose nature and significant relationship with the Village are such that exclusion would cause the Village's financial statements to be misleading. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the Village's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the Village. The Village has not identified any component units that are required to be included in the financial statements.

### **Government-Wide And Fund Financial Statements**

#### Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Village, except those that are fiduciary. 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 are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

#### Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. Governmental funds include general, special revenue, capital projects and debt service funds. Proprietary funds include enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

### Government-Wide and Fund Financial Statements (Continued)

#### Fund Financial Statements (continued)

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 enterprise funds are charges to customers for sales and services. Operating expenses for enterprise 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.

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

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. The same element that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and proprietary funds combined.
- c. In addition, any other governmental fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

### Governmental Funds

Governmental funds are identified as either general, special revenue, debt service, or capital projects based upon the following guidelines:

#### General Fund

The general fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

#### Special Revenue Funds

Special revenue funds are used to account for the specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes.

#### Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

#### Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

### Government-Wide and Fund Financial Statements (Continued)

#### Governmental Funds (Continued)

The Village reports the following major governmental funds:

##### General Fund

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

##### Debt Service Fund

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

##### Capital Projects Fund

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

#### Proprietary Funds

##### Enterprise Funds

Enterprise funds may be used to account for activities where a fee is charged to external users for goods and services. Enterprise activities must include operations (a) that are financed with debt that is secured solely by the pledge of the net revenues of the fund, or (b) where laws or regulations require that the costs of the activity be recovered with fees and charges, or (c) where the fees and charges are priced in a way designed to recover the costs of the activity.

The Village reports the following major proprietary funds:

##### Water Utility

The water utility accounts for the financing of the construction, operations, and maintenance of the Village owned water facilities.

##### Sewer Utility

The sewer utility accounts for the financing of the construction, operation, and maintenance of the Village owned sewage facilities.

##### Storm Water Utility

The storm water utility accounts for the financing of the construction, operation, and maintenance of the Village owned storm water facilities.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

### Government-Wide and Fund Financial Statements (Continued)

#### Fiduciary Funds

The Village reports the following custodial fund:

##### Tax Collection Fund

This fund accounts for taxes and deposits collected by the Village, acting in the capacity of a custodian, for distribution to other governmental units or designated beneficiaries.

#### Non-Major Funds

The Village reports the following non-major funds:

<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>
Garbage Collection and Recycling Fund	Equipment Replacement Fund	Tax Increment District #1
Tax Increment District #1	Tax Incremental District #5	Tax Increment District #2
Tax Increment District #2		Tax Increment District #3
Tax Increment District #3		Tax Incremental District #5
Tax Increment District #4		
Tax Increment District #5		
Grants		
Other Special Revenue		

#### Measurement Focus and Basis Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets, current liabilities, and deferred outflows and inflows of resources) or economic resources (all assets, deferred outflows of resources, liabilities, and deferred inflows of resources). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

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

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

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

### **Measurement Focus and Basis Accounting (Continued)**

Property taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for the revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the government.

### **Assets, Liabilities, Deferred Inflows of Resources, Deferred Outflows of Resources, Net Position and Fund Balances**

#### **Cash and Investments**

Cash and investments are combined. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments, except for the local government investment pool, are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. For investments stated at their fair value, fair values are based on quoted market prices. Investments in the local government pool are stated at amortized cost.

For purpose of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with an original maturity of three months or less from date of acquisition are considered to be cash and investments.

#### **Accounts Receivable**

Accounts receivable are recorded at their gross amount with uncollectible amounts being recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the financial statements.

#### **Inventories**

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

#### **Prepaid Items**

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

Prepaid items of governmental fund types in the fund financial statements are offset by nonspendable fund balance accounts to indicate that they do not represent spendable available financial resources. The cost is recorded as an expenditure at the time individual prepaid items are consumed rather than when purchased.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

### Assets, Liabilities, Deferred Inflows of Resources, Deferred Outflows of Resources, Net Position and Fund Balances (Continued)

#### Special Assessments

Special assessments result from capital projects constructed through non-special assessment debt. In governmental fund financial statements, special assessments are recorded as receivables and deferred inflows of resources when the related capital outlays are made and are recorded as revenues when due and payable. In the government-wide financial statements and proprietary funds, special assessments are recorded as receivables and capital contribution revenue when the capital outlays are made. All special assessments are due when billed and may be paid on an installment basis with interest. The method of enforcing collections is the same as for general Village taxes.

#### Restricted Assets

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

#### Debt Accounts

- Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.
- Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.
- Depreciation - Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.

#### Replacement Account

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

#### Capital Assets

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

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

---

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

**Assets, Liabilities, Deferred Inflows of Resources, Deferred Outflows of Resources, Net Position and Fund Balances (Continued)**

**Capital Assets (Continued)**

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	40	Years
Land Improvements	40	Years
Machinery and Equipment, Vehicles, and Computer Software/Equipment	2-20	Years
Roads and Trails	30-60	Years
Right to Use Asset - Equipment	5	Years
Utility Infrastructure:		
Source of Supply, Pumping, Treatment, Transmission and Distribution, and General	15-90	Years
Collection System and Collection System Pumping	15-90	Years
Storm Sewer and Equipment	15-90	Years

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

**Due From Other Governments**

The water, sewer, and stormwater utilities have amounts due from other governments adjacent to the Village. All of these amounts are due within one year.

The storm water utility also has a receivable from the City of Menasha for the funding of storm water projects. The total amount remaining to be paid is \$162,853.

**Compensated Absences**

The Village follows GASB Statement No. 101, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statements of net position report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The Village has two categories of item that qualifies for reporting in this category. The deferred outflows related to pension and other post-employment benefits are reported in the statements of net position. Deferred outflows related to the pension plan is explained further in Note 10 and the deferred outflows related to there other post-employment benefit is explained further in Note 11.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

### Assets, Liabilities, Deferred Inflows of Resources, Deferred Outflows of Resources, Net Position and Fund Balances (Continued)

#### Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statements of net position and balance sheet report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Village has four categories of items that qualify for reporting in this category in the government-wide financial statements prepared on the accrual basis of accounting. The Village also has four categories of items that qualify for reporting in this category in the governmental funds prepared on the modified accrual basis of accounting. Consequently, taxes levied for the subsequent period and deferred inflows related to leases are reported as deferred inflows of resources on both the balance sheet for the governmental funds and the statement of net position for the governmental activities. The deferred inflows related to the pension plan and OPEB plan are recorded on the statements of net position and are explained further in Note 10 and Note 11, respectively.

#### Pensions

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

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

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

#### Other Postemployment Benefits Other Than Pension (OPEB)

Qualifying employees are provided with other post-employment benefits. The OPEB is a single employer defined benefit plan administered by the Village. For purposes of measuring the OPEB liability, related deferred outflows and inflows and OPEB expense, the Village has used values provided by their actuary. Benefit payments are recognized when due and payable in accordance with the benefit terms.

#### Long-Term Obligations

The accounting treatment of long-term debt depends on whether it is reported in the government-wide or fund financial statements.

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

Long-term debt for governmental funds is not reported as a liability in the governmental fund financial statements. The debt proceeds and issuance premiums are reported as an other financing source and payment of principal and interest reported as expenditures. The accounting in proprietary funds is the same in the fund statements as it is in the government-wide statements.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

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

#### Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and 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). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the fund financial statements, are reported as nonspendable in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources. The government has advances from the general fund to TID #1, TID #5, and the stormwater utility fund in the current year.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

#### Leases

The Village follows GASB Statement No. 87, which requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources.

#### Subscription-Based Information Technology Agreements

The Village follows GASB Statement No. 96, which requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAs). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the Village to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. There were no material SBITAs that were required to be recorded for the year ended December 31, 2025.

#### Equity Classifications

##### Government-Wide Statements

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

- Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted component of net position - Consists of resources with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation reduced by liabilities related to those assets.
- Unrestricted component of net position - Is the net amount that does not meet the definition of "restricted" or "net investment in capital assets."

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

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

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

#### Equity Classifications (Continued)

##### Fund Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts), or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The Village Board is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance, in the general fund, represents amounts constrained by the Village Board for a specific intended purpose but do not meet the criteria to be classified as restricted or committed. The Village has delegated that authority to the Finance Director. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance.

Unassigned fund balance, in the general fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

The Village, unless otherwise required by law or agreements, spends funds in the following order: restricted first, then committed, then assigned, and lastly unassigned.

Under Ordinance 16.04, the Board formally established a stabilization fund in 2012. The stabilization fund is reported as a committed balance within the general fund. The stabilization fund shall not be used except in the following circumstances: externally imposed reductions in revenue, including dramatic changes in economic or financial conditions of the Village, unforeseen external factors such as a natural disaster, which impacts the current year budget by over \$100,000 and where the general fund's unassigned fund balance is a deficit at the end of a calendar year. Additions to the stabilization fund are required when the fund balance declines below 20% of the subsequent year's general fund expenditure budget. The balance in the account at year end was \$3,018,452.

The Village has a formal minimum fund balance policy. The policy requires the Village to maintain a working capital fund of 20%-30% of the subsequent years' general fund expenditures budget. The balance at year end was \$4,350,969, or 28.09%, and is shown as unassigned general fund balance.

#### **Claims and Judgments**

Claims and judgments are recorded as liabilities if all the conditions of GASB pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental fund types. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide and proprietary funds statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

### Basis for Existing Utility Rates

#### Water Utility

Current Water rates were approved by the Public Service Commission of Wisconsin and became effective on November 15, 2024 for the Village of Fox Crossing. The rates are designed to provide a 6.00% return on rate base.

#### Sewer Utility

Current sewer rates were approved by the Village of Fox Crossings Board of Trustees' and became effective January 15, 2024.

#### Storm Water Utility

Current storm water rates were approved by the Village Fox Crossings Board of Trustees' and became effective January 15, 2025.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates.

### Unearned Revenue

Revenue received that has not been earned, is recorded as a liability until a period of time or expenditures occur. Once the funds are considered earned, at that point they are recognized as revenue.

## Note 2 - Cash and Investments

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

The Village is required to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

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

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

### Note 2 - Cash and Investments (Continued)

Additional restrictions could arise from local charters, ordinances, resolutions and grant regulations of the Village.

The Village's cash and investments are subject to several types of risk, as explained in more detail below.

#### Custodial Credit Risk

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

Deposits in each bank are insured by the FDIC in the amount of \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to \$250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts. The Village maintains its cash accounts at several financial institutions.

Deposits in each credit union are insured by the National Credit Union Share Insurance Fund (NCUSIF) up to \$250,000 for the combined amounts of all accounts.

The following represents a summary of deposits as of December 31, 2025:

Fully Insured Deposits	\$ 17,463,859
Collateralized with Securities held by the Pledging Financial Institution in the Village's Name	539,187
Total	\$ 18,003,046

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

#### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

As of December 31, 2025, the Village's investments were as follows:

Investments	Fair Value	Less than a Year	One to Two Years	Three to Five Years
WI Local Government Investment Pool	\$ 47,880,767	\$ 47,880,767	\$ -	\$ -
Negotiable Certificates of Deposit	445,750	244,950	200,800	-
Money Market / Mutual Fund	343,674	343,674	-	-
U.S Agency Bonds	1,810,423	817,816	-	992,607
US Treasury Securities	1,928,137	1,068,499	859,638	-
State and Local Government Securities	2,851,815	-	953,467	1,898,348
	\$ 55,260,566	\$ 50,355,706	\$ 2,013,905	\$ 2,890,955

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

### Note 2 - Cash and Investments (Continued)

#### Interest Rate Risk (Continued)

The Local Government Investment Pool (LGIP), an external investment pool operated as a joint venture under Section 66.0301 of the Wisconsin Statutes. Membership in the joint venture is limited to school districts, technical colleges, and municipalities in Wisconsin. The governing body, the Board of Commissioners, is elected by the membership.

The Local Government Investment Pool is not registered with the U.S. Securities and Exchange Commission and does not publish credit quality ratings. An investment in the Fund is not a deposit with any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, the United States Government, or any state governmental agency of the Fund. Upon demand, cash can be withdrawn with interest from the Local Government Investment Pool.

The Village's LGIP investments are measured at amortized cost, which approximates fair value. Adjustments necessary to record investments at amortized cost are recorded in the statement of revenues, expenditures and changes in fund balances as increases or decreases in investment income.

#### Credit Risk

State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Village's investment policy does not further limit its investment choices. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2025, the Village's credit quality ratings are as follows:

<u>Investments</u>	<u>Fair Value</u>	<u>AAA/Aaa</u>	<u>AA+/Aa1</u>	<u>AA/Aa2</u>
WI Local Government Investment Pool	\$ 47,880,767	\$ -	\$ -	\$ -
Negotiable Certificates of Deposit	445,750	-	-	-
Money Market / Mutual Fund	343,674	-	-	-
U.S Agency Bonds	1,810,423	-	1,810,423	-
US Treasury Securities	1,928,137	-	-	-
State and Local Government Securities	2,851,815	2,174,574	250,233	427,008
	<u>\$ 55,260,566</u>	<u>\$ 2,174,574</u>	<u>\$ 2,060,656</u>	<u>\$ 427,008</u>

<u>Investments</u>	<u>AA-/Aa3</u>	<u>A+/A1</u>	<u>A/A2</u>	<u>Not Rated</u>
WI Local Government Investment Pool	\$ -	\$ -	\$ -	\$ 47,880,767
Negotiable Certificates of Deposit	-	-	-	445,750
Money Market / Mutual Fund	-	-	-	343,674
U.S Agency Bonds	-	-	-	-
US Treasury Securities	-	-	-	1,928,137
State and Local Government Securities	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,598,328</u>

#### Concentration of Credit Risk

The investment policy of the Village contains no limits on the amount that can be invested in any one issuer. The Village does not carry investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represents 5% or more of total Village investments and therefore, is not subject to concentration of credit risk.

#### Fair Value

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. Adjustments necessary to record investments at fair value are recorded as increases or decreases in investment income.

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 2 - Cash and Investments (Continued)**

Fair Value (Continued)

- Level 1 - Valuation for assets are from quoted prices in active markets. These valuations are obtained from readily available pricing sources from market transactions involving identical assets.
- Level 2 - Valuation for assets are from less active markets. These valuations are obtained from third party pricing services for identical or similar assets.
- Level 3 - Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations. These valuations incorporate certain assumptions and projections in determining fair value assigned to such assets.

As of December 31, 2025 the Village had the following investments at fair value:

Investments	Level 1	Level 2	Level 3
Negotiable Certificates of Deposit	\$ -	\$ 445,750	\$ -
Money Market / Mutual Fund	343,674	-	-
U.S Agency Bonds	-	1,810,423	-
US Treasury Securities	1,928,137	-	-
State and Local Government Securities	-	2,851,815	-
	<u>\$ 2,271,811</u>	<u>\$ 5,107,988</u>	<u>\$ -</u>

**Note 3 - Property Taxes**

Property taxes consist of taxes on real estate and personal property. Taxes are levied during December and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31, or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are assumed by the County as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village.

The Village bills and collects its own property taxes and also levies and collects taxes for the School Districts of the Appleton Area, Menasha, and Neenah, Winnebago County, and Fox Valley Technical College.

As part of Wisconsin Act 32, in 2011 and all future years, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit.

**Note 4 - Interfund Receivable, Payables and Transfers**

Interfund receivables and payables between individual funds of the Village as of December 31, 2025 are detailed below:

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Water Utility	\$ 114,389	Due from tax roll - delinquent accounts
General Fund	Sewer Utility	190,806	Due from tax roll - delinquent accounts
General Fund	Storm Water Utility	83,101	Due from tax roll - delinquent accounts
Total		<u>\$ 388,296</u>	

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 4 - Interfund Receivable, Payables and Transfers (Continued)**

Interfund transfers for the year ended December 31, 2025 as shown in the governmental and proprietary funds statements were as follows:

<u>Transfers From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
Garbage & Recycling	General Fund	\$ 214,668	Allocation of Personnel Costs
Debt Service	General Fund	1,064	Allocation of Personnel Costs
TID #1	General Fund	2,274	Allocation of Personnel Costs
TID #2	General Fund	580	Allocation of Personnel Costs
TID #3	General Fund	1,012	Allocation of Personnel Costs
TID #4	General Fund	318	Allocation of Personnel Costs
TID #5	General Fund	38,410	Allocation of Personnel Costs
Grants	General Fund	22,486	Allocation of Grant Monies
Other Special Revenue Funds	General Fund	50,932	Allocation of Resources
Capital Project Funds	General Fund	775,000	To Cover Construction Costs
Water	General Fund	686,001	Payment in Lieu of Taxes
Sewer	General Fund	23,681	Payment in Lieu of Taxes
Storm	General Fund	47,231	Payment in Lieu of Taxes
Equipment Replacement	Capital Projects Fund	138,853	Funding Equipment Replacement Fund
Capital Project Funds	Stormwater	582,332	Allocation of Personnel Costs
General Fund	Other Special Revenue Funds	500	Allocation of Resources
Other Special Revenue Funds	Debt Service	113,365	Share of Debt Service
General Fund	Equipment Replacement	1,091,313	Funding Equipment Replacement Fund
		<u>\$ 3,790,020</u>	

Advances

The general fund advanced funds to the storm water utility fund and is charging interest at a rate of 3.5%. The principal purpose of the storm water advance is to finance costs incurred in the storm water utility rather than borrowing externally. No repayment schedule has been established. Interest costs on the advance are recorded as an expense of the storm water utility when the expense is incurred.

The general fund has advanced funds to TID #1 and TID #5 for the initial costs of the fund. The advances to the TID's will be paid with future tax increments of the districts.

The following is a schedule of advances:

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Amount</u>	<u>Purpose</u>
Storm Water Utility	General Fund	\$ 120,292	Advances for construction/administrative
TID #1	General Fund	16,284	Advances for construction/administrative
TID #5	General Fund	135,216	Advances for construction/administrative
Total		<u>\$ 271,792</u>	

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 5 - Capital Assets**

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

	<u>Balances</u> <u>1/1/2025</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balances</u> <u>12/31/2025</u>
<b>Governmental Activities</b>				
Capital Assets not being				
Depreciated:				
Land	\$ 31,020,502	\$ 34,000	\$ 2,383	\$ 31,052,119
Easements	30,818	-	-	30,818
Construction in Progress	<u>1,845,968</u>	<u>1,592,086</u>	<u>1,636,255</u>	<u>1,801,799</u>
Total Capital Assets not being				
Depreciated	<u>32,897,288</u>	<u>1,626,086</u>	<u>1,638,638</u>	<u>32,884,736</u>
Other Capital Assets				
Right to Use Asset - Equipment	46,690	10,936	-	57,626
Land Improvements	419,492	-	-	419,492
Buildings	15,308,075	218,748	28,930	15,497,893
Computer Software	258,366	-	28,160	230,206
Computer Equipment	723,820	-	-	723,820
Machinery and Equipment	6,447,332	828,359	800,737	6,474,954
Vehicles	7,177,636	1,703,620	448,739	8,432,517
Roads	31,343,186	1,527,417	3,788	32,866,815
Trails	<u>3,741,735</u>	<u>75,148</u>	<u>-</u>	<u>3,816,883</u>
Total Capital Assets being				
Depreciated	<u>65,466,332</u>	<u>4,364,228</u>	<u>1,310,354</u>	<u>68,520,206</u>
Less Accumulated Depreciation for:				
Right to Use Asset - Equipment	15,096	12,494	-	27,590
Land Improvements	69,407	-	-	69,407
Buildings	8,029,318	482,942	22,492	8,489,768
Computer Software	57,740	-	15,883	41,857
Computer Equipment	322,705	32,104	-	354,809
Machinery and Equipment	5,039,052	358,648	749,327	4,648,373
Vehicles	3,576,958	755,141	372,412	3,959,687
Roads	16,523,921	608,624	3,788	17,128,757
Trails	<u>2,347,366</u>	<u>125,943</u>	<u>-</u>	<u>2,473,309</u>
Total Accumulated				
Depreciation	<u>35,981,563</u>	<u>2,375,896</u>	<u>1,163,902</u>	<u>37,193,557</u>
Total Capital Assets Being				
Depreciated, Net of Depreciation	<u>29,484,769</u>	<u>1,988,332</u>	<u>146,452</u>	<u>31,326,649</u>
Governmental Activities Capital				
Assets, Net of Accumulated				
Depreciation	<u>\$ 62,382,057</u>	<u>\$ 3,614,418</u>	<u>\$ 1,785,090</u>	<u>\$ 64,211,385</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 5 - Capital Assets (Continued)**

	<u>Balances</u> <u>1/1/2025</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balances</u> <u>12/31/2025</u>
<b>Business-Type Activities</b>				
<b>Water</b>				
Capital Assets not Being				
Depreciated:				
Land	\$ 159,213	\$ -	\$ -	\$ 159,213
Construction in Progress	<u>704,966</u>	<u>3,127,878</u>	<u>627,303</u>	<u>3,205,541</u>
Total Capital Assets not being Depreciated	<u>864,179</u>	<u>3,127,878</u>	<u>627,303</u>	<u>3,364,754</u>
Capital Assets being Depreciated				
Right to Use Asset - Equipment	2,223	233	-	2,456
Source of Supply	2,460,657	-	-	2,460,657
Pumping	2,845,372	171,575	16,536	3,000,411
Treatment	3,263,159	6,627	-	3,269,786
Transmission and Distribution	48,801,151	996,337	95,543	49,701,945
General	<u>2,745,389</u>	<u>43,888</u>	<u>56,753</u>	<u>2,732,524</u>
Total Capital Assets being Depreciated	<u>60,117,951</u>	<u>1,218,660</u>	<u>168,832</u>	<u>61,167,779</u>
Less: Accumulated Depreciation for:				
Right to Use Asset - Equipment	652	555	-	1,207
Source of Supply	1,247,391	84,360	-	1,331,751
Pumping	907,507	139,984	599	1,046,892
Treatment	3,100,881	58,854	-	3,159,735
Transmission and Distribution	11,825,732	876,359	83,382	12,618,709
General	<u>2,064,273</u>	<u>145,674</u>	<u>52,056</u>	<u>2,157,891</u>
Total Accumulated Depreciation	<u>19,146,436</u>	<u>1,305,786</u>	<u>136,037</u>	<u>20,316,185</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>40,971,515</u>	<u>(87,126)</u>	<u>32,795</u>	<u>40,851,594</u>
Water Capital				
Assets, Net of Accumulated Depreciation	<u>\$ 41,835,694</u>	<u>\$ 3,040,752</u>	<u>\$ 660,098</u>	<u>\$ 44,216,348</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 5 - Capital Assets (Continued)**

	<u>Balances</u> <u>1/1/2025</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balances</u> <u>12/31/2025</u>
<b>Business-Type Activities</b>				
<b>Sewer</b>				
Capital Assets not Being				
Depreciated:				
Land	\$ 80,355	\$ -	\$ -	\$ 80,355
Construction in Progress	<u>1,138,744</u>	<u>2,981,268</u>	<u>406,447</u>	<u>3,713,565</u>
Total Capital Assets not being				
Depreciated	<u>1,219,099</u>	<u>2,981,268</u>	<u>406,447</u>	<u>3,793,920</u>
 Capital Assets being Depreciated				
Right to Use Asset - Equipment	2,223	233	-	2,456
Collection System	44,324,671	498,662	106,904	44,716,429
Collection System Pumping	1,543,029	-	-	1,543,029
General	<u>1,486,675</u>	<u>171,545</u>	<u>108,513</u>	<u>1,549,707</u>
Total Capital Assets being				
Depreciated	<u>47,356,598</u>	<u>670,440</u>	<u>215,417</u>	<u>47,811,621</u>
 Less: Accumulated Depreciation for:				
Right to Use Asset - Equipment	652	555	-	1,207
Collection System	12,252,030	586,523	106,904	12,731,649
Collection System Pumping	1,481,879	62,714	-	1,544,593
General	<u>678,319</u>	<u>148,609</u>	<u>108,513</u>	<u>718,415</u>
Total Accumulated				
Depreciation	<u>14,412,880</u>	<u>798,401</u>	<u>215,417</u>	<u>14,995,864</u>
Total Capital Assets being				
Depreciated, Net of Depreciation	<u>32,943,718</u>	<u>(127,961)</u>	<u>-</u>	<u>32,815,757</u>
 Sewer Capital				
Assets, Net of Accumulated				
Depreciation	<u>\$ 34,162,817</u>	<u>\$ 2,853,307</u>	<u>\$ 406,447</u>	<u>\$ 36,609,677</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 5 - Capital Assets (Continued)**

	<u>Balances</u> <u>1/1/2025</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balances</u> <u>12/31/2025</u>
<b>Business-Type Activities</b>				
<b>Storm</b>				
Capital Assets not Being Depreciated:				
Land	\$ 2,028,934	\$ -	\$ -	\$ 2,028,934
Construction in Progress	1,192,797	1,893,776	898,878	2,187,695
Total Capital Assets not being Depreciated	<u>3,221,731</u>	<u>1,893,776</u>	<u>898,878</u>	<u>4,216,629</u>
Capital Assets being Depreciated				
Storm Sewer	28,254,025	1,086,899	-	29,340,924
Equipment	1,994,649	231,124	-	2,225,773
Total Capital Assets being Depreciated	<u>30,248,674</u>	<u>1,318,023</u>	<u>-</u>	<u>31,566,697</u>
Less: Accumulated Depreciation for:				
Storm Sewer	5,907,196	480,026	-	6,387,222
Equipment	1,482,414	148,318	-	1,630,732
Total Accumulated Depreciation	<u>7,389,610</u>	<u>628,344</u>	<u>-</u>	<u>8,017,954</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>22,859,064</u>	<u>689,679</u>	<u>-</u>	<u>23,548,743</u>
Storm Capital Assets, Net of Accumulated Depreciation	<u>\$ 26,080,795</u>	<u>\$ 2,583,455</u>	<u>\$ 898,878</u>	<u>\$ 27,765,372</u>

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

Governmental Activities	
General Government	\$ 225,556
Public Safety	657,917
Public Works	1,024,322
Leisure Activities	468,101
Total Depreciation Expense - Governmental Activities	<u>\$ 2,375,896</u>
Business-Type Activities	
Water Utility	\$ 1,305,786
Less: Share of Depreciation Charged to Sewer	(66,821)
Water Utility Depreciation Expense	<u>1,238,965</u>
Sewer Utility	798,401
Plus: Share of Depreciation Charged from Water	66,821
Sewer Utility Depreciation Expense	<u>865,222</u>
Storm Water Utility	628,344
Total Depreciation Expense - Business-type Activities	<u>\$ 2,732,531</u>

Depreciation expense may be different for business-type activity accumulated depreciation additions because of joint metering allocation between the water utility and sewer utility, salvage, internal allocations, or costs associated with the disposal of assets.

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 6 - Long-Term Obligations**

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2025:

	<u>Outstanding 1/1/25</u>	<u>Increases</u>	<u>Decreases</u>	<u>Outstanding 12/31/25</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and Notes Payable					
General Obligation Debt	\$ 15,830,000	\$ 3,685,000	\$ 2,210,000	\$ 17,305,000	\$ 2,575,000
Premium	641,134	275,486	163,640	752,980	-
Total Bonds and Notes Payable	<u>16,471,134</u>	<u>3,960,486</u>	<u>2,373,640</u>	<u>18,057,980</u>	<u>2,575,000</u>
Compensated Absences	982,966	53,735	-	1,036,701	533,643
Lease Obligation	<u>32,815</u>	<u>10,937</u>	<u>12,650</u>	<u>31,102</u>	<u>12,896</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 17,486,915</u>	<u>\$ 4,025,158</u>	<u>\$ 2,386,290</u>	<u>\$ 19,125,783</u>	<u>\$ 3,121,539</u>
<b>Business-Type Activities</b>					
Bonds and Notes Payable					
General Obligation Debt	\$ 12,104,043	\$ 1,844,190	\$ 1,288,940	\$ 12,659,293	\$ 1,244,960
Revenue Bonds	31,891,316	3,080,000	1,883,870	33,087,446	1,943,311
Premiums	<u>1,136,843</u>	<u>153,149</u>	<u>136,302</u>	<u>1,153,690</u>	<u>-</u>
Total Bonds and Notes Payable	<u>45,132,202</u>	<u>5,077,339</u>	<u>3,309,112</u>	<u>46,900,429</u>	<u>3,188,271</u>
Compensated Absences	270,081	824	-	270,905	139,516
Lease Obligation	<u>3,250</u>	<u>466</u>	<u>1,102</u>	<u>2,614</u>	<u>1,132</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 45,405,533</u>	<u>\$ 5,078,629</u>	<u>\$ 3,310,214</u>	<u>\$ 47,173,948</u>	<u>\$ 3,328,919</u>

Compensated absences is presented net of current year activity.

The total interest paid during the year related to long term obligations was \$2,279,865.

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

### Note 6 - Long-Term Obligations (Continued)

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/25</u>
<b>Governmental Activities</b>					
<b>Long-Term General Obligations</b>					
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	\$ 2,235,000	\$ 1,090,000
2019 General Obligation Bonds	10/15/19	04/01/39	2.00%	2,375,000	1,235,000
2020 General Obligation Bonds	11/09/20	04/01/40	2.00-2.34%	9,185,000	4,385,000
2021 General Obligation Bonds	11/22/21	10/01/31	2.00-3.00%	1,085,000	685,000
2022 General Obligation Bonds	07/18/22	04/01/32	2.00-3.00%	3,130,000	2,350,000
2023 General Obligation Bonds	11/13/23	04/01/33	5.00%	1,960,000	1,815,000
2024 General Obligation Promissory Notes	10/30/24	04/01/34	5.00%	2,340,000	2,060,000
2025 General Obligation Promissory Notes	10/01/25	10/01/42	4.00-5.00%	3,685,000	3,685,000
Total Governmental Activities Long-Term General Obligations					<u>\$ 17,305,000</u>
<b>Business-Type Activities</b>					
<b>Long-Term General Obligations</b>					
2010 Clean Water Fund Loan	01/13/10	05/01/29	3.15%	\$ 1,715,986	\$ 450,475
2013 Clean Water Fund Loan*	02/13/13	05/01/32	2.65%	3,289,151	1,404,878
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	2,890,000	985,000
2019 General Obligation Bonds	10/15/19	05/01/39	4.00%	1,605,000	1,175,000
2020 General Obligation Bonds	11/09/20	04/01/40	2.00-2.34%	2,670,000	1,880,000
2021 General Obligation Bonds	11/22/21	10/01/31	2.00-3.00%	550,000	335,000
2022 General Obligation Bonds	07/18/22	10/01/31	2.00-3.00%	190,000	140,000
2022 Clayton Loan	02/28/22	02/28/41	0.00%	60,000	51,000
2023 General Obligation Bonds	11/13/23	04/01/33	5.00%	1,025,000	900,000
2024 General Obligation Promissory Notes	10/30/24	04/01/44	4.00-5.00%	3,510,000	3,380,000
2024 Clayton Loan	02/06/24	02/29/44	0.00%	120,000	113,750
2025 Clayton Loan	02/06/24	02/29/44	0.00%	64,190	64,190
2025 General Obligation Promissory Notes	10/01/25	10/01/45	4.00-5.00%	1,780,000	1,780,000
Total Business-Type Activities Long-Term General Obligations					<u>\$ 12,659,293</u>

The Village issued \$3,685,000 General Obligation Promissory Notes dated October 1, 2025 maturing on October 1, 2042. The resources will be used to finance capital projects of the Village.

The Village issued \$1,780,000 General Obligation Promissory Notes dated October 1, 2025 maturing on October 1, 2042. The resources will be used to finance projects in the water and sewer utilities.

\* The proceeds of the 2013 Sewer Clean Water Fund Loan were paid directly to the Neenah-Menasha Sewerage Commission for expansion of the regional plant. Principal and interest payments on this debt will be paid by Neenah-Menasha Sewerage Commission under an agency agreement. The debt service is then recovered by Neenah-Menasha Sewerage Commission as part of its annual user charges. The resulting "Advance to Neenah-Menasha Sewerage Commission" and "General Obligation Bonds" of a like amount has been recorded by the Village of Fox Crossing Sewer Utility and will be reduced as payments are made.

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 6 - Long-Term Obligations (Continued)**

The annual principal and interest maturities for general obligation debt are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>General Obligation Debt</u>		<u>General Obligation Debt</u>		<u>General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 2,575,000	\$ 601,305	\$ 1,244,960	\$ 423,722	\$ 3,819,960	\$ 1,025,027
2027	2,550,000	510,780	1,253,251	381,388	3,803,251	892,168
2028	2,520,000	424,580	1,221,778	339,989	3,741,778	764,569
2029	2,275,000	344,530	925,549	303,818	3,200,549	648,348
2030	2,045,000	272,830	817,936	274,289	2,862,936	547,119
2031-2035	4,390,000	602,298	3,073,975	994,533	7,463,975	1,596,831
2036-2040	650,000	127,000	2,516,047	527,306	3,166,047	654,306
2041-2044	300,000	12,200	1,605,797	139,800	1,905,797	152,000
	<u>\$ 17,305,000</u>	<u>\$ 2,895,523</u>	<u>\$ 12,659,293</u>	<u>\$ 3,384,845</u>	<u>\$ 29,964,293</u>	<u>\$ 6,280,368</u>

Estimated payments of accumulated employee benefits and other commitments are not included in the above schedule. For governmental activities, the other long-term liabilities are generally funded by the general fund.

**Legal Margin for Debt**

The 2025 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$2,899,065,000. The legal debt limit and margin of indebtedness as of December 31, 2025, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Equalized Valuation of the Village		\$ 2,899,065,000
Statutory Limitation Percentage		<u>5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes		144,953,250
Outstanding General Obligation Debt	\$ 29,964,293	
Funds Available in Debt Service Fund	<u>(1,142,501)</u>	
Net Outstanding General Obligation Debt Applicable to Debt Limit		<u>28,821,792</u>
Legal Margin for New Debt		<u>\$ 116,131,458</u>

**Revenue Debt**

Business-type activities revenue bonds are payable from revenues derived from operations of the water utility and sewer utility.

The water and sewer utilities have pledged future revenues, net of specified operating expenses, to repay revenue bonds issued. Proceeds from the bonds provided financing for capital assets. The bonds are payable solely from revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 24% of water gross revenues and 32% of sewer gross revenues. The total principal and interest remaining to be paid on the bonds is \$44,969,541. Principal and interest paid for the current year and total customer gross revenues were \$2,667,236 and \$5,172,133, respectively.

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 6 - Long-Term Obligations (Continued)**

**Revenue Debt (Continued)**

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

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/25</u>
<b>Water Utility</b>					
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	\$ 1,177,960	\$ 681,534
2017 Revenue Bonds	04/03/17	05/01/36	2.00-4.00%	3,104,032	1,175,023
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	815,000	595,000
2019 Revenue Bonds	10/15/19	05/01/39	4.00%	1,795,000	1,415,000
2020 Revenue Bonds	11/09/20	05/01/40	2.00-2.41%	2,480,000	2,055,000
2023 Revenue Bonds	11/13/23	05/01/43	5.00-5.25%	6,310,000	6,245,000
2024 Revenue Bonds	10/30/24	05/01/44	4.00-5.00%	4,105,000	4,105,000
2025 Revenue Bonds	10/01/25	05/01/45	4.00-5.00%	1,740,000	1,740,000
Total Water Utility Revenue Bonds					<u>\$ 18,011,557</u>
<b>Sewer Utility</b>					
2009 Revenue Bonds*	11/25/09	05/01/29	2.67%	\$ 5,710,879	\$ 1,512,446
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	222,040	128,466
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	2,915,968	2,074,977
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	1,145,000	835,000
2019 Revenue Bonds	10/15/19	05/01/39	4.00%	2,050,000	1,650,000
2020 Revenue Bonds	11/09/20	05/01/40	2.00-2.41%	4,375,000	3,510,000
2023 Revenue Bonds	11/13/23	05/01/43	5.00-5.25%	3,445,000	3,410,000
2024 Revenue Bonds	10/30/24	05/01/44	4.00-5.00%	615,000	615,000
2025 Revenue Bonds	10/01/25	05/01/45	4.00-5.00%	1,340,000	1,340,000
Total Sewer Utility Revenue Bonds					<u>\$ 15,075,889</u>

\*The proceeds of the 2004 and 2009 sewer bonds were paid directly to Fox West Regional Sewerage Commission for expansion of the regional plant. Principal and interest payments on this debt will be paid by Fox West Regional Sewerage Commission under an agency agreement. The debt service is then recovered by Fox West Regional Sewerage Commission as part of its annual user charges. The resulting "Advance to Fox West Regional Sewerage Commission" and "Revenue Bonds" of a like amount has been recorded by the Village of Fox Crossing Sewer Utility and will be reduced as payments are made.

Debt service requirements to maturity are as follows:

	<b>Revenue Bonds</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,943,311	\$ 1,262,049	\$ 3,205,360
2027	2,128,004	1,177,027	3,305,031
2028	2,062,956	1,099,686	3,162,642
2029	2,018,175	1,025,251	3,043,426
2030	1,700,000	955,262	2,655,262
2031-2035	9,445,000	4,062,835	13,507,835
2036-2040	9,100,000	1,905,285	11,005,285
2041-2045	4,690,000	394,700	5,084,700
	<u>\$ 33,087,446</u>	<u>\$11,882,095</u>	<u>\$ 44,969,541</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 6 - Long-Term Obligations (Continued)**

**Lease Obligations**

The Village entered into a lease for multiple copiers. The annual principal and interest maturities for lease obligations are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>Lease Obligation</u>		<u>Lease Obligation</u>		<u>Lease Obligation</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 12,896	\$ 1,096	\$ 1,132	\$ 91	\$ 14,028	\$ 1,187
2027	13,442	550	1,180	43	14,622	593
2028	4,764	63	302	3	5,066	66
	<u>\$ 31,102</u>	<u>\$ 1,709</u>	<u>\$ 2,614</u>	<u>\$ 137</u>	<u>\$ 33,716</u>	<u>\$ 1,846</u>

**Note 7 - Leases Receivable**

The Village has several leases for which it acts as lessor. The Village leases land to companies who put up cellular towers for the purpose of transmission and reception of communication signals. The cellular tower leases have terms ending between 2026 and 2071. The lease receivables are calculated using an interest rate of 0.35%. For the year ended December 31, 2025, the Village recognized \$269,856 revenue of which \$180,308 is related to lease principal and \$89,548 is related to interest revenue. At December 31, 2025, the Village recorded \$1,476,682 in lease receivables and deferred inflows of resources for these arrangements.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Cell Towers	<u>\$ 1,656,990</u>	<u>\$ -</u>	<u>\$ 180,308</u>	<u>\$ 1,476,682</u>	<u>\$ 103,710</u>

Remaining amounts to be received associated with these leases at December 31, 2025 are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 103,710	\$ 22,689	\$ 126,399
2027	89,015	20,787	109,802
2028	83,348	19,291	102,639
2029	84,829	17,810	102,639
2030	86,337	16,302	102,639
2031-2035	389,522	58,627	448,149
2036-2040	127,951	37,028	164,979
2041-2045	85,312	30,324	115,636
2046-2050	86,722	24,515	111,237
2051-2055	92,972	18,265	111,237
2056-2060	99,737	11,499	111,236
2061-2065	73,407	5,448	78,855
2066-2070	66,941	2,059	69,000
2071	6,879	20	6,899
	<u>\$ 1,476,682</u>	<u>\$ 284,664</u>	<u>\$ 1,761,346</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

---

**Note 8 - Net Position**

**Governmental Activities Statements**

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

	<b>Governmental Activities</b>
Net Investment in Capital Assets	
Net Capital Assets	\$ 64,211,385
Less: Long-Term Debt Outstanding	(17,305,000)
Plus: Unspent Capital Related Debt Proceeds	1,809,925
Less: Lease Obligation	(31,102)
Less: Capital and Retainage Payable	(1,187,134)
Less: Unamortized Debt Premium	(752,980)
Net Investment in Capital Assets	<u>46,745,094</u>
Restricted for:	
General Government	
Santa Float	<u>4,445</u>
Public Safety	
Public Protection	169,499
PD Summer Safety Night	16,159
PD Community Relations	1,411
PD Equitable Sharing	9,277
K-9 Unit	34,209
PD Improvements	48,795
FD Citizen Academy	376
FD Public Education	1,411
FD Improvements	12,472
FD Equipment	74,221
FD Training	4,623
Total Public Safety	<u>372,453</u>
Public Works	
Capital Projects	4,690,080
Garbage Collection	1,022,667
	<u>5,712,747</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

---

**Note 8 - Net Position (Continued)**

**Governmental Activities Statements (Continued)**

	<u><b>Governmental Activities</b></u>
Restricted for:	
Leisure Activities	
Park Improvements	\$ 5,845
Friends of the Park	10,669
Disc Golf	146,134
Round Up Program	1,892
Boat Trailer Parking Fees	40,577
Tree Planting	47,671
Woodland Prairie	197,401
Quiet Water	4,783
Special Events	4,011
Open Space	190,343
Total Leisure Activities	<u>649,326</u>
Community Development	
Directional Signage	2,779
TID Development	2,964,679
Room Tax	109,225
Sustainability	5,447
Total Community Development	<u>3,082,130</u>
Debt Service	<u>224,022</u>
Pension Benefits	<u>1,350,744</u>
Total Restricted	<u>11,395,867</u>
Unrestricted	<u>16,596,615</u>
Total Governmental Activities Net Position	<u><u>\$ 74,737,576</u></u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 8 - Net Position (Continued)**

**Business-Type Activities**

The following calculation supports the water, sewer, and storm water utility's balance of net investment in capital assets:

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>
Net Investment in Capital Assets			
Plant in Service	\$ 61,167,779	\$ 47,811,621	\$ 31,566,697
Land	159,213	80,355	2,028,934
Construction Work in Progress	3,205,541	3,713,565	2,187,695
Accumulated Depreciation	<u>(20,316,185)</u>	<u>(14,995,864)</u>	<u>(8,017,954)</u>
Subtotal	<u>44,216,348</u>	<u>36,609,677</u>	<u>27,765,372</u>
Less: Related Long-Term Debt Outstanding			
Current Portion of General Obligation Debt	357,210	185,320	702,430
Current Portion of Revenue Bonds	913,989	1,029,322	-
General Obligation Debt Invested in Capital Assets	1,715,003	1,180,819	8,963,045
Revenue Bonds Invested in Capital Assets	16,614,296	14,085,305	-
Lease Obligation	1,307	1,307	-
Unamortized Premium	506,400	328,391	318,899
Subtotal	<u>20,108,205</u>	<u>16,810,464</u>	<u>9,984,374</u>
Less: Capital and Retainage Payable	(321,810)	(247,093)	(195,419)
Add: Unspent Debt Proceeds	<u>2,401,337</u>	<u>354,227</u>	<u>417,130</u>
Net Investment in Capital Assets	<u>\$ 26,187,670</u>	<u>\$ 19,906,347</u>	<u>\$ 18,002,709</u>
Restricted Net Position			
Restricted Assets			
Redemption Account	\$ 715,112	\$ 569,413	\$ -
Reserve Account	1,573,416	1,147,952	-
Depreciation Account	410,838	2,748,189	2,190,816
Replacement Account	-	760,188	-
Construction Account	2,382,637	354,227	417,130
Pension Benefits	<u>104,086</u>	<u>68,604</u>	<u>46,468</u>
Total Restricted Assets	<u>5,186,089</u>	<u>5,648,573</u>	<u>2,654,414</u>
Less: Restricted Assets Not Funded by Revenues			
Reserve from Borrowing	<u>(3,956,053)</u>	<u>(1,502,179)</u>	<u>(417,130)</u>
Less: Current Liabilities Payable from Restricted Assets	<u>(130,936)</u>	<u>(87,744)</u>	<u>-</u>
Total Restricted Net Position	<u>\$ 1,099,100</u>	<u>\$ 4,058,650</u>	<u>\$ 2,237,284</u>
Purpose of Restricted Net Position			
Depreciation Account	\$ 410,838	\$ 2,748,189	\$ 2,190,816
Reserve Account	584,176	481,669	-
Replacement Account	-	760,188	-
Pension Benefits	<u>104,086</u>	<u>68,604</u>	<u>46,468</u>
Total Restricted Net Position	<u>\$ 1,099,100</u>	<u>\$ 4,058,650</u>	<u>\$ 2,237,284</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

**Note 9 - Individual Fund Balance Disclosure**

The following governmental funds have a deficit fund balance as of December 31, 2025:

Special Revenue Funds	
TID #1	<u>\$ (15,779)</u>

The deficit will be recovered through future tax increments in the Tax Increment Financing Districts.

**Note 10 - Defined Benefit Pension Plan**

**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 <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

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

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

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

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

During the reporting period, the WRS recognized \$794,203 in contributions from the Village.

Contribution rates as of December 31, 2025 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.95%	6.50%
Protective with Social Security	6.95%	14.95%
Protective without Social Security	6.95%	18.95%

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

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

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

At December 31, 2025, the Village reported a liability of \$784,003 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the Village's proportion was 0.04771298%, which was an increase of 0.00107525% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense of \$1,050,528.

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experiences	\$ 2,434,759	\$ 2,287,909
Changes in actuarial assumptions	232,628	-
Net differences between projected and actual earnings on pension plan investments	1,191,335	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,442	12,553
Employer contributions subsequent to the measurement date	794,203	-
<b>Total</b>	<b>\$ 4,654,367</b>	<b>\$ 2,300,462</b>

The \$794,203 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability (asset) in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Years Ending December 31,</b>	<b>Net Deferred Outflows (Inflows) of Resources</b>
2026	\$ 466,822
2027	1,622,079
2028	(403,390)
2029	(125,809)
	<b>\$ 1,559,702</b>

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

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

**Actuarial Assumptions.** The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

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

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

#### Asset Allocation Targets and Expected Returns<sup>1</sup> As of December 31, 2024

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % <sup>2</sup>
Public Equity	38%	7.0%	4.3%
Public Fixed Income	27	6.1	3.4
Private Equity/Debt	20	9.5	6.7
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Leverage <sup>3</sup>	(12)	3.7	1.1
Total Core Fund	100% *	7.5%	4.8%
<u>Variable Fund Asset Class</u>			
U.S. Equities	70%	6.5%	3.8%
International Equities	30	7.4	4.7
Total Variable Fund	100%	6.9%	4.2%

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

<sup>2</sup>New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%.

<sup>3</sup>The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

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

**Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate.** The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase To Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	\$ 7,354,974	\$ 784,003	\$ (3,884,483)

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

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

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

**Payables to the Pension Plan.** The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. The amount due to WRS as of December 31, 2025 is \$116,851 for December payroll.

**Note 11 - Post-Employment Benefits Other Than Pension Benefits – Single-Employer Plan**

**General Information About the Plan**

**Plan Description.** The Village of Fox Crossing operates a single-employer retiree defined benefit healthcare plan, an other post-employment benefit (OPEB) plan. The Plan provides healthcare benefits to eligible retired Village employees and their spouses. The Plan is affiliated with the Wisconsin Public Employer's Group Health Insurance service area plan, a purchasing plan administered by the State of Wisconsin. Benefits and eligibility for Village employees are established and amended through collective bargaining with the recognized bargaining agent for each group; and include post-employment health coverage. Benefits and eligibility for administrators, secretaries and general support staff are established and amended by the governing body. The Retiree Health Plan does not issue a publicly available financial report.

**Village Employees.** The Village also provides post-employment health to employees who have reached the age of 55 and served at the Village with no service requirement. Employees hired prior to July 1, 2011 vest immediately, while those hired on/after this date are vested after attaining five years of service. Retirees pay the full cost of coverage.

**Benefits Provided.** The Plan provides post-employment health benefits to eligible employees as described in the *Plan Description* section.

**Employees Covered by Benefit Terms.** As of the January 1, 2026 actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	4
Active Employees	88
	<u>92</u>

**Contributions.** Retired plan members and beneficiaries currently receiving benefits are required to contribute towards the cost of insurance premiums based on the employee group and their retirement date.

There are no assets accumulated to fund the benefits.

**Total OPEB Liability.** The Village's total OPEB liability was measured as of December 31, 2025 and was determined by an actuarial valuation as of January 1, 2026.

**Actuarial Assumptions.** The total OPEB liability in January 1, 2026 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions	
Inflation	3.00%
Discount Rate	4.28% as of December 31, 2024 and 4.83% as of December 31, 2025
Health Care Cost Trend Rates	8.00% decreasing by 0.25% to 4.50%
Mortality	Wisconsin 2021 Mortality Table

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 11 - Post-Employment Benefits Other Than Pension Benefits – Single-Employer Plan (Continued)**

The actuarial assumptions used in the January 1, 2026 valuation were selected by the Plan Sponsor with the concurrency of Nyhart.

**Discount Rate.** The discount rate used to measure the total OPEB liability was 4.83%, which is based on the Bond Buyer GO 20-year Municipal Bond Index as of the week of the measurement date. No assets have been accumulated in an irrevocable trust, so the Bond buyer GO 20-year Municipal; Bond Index has been applied to all periods.

Changes in the Total OPEB Liability:

	<b>Increase (Decrease) Total OPEB Liability</b>
<b>Balances at 12/31/2024</b>	\$ 1,491,743
<b>Changes for the year:</b>	
Service Cost	97,000
Interest	67,505
Changes of benefit terms	-
Differences between expected and actual experience	(231,104)
Changes of assumptions or other input	103,350
Benefit Payments	(23,284)
<b>Net Changes</b>	<b>13,467</b>
<b>Balances at 12/31/2025</b>	<b>\$ 1,505,210</b>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.** The following presents the total OPEB liability of Village, as well as what Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.83%) or 1-percentage-point higher (5.83%) than the current rate:

	<b>1% Decrease (3.83%)</b>	<b>Current Discount Rate (4.83%)</b>	<b>1% Increase (5.83%)</b>
<b>Total OPEB Liability</b>	\$ 1,642,508	\$ 1,505,210	\$ 1,378,164

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.** The following presents the total OPEB liability of Village, as well as what Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<b>1% Decrease (Initial rate of 7.0% decreasing to 3.5%)</b>	<b>Healthcare Cost Trend Rates (Initial rate of 8.0% decreasing to 4.5%)</b>	<b>1% Increase (Initial rate of 9.0% decreasing to 5.5%)</b>
<b>Total OPEB Liability</b>	\$ 1,327,909	\$ 1,505,210	\$ 1,713,152

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

**Note 11 - Post-Employment Benefits Other Than Pension Benefits – Single-Employer Plan (Continued)**

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the year ended December 31, 2025, the Village recognized OPEB expense of \$116,673. At December 31, 2025, Village reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 485,441
Changes of assumptions	82,910	-
<b>Total</b>	<u>\$ 82,910</u>	<u>\$ 485,441</u>

Amounts reported as deferred outflows or resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ending December 31,</u>	<u>Net Deferred Inflows of Resources</u>
2026	(47,832)
2027	(47,831)
2028	(57,855)
2029	(66,703)
2030	(78,999)
Thereafter	(103,311)
	<u>\$ (402,531)</u>

***Payable to the OPEB Plan.*** At December 31, 2025, the Village did not report a payable for the outstanding amount of contribution to the OPEB Plan required.

**Note 12 - Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage. The Village has purchased commercial insurance for medical, dental and other risks. The Village purchases commercial insurance for short-term disability coverage and the other risks. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in the past three years.

**Note 13 - Commitments and Contingencies**

From time to time the Village is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of Village management, these issues, and any other proceedings known to exist at December 31, 2025, are not likely to have a material adverse impact on the Village's financial position.

Funding for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2025

---

### Note 14 - Water and Sewer Utilities Additional Information and Bond Covenant Disclosures

#### Number of Customers (Unaudited)

The utilities served the following number of customers at December 31, 2025:

	<u>Unaudited</u>
Residential	8,677
Multi-Family	225
Commercial	835
Industrial	23
Public Authority	30
Total	<u>9,790</u>

#### Debt Coverage – Water Utility and Sewer Utility

The debt agreement requires that earnings from the system be greater than 1.25 times the revenue bond annual debt service based on the bond year. The coverage requirement was met as follows:

Operating revenues	\$ 11,143,063
Investment income	877,793
Less: Operation and maintenance expense	<u>(6,848,723)</u>
Computed Net Earnings	<u>\$ 5,172,133</u>
Subsequent year revenue bond debt service	\$ 3,205,360
Less: Fox West Regional Sewerage Commission debt service not subject to coverage	<u>(398,817)</u>
Total debt service subject to coverage	2,806,543
Coverage factor required by debt agreement	<u>1.25</u>
Required Net Earnings	<u>\$ 3,508,179</u>

The utilities have met their debt coverage for 2025.

#### Note 15 - Long-Term Contracts

Wastewater is treated under agreements between the sewer utility and the Neenah-Menasha Sewerage Commission and the Fox West Regional Sewerage Commission. In 1980, the sewer utility entered into a contract with Neenah-Menasha Sewerage Commission. Amendments were made in 1981 stating municipalities could withdraw, upon two years' notice to the Commission and to each of the other contracting municipalities, from the contract at any time after twenty-five (25) years from the date of the contract and after full payment of all obligations of the Neenah-Menasha Sewerage Commission. The contract between the sewer utility and the Fox West Regional Sewerage Commission was revised during 2008. The revised contract states municipalities could withdraw, upon two years' notice to the Commission and to each of the other contract municipalities, from the contract at any time after fifty (50) years from the date of the contract and after full payment of all obligations of the Neenah-Menasha Sewerage Commission.

The water utility has a long-term agreement with the Menasha Utilities to purchase a portion of its water supply.

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2025

---

**Note 16 - Subsequent Events**

On January 12, 2026, the Village of Fox Crossing Board of Trustees approved Resolution No. 260112-1, declaring its official intent to reimburse capital expenditures not to exceed \$3,529,950 related to the 2026 capital projects fund budget and water, sewer, and stormwater utility funds capital plan approved in the 2026 budget, with the proceeds of future tax-exempt general obligation promissory notes in September 2026.

On March 3, 2026, the Schild Park Renovation project and the Schildt Stormwater Pond project for a total of \$1,398,964 was approved.

On April 6, 2026, the 2026 Road Resurfacing program, American Drive Trail project, Kippenhan Park Trail project, and Palisades Park Site Improvements project for a total of \$1,215,708 was approved.

**Note 17 – Error Correction**

During the 2025 audit, it was noted that there was additional governmental capital assets not properly captured by the Village in prior years. The following presents the impact of this adjustment to beginning net position.

	<b>Governmental Activities</b>
Net Position - Beginning - December 31, 2024	<u>\$ 74,081,287</u>
Correction of Error	121,885
Net Position - Beginning, As Adjusted - December 31, 2024	<u><u>\$ 74,203,172</u></u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Wisconsin Retirement System (WRS) Schedules  
Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net Pension (Asset)/Liability	Village's Proportionate Share of the Net Pension (Asset)/Liability	Village's Covered Payroll	Village's Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2024	0.04771298%	\$ 784,003	\$ 6,851,301	11.44%	98.79%
12/31/2023	0.04663773%	693,412	6,402,283	10.83%	98.85%
12/31/2022	0.04599029%	2,436,429	5,993,626	40.65%	95.72%
12/31/2021	0.04535229%	(3,655,479)	5,877,677	62.19%	106.02%
12/31/2020	0.04510433%	(2,815,925)	5,761,006	48.88%	105.26%
12/31/2019	0.04450882%	(1,435,167)	5,506,675	26.06%	102.96%
12/31/2018	0.04574825%	1,627,580	5,447,784	29.88%	96.45%
12/31/2017	0.04604718%	(1,367,195)	5,301,377	25.79%	102.93%
12/31/2016	0.04274025%	352,281	5,180,928	6.80%	99.12%
12/31/2015	0.04289760%	697,078	5,169,600	13.48%	98.20%

Schedule of Employer Contributions  
Wisconsin Retirement System

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	\$ 794,203	\$ 794,203	\$ -	\$ 7,320,783	10.85%
12/31/2024	715,227	715,227	-	6,851,301	10.44%
12/31/2023	626,487	626,487	-	6,402,283	9.79%
12/31/2022	542,457	542,457	-	5,993,626	9.05%
12/31/2021	530,233	530,233	-	5,877,677	9.02%
12/31/2020	520,979	520,979	-	5,761,006	9.04%
12/31/2019	461,557	461,557	-	5,506,675	8.38%
12/31/2018	463,031	463,031	-	5,447,784	8.50%
12/31/2017	449,725	449,725	-	5,301,377	8.48%
12/31/2016	408,754	408,754	-	5,180,928	7.89%

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Schedule of Changes in Employer's Other Post-Employment Benefits Liability and Related Ratios  
Other Post-Employment Benefits

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Total OPEB Liability</b>							
Service Cost	\$ 73,175	\$ 88,168	\$ 106,958	\$ 133,762	\$ 91,300	\$ 94,443	\$ 97,000
Interest	49,223	45,460	33,818	41,537	64,913	56,590	67,505
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(49,440)	25,636	(199,878)	(263,142)	26,261	(231,104)
Changes of assumptions or other input	90,172	129,149	84,988	(245,608)	44,173	10,411	103,350
Benefit Payments	(29,519)	(31,880)	(30,899)	(23,636)	(31,242)	(32,229)	(23,284)
<b>Net Changes in Total OPEB Liability</b>	183,051	181,457	220,501	(293,823)	(93,998)	155,476	13,467
<b>Total OPEB Liability - Beginning</b>	1,139,079	1,322,130	1,503,587	1,724,088	1,430,265	1,336,267	1,491,743
<b>Total OPEB Liability - Ending</b>	<u>\$ 1,322,130</u>	<u>\$ 1,503,587</u>	<u>\$ 1,724,088</u>	<u>\$ 1,430,265</u>	<u>\$ 1,336,267</u>	<u>\$ 1,491,743</u>	<u>\$ 1,505,210</u>
<b>Covered Employee Payroll</b>	\$ 5,206,454	\$ 5,288,698	\$ 5,417,042	\$ 5,732,421	\$ 6,142,407	\$ 6,851,301	\$ 7,322,781
<b>Total OPEB liability as a percentage of covered payroll</b>	25.40%	28.40%	31.80%	25.00%	21.75%	21.77%	20.56%

There are no resources accumulated to fund the benefits provided.

Ten years of data will be accumulated beginning with 2019

**VILLAGE OF FOX CROSSING, WISCONSIN**

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual  
General Fund

For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Taxes				
Local Tax Levy	\$ 8,077,145	\$ 8,077,145	\$ 8,076,972	\$ (173)
Mobile Home Taxes	60,000	60,000	61,795	1,795
Other Taxes	6,600	6,600	13,380	6,780
Total Taxes	<u>8,143,745</u>	<u>8,143,745</u>	<u>8,152,147</u>	<u>8,402</u>
Intergovernmental				
Local Aid - School Resource Officer	99,592	102,162	102,162	-
State Aid - Shared Taxes	840,873	865,012	865,012	-
State Aid - Computer Exempt	176,098	176,098	176,098	-
State Aid - Personal Property Aid	283,810	283,810	283,811	1
State Aid - Fire Insurance Dues	102,500	102,500	117,230	14,730
State Aid - General Transportation	883,864	883,864	898,330	14,466
State Aid - Other Transportation	98,374	98,374	94,992	(3,382)
State Aid - Other	53,630	90,390	53,254	(37,136)
Federal Aid - Other Transportation	115,884	115,884	94,992	(20,892)
Federal Aid - Other	20,000	24,182	30,188	6,006
Total Intergovernmental	<u>2,674,625</u>	<u>2,742,276</u>	<u>2,716,069</u>	<u>(26,207)</u>
Licenses and Permits				
Liquor and Malt Beverage Licenses	25,800	25,800	26,380	580
Tavern Operators Licenses	4,600	4,600	2,828	(1,772)
Cigarette Licenses	900	900	1,100	200
Mobile Home Park	700	700	700	-
Dog and Cat Licenses	6,500	6,500	5,765	(735)
Cable TV Franchise Fee	170,000	170,000	142,972	(27,028)
Weights and Measures	11,000	11,000	10,335	(665)
Other Miscellaneous Licenses	2,420	2,420	2,896	476
Amusement Licenses	2,000	2,000	2,100	100
Building Permits	110,000	126,377	137,447	11,070
Electrical Permits	50,000	63,000	72,661	9,661
Plumbing Permits	50,000	50,000	24,931	(25,069)
Heating Permits	50,000	50,000	42,679	(7,321)
Sign Permits	2,500	2,500	1,200	(1,300)
Driveway Apron Permits	1,250	1,250	2,675	1,425
State Permits	3,700	3,700	1,710	(1,990)
Zoning Permits	28,500	28,500	34,324	5,824
Fire Protection Permits	5,000	5,000	9,983	4,983
Street Excavation	20,000	20,000	23,280	3,280
Total Licenses and Permits	<u>544,870</u>	<u>574,247</u>	<u>545,966</u>	<u>(28,281)</u>
Fines and Forfeits				
Court Penalties and Costs	165,000	205,447	221,994	16,547
Parking Violations	13,500	21,283	22,153	870
Other	2,000	2,000	2,835	835
Total Fines and Forfeits	<u>180,500</u>	<u>228,730</u>	<u>246,982</u>	<u>18,252</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual (Continued)

General Fund

For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
Public Charges for Services				
Real Estate Inquiries	\$ 15,000	\$ 15,000	\$ 11,675	\$ (3,325)
Rentals	113,399	113,399	101,499	(11,900)
License Publication Fees	1,375	1,375	1,320	(55)
Weed Control Fees	4,500	4,500	2,305	(2,195)
Copy Fees-Police	500	1,423	1,423	-
Copy Fees-General	-	-	1	1
Impact Fees-Fire	20,000	20,000	49,577	29,577
Recreation	159,576	159,576	151,670	(7,906)
False Alarm Fees-Fire	7,500	7,500	14,388	6,888
Fire Services-Prevention Visits	2,250	2,250	8,249	5,999
Fire Services-Vehicle Response	10,000	10,000	14,203	4,203
Other	6,800	6,800	8,551	1,751
<b>Total Public Charges for Services</b>	<u>340,900</u>	<u>341,823</u>	<u>364,861</u>	<u>23,038</u>
Special Assessments				
Special Assessments	<u>17,000</u>	<u>17,000</u>	<u>13,313</u>	<u>(3,687)</u>
Investment Income				
Investment Income	<u>272,340</u>	<u>310,868</u>	<u>573,073</u>	<u>262,205</u>
Miscellaneous				
Sale of Village Property	200	200	5,020	4,820
Miscellaneous	53,650	55,804	107,719	51,915
<b>Total Miscellaneous</b>	<u>53,850</u>	<u>56,004</u>	<u>112,739</u>	<u>56,735</u>
<b>Total Revenues</b>	<u>12,227,830</u>	<u>12,414,693</u>	<u>12,725,150</u>	<u>310,457</u>
<b>OTHER FINANCING SOURCES</b>				
Initiation of Lease	-	-	10,937	10,937
Transfers In-Other Funds	1,172,804	1,184,804	1,201,825	17,021
Transfers In-Payment in Lieu of Taxes	690,000	690,000	661,832	(28,168)
<b>Total Other Financing Sources</b>	<u>1,862,804</u>	<u>1,874,804</u>	<u>1,874,594</u>	<u>(210)</u>
<b>Total General Fund Revenues and Other Financing Sources</b>	<u>\$ 14,090,634</u>	<u>\$ 14,289,497</u>	<u>\$ 14,599,744</u>	<u>\$ 310,247</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Detailed Schedule of Expenditures and Other Financing Use - Budget and Actual  
General Fund  
For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>EXPENDITURES</b>				
General Government				
Village Board	\$ 104,336	\$ 109,824	\$ 79,473	\$ 30,351
Administration	224,312	230,751	205,705	25,046
Village Clerk	150,187	156,273	150,727	5,546
Finance	425,523	439,372	368,173	71,199
Elections	28,769	28,769	22,325	6,444
Information Technology	625,517	758,798	583,043	175,755
Assessor	66,500	66,500	60,911	5,589
Municipal Complex	345,287	361,712	361,712	-
Legal Counsel	102,000	102,000	78,409	23,591
Judicial	105,852	109,873	109,873	-
Other General Government	502,534	335,933	312,424	23,509
Total General Government	<u>2,680,817</u>	<u>2,699,805</u>	<u>2,332,775</u>	<u>367,030</u>
Public Safety				
Police	4,688,681	4,899,197	4,899,197	-
Fire	1,837,783	1,874,621	1,845,158	29,463
Inspections	199,301	234,813	234,812	1
Total Public Safety	<u>6,725,765</u>	<u>7,008,631</u>	<u>6,979,167</u>	<u>29,464</u>
Public Works				
Street Maintenance	2,561,912	2,572,985	2,405,980	167,005
Transportation Services	310,349	310,349	300,521	9,828
Weed and Nuisance	4,500	4,500	4,123	377
Total Public Works	<u>2,876,761</u>	<u>2,887,834</u>	<u>2,710,624</u>	<u>177,210</u>
Leisure Activities				
Parks and Public Areas	912,199	918,842	832,694	86,148
Recreation	415,066	421,927	412,953	8,974
Total Leisure Activities	<u>1,327,265</u>	<u>1,340,769</u>	<u>1,245,647</u>	<u>95,122</u>
Conservation and Development				
Community Development	211,524	232,790	188,653	44,137
Debt Service				
Principal Retirement	-	12,687	12,650	37
Interest and Fiscal Charges	-	1,345	1,342	3
Total Debt Service	<u>-</u>	<u>14,032</u>	<u>13,992</u>	<u>40</u>
<b>Total Expenditures</b>	<u>13,822,132</u>	<u>14,183,861</u>	<u>13,470,858</u>	<u>713,003</u>
<b>OTHER FINANCING USE</b>				
Transfers Out	1,091,813	1,091,813	1,091,813	-
<b>Total General Fund Expenditures         and Other Financing Use</b>	<u>\$ 14,913,945</u>	<u>\$ 15,275,674</u>	<u>\$ 14,562,671</u>	<u>\$ 713,003</u>

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Required Supplementary Information  
For the Year Ended December 31, 2025

---

### Budgetary Process

The Village follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

- Prior to November 20, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
- Budget control is maintained at the cost center level. Cost centers are defined as follows for the governmental fund types: General and capital projects at department level; special revenue and debt service at total fund level. Once the Village budget has been adopted, no further amendments shall be made except through the following process. The Village Manager is authorized to approve intradepartmental activity transfers of funds, except ones relating to capital expenditures. Transfers of funds from one department to another or between funds must be approved by the Village board.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all Village funds. Budget is defined as the originally approved budget plus or minus approved amendments. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget. Comparison schedules are presented on the same basis of accounting used in preparing the adopted budget.
- During the year, formal budgetary integration is employed as a management control device for the governmental and proprietary funds.
- Encumbrance accounting is used by the Village to record commitments related to unperformed contracts for goods or services. Appropriations lapse at year end unless specifically carried over.
- The Village did not have any material violations of legal or contractual provisions for the fiscal year ended December 31, 2025.

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Required Supplementary Information  
For the Year Ended December 31, 2025

---

### **Defined Benefit Pension Plan**

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

*Changes of assumptions.*

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

### **Post-Employment Benefits Other Than Pension Benefits – Single-Employer Plan**

*Changes of benefit terms.* There were no changes of benefit terms for the Village's early retirement benefits.

*Changes of assumptions.* Increase in discount rate from 4.28% to 4.83%.

## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
As of December 31, 2025

	Special Revenue Funds					Total TID Funds
	TID #1	TID #2	TID #3	TID #4	TID #5	
<b>ASSETS</b>						
Cash and Investments	\$ 7,505	\$ 487,365	\$ 2,414,435	\$ 20,762	\$ 216,373	\$ 3,146,440
Receivables						
Taxes	442,509	421,922	920,802	4,810	133,907	1,923,950
Accounts	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 450,014</u>	<u>\$ 909,287</u>	<u>\$ 3,335,237</u>	<u>\$ 25,572</u>	<u>\$ 350,280</u>	<u>\$ 5,070,390</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>						
Liabilities						
Accounts Payable	\$ 7,000	\$ -	\$ 1,239	\$ -	\$ -	\$ 8,239
Capital and Retainage Payable	-	-	-	-	1,302	1,302
Deposits	-	-	-	-	10,000	10,000
Advance from Other Funds	16,284	-	-	-	135,216	151,500
<b>Total Liabilities</b>	<u>23,284</u>	<u>-</u>	<u>1,239</u>	<u>-</u>	<u>146,518</u>	<u>171,041</u>
Deferred Inflows of Resources						
Taxes Levied for Subsequent Periods	442,509	421,922	920,802	4,810	133,907	1,923,950
Fund Balances (Deficits)						
Nonspendable						
Prepaid Items	-	-	-	-	-	-
Restricted						
Equitable Sharing	-	-	-	-	-	-
Public Protection	-	-	-	-	-	-
Garbage Collection/Recycling	-	-	-	-	-	-
Other Special Purposes	505	487,365	2,413,196	20,762	205,071	3,126,899
Assigned						
Equipment Replacement	-	-	-	-	-	-
Unassigned (Deficits)	(16,284)	-	-	-	(135,216)	(151,500)
<b>Total Fund Balances (Deficits)</b>	<u>(15,779)</u>	<u>487,365</u>	<u>2,413,196</u>	<u>20,762</u>	<u>69,855</u>	<u>2,975,399</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<u>\$ 450,014</u>	<u>\$ 909,287</u>	<u>\$ 3,335,237</u>	<u>\$ 25,572</u>	<u>\$ 350,280</u>	<u>\$ 5,070,390</u>

Special Revenue Funds			Capital Projects Fund	Total Non-Major Funds
Garbage Collection and Recycling	Grants	Other Special Revenue	Equipment Replacement	
\$ 1,129,248	\$ -	\$ 1,140,684	\$ 7,470,484	\$ 12,886,856
1,349,440	-	-	-	3,273,390
6,768	-	3,134	-	9,902
1,417	-	-	-	1,417
<u>\$ 2,486,873</u>	<u>\$ -</u>	<u>\$ 1,143,818</u>	<u>\$ 7,470,484</u>	<u>\$ 16,171,565</u>
\$ 113,349	\$ -	\$ 143	\$ 8,586	\$ 130,317
-	-	-	56,048	57,350
-	-	-	-	10,000
-	-	-	-	151,500
<u>113,349</u>	<u>-</u>	<u>143</u>	<u>64,634</u>	<u>349,167</u>
<u>1,349,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,273,390</u>
1,417	-	-	-	1,417
-	-	9,277	-	9,277
-	-	169,499	-	169,499
1,022,667	-	-	-	1,022,667
-	-	964,899	-	4,091,798
-	-	-	7,405,850	7,405,850
-	-	-	-	(151,500)
<u>1,024,084</u>	<u>-</u>	<u>1,143,675</u>	<u>7,405,850</u>	<u>12,549,008</u>
<u>\$ 2,486,873</u>	<u>\$ -</u>	<u>\$ 1,143,818</u>	<u>\$ 7,470,484</u>	<u>\$ 16,171,565</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2025

	<b>Special Revenue Funds</b>				
	<b>TID #1</b>	<b>TID #2</b>	<b>TID #3</b>	<b>TID #4</b>	<b>TID #5</b>
<b>REVENUES</b>					
Taxes	\$ 413,155	\$ 350,513	\$ 867,087	\$ 3,991	\$ 100,469
Intergovernmental	45,989	34,711	141,774	-	-
Public Charges for Services	-	-	-	-	-
Investment Income	13,332	31,488	123,098	1,069	6,613
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<u>472,476</u>	<u>416,712</u>	<u>1,131,959</u>	<u>5,060</u>	<u>107,082</u>
<b>EXPENDITURES</b>					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Works	-	-	-	-	-
Liesure Activities	-	-	-	-	-
Conservation and Development	310,756	135,598	580,982	156	1,464,323
Capital Outlay	-	-	-	-	-
Debt Service					
Principal Retirement	35,000	215,000	-	-	-
Interest and Fiscal Charges	91,618	30,675	18,300	-	32,999
<b>Total Expenditures</b>	<u>437,374</u>	<u>381,273</u>	<u>599,282</u>	<u>156</u>	<u>1,497,322</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>35,102</u>	<u>35,439</u>	<u>532,677</u>	<u>4,904</u>	<u>(1,390,240)</u>
<b>OTHER FINANCING SOURCES (USE)</b>					
Issuance of Long-term Debt	-	-	-	-	1,560,000
Bond Premium	-	-	-	-	76,863
Sale of Capital Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	(2,274)	(580)	(1,012)	(318)	(38,410)
<b>Total Other Financing Sources (Use)</b>	<u>(2,274)</u>	<u>(580)</u>	<u>(1,012)</u>	<u>(318)</u>	<u>1,598,453</u>
<b>NET CHANGES IN FUND BALANCES (DEFICITS)</b>	32,828	34,859	531,665	4,586	208,213
<b>FUND BALANCES (DEFICITS) - BEGINNING</b>	<u>(48,607)</u>	<u>452,506</u>	<u>1,881,531</u>	<u>16,176</u>	<u>(138,358)</u>
<b>FUND BALANCES (DEFICITS) - ENDING</b>	<u>\$ (15,779)</u>	<u>\$ 487,365</u>	<u>\$ 2,413,196</u>	<u>\$ 20,762</u>	<u>\$ 69,855</u>

Total TID Funds	Special Revenue Funds			Capital Projects Fund	Total Non-Major Governmental Funds
	Garbage Collection and Recycling	Grants	Other Special Revenue	Equipment Replacement	
\$ 1,735,215	\$ -	\$ -	\$ 23,818	\$ -	\$ 1,759,033
222,474	59,565	22,486	78,382	-	382,907
-	1,415,806	-	168,346	-	1,584,152
175,600	86,414	-	51,896	311,499	625,409
-	2,903	-	53,247	-	56,150
<u>2,133,289</u>	<u>1,564,688</u>	<u>22,486</u>	<u>375,689</u>	<u>311,499</u>	<u>4,407,651</u>
-	-	-	1,584	-	1,584
-	-	-	20,523	-	20,523
-	1,094,431	-	-	-	1,094,431
-	-	-	12,221	-	12,221
2,491,815	-	-	-	-	2,491,815
-	99,350	-	-	1,080,961	1,180,311
250,000	20,000	-	-	-	270,000
173,592	6,960	-	-	-	180,552
<u>2,915,407</u>	<u>1,220,741</u>	<u>-</u>	<u>34,328</u>	<u>1,080,961</u>	<u>5,251,437</u>
<u>(782,118)</u>	<u>343,947</u>	<u>22,486</u>	<u>341,361</u>	<u>(769,462)</u>	<u>(843,786)</u>
1,560,000	-	-	-	-	1,560,000
76,863	-	-	-	-	76,863
-	9,750	-	-	149,334	159,084
-	-	-	500	1,091,313	1,091,813
<u>(42,594)</u>	<u>(214,668)</u>	<u>(22,486)</u>	<u>(164,297)</u>	<u>(138,853)</u>	<u>(582,898)</u>
<u>1,594,269</u>	<u>(204,918)</u>	<u>(22,486)</u>	<u>(163,797)</u>	<u>1,101,794</u>	<u>2,304,862</u>
812,151	139,029	-	177,564	332,332	1,461,076
<u>2,163,248</u>	<u>885,055</u>	<u>-</u>	<u>966,111</u>	<u>7,073,518</u>	<u>11,087,932</u>
<u>\$ 2,975,399</u>	<u>\$ 1,024,084</u>	<u>\$ -</u>	<u>\$ 1,143,675</u>	<u>\$ 7,405,850</u>	<u>\$ 12,549,008</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual  
Debt Service Fund

For the Year Ended December 31, 2025

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 2,012,293	\$ 2,012,293	\$ -
Special Assessments	1,305	14,159	12,854
Investment Income	60,000	79,314	19,314
<b>Total Revenues</b>	<u>2,073,598</u>	<u>2,105,766</u>	<u>32,168</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	1,940,000	1,940,000	-
Interest and Fiscal Charges	437,828	437,828	-
<b>Total Expenditures</b>	<u>2,377,828</u>	<u>2,377,828</u>	<u>-</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(304,230)</u>	<u>(272,062)</u>	<u>32,168</u>
<b>OTHER FINANCING SOURCES (USE)</b>			
Bond Premium	-	153,673	153,673
Transfers In	30,000	113,365	83,365
Transfers Out	(1,064)	(1,064)	-
<b>Total Other Financing Sources (Use)</b>	<u>28,936</u>	<u>265,974</u>	<u>237,038</u>
<b>NET CHANGE IN FUND BALANCE</b>	(275,294)	(6,088)	269,206
<b>FUND BALANCE - BEGINNING</b>	<u>1,310,378</u>	<u>1,310,378</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,035,084</u>	<u>\$ 1,304,290</u>	<u>\$ 269,206</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual  
Capital Projects Fund  
For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Investment Income	\$ 250,000	\$ 250,000	\$ 317,763	\$ 67,763
Miscellaneous	130,000	130,000	-	(130,000)
<b>Total Revenues</b>	<u>380,000</u>	<u>380,000</u>	<u>317,763</u>	<u>(62,237)</u>
<b>EXPENDITURES</b>				
Capital Outlay	3,090,000	3,399,000	2,083,889	1,315,111
Interest and Fiscal Charges	-	-	44,950	(44,950)
<b>Total Expenditures</b>	<u>3,090,000</u>	<u>3,399,000</u>	<u>2,128,839</u>	<u>1,270,161</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(2,710,000)</u>	<u>(3,019,000)</u>	<u>(1,811,076)</u>	<u>1,207,924</u>
<b>OTHER FINANCING SOURCES (USE)</b>				
Issuance of Long-Term Debt	2,364,147	2,589,147	2,125,000	(464,147)
Bond Premium	-	-	44,950	44,950
Transfers In	138,853	138,853	138,853	-
Transfers Out	(1,528,000)	(1,528,000)	(1,357,332)	170,668
<b>Total Other Financing Sources (Use)</b>	<u>975,000</u>	<u>1,200,000</u>	<u>951,471</u>	<u>(248,529)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,735,000)	(1,819,000)	(859,605)	959,395
<b>FUND BALANCE - BEGINNING</b>	<u>7,197,390</u>	<u>7,197,390</u>	<u>7,197,390</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 5,462,390</u>	<u>\$ 5,378,390</u>	<u>\$ 6,337,785</u>	<u>\$ 959,395</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual

Tax Incremental District #4 - Special Revenue Fund

For the Year Ended December 31, 2025

---

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 3,991	\$ 3,991	\$ -
Investment Income	50	1,069	1,019
<b>Total Revenues</b>	<u>4,041</u>	<u>5,060</u>	<u>1,019</u>
<b>EXPENDITURES</b>			
Conservation and Development	<u>160</u>	<u>156</u>	<u>4</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>3,881</u>	<u>4,904</u>	<u>1,023</u>
<b>OTHER FINANCING USE</b>			
Transfers Out	<u>(450)</u>	<u>(318)</u>	<u>132</u>
<b>NET CHANGE IN FUND BALANCE</b>	3,431	4,586	1,155
<b>FUND BALANCE - BEGINNING</b>	<u>16,176</u>	<u>16,176</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 19,607</u>	<u>\$ 20,762</u>	<u>\$ 1,155</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual  
Garbage Collection and Recycling - Special Revenue Fund  
For the Year Ended December 31, 2025

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 59,400	\$ 59,565	\$ 165
Public Charges for Services	1,409,840	1,415,806	5,966
Investment Income	10,000	86,414	76,414
Miscellaneous	7,150	2,903	(4,247)
<b>Total Revenues</b>	<u>1,486,390</u>	<u>1,564,688</u>	<u>78,298</u>
<b>EXPENDITURES</b>			
Public Works	1,128,456	1,094,431	34,025
Debt Service			
Principal Retirement	20,000	20,000	-
Interest and Fiscal Charges	6,960	6,960	-
Capital Outlay	174,584	99,350	75,234
<b>Total Expenditures</b>	<u>1,330,000</u>	<u>1,220,741</u>	<u>109,259</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>156,390</u>	<u>343,947</u>	<u>187,557</u>
<b>OTHER FINANCING SOURCE (USE)</b>			
Sale of Capital Assets	-	9,750	9,750
Transfers Out	(211,354)	(214,668)	(3,314)
<b>Total Other Financing Source (Use)</b>	<u>(211,354)</u>	<u>(204,918)</u>	<u>6,436</u>
<b>NET CHANGE IN FUND BALANCE</b>	(54,964)	139,029	193,993
<b>FUND BALANCE - BEGINNING</b>	<u>885,055</u>	<u>885,055</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 830,091</u>	<u>\$ 1,024,084</u>	<u>\$ 193,993</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual

Grants - Special Revenue Fund

For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 19,200	\$ 22,486	\$ 22,486	\$ -
<b>EXPENDITURES</b>				
Conservation and Development	2,280	2,280	-	2,280
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>16,920</u>	<u>20,206</u>	<u>22,486</u>	<u>2,280</u>
<b>OTHER FINANCING USE</b>				
Transfers Out	<u>(16,920)</u>	<u>(20,206)</u>	<u>(22,486)</u>	<u>(2,280)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual

Other Special Revenue Fund

For the Year Ended December 31, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Taxes	\$ 15,000	\$ 15,000	\$ 23,818	\$ 8,818
Intergovernmental	-	-	78,382	78,382
Public Charges for Services	62,750	156,750	168,346	11,596
Investment Income	15,000	15,000	51,896	36,896
Miscellaneous	36,781	36,781	53,247	16,466
<b>Total Revenues</b>	<u>129,531</u>	<u>223,531</u>	<u>375,689</u>	<u>152,158</u>
<b>EXPENDITURES</b>				
Current:				
General Government	2,000	2,000	1,584	416
Public Safety	34,050	34,050	20,523	13,527
Liesure Activities	20,550	20,550	12,221	8,329
<b>Total Expenditures</b>	<u>56,600</u>	<u>56,600</u>	<u>34,328</u>	<u>22,272</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>72,931</u>	<u>166,931</u>	<u>341,361</u>	<u>174,430</u>
<b>OTHER FINANCING SOURCE (USE)</b>				
Transfers In	1,000	1,000	500	(500)
Transfers Out	(38,466)	(144,466)	(164,297)	(19,831)
<b>Total Other Financing Source (Use)</b>	<u>(37,466)</u>	<u>(143,466)</u>	<u>(163,797)</u>	<u>(20,331)</u>
<b>NET CHANGE IN FUND BALANCE</b>	35,465	23,465	177,564	154,099
<b>FUND BALANCE - BEGINNING</b>	<u>966,111</u>	<u>966,111</u>	<u>966,111</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,001,576</u>	<u>\$ 989,576</u>	<u>\$ 1,143,675</u>	<u>\$ 154,099</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual  
Equipment Replacement Fund  
For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Investment Income	\$ 275,000	\$ 275,000	\$ 311,499	\$ 36,499
<b>EXPENDITURES</b>				
Capital Outlay	1,791,886	1,797,386	1,080,961	716,425
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(1,516,886)</u>	<u>(1,522,386)</u>	<u>(769,462)</u>	<u>752,924</u>
<b>OTHER FINANCING SOURCES (USE)</b>				
Sale of Capital Assets	121,000	121,000	149,334	28,334
Transfers In	1,091,313	1,091,313	1,091,313	-
Transfers Out	<u>(138,853)</u>	<u>(138,853)</u>	<u>(138,853)</u>	<u>-</u>
<b>Total Other Financing Sources (Use)</b>	<u>1,073,460</u>	<u>1,073,460</u>	<u>1,101,794</u>	<u>28,334</u>
<b>NET CHANGE IN FUND BALANCE</b>	(443,426)	(448,926)	332,332	781,258
<b>FUND BALANCE - BEGINNING</b>	<u>7,073,518</u>	<u>7,073,518</u>	<u>7,073,518</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 6,630,092</u>	<u>\$ 6,624,592</u>	<u>\$ 7,405,850</u>	<u>\$ 781,258</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Combining Balance Sheet Schedule

Tax Incremental District Subfunds

As of December 31, 2025

	<b>TID #1 Special Revenue</b>	<b>TID #1 Debt Service</b>	<b>TID #1 Total</b>	<b>TID #2 Special Revenue</b>	<b>TID #2 Debt Service</b>
<b>ASSETS</b>					
Cash and Investments	\$ 7,000	\$ 505	\$ 7,505	\$ 485,900	\$ 1,465
Taxes Receivable	402,789	39,720	442,509	181,289	240,633
<b>TOTAL ASSETS</b>	<u>\$ 409,789</u>	<u>\$ 40,225</u>	<u>\$ 450,014</u>	<u>\$ 667,189</u>	<u>\$ 242,098</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>					
Liabilities					
Accounts Payable	\$ 7,000	\$ -	\$ 7,000	\$ -	\$ -
Capital and Retainage Payable	-	-	-	-	-
Accrued and Other Current Liabilities	-	-	-	-	-
Deposits	-	-	-	-	-
Advance from Other Funds	16,284	-	16,284	-	-
<b>Total Liabilities</b>	<u>23,284</u>	<u>-</u>	<u>23,284</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Taxes Levied for Subsequent Periods	402,789	39,720	442,509	181,289	240,633
Fund Balances (Deficits)					
Restricted					
Other Special Purposes	-	505	505	485,900	1,465
Unassigned (Deficits)	(16,284)	-	(16,284)	-	-
<b>Total Fund Balances (Deficits)</b>	<u>(16,284)</u>	<u>505</u>	<u>(15,779)</u>	<u>485,900</u>	<u>1,465</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<u>\$ 409,789</u>	<u>\$ 40,225</u>	<u>\$ 450,014</u>	<u>\$ 667,189</u>	<u>\$ 242,098</u>

<u>TID #2 Total</u>	<u>TID #3 Special Revenue</u>	<u>TID #3 Debt Service</u>	<u>TID #3 Total</u>	<u>TID #5 Special Revenue</u>	<u>TID #5 Debt Service</u>	<u>TID #5 Capital Projects</u>	<u>TID #5 Total</u>
\$ 487,365	\$ 2,414,295	\$ 140	\$ 2,414,435	\$ 10,000	\$ 44,434	\$ 161,939	\$ 216,373
421,922	720,917	199,885	920,802	109,371	24,536	-	133,907
<u>\$ 909,287</u>	<u>\$ 3,135,212</u>	<u>\$ 200,025</u>	<u>\$ 3,335,237</u>	<u>\$ 119,371</u>	<u>\$ 68,970</u>	<u>\$ 161,939</u>	<u>\$ 350,280</u>
\$ -	\$ 1,239	\$ -	\$ 1,239	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	1,302	1,302
-	-	-	-	10,000	-	-	10,000
-	-	-	-	135,216	-	-	135,216
-	1,239	-	1,239	145,216	-	1,302	146,518
421,922	720,917	199,885	920,802	109,371	24,536	-	133,907
487,365	2,413,056	140	2,413,196	-	44,434	160,637	205,071
-	-	-	-	(135,216)	-	-	(135,216)
<u>487,365</u>	<u>2,413,056</u>	<u>140</u>	<u>2,413,196</u>	<u>(135,216)</u>	<u>44,434</u>	<u>160,637</u>	<u>69,855</u>
<u>\$ 909,287</u>	<u>\$ 3,135,212</u>	<u>\$ 200,025</u>	<u>\$ 3,335,237</u>	<u>\$ 119,371</u>	<u>\$ 68,970</u>	<u>\$ 161,939</u>	<u>\$ 350,280</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Tax Incremental District Subfunds

For the Year Ended December 31, 2025

	<b>TID #1 Special Revenue</b>	<b>TID #1 Debt Service</b>	<b>TID #1 Total</b>	<b>TID #2 Special Revenue</b>	<b>TID #2 Debt Service</b>
<b>REVENUES</b>					
Taxes	\$ 371,780	\$ 41,375	\$ 413,155	\$ 106,838	\$ 243,675
Intergovernmental	45,989	-	45,989	34,711	-
Investment Income	12,727	605	13,332	28,023	3,465
<b>Total Revenues</b>	<u>430,496</u>	<u>41,980</u>	<u>472,476</u>	<u>169,572</u>	<u>247,140</u>
<b>EXPENDITURES</b>					
Conservation and Development	310,756	-	310,756	135,598	-
Debt Service					
Principal Retirement	-	35,000	35,000	-	215,000
Interest and Fiscal Charges	85,143	6,475	91,618	-	30,675
<b>Total Expenditures</b>	<u>395,899</u>	<u>41,475</u>	<u>437,374</u>	<u>135,598</u>	<u>245,675</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>34,597</u>	<u>505</u>	<u>35,102</u>	<u>33,974</u>	<u>1,465</u>
<b>OTHER FINANCING SOURCES (USE)</b>					
Issuance of Long-term Debt	-	-	-	-	-
Bond Premium	-	-	-	-	-
Transfers Out	(2,274)	-	(2,274)	(580)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(2,274)</u>	<u>-</u>	<u>(2,274)</u>	<u>(580)</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES (DEFICITS)</b>	32,323	505	32,828	33,394	1,465
<b>FUND BALANCES (DEFICITS) - BEGINNING</b>	<u>(48,607)</u>	<u>-</u>	<u>(48,607)</u>	<u>452,506</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS) - ENDING</b>	<u>\$ (16,284)</u>	<u>\$ 505</u>	<u>\$ (15,779)</u>	<u>\$ 485,900</u>	<u>\$ 1,465</u>

TID #2 Total	TID #3 Special Revenue	TID #3 Debt Service	TID #3 Total	TID #5 Special Revenue	TID #5 Debt Service	TID #5 Capital Projects	TID #5 Total
\$ 350,513	\$ 849,087	\$ 18,000	\$ 867,087	\$ 100,469	\$ -	\$ -	\$ 100,469
34,711	141,774	-	141,774	-	-	-	-
31,488	122,658	440	123,098	3,832	570	2,211	6,613
<u>416,712</u>	<u>1,113,519</u>	<u>18,440</u>	<u>\$ 1,131,959</u>	<u>104,301</u>	<u>570</u>	<u>2,211</u>	<u>107,082</u>
135,598	580,982	-	580,982	90,957	-	1,373,366	1,464,323
215,000	-	-	-	-	-	-	-
30,675	-	18,300	18,300	-	-	32,999	32,999
<u>381,273</u>	<u>580,982</u>	<u>18,300</u>	<u>599,282</u>	<u>90,957</u>	<u>-</u>	<u>1,406,365</u>	<u>1,497,322</u>
35,439	532,537	140	532,677	13,344	570	(1,404,154)	(1,390,240)
-	-	-	-	-	-	1,560,000	1,560,000
-	-	-	-	-	43,864	32,999	76,863
(580)	(1,012)	-	(1,012)	(10,202)	-	(28,208)	(38,410)
<u>(580)</u>	<u>(1,012)</u>	<u>-</u>	<u>(1,012)</u>	<u>(10,202)</u>	<u>43,864</u>	<u>1,564,791</u>	<u>1,598,453</u>
34,859	531,525	140	531,665	3,142	44,434	160,637	208,213
452,506	1,881,531	-	1,881,531	(138,358)	-	-	(138,358)
<u>\$ 487,365</u>	<u>\$ 2,413,056</u>	<u>\$ 140</u>	<u>\$ 2,413,196</u>	<u>\$ (135,216)</u>	<u>\$ 44,434</u>	<u>\$ 160,637</u>	<u>\$ 69,855</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Deficit - Budget to Actual

Tax Incremental District #1 - Special Revenue Fund

For the Year Ended December 31, 2025

---

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 371,780	\$ 371,780	\$ -
Intergovernmental	45,989	45,989	-
Investment Income	2,000	12,727	10,727
<b>Total Revenues</b>	<u>419,769</u>	<u>430,496</u>	<u>10,727</u>
<b>EXPENDITURES</b>			
Conservation and Development	311,759	310,756	(1,003)
Debt Service			
Interest and Fiscal Charges	85,143	85,143	-
<b>Total Expenditures</b>	<u>396,902</u>	<u>395,899</u>	<u>(1,003)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>22,867</u>	<u>34,597</u>	<u>11,730</u>
<b>OTHER FINANCING USE</b>			
Transfers Out	<u>(650)</u>	<u>(2,274)</u>	<u>(1,624)</u>
<b>NET CHANGE IN FUND DEFICIT</b>	22,217	32,323	10,106
<b>FUND DEFICIT - BEGINNING</b>	<u>(48,607)</u>	<u>(48,607)</u>	<u>-</u>
<b>FUND DEFICIT - ENDING</b>	<u>\$ (26,390)</u>	<u>\$ (16,284)</u>	<u>\$ 10,106</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual

Tax Incremental District #1 - Debt Service Fund

For the Year Ended December 31, 2025

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 41,375	\$ 41,375	\$ -
Investment Income	100	605	(505)
<b>Total Revenues</b>	<u>41,475</u>	<u>41,980</u>	<u>(505)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	35,000	35,000	-
Interest and Fiscal Charges	6,475	6,475	-
<b>Total Expenditures</b>	<u>41,475</u>	<u>41,475</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	505	(505)
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 505</u>	<u>\$ (505)</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual

Tax Incremental District #2 - Special Revenue Fund

For the Year Ended December 31, 2025

---

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 106,838	\$ 106,838	\$ -
Intergovernmental	34,711	34,711	-
Investment Income	4,000	28,023	24,023
<b>Total Revenues</b>	<u>145,549</u>	<u>169,572</u>	<u>24,023</u>
<b>EXPENDITURES</b>			
Conservation and Development	<u>134,911</u>	<u>135,598</u>	<u>(687)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>10,638</u>	<u>33,974</u>	<u>23,336</u>
<b>OTHER FINANCING USE</b>			
Transfers Out	<u>(500)</u>	<u>(580)</u>	<u>(80)</u>
<b>NET CHANGE IN FUND BALANCE</b>	10,138	33,394	23,256
<b>FUND BALANCE - BEGINNING</b>	<u>452,506</u>	<u>452,506</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 462,644</u>	<u>\$ 485,900</u>	<u>\$ 23,256</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual

Tax Incremental District #2 - Debt Service Fund

For the Year Ended December 31, 2025

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 243,675	\$ 243,675	\$ -
Investment Income	2,000	3,465	1,465
<b>Total Revenues</b>	<u>245,675</u>	<u>247,140</u>	<u>1,465</u>
 <b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	215,000	215,000	-
Interest and Fiscal Charges	30,675	30,675	-
<b>Total Expenditures</b>	<u>245,675</u>	<u>245,675</u>	<u>-</u>
 <b>NET CHANGE IN FUND BALANCE</b>	-	1,465	1,465
 <b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
 <b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 1,465</u>	<u>\$ 1,465</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual

Tax Incremental District #3 - Special Revenue Fund

For the Year Ended December 31, 2025

---

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 849,087	\$ 849,087	\$ -
Intergovernmental	141,773	141,774	141,774
Investment Income	45,000	122,658	77,658
<b>Total Revenues</b>	<u>1,035,860</u>	<u>1,113,519</u>	<u>219,432</u>
<b>EXPENDITURES</b>			
Current:			
Conservation and Development	<u>593,266</u>	<u>580,982</u>	<u>12,284</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>442,594</u>	<u>532,537</u>	<u>89,943</u>
<b>OTHER FINANCING USE</b>			
Transfers Out	<u>(400)</u>	<u>(1,012)</u>	<u>(612)</u>
<b>NET CHANGE IN FUND BALANCE</b>	442,194	531,525	89,331
<b>FUND BALANCE - BEGINNING</b>	<u>1,881,531</u>	<u>1,881,531</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 2,323,725</u>	<u>\$ 2,413,056</u>	<u>\$ 89,331</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual

Tax Incremental District #3 - Debt Service Fund

For the Year Ended December 31, 2025

---

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 18,000	\$ 18,000	\$ -
Investment Income	300	440	140
<b>Total Revenues</b>	<u>18,300</u>	<u>18,440</u>	<u>140</u>
<b>EXPENDITURES</b>			
Interest and Fiscal Charges	<u>18,300</u>	<u>18,300</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	140	140
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 140</u>	<u>\$ 140</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Deficit - Budget to Actual

Tax Incremental District #5 - Special Revenue Fund

For the Year Ended December 31, 2025

---

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 100,469	\$ 100,469	\$ -
Investment Income	125	3,832	3,707
<b>Total Revenues</b>	<u>100,594</u>	<u>104,301</u>	<u>3,707</u>
<b>EXPENDITURES</b>			
Conservation and Development	<u>90,582</u>	<u>90,957</u>	<u>(375)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>10,012</u>	<u>13,344</u>	<u>3,332</u>
<b>OTHER FINANCING USE</b>			
Transfers Out	<u>(750)</u>	<u>(10,202)</u>	<u>(9,452)</u>
<b>NET CHANGE IN FUND DEFICIT</b>	9,262	3,142	(6,120)
<b>FUND DEFICIT - BEGINNING</b>	<u>(138,358)</u>	<u>(138,358)</u>	<u>-</u>
<b>FUND DEFICIT - ENDING</b>	<u>\$ (129,096)</u>	<u>\$ (135,216)</u>	<u>\$ (6,120)</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual

Tax Incremental District #5 - Capital Projects Fund

For the Year Ended December 31, 2025

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 2,211	\$ 2,211
<b>EXPENDITURES</b>			
Conservation and Development	1,542,000	1,373,366	168,634
Debt Service			
Interest and Fiscal Charges	125,000	32,999	92,001
<b>Total Expenditures</b>	<u>1,667,000</u>	<u>1,406,365</u>	<u>260,635</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(1,667,000)</u>	<u>(1,404,154)</u>	<u>262,846</u>
<b>OTHER FINANCING SOURCES (USE)</b>			
Proceeds from Long-Term Debt	1,587,000	1,560,000	(27,000)
Bond Premium	125,000	32,999	(92,001)
Transfers Out	<u>(45,000)</u>	<u>(28,208)</u>	<u>16,792</u>
<b>Total Other Financing Sources (Use)</b>	<u>1,667,000</u>	<u>1,564,791</u>	<u>(102,209)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	160,637	160,637
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 160,637</u>	<u>\$ 160,637</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Combining Balance Sheet Schedule  
 Nonmajor Other Special Revenue Funds  
 As of December 31, 2025

	<b>Parks Improve- ments</b>	<b>Public Protection</b>	<b>PD Summer Safety Night</b>	<b>PD Community Relations</b>	<b>PD Equitable Sharing</b>	<b>PD K-9 Unit</b>	<b>Friends of the Park</b>	<b>PK Disc Golf</b>	<b>PK Round Up Program</b>	<b>PK Boat Trailer Parking Fees</b>
<b>ASSETS</b>										
Cash and Investments	\$ 5,845	\$ 169,499	\$ 16,159	\$ 1,411	\$ 9,277	\$ 34,209	\$ 10,669	\$ 146,134	\$ 1,892	\$ 40,702
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 5,845</u>	<u>\$ 169,499</u>	<u>\$ 16,159</u>	<u>\$ 1,411</u>	<u>\$ 9,277</u>	<u>\$ 34,209</u>	<u>\$ 10,669</u>	<u>\$ 146,134</u>	<u>\$ 1,892</u>	<u>\$ 40,702</u>
<b>LIABILITIES AND FUND BALANCES</b>										
Liabilities										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125
Fund Balances										
Restricted	5,845	169,499	16,159	1,411	9,277	34,209	10,669	146,134	1,892	40,577
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 5,845</u>	<u>\$ 169,499</u>	<u>\$ 16,159</u>	<u>\$ 1,411</u>	<u>\$ 9,277</u>	<u>\$ 34,209</u>	<u>\$ 10,669</u>	<u>\$ 146,134</u>	<u>\$ 1,892</u>	<u>\$ 40,702</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Combining Balance Sheet Schedule

Nonmajor Other Special Revenue Funds

As of December 31, 2025

	<b>PK Tree Planting</b>	<b>PD Improve- ments</b>	<b>PK Woodland Prairie</b>	<b>PK Quiet Water</b>	<b>FD Citizen Academy</b>	<b>FD Public Education</b>	<b>FD Improve- ments</b>	<b>Open Space</b>	<b>Santa Float</b>
<b>ASSETS</b>									
Cash and Investments	\$ 47,671	\$ 48,795	\$ 197,401	\$ 4,783	\$ 376	\$ 1,411	\$ 12,472	\$ 190,343	\$ 4,463
Accounts Receivable	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 47,671</u>	<u>\$ 48,795</u>	<u>\$ 197,401</u>	<u>\$ 4,783</u>	<u>\$ 376</u>	<u>\$ 1,411</u>	<u>\$ 12,472</u>	<u>\$ 190,343</u>	<u>\$ 4,463</u>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18
Fund Balances									
Restricted	47,671	48,795	197,401	4,783	376	1,411	12,472	190,343	4,445
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 47,671</u>	<u>\$ 48,795</u>	<u>\$ 197,401</u>	<u>\$ 4,783</u>	<u>\$ 376</u>	<u>\$ 1,411</u>	<u>\$ 12,472</u>	<u>\$ 190,343</u>	<u>\$ 4,463</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Combining Balance Sheet Schedule

Nonmajor Other Special Revenue Funds

As of December 31, 2025

	<b>FD FAP- EMS FF Grant Equipment</b>	<b>FD FAP- EMS FF Grant Training</b>	<b>Directional Signage</b>	<b>Sustain- ability</b>	<b>Special Events</b>	<b>Room Tax</b>	<b>Total Non-Major Other Special Revenue Funds</b>
<b>ASSETS</b>							
Cash and Investments	\$ 74,221	\$ 4,623	\$ 2,779	\$ 5,447	\$ 4,011	\$ 106,091	\$ 1,140,684
Accounts Receivable	-	-	-	-	-	3,134	3,134
<b>TOTAL ASSETS</b>	<u>\$ 74,221</u>	<u>\$ 4,623</u>	<u>\$ 2,779</u>	<u>\$ 5,447</u>	<u>\$ 4,011</u>	<u>\$ 109,225</u>	<u>\$ 1,143,818</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143
Fund Balances							
Restricted	74,221	4,623	2,779	5,447	4,011	109,225	1,143,675
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 74,221</u>	<u>\$ 4,623</u>	<u>\$ 2,779</u>	<u>\$ 5,447</u>	<u>\$ 4,011</u>	<u>\$ 109,225</u>	<u>\$ 1,143,818</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Other Special Revenue Funds  
For the Year Ended December 31, 2025

	Parks Improve- ments	Parks Impact Fees	Public Protection	PD Summer Safety Night	PD Community Relations	PD Equitable Sharing	PD K-9 Unit	Friends of the Park	PK Disc Golf	PK Round Up Program	PK Boat Trailer Parking Fees
<b>REVENUES</b>											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Public Charges for Services	-	122,018	11,371	-	-	-	-	-	25,522	-	4,680
Investment Income	34	-	993	95	8	54	20,000	63	857	10	237
Miscellaneous	-	-	-	-	-	-	1,849	9,830	-	-	-
<b>Total Revenues</b>	<u>34</u>	<u>122,018</u>	<u>12,364</u>	<u>95</u>	<u>8</u>	<u>54</u>	<u>21,849</u>	<u>9,893</u>	<u>26,379</u>	<u>10</u>	<u>4,917</u>
<b>EXPENDITURES</b>											
General Government	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	1,520	80	-	-	-	-	-	-
Leisure Activities	-	-	-	-	-	-	-	6,213	70	148	2,715
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,520</u>	<u>80</u>	<u>-</u>	<u>-</u>	<u>6,213</u>	<u>70</u>	<u>148</u>	<u>2,715</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>34</u>	<u>122,018</u>	<u>12,364</u>	<u>(1,425)</u>	<u>(72)</u>	<u>54</u>	<u>21,849</u>	<u>3,680</u>	<u>26,309</u>	<u>(138)</u>	<u>2,202</u>
<b>OTHER FINANCING SOURCE (USE)</b>											
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	(122,018)	-	(244)	-	-	(9,391)	-	(14,594)	-	-
<b>Total Other Financing Source (Use)</b>	<u>-</u>	<u>(122,018)</u>	<u>-</u>	<u>(244)</u>	<u>-</u>	<u>-</u>	<u>(9,391)</u>	<u>-</u>	<u>(14,594)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>34</u>	<u>-</u>	<u>12,364</u>	<u>(1,669)</u>	<u>(72)</u>	<u>54</u>	<u>12,458</u>	<u>3,680</u>	<u>11,715</u>	<u>(138)</u>	<u>2,202</u>
<b>FUND BALANCES - BEGINNING</b>	<u>5,811</u>	<u>-</u>	<u>157,135</u>	<u>17,828</u>	<u>1,483</u>	<u>9,223</u>	<u>21,751</u>	<u>6,989</u>	<u>134,419</u>	<u>2,030</u>	<u>38,375</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 5,845</u>	<u>\$ -</u>	<u>\$ 169,499</u>	<u>\$ 16,159</u>	<u>\$ 1,411</u>	<u>\$ 9,277</u>	<u>\$ 34,209</u>	<u>\$ 10,669</u>	<u>\$ 146,134</u>	<u>\$ 1,892</u>	<u>\$ 40,577</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Other Special Revenue Funds  
For the Year Ended December 31, 2025

	PK Tree Planting	PD Improve- ments	PK Woodland Prairie	PK Quiet Water	FD Citizen Academy	FD Public Education	FD Improve- ments	Open Space
<b>REVENUES</b>								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	4,755	-	-	-	-
Investment Income	17,500	286	1,156	28	-	8	73	7,500
Miscellaneous	1,500	17,629	9,884	-	-	500	10,174	-
<b>Total Revenues</b>	<u>19,000</u>	<u>17,915</u>	<u>11,040</u>	<u>4,783</u>	<u>-</u>	<u>508</u>	<u>10,247</u>	<u>7,500</u>
<b>EXPENDITURES</b>								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	1,895	-	-	-	-	17,028	-
Leisure Activities	1,530	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<u>1,530</u>	<u>1,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,028</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>17,470</u>	<u>16,020</u>	<u>11,040</u>	<u>4,783</u>	<u>-</u>	<u>508</u>	<u>(6,781)</u>	<u>7,500</u>
<b>OTHER FINANCING SOURCE (USE)</b>								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(17,000)	-	-	-	-	-	-	-
<b>Total Other Financing Source (Use)</b>	<u>(17,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	470	16,020	11,040	4,783	-	508	(6,781)	7,500
<b>FUND BALANCES - BEGINNING</b>	<u>47,201</u>	<u>32,775</u>	<u>186,361</u>	<u>-</u>	<u>376</u>	<u>903</u>	<u>19,253</u>	<u>182,843</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 47,671</u>	<u>\$ 48,795</u>	<u>\$ 197,401</u>	<u>\$ 4,783</u>	<u>\$ 376</u>	<u>\$ 1,411</u>	<u>\$ 12,472</u>	<u>\$ 190,343</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Other Special Revenue Funds  
For the Year Ended December 31, 2025

	FD FAP- EMS FF Grant Equipment	FD FAP- EMS FF Grant Training	Santa Float	Directional Signage	Sustain- ability	Special Events	Room Tax	Total Non-Major Other Special Revenue Funds
<b>REVENUES</b>								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,818	\$ 23,818
Intergovernmental	73,786	4,596	-	-	-	-	-	78,382
Public Charges for Services	-	-	-	-	-	-	-	168,346
Investment Income	435	27	2,500	-	32	-	-	51,896
Miscellaneous	-	-	641	-	1,240	-	-	53,247
<b>Total Revenues</b>	<u>74,221</u>	<u>4,623</u>	<u>3,141</u>	<u>-</u>	<u>1,272</u>	<u>-</u>	<u>23,818</u>	<u>375,689</u>
<b>EXPENDITURES</b>								
General Government	-	-	1,584	-	-	-	-	1,584
Public Safety	-	-	-	-	-	-	-	20,523
Leisure Activities	-	-	-	-	1,545	-	-	12,221
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>1,584</u>	<u>-</u>	<u>1,545</u>	<u>-</u>	<u>-</u>	<u>34,328</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>74,221</u>	<u>4,623</u>	<u>1,557</u>	<u>-</u>	<u>(273)</u>	<u>-</u>	<u>23,818</u>	<u>341,361</u>
<b>OTHER FINANCING SOURCE (USE)</b>								
Transfers In	-	-	500	-	-	-	-	500
Transfers Out	-	-	-	-	(363)	-	(687)	(164,297)
<b>Total Other Financing Source (Use)</b>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>(363)</u>	<u>-</u>	<u>(687)</u>	<u>(163,797)</u>
<b>NET CHANGES IN FUND BALANCES</b>	74,221	4,623	2,057	-	(636)	-	23,131	177,564
<b>FUND BALANCES - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>2,388</u>	<u>2,779</u>	<u>6,083</u>	<u>4,011</u>	<u>86,094</u>	<u>966,111</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 74,221</u>	<u>\$ 4,623</u>	<u>\$ 4,445</u>	<u>\$ 2,779</u>	<u>\$ 5,447</u>	<u>\$ 4,011</u>	<u>\$ 109,225</u>	<u>\$ 1,143,675</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Statistical Section

---

This section of the Village of Fox Crossing's annual comprehensive financial report presents detailed current and historical information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Village's overall financial health.

**Contents**

**Page**

**Financial Trends**

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

140-145

**Revenue Capacity**

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

146-149

**Debt Capacity**

These schedule present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future.

150-154

**Demographic and Economic Information**

These schedules contain demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

155-159

**Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

160-162

**Sources:**

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

## **STATISTICAL SECTION**

**Schedule 1**

**Village of Fox Crossing, Wisconsin  
Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)**

	<b>Fiscal Year</b>									
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Governmental Activities</b>										
Capital assets	\$ 50,861,919	\$ 51,693,863	\$ 50,834,005	\$ 49,862,577	\$ 53,106,009	\$ 48,734,761	\$ 47,952,212	\$ 47,234,102	\$ 47,324,495	\$ 46,745,094
Restricted	2,016,375	1,728,002	1,258,068	944,203	1,170,756	2,301,657	10,490,786	11,535,225	11,630,328	11,395,867
Unrestricted	10,547,127	10,894,600	11,174,522	12,530,816	13,733,418	19,784,009	14,005,121	14,457,928	15,126,464	16,596,615
Total governmental activities net position	63,425,421	64,316,465	63,266,595	63,337,596	68,010,183	70,820,427	72,448,119	73,227,255	74,081,287	74,737,576
<b>Business-type Activities</b>										
Capital assets	46,414,372	47,317,395	48,470,203	6,800,241	54,689,009	59,902,025	61,525,306	66,661,363	66,797,752	64,096,726
Restricted	3,966,655	5,060,868	5,677,507	5,857,805	4,938,923	5,158,543	7,046,926	6,106,877	6,847,525	7,395,034
Unrestricted	9,293,679	9,658,789	8,505,865	52,224,433	10,542,292	10,155,738	11,696,878	11,019,230	18,655,865	24,001,333
Total business-type activities net position	59,674,706	62,037,052	62,653,575	64,882,479	70,170,224	75,216,306	80,269,110	83,787,470	92,301,142	95,493,093
<b>Primary Government</b>										
Capital assets	97,276,291	99,011,258	99,304,208	56,662,818	107,795,018	108,636,786	109,477,518	113,895,465	114,122,247	110,841,820
Restricted	5,983,030	6,788,870	6,935,575	6,802,008	6,109,679	7,460,200	17,537,712	17,642,102	18,477,853	18,790,901
Unrestricted	19,840,806	20,553,389	19,680,387	64,755,249	24,275,710	29,939,747	25,701,999	25,477,158	33,782,329	40,597,948
Total primary government net position	\$ 123,100,127	\$ 126,353,517	\$ 125,920,170	\$ 128,220,075	\$ 138,180,407	\$ 146,036,733	\$ 152,717,229	\$ 157,014,725	\$ 166,382,429	\$ 170,230,669

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 2**

**Village of Fox Crossing, Wisconsin  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
<u>Governmental activities:</u>										
General government	\$ 1,920,920	\$ 1,833,024	\$ 1,790,948	\$ 1,666,169	\$ 3,207,728	\$ 1,706,722	\$ 1,850,354	\$ 2,291,061	\$ 2,368,526	\$ 2,499,143
Public safety	5,097,597	5,311,046	5,949,551	5,496,869	4,095,720	4,742,093	5,403,924	7,221,297	6,716,600	7,826,295
Public works	3,771,355	3,842,963	4,721,514	5,154,094	6,261,806	6,064,952	7,602,960	5,388,078	4,796,491	5,267,874
Leisure activities	1,202,188	1,235,319	1,548,147	1,470,425	1,426,822	1,363,775	1,409,574	1,693,173	1,771,001	2,027,374
Conservation and development	150,919	256,664	649,346	665,796	936,706	1,560,732	1,567,104	1,486,266	1,459,463	1,312,608
Interest & fiscal charges	183,866	242,363	362,811	332,280	494,940	357,004	420,758	399,202	453,415	535,710
<b>Total Governmental Activities Expenses</b>	<b>12,326,845</b>	<b>12,721,379</b>	<b>15,022,317</b>	<b>14,785,633</b>	<b>16,423,722</b>	<b>15,795,278</b>	<b>18,254,674</b>	<b>18,479,077</b>	<b>17,565,496</b>	<b>19,469,004</b>
<u>Business-type activities:</u>										
Water utility	4,318,355	4,555,170	4,792,371	4,324,846	4,411,897	4,114,978	4,121,660	5,641,115	5,774,530	5,516,163
Sewer utility	3,466,367	4,110,709	3,822,498	3,887,765	3,886,487	3,872,383	4,042,948	4,643,624	4,382,430	4,640,705
Storm water utility	1,188,622	1,334,610	1,616,715	1,394,602	1,357,099	1,479,550	1,330,601	1,477,971	1,824,895	1,898,135
<b>Total Business-type Activities Expenses</b>	<b>8,973,344</b>	<b>10,000,489</b>	<b>10,231,584</b>	<b>9,607,213</b>	<b>9,655,483</b>	<b>9,466,911</b>	<b>9,495,209</b>	<b>11,762,710</b>	<b>11,981,855</b>	<b>12,055,003</b>
<b>Total Primary Government Expenses</b>	<b>\$ 21,300,189</b>	<b>\$ 22,721,868</b>	<b>\$ 25,253,901</b>	<b>\$ 24,392,846</b>	<b>\$ 26,079,205</b>	<b>\$ 25,262,189</b>	<b>\$ 27,749,883</b>	<b>\$ 30,241,787</b>	<b>\$ 29,547,351</b>	<b>\$ 31,524,007</b>
<b>Program Revenues</b>										
<u>Governmental activities:</u>										
Charges for services:	\$ 2,176,345	\$ 2,059,160	\$ 2,168,042	\$ 2,228,993	\$ 2,048,792	\$ 2,151,101	\$ 2,699,900	\$ 2,144,956	\$ 2,473,381	\$ 2,706,477
Operating grants and contributions	984,438	1,000,107	1,077,503	1,126,718	1,607,442	1,227,385	1,315,175	1,479,639	1,681,956	1,559,800
Capital grants and contributions	434,372	623,361	78,829	-	5,590,223	2,000,000	2,196,121	205,487	94,951	133,210
<b>Total Governmental Activities Program Revenues</b>	<b>3,595,155</b>	<b>3,682,628</b>	<b>3,324,374</b>	<b>3,355,711</b>	<b>9,246,457</b>	<b>5,378,486</b>	<b>6,211,196</b>	<b>3,830,082</b>	<b>4,250,288</b>	<b>4,399,487</b>
<u>Business-type activities:</u>										
Charges for services:										
Water utility	5,227,329	5,204,950	5,172,278	5,063,368	5,288,344	5,004,109	4,919,535	6,116,154	6,196,625	6,260,786
Sewer utility	3,547,546	3,644,007	3,685,863	3,680,838	3,803,311	4,052,507	4,383,201	4,842,907	4,908,242	4,882,277
Storm water utility	1,571,982	1,598,297	1,672,818	1,779,170	2,006,507	2,172,540	2,319,892	2,763,861	2,585,561	2,846,094
<b>Total Charges for Services</b>	<b>10,346,857</b>	<b>10,447,254</b>	<b>10,530,959</b>	<b>10,523,376</b>	<b>11,098,162</b>	<b>11,229,156</b>	<b>11,622,628</b>	<b>13,722,922</b>	<b>13,690,428</b>	<b>13,989,157</b>
Operating grants and contributions	97,739	598,158	187,107	20,939	3,886	-	-	118	224	4,374
Capital grants and contributions	315,179	1,723,814	461,603	1,567,227	4,320,131	3,650,282	2,607,462	1,116,665	4,495,236	254,264
<b>Total Business-type Activities Program Revenues</b>	<b>10,759,775</b>	<b>12,769,226</b>	<b>11,179,669</b>	<b>12,111,542</b>	<b>15,422,179</b>	<b>14,879,438</b>	<b>14,230,090</b>	<b>14,839,705</b>	<b>18,185,888</b>	<b>14,247,795</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 14,354,930</b>	<b>\$ 16,451,854</b>	<b>\$ 14,504,043</b>	<b>\$ 15,467,253</b>	<b>\$ 24,668,636</b>	<b>\$ 20,257,924</b>	<b>\$ 20,441,286</b>	<b>\$ 18,669,787</b>	<b>\$ 22,436,176</b>	<b>\$ 18,647,282</b>
<b>Net (Expense)/Revenues</b>										
Governmental activities	\$ (8,731,690)	\$ (9,038,751)	\$ (11,697,943)	\$ (11,429,922)	\$ (7,177,265)	\$ (10,416,792)	\$ (12,043,478)	\$ (14,648,995)	\$ (13,315,208)	\$ (15,069,517)
Business-type activities	1,786,431	2,768,737	948,085	2,504,329	5,766,696	5,412,527	4,734,881	3,076,995	6,204,033	2,192,792
<b>Total Primary Government Net Expense</b>	<b>\$ (6,945,259)</b>	<b>\$ (6,270,014)</b>	<b>\$ (10,749,858)</b>	<b>\$ (8,925,593)</b>	<b>\$ (1,410,569)</b>	<b>\$ (5,004,265)</b>	<b>\$ (7,308,597)</b>	<b>\$ (11,572,000)</b>	<b>\$ (7,111,175)</b>	<b>\$ (12,876,725)</b>

**Schedule 2 (Continued)**

**Village of Fox Crossing, Wisconsin  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	\$ 8,114,976	\$ 8,214,106	\$ 8,738,634	\$ 9,195,468	\$ 9,984,689	\$ 11,535,126	\$ 11,701,167	\$ 11,712,584	\$ 11,834,374	\$ 12,330,752
Other taxes	62,489	66,780	63,001	80,935	68,424	79,673	85,089	82,383	87,380	98,993
Intergovernmental revenues not restricted to specific program	586,525	589,954	517,866	650,502	680,011	568,043	577,537	625,863	1,062,869	1,091,423
Investment income	94,186	120,468	238,821	347,671	163,015	108,042	385,584	1,639,761	1,902,130	1,595,559
Gain on the sale of assets	-	-	-	77,930	50,022	83,963	-	196,535	100,029	130,954
Miscellaneous	355,065	379,518	498,103	290,961	281,424	188,733	241,144	445,016	252,497	181,659
Transfers	560,344	558,969	591,648	596,408	621,999	663,456	680,649	725,989	(1,070,039)	174,581
	<u>\$ 9,773,585</u>	<u>\$ 9,929,795</u>	<u>\$ 10,648,073</u>	<u>\$ 11,239,875</u>	<u>\$ 11,849,584</u>	<u>\$ 13,227,036</u>	<u>\$ 13,671,170</u>	<u>\$ 15,428,131</u>	<u>\$ 14,169,240</u>	<u>\$ 15,603,921</u>
Business-type activities:										
Investment income	\$ 82,948	\$ 140,552	\$ 241,086	\$ 298,983	\$ 143,048	\$ 136,990	\$ 327,743	\$ 1,167,354	\$ 1,239,600	\$ 1,173,740
Miscellaneous	11,403	12,026	19,000	22,000	-	-	-	-	-	-
Transfers	(560,344)	(558,969)	(591,648)	(596,408)	(621,999)	(663,456)	(680,649)	(725,989)	1,070,039	(174,581)
Total Business-type Activities	<u>(465,993)</u>	<u>(406,391)</u>	<u>(331,562)</u>	<u>(275,425)</u>	<u>(478,951)</u>	<u>(526,466)</u>	<u>(352,906)</u>	<u>441,365</u>	<u>2,309,639</u>	<u>999,159</u>
Total Primary Government	<u>\$ 9,307,592</u>	<u>\$ 9,523,404</u>	<u>\$ 10,316,511</u>	<u>\$ 10,964,450</u>	<u>\$ 11,370,633</u>	<u>\$ 12,700,570</u>	<u>\$ 13,318,264</u>	<u>\$ 15,869,496</u>	<u>\$ 16,478,879</u>	<u>\$ 16,603,080</u>
<b>Change in Net Position:</b>										
Governmental activities	\$ 1,041,895	\$ 891,044	\$ (1,049,870)	\$ (190,047)	\$ 4,672,319	\$ 2,810,244	\$ 1,627,692	\$ 779,136	\$ 854,032	\$ 534,404
Business-type activities	1,320,438	2,362,346	616,523	2,228,904	5,287,745	4,886,061	4,381,975	3,518,360	8,513,672	3,191,951
Total Primary Government Change in Net Position	<u>\$ 2,362,333</u>	<u>\$ 3,253,390</u>	<u>\$ (433,347)</u>	<u>\$ 2,038,857</u>	<u>\$ 9,960,064</u>	<u>\$ 7,696,305</u>	<u>\$ 6,009,667</u>	<u>\$ 4,297,496</u>	<u>\$ 9,367,704</u>	<u>\$ 3,726,355</u>

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 3**

**Village of Fox Crossing, Wisconsin  
Program Revenues by Function/Program  
Last Ten Fiscal Years  
(accrual basis of accounting)**

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental activities:</b>										
General government	\$ 210,636	\$ 153,647	\$ 172,718	\$ 137,717	\$ 1,251,611	\$ 168,567	\$ 322,227	\$ 295,096	\$ 187,641	\$ 303,726
Public safety	699,263	668,799	659,683	677,007	999,754	602,022	1,045,360	642,711	1,047,226	963,720
Public works	2,319,232	2,535,080	2,171,917	2,217,489	6,744,639	4,274,918	4,392,063	2,504,240	2,658,934	2,668,264
Leisure activities	292,272	226,363	251,252	248,374	186,903	272,012	354,319	340,445	305,560	402,591
Conservation and development	47,265	77,647	53,116	65,029	59,261	60,967	97,227	47,590	50,927	61,186
Interest and fiscal charges	26,487	21,092	15,688	10,095	4,289	-	-	-	-	-
<b>Total Governmental Activities Program Revenues</b>	<b>3,595,155</b>	<b>3,682,628</b>	<b>3,324,374</b>	<b>3,355,711</b>	<b>9,246,457</b>	<b>5,378,486</b>	<b>6,211,196</b>	<b>3,830,082</b>	<b>4,250,288</b>	<b>4,399,487</b>
<b>Business-type activities:</b>										
Water utility	5,431,653	5,722,644	5,492,343	5,401,367	5,618,379	5,296,223	6,158,982	6,621,592	10,362,400	6,395,614
Sewer utility	3,733,532	5,120,840	3,832,204	4,213,090	7,053,879	7,234,047	4,545,429	5,260,695	5,237,927	4,933,862
Storm water utility	1,594,590	1,925,742	1,855,122	2,497,085	2,749,921	2,349,168	3,525,679	2,957,418	2,585,561	2,918,319
<b>Total Business-type Activities Program Revenues</b>	<b>10,759,775</b>	<b>12,769,226</b>	<b>11,179,669</b>	<b>12,111,542</b>	<b>15,422,179</b>	<b>14,879,438</b>	<b>14,230,090</b>	<b>14,839,705</b>	<b>18,185,888</b>	<b>14,247,795</b>
<b>Total Primary Government Program Revenues</b>	<b>\$14,354,930</b>	<b>\$16,451,854</b>	<b>\$14,504,043</b>	<b>\$15,467,253</b>	<b>\$24,668,636</b>	<b>\$20,257,924</b>	<b>\$20,441,286</b>	<b>\$18,669,787</b>	<b>\$22,436,176</b>	<b>\$18,647,282</b>

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 4**

**Village of Fox Crossing, Wisconsin  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)**

	<b>Fiscal Year</b>									
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>General Fund</b>										
Nonspendable	\$ 358,706	\$ 363,415	\$ 271,472	\$ 291,082	\$ 201,426	\$ 239,225	\$ 363,226	\$ 390,529	\$ 407,479	\$ 379,128
Restricted	-	-	-	-	-	-	-	78,326	78,326	-
Committed	2,132,147	2,181,744	2,195,254	2,277,728	2,457,357	2,610,205	2,797,679	2,841,400	2,982,789	3,018,452
Assigned	1,279,286	1,197,814	1,133,312	1,489,352	1,290,205	1,995,614	2,490,504	2,124,075	1,973,652	1,767,997
Unassigned	3,649,651	3,905,589	4,457,014	4,535,143	4,995,723	4,337,471	3,942,389	3,897,866	4,037,227	4,350,969
Total General Fund	7,419,790	7,648,562	8,057,052	8,593,305	8,944,711	9,182,515	9,593,798	9,332,196	9,479,473	9,516,546
<b>Other Governmental Funds</b>										
Nonspendable	-	-	-	1,241,303	-	-	77	79	1,267	1,417
Restricted	624,623	714,495	2,457,630	1,432,704	8,852,383	10,293,985	11,187,938	12,444,480	11,568,426	11,855,048
Assigned	3,779,887	4,797,785	4,471,727	5,057,819	5,539,123	6,221,349	7,183,255	7,667,279	8,212,972	8,486,118
Unassigned	(300,025)	(116,723)	(163,127)	(100,643)	(83,594)	(46,934)	(172,357)	(177,758)	(186,965)	(151,500)
Total Other Governmental Funds	4,104,485	5,395,557	6,766,230	7,631,183	14,307,912	16,468,400	18,198,913	19,934,080	19,595,700	20,191,083
Total All Governmental Funds	\$ 11,524,275	\$ 13,044,119	\$ 14,823,282	\$ 16,224,488	\$ 23,252,623	\$ 25,650,915	\$ 27,792,711	\$ 29,266,276	\$ 29,075,173	\$ 29,707,629

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 5**

**Village of Fox Crossing, Wisconsin  
Change in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)**

	<b>Fiscal Year</b>									
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Revenues</b>										
Taxes	\$ 8,177,465	\$ 8,280,886	\$ 8,466,164	\$ 9,273,550	\$10,045,506	\$11,531,320	\$11,748,854	\$11,750,683	\$11,881,647	\$ 11,923,473
Intergovernmental	1,530,217	1,552,239	1,890,736	1,742,209	2,242,530	3,847,017	3,930,833	2,120,834	2,760,636	3,098,976
Licenses and permits	601,224	530,364	619,833	613,654	547,571	431,892	771,566	483,913	476,780	545,966
Fines, forfeitures and penalties	196,023	173,110	165,131	166,396	151,616	135,677	139,956	144,499	212,883	246,982
Public charges for services	1,327,553	1,414,740	1,381,076	1,416,591	1,393,904	1,463,707	1,847,292	1,706,156	1,828,653	1,949,013
Special assessments	55,573	273,901	29,614	22,150	24,205	39,255	25,602	24,557	15,354	27,472
Investment income	94,185	120,468	238,814	348,135	163,062	108,026	345,527	1,606,587	1,864,780	1,595,559
Miscellaneous	754,061	869,621	495,914	346,825	4,791,016	320,382	166,515	322,638	213,859	168,889
<b>Total revenues</b>	<b>12,736,301</b>	<b>13,215,329</b>	<b>13,287,282</b>	<b>13,929,510</b>	<b>19,359,410</b>	<b>17,877,276</b>	<b>18,976,145</b>	<b>18,159,867</b>	<b>19,254,592</b>	<b>19,556,330</b>
<b>Expenditures by Function</b>										
General government	1,784,691	1,743,741	1,767,366	1,808,021	1,914,261	1,792,904	2,180,365	2,539,757	2,102,250	2,334,359
Public safety	4,495,214	4,655,803	4,818,930	4,715,696	5,133,197	5,181,191	5,453,067	5,947,045	6,577,453	6,999,690
Public works	2,905,806	2,868,658	3,654,958	3,913,495	3,192,059	3,420,366	3,363,984	3,793,479	3,698,797	3,805,055
Leisure activities	754,606	790,020	868,196	920,713	926,368	1,038,599	1,005,933	1,192,453	1,220,926	1,257,868
Community development	144,642	250,005	429,101	609,196	2,762,559	1,959,848	1,590,279	1,492,189	1,456,336	2,680,468
Capital outlay	1,847,447	1,971,146	925,336	1,733,455	5,135,187	2,188,665	4,301,442	2,245,314	3,463,678	3,264,200
Debt service										
Principal retirement	2,046,892	1,792,147	1,676,631	1,696,074	1,756,309	2,035,000	2,100,000	1,920,000	1,928,961	2,222,650
Interest and fiscal charges	245,195	212,380	368,493	395,296	539,598	494,380	559,402	574,898	584,399	664,672
<b>Total expenditures</b>	<b>14,224,493</b>	<b>14,283,900</b>	<b>14,509,011</b>	<b>15,791,946</b>	<b>21,359,538</b>	<b>18,110,953</b>	<b>20,554,472</b>	<b>19,705,135</b>	<b>21,032,800</b>	<b>23,228,962</b>
<b>Excess of Revenues</b>										
Over (under) expenditures	(1,488,192)	(1,068,571)	(1,221,729)	(1,862,436)	(2,000,128)	(233,677)	(1,578,327)	(1,545,268)	(1,778,208)	(3,672,632)
<b>Other Financing Sources (Uses)</b>										
Debt issued	-	1,925,000	2,235,000	2,375,000	7,830,000	1,085,000	2,940,000	1,960,000	2,340,000	3,685,000
Initiation of Lease	-	-	-	-	-	-	-	46,690	-	10,937
Debt Issued-refunding	-	-	-	-	1,355,000	-	-	-	-	-
Payments to refunding agent	-	-	-	-	(1,415,000)	-	-	-	-	-
Premium (discount) on debt	-	-	98,146	147,418	578,516	75,888	99,474	78,559	217,538	275,486
Sale of capital assets	94,737	104,446	76,098	144,816	57,748	807,625	-	207,595	99,606	159,084
Transfers in	1,454,562	1,858,385	2,212,260	2,684,761	1,742,954	2,697,914	2,749,170	3,243,342	2,686,363	3,207,688
Transfers out	(894,218)	(1,299,416)	(1,620,612)	(2,088,353)	(1,120,955)	(2,034,458)	(2,068,521)	(2,517,353)	(3,756,402)	(3,033,107)
<b>Total other financing sources (uses)</b>	<b>655,081</b>	<b>2,588,415</b>	<b>3,000,892</b>	<b>3,263,642</b>	<b>9,028,263</b>	<b>2,631,969</b>	<b>3,720,123</b>	<b>3,018,833</b>	<b>1,587,105</b>	<b>4,305,088</b>
<b>Net change in fund balance</b>	<b>(833,111)</b>	<b>1,519,844</b>	<b>1,779,163</b>	<b>1,401,206</b>	<b>7,028,135</b>	<b>2,398,292</b>	<b>2,141,796</b>	<b>1,473,565</b>	<b>(191,103)</b>	<b>632,456</b>
Fund Balance January 1	12,357,386	11,524,275	13,044,119	14,823,282	16,224,488	23,252,623	25,650,915	27,792,711	29,266,276	29,075,173
Fund Balance December 31	<u>\$11,524,275</u>	<u>\$13,044,119</u>	<u>\$14,823,282</u>	<u>\$16,224,488</u>	<u>\$23,252,623</u>	<u>\$25,650,915</u>	<u>\$27,792,711</u>	<u>\$29,266,276</u>	<u>\$29,075,173</u>	<u>\$ 29,707,629</u>
Debt service as a percentage of noncapital expenditures	18.5%	16.3%	15.1%	15.1%	15.3%	15.2%	14.1%	14.1%	14.3%	15.3%

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 6**

**Village of Fox Crossing, Wisconsin  
Assessed and Equalized Value of Taxable Property  
Last Ten Fiscal Years**

<u>Levy Year</u>	<u>Fiscal Year</u>	<u>Real Property Assessed Values</u>				<u>Personal Property Assessed Value</u>	<u>Total</u>		<u>Total Direct Tax Rate</u>	<u>Percent of Total Assessed to Total Equalized Value</u>
		<u>Residential</u>	<u>Commercial</u>	<u>Manufacturing</u>	<u>Other</u>	<u>Combined Commercial &amp; Mfg.</u>	<u>Assessed Value</u>	<u>Equalized Value</u>		
2016	2017	\$ 908,683,900	\$ 350,822,600	\$ 147,699,700	\$ 2,149,200	\$ 61,648,300	\$1,471,003,700	\$1,502,494,400	5.59	97.90%
2017	2018	961,377,500	391,098,500	145,623,600	2,235,900	59,730,900	1,560,066,400	1,576,693,800	5.44	98.95%
2018	2019	980,134,600	417,510,700	145,029,300	2,223,300	51,902,200	1,596,800,100	1,644,837,000	5.46	97.08%
2019	2020	1,103,626,155	446,169,600	145,230,900	2,312,900	52,003,500	1,749,343,055	1,820,357,800	5.23	96.10%
2020	2021	1,204,918,006	518,820,200	161,515,400	2,298,600	64,991,700	1,952,543,906	1,951,559,000	5.01	100.05%
2021	2022	1,271,480,500	534,718,700	159,266,300	2,590,500	68,880,800	2,036,936,800	2,029,944,500	4.94	100.34%
2022	2023	1,485,898,900	592,262,400	140,729,600	2,863,300	64,330,800	2,286,085,000	2,285,161,600	4.45	100.04%
2023	2024	1,644,663,800	621,279,900	138,873,700	3,120,500	65,017,500	2,472,955,400	2,564,300,200	4.19	96.44%
2024	2025	1,807,328,300	809,329,100	119,757,200	2,955,700	-	2,739,370,300	2,729,886,000	3.86	100.35%
2025	2026	1,953,626,500	811,921,600	129,979,100	2,902,200	-	2,898,429,400	2,899,065,000	3.79	99.98%

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

Schedule 7

Village of Fox Crossing, Wisconsin  
 Property Tax Rates - All Direct and Overlapping Governments  
 Last Ten Fiscal Years

Per \$1,000 of Equalized Valued <sup>(2)</sup>

Village Direct Rates						Overlapping Rates <sup>(3)</sup>					
Levy Year	Fiscal Year	General Fund	Debt		Village Total	Neenah School District	Menasha School District	Appleton School District	Fox Valley		State Credit
			Service Fund	TID Local					Technical College	County & State	
2016	2017	4.18	1.30		5.48	8.05	11.27	9.06	1.12	6.00	(1.58)
2017	2018	4.21	1.31	0.00	5.52	7.75	11.38	8.78	1.08	5.69	(1.67)
2018	2019	4.10	1.10	0.11	5.30	7.28	11.40	8.68	1.06	5.49	(1.59)
2019	2020	3.87	1.01	0.18	5.06	6.86	11.54	8.32	1.02	5.30	(1.42)
2020	2021	3.76	0.95	0.31	5.01	7.84	11.54	7.96	0.99	5.16	(1.32)
2021	2022	3.74	0.92	0.30	4.96	7.49	11.68	7.66	0.90	4.96	(1.31)
2022	2023	4.17	0.93	0.29	5.39	6.82	11.68	7.10	0.80	4.43	(1.21)
2023	2024	3.02	0.67	0.20	3.89	6.20	10.52	6.53	0.74	4.02	(1.44)
2024	2025	2.97	0.74	0.17	3.88	5.77	10.27	6.10	0.72	3.73	(1.46)
2025	2026	2.85	0.75	0.19	3.79	5.64	9.64	6.09	0.69	3.60	(1.37)

Per \$1,000 of Assessed Valued

Village Direct Rates						Overlapping Rates <sup>(3)</sup>					
Levy Year	Fiscal Year	General Fund	Debt		Village Total	Neenah School District	Menasha School District	Appleton School District	Fox Valley		State Credit
			Service Fund	TID Local					Technical College	County & State	
2016	2017	4.26	1.32		5.59	8.19	11.62	9.35	1.14	6.11	(1.61)
2017	2018	4.25	1.13	0.06	5.44	7.83	11.50	8.85	1.10	5.79	(1.69)
2018	2019	4.22	1.13	0.11	5.46	7.41	12.12	9.12	1.09	5.65	(1.64)
2019	2020	4.00	1.05	0.18	5.23	7.13	12.02	8.67	1.06	5.51	(1.48)
2020	2021	3.75	0.95	0.31	5.01	7.84	11.53	7.95	0.99	5.15	(1.32)
2021	2022	3.73	0.92	0.29	4.94	7.46	11.68	7.89	0.90	4.84	(1.31)
2022	2023	3.44	0.77	0.24	4.45	6.81	11.67	7.49	0.80	4.42	(1.21)
2023	2024	3.14	0.69	0.21	4.04	6.42	10.92	6.78	0.77	4.17	(1.50)
2024	2025	2.96	0.74	0.17	3.87	5.75	10.24	6.08	0.71	3.71	(1.46)
2025	2026	2.85	0.75	0.19	3.79	5.64	9.64	6.10	0.69	3.60	(1.37)

**Note:**

- 1.) The Village of Fox Crossing's levy is restricted by levy limits imposed by the State of Wisconsin
- 2.) The Village of Fox Crossing's Equalized Tax Rate is calculated by using the Assessed Tax Rate times the Assessment Ratio (not the actual value)
- 3.) Overlapping rates are those of other governments or technical colleges that apply to property owners within the Village of Fox Crossing. Only one overlapping school district rate will apply to a Village of Fox Crossing property owner.

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 8**

**Village of Fox Crossing, Wisconsin  
Principal Taxpayers  
December 31, 2025**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2025 Assessed Value</u>	<u>2025 Equalized Value</u>
1	Secura	Insurance	2.33%	\$ 67,547,900	\$ 67,546,600
2	Thomas A. Wright	Residential/Multi Family Living	1.38%	40,131,400	40,090,500
3	Touchmark on West Prospect	Retirement Living Complex	1.37%	39,698,900	39,658,400
4	Kimberly-Clark Corporation	Paper Products Manufacturing	1.26%	36,450,500	36,413,500
5	Badgers I & II LLC	Office Buildings	1.10%	31,904,200	31,871,600
6	Community First Credit Union	Financial Institution	1.04%	30,233,000	30,202,200
7	Sunshine Real Estate LLC	Residential/Multi Family Living	0.85%	24,604,900	24,579,900
8	TheDACARE	Medical	0.63%	18,212,000	18,193,400
9	KK Lake St	Paper Products Manufacturing	0.58%	16,905,900	18,888,700
10	V H Enterprises	Software Consulting	0.58%	16,837,700	16,820,500
<b>TOTALS</b>			<b>11.13%</b>	<b>\$ 322,526,400</b>	<b>\$ 324,265,300</b>

**Principal Taxpayers  
Town of Menasha, Wisconsin  
December 31, 2016**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2016 Assessed Value</u>	<u>2016 Equalized Value</u>
1	Kimberly-Clark Corporation	Paper Products	3.08%	\$ 46,407,600	\$ 46,823,200
2	Badgers I & II LLC	Office Buildings	2.30%	35,086,600	35,400,900
3	Touchmark on West Prospect	Retirement Living Complex	1.64%	28,478,800	28,733,800
4	Thomas A. Wright	Residential/Multi Family Living	1.55%	22,589,600	22,792,000
5	SCA	Paper Products	0.95%	13,160,200	13,278,000
6	Sunshine Real Estate LLC	Residential/Multi Family Living	0.85%	12,454,600	12,566,200
7	Clearwater Paper	Paper Products	0.87%	11,919,900	12,026,700
8	Neuroscience Center LLC	Medical	0.70%	10,258,200	10,350,100
9	Pierce Mfg	Fire & Utility Truck Bodies	0.70%	9,796,000	9,883,800
10	Warehouse Specialist	Warehousing	0.64%	8,896,100	8,975,900
<b>TOTALS</b>			<b>13.28%</b>	<b>\$ 199,047,600</b>	<b>\$ 200,830,600</b>

\*The Village of Fox Crossing's Equalized Tax Rate is calculated by using the Assessed Tax Rate times the Assessment Ratio (not the actual value)

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 9**

**Village of Fox Crossing, Wisconsin  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

<u>Levy Year</u>	<u>Fiscal Year</u>	<u>Total Tax Levy*</u>	<u>Total Tax Collections as of 12/31*</u>	<u>Total Collections as Percent of Current Levy</u>	<u>Outstanding Delinquent Personal Property Taxes</u>	<u>Outstanding Delinquent Taxes as Percent of Levy</u>	<u>Collections In Subsequent Years</u>	<u>Total Collections to Date*</u>	
								<u>Amount</u>	<u>Percentage of Levy</u>
2015	2016	\$ 8,116,555	\$ 8,116,085	99.99%	\$ 470	0.01%	231	\$ 8,116,316	99.99%
2016	2017	8,222,115	8,220,700	99.98%	1,415	0.02%	322	8,221,022	99.99%
2017	2018	8,493,941	8,493,180	99.99%	761	0.01%	271	8,493,451	99.99%
2018	2019	8,725,947	8,724,921	99.99%	1,026	0.01%	526	8,725,447	99.99%
2019	2020	9,146,402	9,146,248	100.00%	154	0.00%	100	9,146,348	99.99%
2020	2021	9,780,433	9,779,885	99.99%	548	0.01%	230	9,780,115	99.99%
2021	2022	10,063,645	10,063,122	99.99%	522	0.01%	255	10,063,377	99.99%
2022	2023	10,164,647	10,163,647	99.99%	1,000	0.01%	-	10,163,647	99.99%
2023	2024	10,357,244	10,357,244	100.00%	0	0.00%	-	10,357,244	100.00%
2024	2025	10,565,969	10,565,969	100.00%	0	0.00%	-	10,565,969	100.00%

**Note:** Winnebago County purchases all uncollected taxes from the Village except for delinquent personal property taxes. The Village is responsible for the collection of all personal property taxes.

\*Includes Village portion of the Tax Incremental District levy

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 10**

**Village of Fox Crossing, Wisconsin  
Outstanding Debt by Type  
Last Ten Fiscal Years**

Fiscal Year	<b>Governmental Activities</b>	<b>Business-Type Activities</b>					Total Primary Government
	General Obligation Debt	General Obligation Bonds for Debt	<b>Revenue Bonds</b>				
			Utility Revenue Bonds**	Grand Chute Bonds 2004	Grand Chute Bonds 2009		
2016	\$ 8,222,227	\$ 9,708,050	\$ 11,457,625	\$ 148,826	\$ 4,385,535	\$ 33,922,262	
2017	8,322,732	9,572,316	13,729,675	129,256	4,098,877	35,852,856	
2018	8,953,086	10,054,130	14,328,025	109,147	3,804,572	37,248,961	
2019	9,740,621	10,657,019	16,934,572	88,486	3,502,415	40,923,113	
2020	16,281,676	11,802,313	22,432,848	67,256	3,192,196	53,776,289	
2021	15,259,742	16,363,688	20,733,205	45,443	2,873,700	55,275,778	
2022	16,040,712	17,731,305	19,081,402	23,030	2,546,707	55,423,156	
2023	15,982,801	22,266,441	17,630,932	0	2,210,990	58,091,164	
2024	22,241,358	10,571,438	34,667,658	0	1,866,316	69,346,770	
2025	14,372,981	9,591,748	32,327,307	0	1,512,446	57,804,481	

\*\*This amount excludes proceeds of the 1991, 1993, 2004 and 2009 bonds that were directly paid to Grand Chute Menasha West Sewerage Commission.

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 11**

**Village of Fox Crossing, Wisconsin  
Ratio of Outstanding Debt to Equalized Valuation  
Debt per Capital, and Debt to Personal Income  
Last Ten Fiscal Years**

<b>Calendar Year Ending 12/31</b>	<b>General Outstanding Debt</b>	<b>Equalized Valuation *</b>	<b>Percent of Debt to</b>		<b>Estimated Population**</b>	<b>Debt Per Capita</b>	<b>Personal Income**</b>	<b>Percentage of Personal Income</b>
			<b>Equalized Valuation</b>	<b>Estimated Population**</b>				
2016	\$ 17,930,276	\$ 1,502,494,400	1.19%		18,741	956.74	\$ 375,678,302	4.77%
2017	17,895,048	1,576,693,800	1.13%		18,892	947.23	372,892,584	4.80%
2018	19,007,217	1,644,837,000	1.16%		19,029	998.86	404,403,499	4.70%
2019	20,397,640	1,820,357,800	1.12%		19,084	1,068.83	423,052,254	4.82%
2020	28,083,989	1,951,559,000	1.44%		19,090	1,471.14	426,273,279	6.59%
2021	31,623,430	2,029,944,500	1.56%		19,239	1,643.71	441,353,752	7.17%
2022	33,772,017	2,285,161,600	1.48%		19,011	1,776.45	485,926,310	6.95%
2023	38,249,242	2,564,300,200	1.49%		19,113	2,001.22	460,833,532	8.30%
2024	32,812,797	2,729,886,000	1.20%		19,285	1,701.47	521,258,345	6.29%
2025	23,964,729	2,899,065,000	0.83%		19,331	1,239.70	N/A	N/A

Details regarding the Village's outstanding debt can be found in the notes to financial statements.

\* See Schedule 6 for the equalized valuation schedule.

\*\* See Schedule 16 for the population data and personal income data.

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

Schedule 12

**Village of Fox Crossing, Wisconsin  
Computation of Direct and Overlapping Debt  
December 31, 2025**

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percent Applicable to the Village of Fox Crossing</u>	<u>Estimate Share of Debt &amp; Overlapping Debt Applicable to the Village of Fox Crossing</u>
<b>Direct Debt</b>			
Village of Fox Crossing	\$ 14,372,981	100.00%	\$ 14,372,981
<b>Overlapping Debt</b>			
Fox Valley Technical College District	79,145,000	4.32%	3,347,834
Winnebago County	21,990,000	12.85%	2,816,919
Menasha Joint School District	91,873,576	31.97%	30,290,718
Neenah Joint School District	129,830,000	28.55%	37,092,431
Appleton Area School District	95,525,000	0.08%	76,420
<b>Total Overlapping Debt</b>	<u>\$ 418,363,576</u>		<u>\$ 73,624,322</u>
<b>Total Direct and Overlapping Debt</b>	<u>\$ 432,736,557</u>		<u>\$ 87,997,303</u>

**Note:** The percent of debt applicable to the Village of Fox Crossing is based on the percentage of the Village of Fox Crossing's equalized value in the taxing jurisdiction to the total taxing jurisdiction's equalized value.

Sources: Other jurisdiction information was obtained directly from those entities.

Schedule 13

Village of Fox Crossing, Wisconsin  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equalized Value of Real and Personal Property	\$ 1,502,494,400	\$ 1,576,693,800	\$ 1,644,837,000	\$ 1,820,357,800	\$ 1,951,559,000	\$ 2,029,944,500	\$ 2,285,161,600	\$ 2,564,300,200	\$ 2,729,886,000	\$ 2,899,065,000
Debt Limit, Five (5) Percent of Equalized Valuation (Wisconsin Statutory Limitation)	75,124,720	78,834,690	82,241,850	91,017,890	97,577,950	101,497,225	114,258,080	128,215,010	136,494,300	144,953,250
Amount of Debt Applicable to Debt Limitation:										
Total Gross Obligation Bonds and Loans Applicable to Debt Limit at December 31*	17,811,297	17,810,847	18,728,372	20,036,493	27,107,568	30,712,949	32,950,126	37,499,895	27,934,043	29,964,293
Less: Assets in Debt Service Fund Available for Payment of General Obligation Debt	(870,059)	(1,230,519)	(1,317,572)	(1,478,889)	(1,572,231)	(1,429,121)	(1,369,238)	(1,282,281)	(1,364,378)	(1,142,501)
Net Amount of Debt Applicable to Debt Limit	16,941,238	16,580,328	17,410,800	18,557,604	25,535,337	29,283,828	31,580,888	36,217,614	26,569,664	28,821,792
Legal Debt Margin	\$ 58,183,482	\$ 62,254,362	\$ 64,831,050	\$ 72,460,286	\$ 72,042,613	\$ 72,213,397	\$ 82,677,192	\$ 91,997,396	\$ 109,924,636	\$ 116,131,458
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	22.55%	21.03%	21.17%	20.39%	26.17%	28.85%	27.64%	28.25%	19.47%	19.88%

\*Includes all general obligation (GO) debt, governmental and business-type activities. Per the State of Wisconsin state statutes, all GO debt is to be included when evaluating a communities' financial debt position/capacity. The State of Wisconsin limits outstanding GO debt based on all GO debt.

Sources: Village of Fox Crossing footnotes and Schedule 6.

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 14**

**Village of Fox Crossing, Wisconsin**

**Revenue Bond Coverage  
Water and Sewer Utility  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Direct Operating Revenues</b>	<b>Investment Income</b>	<b>Direct Operating Expenses</b>	<b>Net Revenue Available for Debt Service</b>	<b>Debt Service Requirements</b>			<b>Required Coverage</b>	<b>Coverage Rate</b>
					<b>Principal</b>	<b>Interest</b>	<b>Total</b>		
2016	\$ 8,774,875	\$ 56,428	\$ 5,981,206	\$ 2,850,097	\$ 1,285,000	\$ 306,003	\$ 1,591,003	\$ 1,988,753	1.79
2017 *	8,848,957	103,069	5,859,574	3,092,452	1,345,000	357,240	1,702,240	2,127,800	1.82
2018	8,858,141	161,159	5,996,947	3,022,353	1,440,000	399,990	1,839,990	2,299,988	1.64
2019	8,744,619	198,231	5,987,745	2,955,105	1,505,000	492,058	1,997,058	2,496,323	1.48
2020	9,094,907	117,082	5,711,069	3,500,920	1,615,000	606,009	2,221,009	2,776,261	1.58
2021	9,056,616	130,708	5,525,867	3,661,457	1,590,000	566,194	2,156,194	2,695,242	1.70
2022	9,302,736	253,321	5,695,424	3,860,633	1,630,000	521,286	2,151,286	2,689,108	1.79
2023	10,959,061	937,651	7,535,460	4,361,252	1,395,000	953,898	2,348,898	2,936,122	1.86
2024	11,104,867	954,523	6,946,585	5,112,805	1,530,000	1,137,236	2,667,236	3,334,045	1.92
2025	11,143,063	877,793	6,848,723	5,172,133	1,580,000	1,226,544	2,806,544	3,508,180	1.84

Note: Details regarding the Village's outstanding debt can be found in the notes to financial statements. Direct operating expenses do not include interest.

\* December 31, 2017 financial statements included expenses related to the 441/41/10 project, in the amount of \$570,576, in the operating expense category, although they related to capital outlay. For comparability, these costs have been removed in the schedule above to accurately reflect the operating expenses for 2017.

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 15**

**Village of Fox Crossing, Wisconsin  
Ten Largest Water Users  
Year Ending December 31, 2025**

<u>Name</u>	<u>Nature of Business</u>	<u>Thousands of Gallons (000)</u>	<u>Water Billing</u>
1 Kimberly Clark	Paper Products Manufacturing	46,186	\$ 298,351.49
2 Pierce Manufacturing Inc	Fire & Utility Truck Bodies	29,939	\$ 195,226.82
3 Essity Professional Hygiene	Paper Products Manufacturing	24,862	\$ 147,880.20
4 Harbor Lights MHC LLC	Mobile Home Park	8,182	\$ 60,018.25
5 1040 Chapman Ave LLC	Plastic Manufacturing	7,658	\$ 53,805.26
6 Neenah Joint School District	School District	6,921	\$ 50,579.23
7 Club Car Wash	Car Wash	6,593	\$ 38,888.33
8 Great Northern Container Corp	Corrugated Container Manufacturing	6,436	\$ 41,965.96
9 Thedacare	Medical	6,254	\$ 54,045.68
10 Touchmark on West Prospect	Assisted Living	6,107	\$ 51,815.56
	Total of Ten Largest Retail Users	<u>149,138</u>	<u>\$ 992,577</u>
	Total Water Billed	<u>616,958</u>	<u>\$ 5,892,489</u>
	Ten Largest as Percent of Total Water Billed	24%	17%

**HISTORICAL WATER USAGE**  
(thousands of gallons)  
Last Ten Fiscal Years

<u>Calendar Year</u>	<u>Gallons Billed</u>	<u>Gallons Pumped</u>
2015	714,972	899,780
2016	718,117	915,396
2017	708,561	904,911
2018	695,890	889,502
2019	666,407	836,768
2020	686,500	834,236
2021	637,892	773,139
2022	606,843	793,335
2023	631,000	888,074
2024	633,413	894,276
2025	616,958	866,518

**DAILY DEMAND STATISTICS**  
(thousands of gallons per day)  
Last Ten Fiscal Years

<u>Calendar Year</u>	<u>Average Daily Demand</u>	<u>Maximum Daily Demand</u>	<u>Maximum Rated System Capacity</u>
2015	2,465	3,325	6.90
2016	2,507	3,349	6.90
2017	2,479	3,302	6.90
2018	2,437	4,770	6.90
2019	2,293	3,337	6.90
2020	2,284	2,734	6.90
2021	2,118	3,194	6.90
2022	2,174	3,311	6.90
2023	2,433	3,197	6.90
2024	2,443	4,301	6.90
2025	2,272	3,085	6.90

Source: Fox Crossing Utilities water billing records

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

**Schedule 16**

**Village of Fox Crossing, Wisconsin  
Demographic Statistics  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Village of Fox Crossing Population <sup>(1)</sup></b>	<b>Personal Income <sup>(2)</sup></b>	<b>AGI Per Return <sup>(2)</sup></b>	<b>Annual Average Unemployment Rate <sup>(3)</sup></b>
2016	18,741	375,678,302	60,408	3.5
2017	18,892	372,892,584	60,920	3.0
2018	19,029	404,403,499	63,826	2.7
2019	19,084	432,052,254	64,401	2.9
2020	19,090	426,273,279	65,440	5.6
2021	19,239	441,353,752	70,067	3.3
2022	19,011	485,926,310	77,574	2.5
2023	19,113	460,833,532	76,008	2.7
2024	19,331	521,258,345	85,522	2.7
2025	19,331	N/A	N/A	N/A

<sup>(1)</sup> Wisconsin Department of Administration

<sup>(2)</sup> Wisconsin Department of Revenue, AGI for all returns filed for Village of Fox Crossing residents

<sup>(3)</sup> Wisconsin Department of Workforce Development, annual rates for the Oshkosh-Neenah Metropolitan Statistical Area, not seasonally adjusted.

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

Schedule 17

**Village of Fox Crossing, Wisconsin  
Principal Industrial and Commercial Employers  
December 31, 2025**

	<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>	<u>Percentage of the Fox Valley Area<sup>#</sup></u>
1	Pierce Manufacturing	Fire and Utility Truck manufacturer	1,500	0.68%
2	Secura Ins Co	Insurance	600	0.27%
3	Kimberly Clark	Paper Products Manufacturer	1,000	0.45%
4	Neenah School District	Education	750	0.34%
5	Outlook Group	Paper Products Manufacturer	337	0.15%
6	Neenah Paper	Paper Products Manufacturer	300	0.14%
7	Great Northern Corp	Packaging Materials Manufacturer	205	0.09%
8	Affinity Medical Group	Health Care	200	0.09%
9	Community First Credit Union	Financial Institution	200	0.09%
10	Miron Construction	Construction	200	0.09%

Source: Robert W Baird Debt Borrowing and Village Departments

**Principal Industrial and Commercial Employers  
December 31, 2016**

	<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>	<u>Percentage of the Fox Valley Area<sup>#</sup></u>
1	Kimberly-Clark Corporation	Paper Products Manufacturer	3,200	1.50%
2	Faith Technologies	Electrical Contractors	1,700	0.79%
3	Pierce Manufacturing	Fire and Utility Truck Manufacturer	1,500	0.70%
4	SCA Tissue	Paper Products Manufacturer	1,000	0.47%
5	Miron Construction	Construction	1,000	0.47%
6	RR Donnelley (formerly Banta)	Printing, packaging and mailing	1,000	0.47%
7	Clearwater Paper	Paper Products Manufacturer	500	0.23%
8	Outlook Graphics	Printing, Mailing & Converting	480	0.22%
9	Warehouse Specialists Inc	General Warehouse/Storage	350	0.16%
10	Sonoco Products	Spiral Paper Core Mfg	160	0.12%

Source: Robert W Baird Debt Borrowing and Village Departments

<sup>#</sup> Source: Local Area Unemployment Statistics, Wisconsin Department of Workforce Development (Appleton-Oshkosh-Neenah)

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

\*There are 2 elementary schools located in the Village. The figure shown is the number of employees employed throughout the Menasha Joint School District.

**Schedule 18**

**Village of Fox Crossing, Wisconsin  
Schedule of Insurance in Force  
6/1/2025-5/31/2026**

<u>Type of Coverage</u>	<u>Carrier</u>	<u>Limits of Coverage</u>	<u>Premium</u>
Public Entity Liability (Public Officials, Law Enforcement, General/Auto Liability)	Community Insurance Corporation Aegis Corporation	\$ 3,000,000 \$1,000 ded	\$ 118,064
Public Employee Theft	Aegis Corporation	\$ 500,000 \$5,000 ded	\$ 2,891
Money & Securities, Inside		\$ 50,000 \$500 ded	
Money & Securities, Outside premises		\$ 50,000 \$500 ded	
Contractors Equipment	Selective Insurance	\$ 3,604,039 \$1,000 ded	\$ 8,264
Buildings, Personal Property and Property in the Open	Selective Insurance	\$ 29,967,569 \$1,000 ded	\$ 53,786
Auto (Comprehensive & Collision)	Selective Insurance	\$ 7,155,746 \$1,000 ded	\$ 43,051
Boiler and Machinery	Selective Insurance	\$ 29,967,569 \$1,000 ded	included above
Workers Compensation	Aegis Corporation	\$ 100,000 Ea. Accident	\$ 190,843
	Community Insurance Corporation	\$ 500,000 Policy. Limit	
	Benchmark Insurance Company	\$ 100,000 Ea. Employee	
Storage Tank Third Party Liability*	Crum & Forster	\$ 1,000,000 \$10,000 ded	\$ 2,948
Flood and Earthquake	Selective Insurance	\$ 10,000,000 \$25,000 ded	included above

\* This is for a 2 year premium

**Schedule 19**

**Village of Fox Crossing, Wisconsin  
Miscellaneous Statistics  
December 31, 2025**

Organized: April 20, 2016\*\*  
Form of Government: Board of Trustees

	<u>2025</u>		<u>2025</u>
<b>Population</b>	19,331	<b>Permanent Village Employees</b>	
		Full Time	89
<b>Area</b> Square Miles	14.12	Part Time	74
Acres - Land	8,064	Seasonal/Casual/Temporary	70
Acres - Water	974		
<b>Altitude</b>	700-750 ft.	<b>Fire Protection</b>	
		Number of Stations	2
<b>Miles of Streets</b>		Number of Firefighters	61
Local Streets	81.24	Part-time	19
Arterial/Collector Highways	28.26	Full-time	6
		Paid on-Call	36
<b>Number of Street Lights</b>	1,120	<b>Police Protection</b>	
		Number of Stations	1
<b>Water &amp; Sewer Utility</b>		Number of Police Officers	31
Average Number of Customers	9,408	<b>Parks and Recreation</b>	
Avg Daily Water Consumption	1,750,516	Acreage	270.47
Miles of Water Mains	146.17	Number of Parks	17
Miles of Sanitary Mains	123.13	Trails (miles)	20.00
Water Towers	3	<b>Building Permits</b>	
Lift Stations	8	Permits Issued	909
Water Treatment Plants	3	Estimated Cost of Construction	\$ 61,035,786
Reservoirs	3		

Source: Village departments

\*\* In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; the Town of Menasha was organized April 3, 1855

**Schedule 20**

**Village of Fox Crossing, Wisconsin  
Operating Indicators by Function/Program**

<b>Function/Program</b>	<b>2025</b>	<b>Function/Program</b>	<b>2025</b>
<b>General Government</b>		<b>Refuse Collection</b>	
Building Permits issued	909	Refuse collected (tons per day)	23.37
Building Inspections conducted	1,045	Recyclables collected (tons per day)	12.37
		Yard Waste collected (tons per day)	14.90
<b>Police</b>		<b>Parks and Recreation</b>	
Parking Violations	955	Park rentals	273
Traffic Violations	6,987	Community Center rentals	313
<b>Fire</b>		<b>Water</b>	
Emergency responses (non EMS)	459	New connections	19
Inspections:		Water Main breaks	17
Routine visits	1,400	Average daily consumption (thousand/gallons)	1,750
Tank program	0	Peak daily consumption (thousand/gallons)	3,124
Certificate of Occupancies	0		
Compliance visits	415	<b>Sewer (millions of gallons)</b>	
Special visits	0	Average daily sewage treatment (FWR)	2.56
Nuisance Abatement Taskforce	0	Average daily sewage treatment (NMSC)	1.86
EMS Calls	1100		

Source: Village departments

Assumes 365 days per year

Schedule 21

Village of Fox Crossing, Wisconsin  
Capital Asset Statistics by Function/Program

Function/Program	2025	Function/Program	2025
<b>Police</b>		<b>Public Works</b>	
Stations	1	Streets (miles)	109.5
Patrol Units	20	Street Lights	1,120
		Traffic Signals	99
<b>Fire</b>		<b>Water</b>	
Stations	2	Water mains (miles)	146.17
		Fire Hydrants	1,544
<b>Parks and Recreation</b>		Storage capacity (thousand/gallons)	3,900
Acreage	270.47	<b>Sewer</b>	
Playgrounds	14	Sanitary sewers (miles)	123.03
Baseball/Softball diamonds	7	Sewage lift station force mains (miles)	5.49
Soccer/football fields	11	Treatment capacity (FWR) millions/gallons	8.2
Community Centers	1	Treatment capacity (NMWS) millions/gallons	13
<b>Stormwater</b>			
Ponds	10		
Stormwater Mains (miles)	64.45		

Source: Village departments

**Schedule 22**

**Village of Fox Crossing, Wisconsin  
Full-Time Equivalent Village Government Employees By Function/Program  
Last Ten in Fiscal Years**

	<u>Function/Program</u>									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Government</b>										
Administration	2.250	2.250	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Assessing	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Clerk	1.742	1.740	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Community Development	4.192	4.192	4.192	4.337	4.334	4.337	4.337	4.337	4.337	4.462
Finance	6.473	6.473	6.358	6.115	6.112	6.115	6.115	6.115	6.115	6.115
Information Technology	2.000	2.000	2.000	2.000	3.000	3.000	3.000	3.000	3.000	3.000
Municipal Court	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Police</b>										
Officers	26.000	27.000	27.000	27.000	28.000	28.000	29.000	31.000	32.000	31.000
Civilians	7.284	7.302	7.302	6.678	4.928	4.928	4.928	5.000	5.000	5.245
<b>Fire</b>										
Officers	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	6.000
Civilians	0.600	0.600	0.600	0.600	0.600	0.600	0.600	0.750	0.750	0.750
Firefighters	10.622	10.623	10.710	10.772	15.272	16.969	16.969	17.260	15.818	15.818
<b>Public Works</b>	10.673	10.673	10.700	10.673	10.673	11.552	11.552	11.552	12.051	12.051
<b>Parks and Recreation</b>	9.801	10.283	10.322	10.914	10.780	11.095	11.308	11.334	11.422	11.422
<b>Water</b>	9.788	9.287	9.287	9.000	9.000	9.000	9.000	9.288	10.288	10.288
<b>Sewer</b>	3.788	4.288	4.288	4.288	4.288	4.288	4.288	4.288	3.288	3.288
<b>GRAND TOTAL</b>	101.213	102.711	102.759	102.377	106.986	109.884	111.097	113.924	114.069	114.439

Source: Village departments

In 2016, the Town of Menasha, in its entirety, incorporated into the Village of Fox Crossing; therefore, statistical data prior to fiscal year 2017 is from the Town of Menasha.

Several general government employees have a portion of their job duties allocated to the water, sewer and stormwater programs; however, for these employees, the above schedule shows the full FTE in general government.