



**FOX CROSSING**

BRIDGING THE FOX CITIES

Wisconsin

**Comprehensive  
Annual  
Financial  
Report**

*as of and for the year ended*

**December 31, 2018**

**Village of Fox Crossing, Wisconsin**  
**Comprehensive Annual Financial Report**  
**For the Year Ended December 31, 2018**

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FINANCE DEPARTMENT

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## INTRODUCTORY SECTION

May 10, 2018

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

The 2018 Comprehensive Annual Financial Report (CAFR) of the Village of Fox Crossing (Village) was prepared by the Finance Department. Fiscal year 2018 was a wonderful year financially, with an increase to fund balance. For comparison purposes, fiscal year 2017 needs to be discussed, since it was a very historic year for the Village. Financially, as of January 1, 2017, the Town of Menasha was incorporated into the Village of Fox Crossing. As such, this will be the second CAFR prepared as the Village of Fox Crossing. Due to this significant change, please note that all historic financial data used, prior to 2017, for comparison purposes is from the Town of Menasha's financial information. Please see the history of the Village for more information on the historic process needed to accomplish this amazing endeavor.

### **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 is approximately 70% of the Town’s equalized property value. This action 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.

During the first six months of 2015, Town staff worked on creating an incorporation packet to submit to the State of Wisconsin Department of Administration for review. 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 of the west side of the Town of Menasha. 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. Additionally on August 17, 2016, both Boards passed 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. Those three parcels 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.

### **Overview of the Village**

The Village of Fox Crossing comprises an area of 12.6 square miles and 99.37 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 10% of this MSA.

The Village is home to several major employers including: Kimberly-Clark Corporation, Pierce Manufacturing (division of Oshkosh Truck), Great Northern Corporation, Pitney Bowes, Clearwater Paper, Community First Credit Union, Hayes Manufacturing, Miron Construction Company Inc., Outlook Group, Warehouse Specialists, WOW Logistics, Essity Professional Hygiene, and soon to be the corporate headquarters of Secura Insurance Companies.

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 five full-time, eleven 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 Village of Harrison, and the Towns of Clayton, Grand Chute, Greenville, Harrison, and Neenah. The Village has shorefront property on Little Lake Butte des Morts. The Town of Menasha was the second largest town in the state of Wisconsin, and now the Village of Fox Crossing is the seventh largest village, with a population of 19,029. In the CAFR 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 21.3 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. 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. Student enrollment for 2017-18 is 3,686 FTE students. Neenah Joint School District facilities include one high school, two middle schools, ten elementary schools and a charter school. Student enrollment for 2017-18 is 6,925 FTE students. In addition, St. Mary's Catholic School, a parochial school system, provides comprehensive educational programs. Not only does St. Mary's Catholic have a high school in the Village of Fox Crossing, but three years ago, St. Mary's Catholic School built their middle school in the village also.

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 for law

enforcement, fire, wildland fire, and EMS students is in the bordering 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 - Fox Valley Center, the University of Wisconsin – Oshkosh, and the University of Wisconsin – Green Bay are within easy commuting distance for Village residents. Marion College, located in Fond du Lac, is a four-year liberal arts college, which offers classes in nearby Neenah.

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

<b>TAX RATE</b>						
<b>per \$1000 of Value</b>						
<b>ASSESSED</b>			<b>EQUALIZED</b>			
<b>2018</b>	<b>2017</b>	<b>Change</b>	<b>2018</b>	<b>2017</b>	<b>Change</b>	
5.46465	5.4446	0.37%	5.3051	5.3872	(1.52%)	

The 2018 local tax rate was \$5.31 per \$1,000 of equalized value or \$5.46 per \$1,000 of assessed value, which can be seen in the above table. The equalized tax value on January 1, 2018 increased 4.32%; whereas, the assessed value increased \$37 million or 2.35%, from \$1,560,066,400 to \$1,596,800,100. The large increase in assessed value occurred from a village-wide reassessment in 2017, prior to that the last reassessment was completed close to 15 years ago. Starting in 2018 and effective for 2019 property values, the Village of Fox Crossing will be contracting assessing services for annual full value assessments. Instead of waiting 10 years or more to complete a reassessment, at an approximate \$200,000 cost, and having properties values change 35%-40%, the Village of Fox Crossing Board choose 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. This 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.

**Economic Condition and Outlook**

The Village’s assessment ratio was 97.03% in 2018, compared to 98.77% in 2017, 98.11% in 2016, and 99.12% in 2015. The overall assessment ratio is only slightly less than 100%. 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 the Fox Crossing’s assessed property values almost 3% lower than the average property sales values in 2018. Detailed tax information can be viewed in the Statistical Section of this report. As stated above, the Village of Fox Crossing will be conducting annual full value assessments to maintain all properties at roughly 100% value in the future.

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 2018, the Village received roughly 580 property inquires, compared to approximate 600 in 2017, 480 in 2016 and 450 in 2015. This is another economic indicator of the continued demand for housing.

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 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 increment for the hotel development will occur 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 McMahan 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. With this TID the Village will be reconstructing Jacobsen Road from County Highway CB to Cold Spring Road for this development area.

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. TID #3 is estimated to generate between \$30 and \$90 million of new tax base during its 20 year life, along with between \$10 and \$30 million of tax increment. This TID is for the corporate headquarters of Secura Insurance Companies, which will be built by the end of 2019. In 2018, the roundabout on County Highway CB at the entrance to the new facility was installed. In 2019, County CB from E Shady Ln to County Road BB will be expanded from a two line road to a four line road.

On January 22, 2018, the JRB approved TID #4 for a \$15 million dollar 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.

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 when Secura Insurance Companies moves into their newly constructed facility in the village, as mentioned above.

Another increase in the Village's economic condition can be seen in the increase of the building permit activity. Fiscal year 2018 showed the second most building permits issued, 964, since 2012. These permits generated \$45 million in building value compared to \$78 million in 2017. The number of permits was consistent with 967 permits issued in 2017. The value difference is due to the fact that the permits were mainly residential instead of commercial. The largest 2018

project, for 6.25% or \$2.8 million of value, is for Cobblestone Hotel, which is the hotel mentioned above in TID#1. The tax increment from this development will offset TID #1 costs.

Another reason for potential economic growth in Fox Crossing is the Wisconsin Department of Transportation's (WisDOT) recent reconstruction of the US 10/WIS 441 freeway. The project addressed safety concerns and increased traffic demands on one of the region's vital transportation routes. The crash rates on US 10/WIS 441 exceeded the statewide averages for similar urban freeways. Traffic volume is expected to rise on US 10/WIS 441 in the years ahead, and additional traffic lanes are needed to safely accommodate this increase. Most of the existing interchanges also needed improvements.

The WIS 441 Tri-County Project, which has been under construction for the past several years, will reconstruct and expand US 10/WIS 441 from four to six lanes from Cold Spring Road to about 1/2 mile east of Oneida Street (approximately 6 miles). This project included reconditioning the existing bridge that spans Little Lake Butte des Morts, and added a new parallel bridge south of the existing bridge to handle eastbound traffic. Most importantly for the Village, the reconstruction project made the US 41 and US 10/WIS 441 interchange a full interchange. It restored the missing ramp movements for northbound US 41 to westbound US 10 and eastbound US 10 to northbound US 41. Since the interchange is in the Village of Fox Crossing, this increases the economic viability of development projects in the community. As of December 2018, the full interchange has been constructed and is open; however, other aspects of the project continue to be a work in progress.

As seen in the Statistical Section, Schedule 16, the 2018 average annual unemployment rate for the Oshkosh-Neenah Metropolitan Statistical Area was 2.7% compared to 3.0% in 2017, 3.6% in 2016, 4.2% in 2015, 5.2% in 2014, and 6.4% in 2013. Additionally, the annual 2018 local unemployment rate of 2.7% compared to 3.9% nationally and 3.0% for the State of Wisconsin shows that compared to the whole country, and even the State of Wisconsin, this area is below average, and has been continuing to improve for the past 8 years.

In Wisconsin, to change water rates, a water rate study must be presented to the Public Service Commission for approval. In 2019, the Village of Crossing will be proceeding with a water rate study to ensure rates cover current and projected future costs of the utility.

In addition to current economic growth, there has also been strong financial growth in the Village over the last several years. From 2009 through 2018, the General Fund Balance has increased \$3,072,302, which can be seen in the Statistical Section, Schedule 4. Even though the economy was in a downturn during 2008 - 2012, the Village still saw an increase to the overall general fund balance throughout those years. In 2017, the Village of Fox Crossing had another amazing year with a \$408,490 increase in the general fund balance, in addition to the \$228,772 increase in 2017, \$136,185 increase in 2016 and the \$642,165 increase in 2015.

The 2018 unassigned general fund balance is at 41% of the next year's general fund expenditures. Since the Village is over the unassigned fund balance goal of 10% - 20% of the next year's general fund expenditures, the Village Board had originally budgeted to use a portion of the unassigned fund balance for one-time expenditures in 2019 in the amount of \$219,899. As of the end of March 2019 the budget has been amended to use \$411,914 of fund balance. The

main increase was for increasing the amount of roads resurfaced in 2019. This great financial feat was accomplished through a combination of additional revenues and expenditure savings; however, these saving came with a cost. In 2018, many departments were short staffed, which caused major problems performing normal required work, and forced timing issues with accomplishing projects, which continues into 2019.

The Village of Fox Crossing is very proud of its dedicated work force, who managed to accomplish priority tasks and projects despite personnel shortage in many department. The Village Board acknowledges the difficult year our departments had in regards to staffing, and has maintained personnel budget levels to ensure future operations and workloads can be accomplished smoothly and timely. The Fox Crossing Village Board and management staff's goal is to continue to be fiscally responsible to the residents while managing operations efficiently.

### **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 approves a five-year improvement program. This program includes roads, trails, park, water, sewer, and stormwater infrastructure. 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, 2018 there was \$3,234,155 in the Equipment Replacement Fund. In 2018, the Village did not have the million dollars of equipment replaced, as it did in 2017; instead roughly \$300,000 of equipment was replaced in 2018. This resulted in an overall increase to fund balance as of December 31<sup>st</sup>. 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 will have 19 plots available for rent. 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 2019 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 District does. The Water and Sewer Utility District borders include some customers from the cities of Appleton, Menasha, and Neenah, Village of Harrison, and the towns of 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 2018, the Utility purchased 17% of total pumped water from the City of Menasha compared to 15% in 2017, and 13.5% in 2016. 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 2018, the Village had 696 million gallons of water sold, compared to 709 in 2017 and 718 million in 2016.

### 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 120 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 five large regional wet ponds and 52 miles of storm mains. The remaining road infrastructure is supported by culvert and ditching systems.

### **Debt Administration**

The Village of Fox Crossing was last rated in May 2018. At that time, Moody's Investors Service reaffirmed Fox Crossing's high Aa2 rating for General Obligation debt and an A1 rating for revenue bonds, with a stable outlook. Credit strengths listed include:

- Solid Financial position supported by strong reserves and liquidity
- Recent incorporation into a village, providing Fox Crossing with addition operating autonomy and protection its borders from annexation
- Modest debt burden
- Fox Crossing's Water and Sewer Enterprise has a broad service area that extends beyond the village borders
- Strong liquidity and solid debt service coverage

Under Wisconsin statutes, general obligation debt is subject to a legal limitation based on 5% of total equalized value to real and personal property. As of December 31, 2018, the Town's gross general obligation debt of \$18,728,372 was well below the legal limit of \$82,241,850 (22.77%), and debt per capita equaled \$984. 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 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 2018, the Village utility operations resulted in 1.64 times coverage.

### **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 Town of Menasha (now Village of Fox Crossing) for its comprehensive annual financial report for the fiscal year ended December 31, 2017. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 comprehensive annual 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 CAFR 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 CAFR'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



Myra R. Piergrossi, CPA, CMTW  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Fox Crossing  
Wisconsin**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

*Christopher P. Morill*

Executive Director/CEO

**VILLAGE OF FOX CROSSING**

**DIRECTORY OF OFFICIALS**

**At December 31, 2018**

**VILLAGE OF FOX CROSSING**

**BOARD OF TRUSTEES**

President: Dale A. Youngquist

Trustee 1: Michael Van Dyke  
Trustee 2: Kris Koeppe  
Trustee 3: Gregory J. Ziegler

Trustee 4: Mark J. Englebert  
Trustee 5: Dale McNamee  
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  
Street Superintendent  
Utility Superintendent

Jeffrey Sturgell  
Karen Backman  
Myra Piergrossi  
George Dearborn  
Tim Seaver  
Brian Harbison  
Tim Plagenz  
Amanda Geiser  
Randy Gallow  
David Tracey

**PLANNING COMMISSION**

Chair: Dennis Jochman  
Vice Chair: Aaron Sabel  
Commissioner: Maury Cox  
Commissioner: Tracy Romzek  
Commissioner: Michael Scheibe  
Commissioner: Thomas Young  
Commissioner: James Zielinski

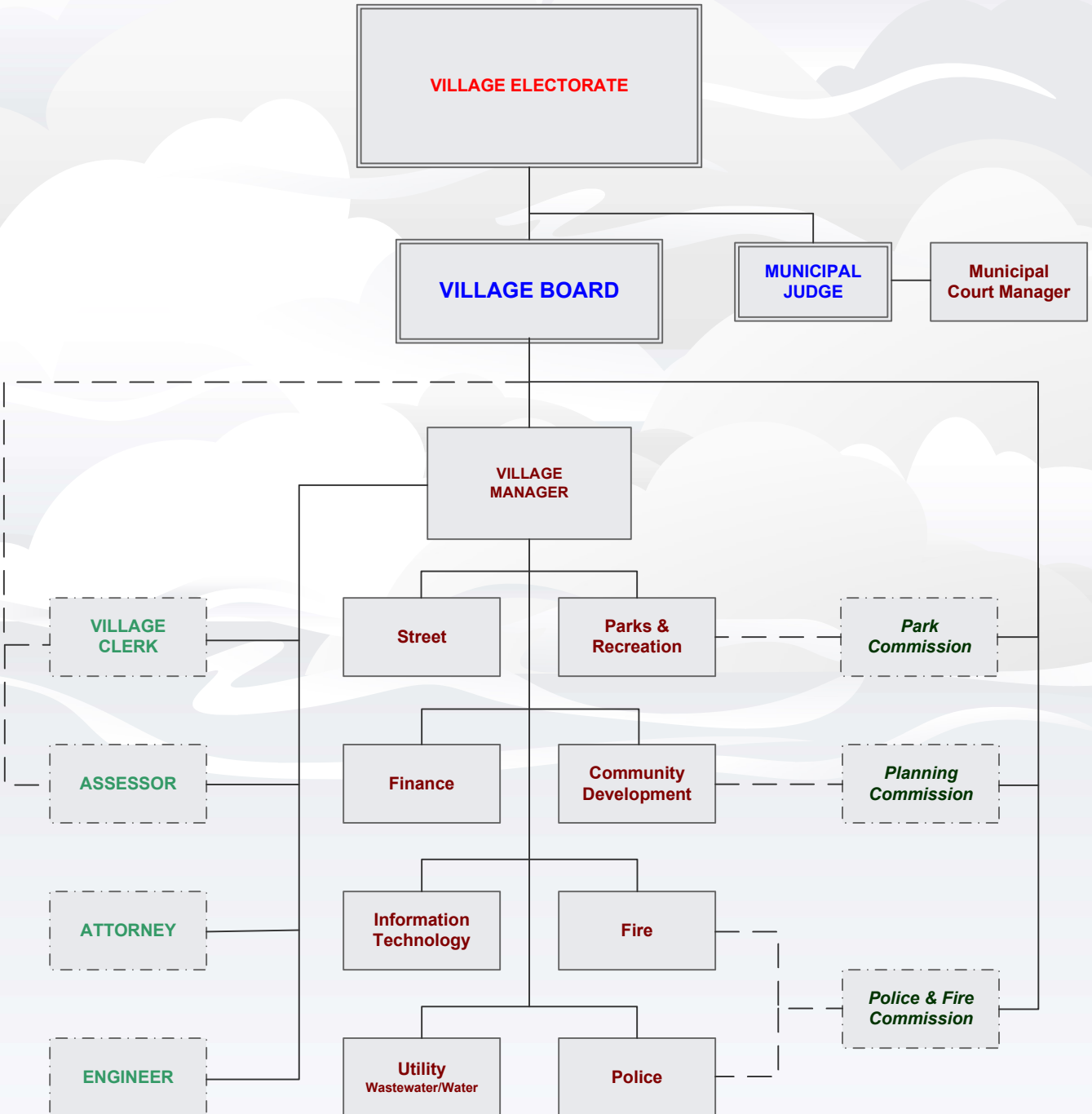
**PARK COMMISSION**

Chair: Paul Vandenberg  
Vice Chair: Kathleen Sylvester  
Commissioner: Rhonda Elliott  
Commissioner: Steven Otto  
Commissioner: Jason Patzwald  
Commissioner: Clarence Peterson  
Commissioner: James Wise

**POLICE and FIRE COMMISSION**

Chair: Ken Mattison Jr.  
Vice Chair: Thomas Gritton  
Secretary: Robert Masiak

Commissioner: Michael Lettier  
Commissioner: Joseph Riedel



## **FINANCIAL SECTION**

**INDEPENDENT AUDITORS' REPORT**





## INDEPENDENT AUDITORS' REPORT

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

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, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

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, 2018, 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.

To the Village Board  
Village of Fox Crossing, Wisconsin

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules – general fund and schedules of employer's proportionate share of the net pension liability (asset) and employer contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Fox Crossing's basic financial statements. The introductory section, supplementary information and statistical section as identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary 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. Such information, except 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, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections as well as the budgetary amounts included in the supplementary information have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



**KerberRose SC**  
**Certified Public Accountants**  
May 10, 2019

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

## VILLAGE OF FOX CROSSING, WISCONSIN

### MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

As of and For Year Ended December 31, 2018

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, 2018. 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.

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#### FINANCIAL HIGHLIGHTS

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- 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 of Fox Crossing is very diligent with maintaining debt coverage. In 2018 the coverage requirement was \$2,299,988 and the utility generated \$722,384 above the requirement or 1.64 times the annual debt service of the revenue bonds. In 2017 the coverage requirement was \$2,127,800 and the utility generated \$964,652 above the requirement or 1.82 times the annual debt service of the revenue bonds, as adjusted for comparable purposes. The Wisconsin Department of Transportation (DOT) is currently coordinating the WIS 441 Tri-County Construction Project to reconstruct and expand US 10/WIS 441 from four to six lanes. With this project, Fox Crossing Utilities has been required to move several miles of mains, which is related to the DOT's capital project. These costs, in the amount of \$570,576, were disclosed as operating costs to come to the determination of the debt coverage requirements in the financial statements for the fiscal year ended December 31, 2017, when they should have been excluded. For comparability, the amounts reported above have been adjusted to exclude these capital outlay costs.
- For many years, the Village of Fox Crossing has continued to maintain its high Aa2 rating for General Obligation debt and an A1 rating for revenue bonds from Moody's Investors Services. The Village of Fox Crossing was last rated in May 2018. At that time, Moody's Investors Service reaffirmed Fox Crossing's high Aa2 rating for General Obligation debt and an A1 rating for revenue bonds, with a stable outlook.
- As of December 31, 2018, the Village of Fox Crossing has created four Tax Incremental Financing Districts (TIDs). TID #3 is in the building construction phase, thus the village does not have the final incremental value, but expects to have this value in 2020. TID #1 & TID #2 building phases have completed; however, various infrastructures still need to be completed, such as road and storm water improvements. Since the TIDs do not have significant revenue being generated yet to pay for all costs expended, the General Fund has advanced funds to these TIDs in the amount of \$150,814, which is part of the General Fund Nonspendable Fund Balance, Advances to Other Funds. The Village expects that these TIDs will eventually generate the expected funds to fulfill the TID project costs, including complete repayment of the General Fund advances.

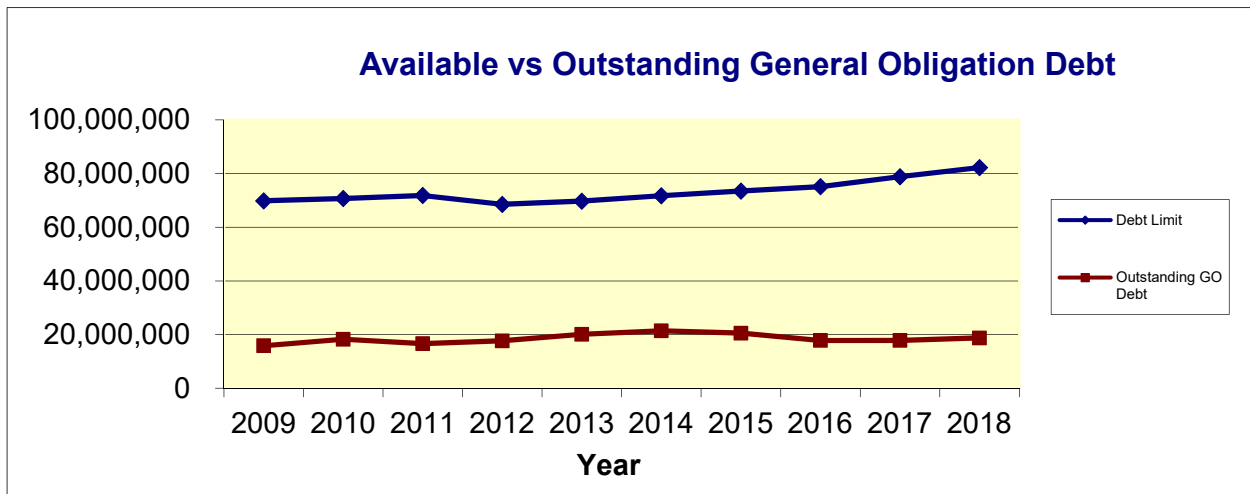
# VILLAGE OF FOX CROSSING, WISCONSIN

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

### UNAUDITED

As of and For Year Ended December 31, 2018

#### FINANCIAL HIGHLIGHTS (cont.)



- 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 2018, the Village of Fox Crossing's debt capacity is \$82,241,850. The total outstanding general obligation debt at year end was \$18,728,372, or 23% of the possible debt capacity, and is only 1.14% of the Village's equalized value. The Village's debt equates to \$984 per capita. In 2017, the general obligation debt was at \$17,810,847 or \$950 per capita.
- As of the close of the current fiscal year, the Village of Fox Crossing's governmental funds reported combined ending fund balances of \$14,823,282, an increase of \$1.8 million in comparison with the prior year. The main increases occurred in the assigned capital equipment replacement fund balance and unassigned general fund balance, with a \$0.5 million increase each.
- At the close of the current fiscal year, unassigned fund balance was \$4,457,014 for the general fund. This is approximately 45% of the 2018 total general fund expenditures and other financing uses. When compared to \$3,905,589 in 2017, this is a half million dollar increase; however, overall general fund balance increased \$408,490 from 2017. The higher increase in general fund unassigned fund balance than the overall fund balance increase is due to less nonspendable fund balance than normal. Normally the Village has prepaid insurance at year-end, but in 2018 these checks had not been issued yet.

**VILLAGE OF FOX CROSSING, WISCONSIN**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and For Year Ended December 31, 2018

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**FINANCIAL HIGHLIGHTS (cont.)**

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- Due to a combination of solid financial planning and adherence to the comprehensive plan, the Village of Fox Crossing is able to promote quality services with low tax rates. The Village maintains a proactive approach to growth, planning and development, which results in an increase in tax base and diversity of business types. Additionally, the Village has an Equipment Replacement Fund. This fund enables the Village to have a consistent tax levy and to purchase capital equipment as needed. Therefore, the Village only needs to borrow for large-scale projects, such as road reconstruction. This saves the Village money in interest expense, plus provides increased revenue due to interest earnings.
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**OVERVIEW OF THE FINANCIAL STATEMENTS**

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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).

**VILLAGE OF FOX CROSSING, WISCONSIN**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED  
As of and For Year Ended December 31, 2018

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

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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 45 to 48 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.

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 thirteen 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 and Debt Service 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 49 to 52 of this report.

# VILLAGE OF FOX CROSSING, WISCONSIN

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

UNAUDITED

As of and For Year Ended December 31, 2018

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

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

*Proprietary Funds* – Enterprise funds, the only type of proprietary fund 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 53 to 57 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 statement can be found on page 58 of this report.

*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 59 to 91 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 93 to 95 of this report. Additionally, required supplementary information includes schedules for the Village's participation in the Wisconsin Retirement System. 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 97 to 118 of this report. For 2018, this includes all TID Special Revenue Funds and Capital Project Funds, the remaining Special Revenue Funds, Capital Projects and Capital Equipment Replacement Fund.



## VILLAGE OF FOX CROSSING, WISCONSIN

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

#### UNAUDITED

As of and For Year Ended December 31, 2018

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

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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 \$126,969,078 as of December 31, 2018, which is a slight increase from 2017.

Please note that the Village of Fox Crossing implemented Governmental Accounting Standard Board (GASB) Statements No. 68 *Accounting and Financial Reporting for Pensions* and No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No 68* in 2015. With this implementation, the Village now reports Deferred Outflows and Inflows Related to Pension, which is the majority of the Deferred Outflows and Inflows in the chart on the following page. The GASB 68 detailed information is from the Wisconsin Retirement System, including the Deferred Outflows and Inflows Related to Pension.

Please see the following table regarding the Statement of Net Position. The largest portion of the Village's net position, roughly 80%, 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, it should be noted 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 5.6%, represents resources that are subject to external restrictions on how the funds may be used.

The remaining unrestricted net position balance, \$20,729,295, has decreased slightly from 2017 1.5%, 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 Year Ended December 31, 2018

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

**Statement of Net Position**

(in millions of dollars)

	<b>Governmental</b>		<b>Business-type</b>		<b>Totals</b>		<b>Total</b>
	<b>Activities</b>		<b>Activities</b>				<b>Percentage</b>
	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>Change</b>
							<b>2017-2018</b>
Current and Other Assets	23.95	27.08	24.11	24.49	48.06	51.57	7.30%
Capital Assets	59.28	58.42	67.39	68.46	126.67	126.88	0.17%
<b>Total Assets</b>	<b>83.23</b>	<b>85.50</b>	<b>91.50</b>	<b>92.95</b>	<b>174.73</b>	<b>178.45</b>	<b>2.13%</b>
<b>Deferred Outflows</b>	<b>2.49</b>	<b>2.01</b>	<b>0.57</b>	<b>0.47</b>	<b>3.06</b>	<b>2.48</b>	<b>(18.95%)</b>
Current Liabilities	3.14	0.95	4.62	1.26	7.76	2.21	(71.52%)
Non-Current Liabilities	7.25	9.66	25.15	28.60	32.40	38.26	18.09%
<b>Total Liabilities</b>	<b>10.39</b>	<b>10.61</b>	<b>29.77</b>	<b>29.86</b>	<b>40.16</b>	<b>40.47</b>	<b>0.77%</b>
<b>Deferred Inflows</b>	<b>11.01</b>	<b>12.84</b>	<b>0.26</b>	<b>0.64</b>	<b>11.27</b>	<b>13.48</b>	<b>19.61%</b>
Net Investment in Capital Assets	51.69	50.83	47.32	48.47	99.01	99.30	0.29%
Restricted	1.74	1.27	4.57	5.67	6.31	6.94	9.98%
Unrestricted	10.89	11.96	10.15	8.77	21.04	20.73	(1.47%)
<b>Total Net Position</b>	<b>64.32</b>	<b>64.06</b>	<b>62.04</b>	<b>62.91</b>	<b>126.36</b>	<b>126.97</b>	<b>0.48%</b>

(Totals may vary due to rounding.)

**VILLAGE OF FOX CROSSING, WISCONSIN**

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)  
UNAUDITED

As of and For Year Ended December 31, 2018

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

**Statement of Activities**  
**(in millions of dollars)**

	<b>Governmental</b>		<b>Business-type</b>		<b>Totals</b>		<b>Total</b>
	<b>Activities</b>		<b>Activities</b>				<b>Percentage</b>
	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>Change</b>
							<b>2017-2018</b>
<b>Revenues:</b>							
Program Revenues:							
Charges for services	2.06	2.17	10.45	10.53	12.51	12.70	1.52%
Operating grants and contributions	1.00	1.08	0.60	0.19	1.60	1.27	(20.63%)
Capital grants and contributions	0.62	0.08	1.72	0.46	2.34	0.54	(76.92%)
General Revenues:							
Property taxes	8.22	8.74	-	-	8.22	8.74	6.33%
Other taxes	0.06	0.06	-	-	0.06	0.06	0.00%
Intergovernmental	0.59	0.52	-	-	0.59	0.52	(11.86%)
Investment income	0.12	0.24	0.14	0.24	0.26	0.48	84.62%
Other	0.38	0.50	0.01	0.02	0.39	0.52	33.33%
<b>Total Revenues</b>	<b>13.05</b>	<b>13.39</b>	<b>12.92</b>	<b>11.44</b>	<b>25.97</b>	<b>24.83</b>	<b>(4.39%)</b>
<b>Expenses:</b>							
General government	1.83	1.66	-	-	1.83	1.66	(9.29%)
Public safety	5.31	5.46	-	-	5.31	5.46	2.82%
Public works	3.84	4.63	-	-	3.84	4.63	20.57%
Leisure activities	1.24	1.48	-	-	1.24	1.48	19.35%
Conservation and development	0.26	0.64	-	-	0.26	0.64	146.15%
Interest and fiscal charges	0.24	0.36	-	-	0.24	0.36	50.00%
Water utility	-	-	4.56	4.68	4.56	4.68	2.63%
Sewer utility	-	-	4.11	3.73	4.11	3.73	(9.25%)
Stormwater utility	-	-	1.33	1.56	1.33	1.56	17.29%
<b>Total Expenses</b>	<b>12.72</b>	<b>14.23</b>	<b>10.00</b>	<b>9.97</b>	<b>22.72</b>	<b>24.20</b>	<b>6.51%</b>
Excess (Deficiency) Revenues over (under) Expenses before Transfers							
Transfers	0.33	(0.84)	2.92	1.47	3.25	0.63	(80.62%)
Transfers	0.56	0.59	(0.56)	(0.59)	0.00	0.00	
Change in Net Position	0.89	(0.25)	2.36	0.88	3.25	0.63	(80.62%)
Beginning Net Position	63.42	64.31	59.67	62.03	123.09	126.34	2.64%
<b>Ending Net Position</b>	<b>64.31</b>	<b>64.06</b>	<b>62.03</b>	<b>62.91</b>	<b>126.34</b>	<b>126.97</b>	<b>0.50%</b>

(Totals may vary due to rounding.)

## VILLAGE OF FOX CROSSING, WISCONSIN

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

#### UNAUDITED

As of and For Year Ended December 31, 2018

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

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#### Analysis of the Village's Operations

The prior table provides a summary of the Village of Fox Crossing's operations for the year ended December 31, 2018. Governmental activities decreased the Village's net position by approximately \$0.25 million, while business-type activities increased the Village's net position by approximately \$0.88 million, resulting in a total increase of \$0.63 million. For 2018, overall revenues decreased 4% and overall expenses increased 6.5%, resulting in a combined 2.5% for the \$0.63 million increase to net position. On the 2017 financial statements, there was a total increase of approximately \$3.25 million in net position from 2016. This represented a \$0.89 million increase in governmental net position and \$2.36 million increase in business-type activities.

For both governmental and business-type activities, capital grants and contribution revenue decrease 80%. The majority of this decrease is in the business-type activities, specifically the sewer utility. Within the Fox Crossing Sewer Utility, there are a few larger inceptor mains, which have sanitary flow from other municipal sewer utilities. This is a cost effective system for transporting sewerage flow to the regional treatment plant. For these interceptors, the Fox Crossing Sewer Utility has inter-municipal agreements in place for maintenance and capital outlay cost sharing. In 2017, the Sewer Utility replaced a sewer inceptor that is also used by Harrison Utilities. The 2017 majority increase in the capital grants and contribution revenue was the reimbursement from Harrison Utilities for the cost share of the project. This was a one-time contribution due to the 2017 sewer capital project. The majority of the 2018 amount in this category is mostly from the expansion of infrastructure in the community, which is developer paid and then given to the Village of Fox Crossing.

In 2018 the Village received \$1.27 million in operating grants and contributions compared to \$1.6 million in 2017. This is mainly from the US 10/WIS 441 Wisconsin Department of Transportation (DOT) project, the DOT will normally reimburse the Utility for 90% of the costs of any project that the DOT is requiring the Village to complete. The reason that these costs are considered operating grants and contributions is that the costs necessary for the completion of the DOT project are maintenance type expenses for the utility, such as abandoning mains, lowering mains or relocating mains. This decrease in operating project costs is also one of the reasons that the sewer utility expenses decreased 9%. This major project is nearing completion in the Fox Crossing Utilities' area. Please see the CAFR Transmittal Letter for more detail on the US 10/WIS 441 project.

In regard to the governmental activities, which are shown on the prior page table and following page pie chart, the largest expense for 2018 is the public safety program at 38% or \$5,457,668 of the total expenses, and includes police, fire, building inspections, and emergency government.

VILLAGE OF FOX CROSSING, WISCONSIN

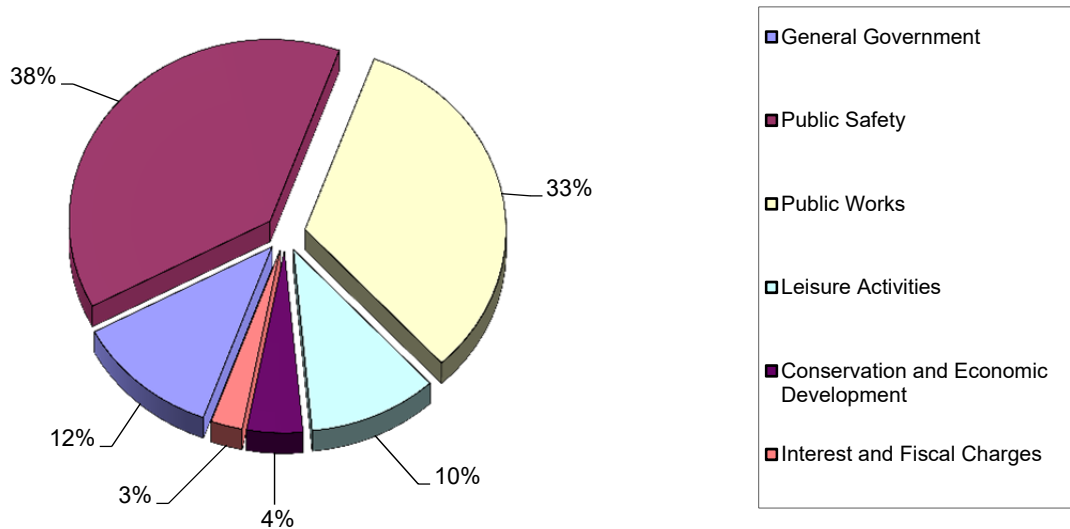
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

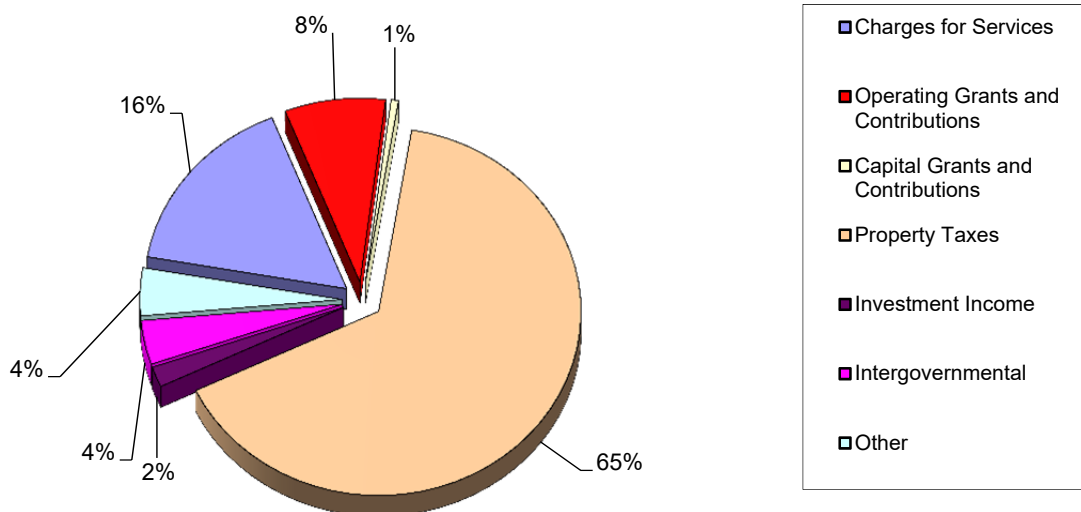
As of and For Year Ended December 31, 2018

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

2018 Expenses by Activity - Governmental Activities



2018 Revenue by Source - Governmental Activities



# VILLAGE OF FOX CROSSING, WISCONSIN

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

UNAUDITED

As of and For Year Ended December 31, 2018

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

The second largest expense is public works. This program is 33% or \$4,631,514 of total expenses. This category includes street and trail construction/maintenance, engineering, street lighting, garbage collection, and transportation services. The Village continues to show a strong commitment to funding street reconstruction/maintenance to ensure the Village maintains excellent road conditions within its borders.

In 2017, these two categories were also the top expense categories, with \$5,311,046 or 42% spent on public safety and \$3,842,963 or 30% spent on public works.

#### **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 of Fox Crossing's governmental funds reported combined ending fund balances of \$14,823,282, an increase of \$1.8 million in comparison with the prior year. The main increases occurred in the assigned capital equipment replacement fund balance and unassigned general fund balance, with a \$0.5 million increase each.

Approximately 33% of the combined fund balance, \$4,293,887, is unassigned and available for use within the Village's designations and policies. The remaining total governmental fund balance of \$10,529,395 is considered nonspendable, restricted, committed or assigned. This would include items such as future budget project allocations, accrued sick and vacation appropriations, and future allocated projects.

Nonspendable fund balance includes: 1) delinquent personal property taxes (\$1,523), 2) prepaid insurance (\$12,622), and 3) advances to the Stormwater Utility, TID # 1, TID #3, TID #4, and Special Revenue Fund for a park project (\$257,327). The higher increase in unassigned fund balance than the overall fund balance is due to less nonspendable fund balance than normal. Normally the Village has more prepaid insurance at year-end, but in 2018 these checks had not been issued yet.

Restricted fund balance includes funds that are limited in use by external limitations. As of December 31, 2018, the restricted fund balance totaled \$2,457,630. Restricted funds include uses such as for capital projects, debt service, and garbage and recycling.

# VILLAGE OF FOX CROSSING, WISCONSIN

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

UNAUDITED

As of and For Year Ended December 31, 2018

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

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

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 \$2,195,254, 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 (\$1,237,572) and capital equipment replacement (\$3,234,155). 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 specifically for accrued benefits (\$704,698). Another item in the assigned fund balance is an allocation of funds for specific future purchases (\$428,614). The majority of these future purchases have been budgeted to be spent in 2019.

#### *General Fund*

This fund is the main governmental fund; whereas, all operational activities occur here. Of the \$26 million in total governmental assets, the general fund controls 60% or \$16 million. Additionally, this fund generated \$9.5 million in revenues and expenditures of \$9.8 million, compared to \$9 million in revenue and expenditures of \$9.3 million in 2017.

In total the 2018 General Fund Assigned Fund Balance includes \$428,614 for carry forward appropriations. Of this amount \$388,614 has been assigned for 2019 capital assets and one-time purchases, with the remaining \$40,000 assigned for a future specific project use.

At the close of the current fiscal year, unassigned fund balance was \$4,457,014 for the general fund. This is approximately 45% of the 2018 total general fund expenditures and other financing uses. When compared to \$3,905,589 in 2017, this is a half million dollar increase; however, overall general fund balance increased \$408,490 from 2017. The higher increase in general fund unassigned fund balance than the overall fund balance increase is due to less nonspendable fund balance than normal. Normally the Village has prepaid insurance at year-end, but in 2018 these checks had not been issued yet.

## VILLAGE OF FOX CROSSING, WISCONSIN

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

#### UNAUDITED

As of and For Year Ended December 31, 2018

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

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#### Governmental Funds (cont.)

##### General Fund (cont.)

The General Fund revenues and other financing sources were significantly over budget by \$174,031. This shows that economic conditions were more favorable than anticipated. The majority of additional revenue was in the licenses and permits category, with a \$110,764 favorable variance. The Village had more building permit value activity than budgeted, which resulted in additional collections.

The General Fund expenditures and other financing uses were significantly less than budgeted, by \$691,192. Of this savings, \$251,333 of these funds were for items that were not purchased in 2018, but have been reallocated for purchase in future years. This amount is included in the Assigned Fund Balance for Carry Forward Appropriations. An example of this is in the General Government, Municipal Complex expenditure category. The schedule shows a savings of \$57,608; however, \$45,000 of these savings are planned to be spent in 2019 on a project that was budgeted in 2018 but will not be started until 2019.

The remaining significant expenditure savings, \$439,859, were due to substantial general fund operational savings, with \$67,646 in public works, \$78,214 in leisure activities, \$116,304 in conservation and development, and \$210,507 in public safety. Due to savings in road maintenance costs, the public works-street department had an unforeseen amount of expenditures savings. These savings have been assigned to increase the 2019 budget for road maintenance. For public safety and leisure activities, the majority of the savings was in personnel costs. The police, fire, and park departments saw several personnel changeovers that resulted in months of low staffing levels, until these positions could be filled. For conservation and development, \$100,000 of fund balance use was budgeted for a development grant that did not occur in 2018.

The majority of general fund costs to local governments are personnel related. For 2018, personnel costs were budgeted for \$6.6 million, out of the total amended budget of \$11.2 million. This is 60% of the total general fund budgeted expenditures; therefore, when the Village has a favorable variance it is most likely resulting from savings in personnel costs.

For the 2018 General Fund, the Village of Fox Crossing had an excellent year financially, but an extremely difficult year operationally. In 2018, as detailed above, the Village's expenditures were less than the actual revenue received by \$408,490. This is amazing, since the Village budgeted to use \$456,734 from fund balance. This great financial feat was accomplished through a combination of additional revenues and expenditure savings; however, these saving came with a cost. In 2018, many departments were short staffed, which caused major problems performing normal required work, and forced timing issues with accomplishing projects, which continues into 2019.



## VILLAGE OF FOX CROSSING, WISCONSIN

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

UNAUDITED

As of and For Year Ended December 31, 2018

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

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#### Governmental Funds (cont.)

##### General Fund (cont.)

The Village of Fox Crossing is very proud of its dedicated work force, who managed to accomplish priority tasks and projects despite personnel shortage in many department. The Village Board acknowledges the difficult year our departments had in regards to staffing, and has maintained personnel budget levels to ensure future operations and workloads can be accomplished smoothly and timely. The Fox Crossing Village Board and management staff goal is to continue to be fiscally responsible to the residents while managing operations efficiently.

The detailed schedule of revenues compared to budget and the detailed schedule of expenditures compared to budget can be found on pages 93 to 95 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.

##### TID#1

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 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 increment for the hotel development will occur on the 2019 tax bills.

The full annual amount of the Community First Credit Union tax increment started to be generated in 2018; however, this special revenue fund still has a deficit balance at the end of 2018, in the amount of \$86,895 for direct village project costs. 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 Joint Review Board for Tax Incremental District #2 approved the Village's second TID. The project encompasses 51.8 acres of land located in the McMahon Business Park and estimates a conservative \$12 million construction increment.

## VILLAGE OF FOX CROSSING, WISCONSIN

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

#### UNAUDITED

As of and For Year Ended December 31, 2018

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

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

##### TID #2 (cont.)

One of the main projects in this TID is the Menasha Office One, LLC, (WOW Logistics) corporate headquarters, which was completed in the beginning of 2018. Since tax revenues started generating in 2018, this special revenue fund was able to repay the general fund advance and now has a positive fund balance, in the amount of \$41.

##### TID #3

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. TID #3 is estimated to generate between \$30 and \$90 million of new tax base during its 20 year life, along with between \$10 and \$30 million of tax increment. This TID is for the corporate headquarters of Secura Insurance Companies, which will be built by the end of 2019. These funds have been advanced from the General Fund and will be repaid as the Village receives tax payments from development's tax increment. As of December 31, 2018, the General Fund has advanced \$54,704 and this fund has a deficit of \$55,053.

##### TID#4

On January 22, 2018, the JRB approved TID #4 for \$15 million dollar 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. This special revenue fund has a deficit balance at the end of 2018, in the amount of \$9,215 for direct village project costs. 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.

##### Garbage Collection and Recycling Special Revenue Fund

The Garbage Collection and Recycling Special Revenue Fund is the largest part of the Non-major Governmental Funds. The Village of Fox Crossing provides for garbage and recycling collection for its residential customers. The main collection service is provided through a contract with a local vendor; however, the Village provides curbside brush 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.

In 2009, the garbage and recycling collection service was transferred from a manual collection process to an automated collection system. With this transfer, the Village purchased automated garbage and recycling carts for its residents, and handles the necessary exchanges and distribution of these carts. This results in a transfer of funds to the Debt Service Fund to pay for the annual debt costs for these carts. The ninth debt service payment occurred in 2018.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2018

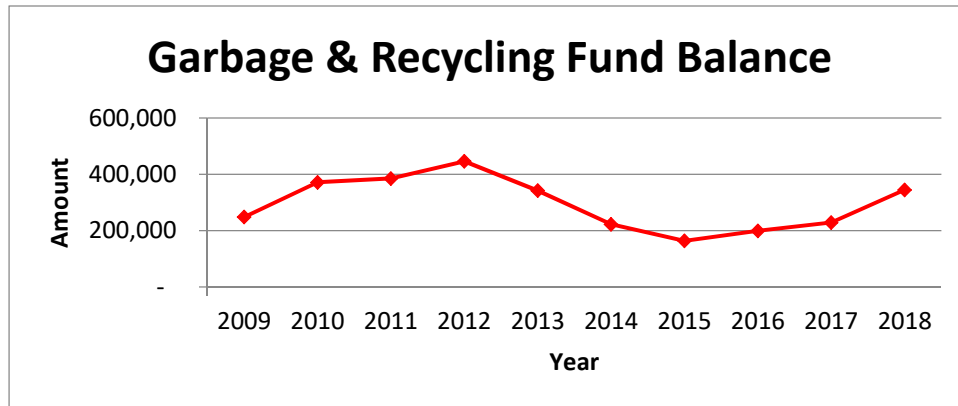
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FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

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Governmental Funds (cont.)

Garbage Collection and Recycling Special Revenue Fund (cont.)



As seen in the above chart, over the past ten years, the Village of Fox Crossing used fund balance to offset the garbage and recycling program; therefore, for fiscal years 2015 through 2018, the Village Board of Trustees increased the annual garbage and recycling fee. The Village's goal is to increase the rate over time to the level needed for operating this activity, and to increase this special revenue fund's fund balance for future needs. Prior to the 2015 rate increase, rates had not been changed since 2008. As can be seen in the financial statements, this program is slowly increasing fund balance. The fund balance is roughly at the 2013 level, with a \$116,093 fund balance increase in 2018 compared to a net increase of \$29,449 in 2017, \$35,446 in 2016 and a net decrease of \$58,894 in 2015. Part of this fund balance, \$46,419, has been committed for equipment replacement in this fund, which leaves \$298,301 available for other uses of the program.

For fiscal year 2018, the Village had a positive revenue variance from budget in the amount of \$55,700, expenditures were under budget in the amount of \$21,643, and transfers out were \$14,252 under budget. The majority of the transfers out are for labor and equipment costs that are reimbursed to the general fund. The majority of these labor and equipment costs are for the Village's residential brush chipping program. The calculation is based on actual staff and equipment hours devoted to the program. A fund balance increase of \$24,498 was budgeted for 2018; however, the overall, result was a fund balance increase of \$116,093, which was more favorable than budgeted by \$91,595.

# VILLAGE OF FOX CROSSING, WISCONSIN

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

As of and For Year Ended December 31, 2018

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

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#### 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 increased \$87,053 to \$1,317,572; of this amount, \$80,000 is considered restricted for a long-term loan receivable. The increase resulted from a special assessment project that allowed the principal payment to be deferred.

The debt service assets available for future debt service payments increased \$110,294 to \$3,156,287 and the liabilities and deferred inflows increased \$23,241 to \$1,838,715. 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.

#### Capital Projects Fund

All government borrowed funds for capital purchases are receipted and expended in this fund. In 2018, the fund balance increased \$250,349 to \$1,209,204, compared to \$958,855 in 2017. The Village borrows for capital projects annually, but the project expenditures may cross multiple years, which results in a fund balance at year-end.

For specific project information that occurred in the current year, please see the Capital Asset section of this report.

#### TID Capital Projects Funds

Fiscal year 2018 was the first year for the Village of Fox Crossing to have TID Capital Project funds. In 2018, TID#2 and TID#3 borrowed funds for capital projects related to the TID development projects.

#### 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.

# VILLAGE OF FOX CROSSING, WISCONSIN

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

UNAUDITED

As of and For Year Ended December 31, 2018

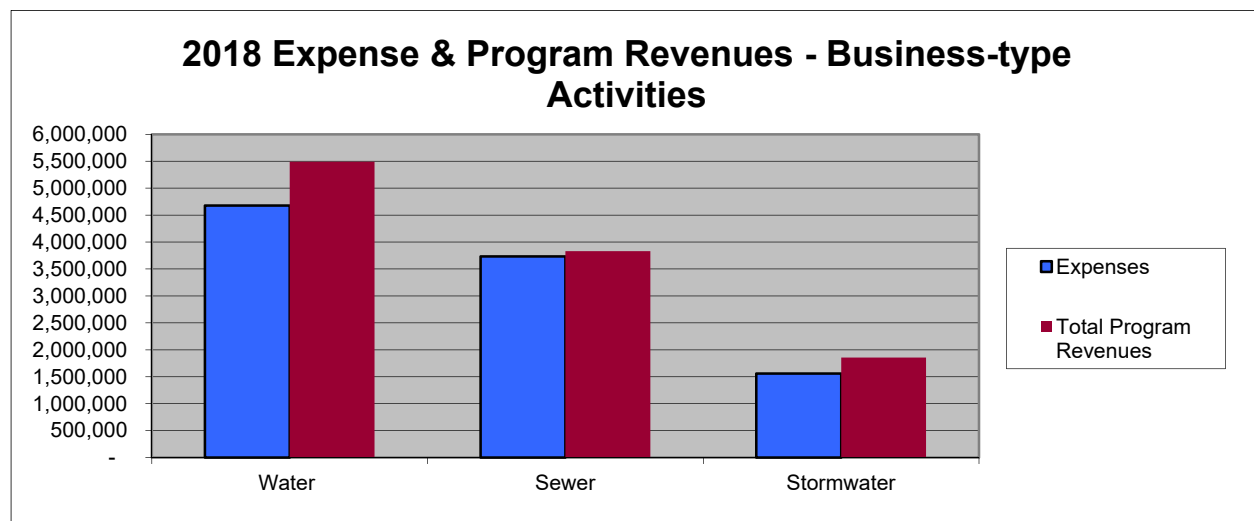
### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

#### Equipment Replacement Fund (cont.)

In 2018, this fund had a fund balance of \$3,234,155 or 22% of the total governmental fund balance. This compares to \$2,698,411 or 21% in 2017 and \$3,009,828 or 26% in 2016. This fund will ensure money availability for over \$10 million in replacement value for future purchases of capital vehicles and equipment. In 2018, the Village did not have the million dollars of equipment replaced, as it did in 2017; instead roughly \$300,000 of equipment was replaced in 2018. This resulted in an overall increase to fund balance as of December 31<sup>st</sup>. 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 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.



The utility's net revenues were approximately \$1.5 million lower than last year, due to the significant amount of Operating Grants and Capital Grants & Contributions received in 2017. Specific detail on this can be found under each proprietary fund.

## VILLAGE OF FOX CROSSING, WISCONSIN

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

#### UNAUDITED

As of and For Year Ended December 31, 2018

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

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#### Proprietary Funds (cont.)

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 of Fox Crossing is very diligent with maintaining debt coverage. In 2018 the coverage requirement was \$2,299,988 and the utility generated \$722,384 above the requirement or 1.64 times the annual debt service of the revenue bonds. In 2017 the coverage requirement was \$2,127,800 and the utility generated \$964,652 above the requirement or 1.82 times the annual debt service of the revenue bonds, as adjusted. For 2017 operation and maintenance expenses, the Fox Crossing Utilities incurred \$570,576 in costs associated with the WIS 441 Tri-County Project, which is currently under construction to reconstruct and expand US 10/WIS 441 from four to six lanes. With this Wisconsin Department of Transportation project, the utility has been required to move several miles of mains, which is an extremely unusual cost. For 2018, the associated capital outlay costs for this project were not included in operating expenses, but they were in 2017. For comparability, these capital outlay costs have been removed from the 2017 operating expenses.

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, 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.

#### Water Utility

In 2018, developers contributed \$5,650 of the water utility infrastructure to accommodate the growth that occurred in the Fox Crossing Utilities. This is compared to \$230,411 in 2017, \$65,578 in 2016, \$163,386 in 2015, \$35,096 in 2014, and \$0 in 2013. Water infrastructure contributions had a slow year for development.

Comparing water service revenues, 2018 shows a slight decrease of \$32,672 from 2017. Overall, the water operating revenue was more than operating expenses by \$979,438, and net position increased by \$287,939.

# VILLAGE OF FOX CROSSING, WISCONSIN

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

UNAUDITED

As of and For Year Ended December 31, 2018

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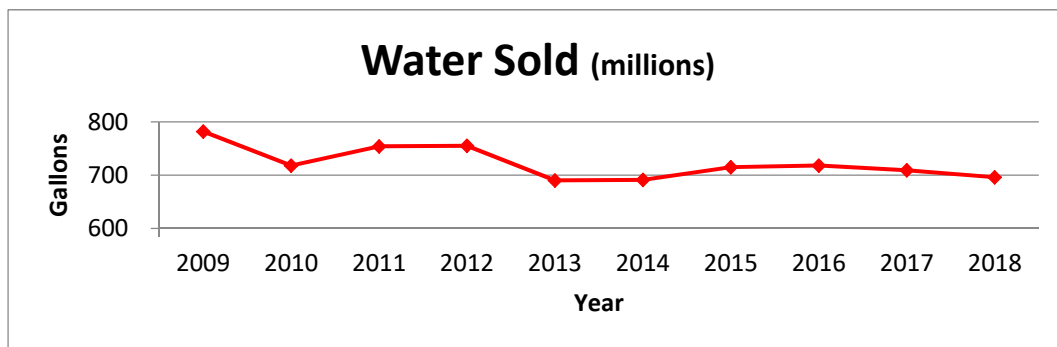
### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

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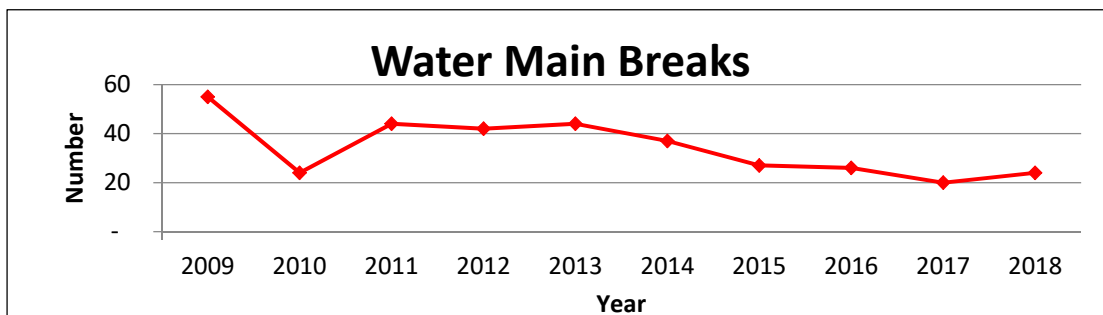
#### Proprietary Funds (cont.)

##### Water Utility (cont.)

As can be seen in the following table, the Village had 696 million gallons of water sold in 2018 as compared to 709 million in 2017 and 718 million in 2016. In 2014 and 2013, the Fox Valley area had very mild summers with lower than normal temperatures. The mild summers, along with the 2012 water rate increase, resulted in less water consumption than in prior years. In 2015, water consumption rose back to the 2010 level; resulting in a five year average for water sold at 706 million gallons. The Utility's last water rate increase was in March 2012, which was approved by the Wisconsin Public Service Commission.



Since 1998, the Fox Crossing Utilities has 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 number has decreased to 24 in 2018 and is below the five year average of 27 water main breaks. The associated overtime hours for water main breaks has decreased due to our water main relay and lead detection programs. We estimate a water main break costs the Village approximately \$7,000 to \$8,000 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 Year Ended December 31, 2018

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

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#### Proprietary Funds (cont.)

##### Water Utility (cont.)

In 2018, the Water Utility replaced approximately 1 mile of ductile iron water main, compared to 1.25 in 2017, 0.50 in 2016, 0.88 miles in 2015, 1.1 miles in 2014, and 1.1 miles in 2013. This has been a decrease from the very aggressive replacement plan in years 2005 through 2010, where the Water Utility annually averaged 2.5 miles main replacements. The Water Utility maintains 135 miles of water mains, with only approximately 22% of ductile iron mains remaining. Over the past 15 years, the utility has significantly invested in the water infrastructure.

##### Sewer Utility

The Sewer Utility maintains 120 miles of sewer mains, and eight lift stations. In 2018, there was \$11,163 in developer contributions, compared to \$735,635 in 2017, \$48,423 in 2016, \$58,385 in 2015 and \$82,745 in 2014. The large amount in 2017 was mainly due to the shared project costs with Harrison Utilities for the interceptor project.

In 2018, the sewer usage increased 12 million gallons to 550 million gallons sold. The 2017 usage was 538 million gallons, which was down approximately 4 million gallons from the 542 million in 2016. The 2018 usage is slightly higher than the average amount used in the past five years. Overall the 2018 sewer revenues were \$7 thousand more than the five year average, adjusted for the 2018 rate increase. Without adjusting past revenue for the 2018 rate increase of 5% and the 2016 rate increase of 3%, 2018 generated the highest revenue in the past 10 years.

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 backups 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 Year Ended December 31, 2018

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

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#### Proprietary Funds (cont.)

##### Sewer Utility (cont.)

The 2018 non-operating cost for the discount to the customers and televising customer laterals was \$59,030 compared to \$65,555 in 2016, \$18,442 in 2016, \$16,789 in 2015, \$54,219 in 2014 and \$73,146 in 2013. These non-operating costs will vary by year depending on the project 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. 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 five large regional wet ponds and 52 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 is a joint municipal project with the City of Menasha, which includes 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 is 25.8% Village and 74.2% City.

## VILLAGE OF FOX CROSSING, WISCONSIN

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

#### UNAUDITED

As of and For Year Ended December 31, 2018

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

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

##### Stormwater Utility (cont.)

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 continued working toward forming a public/private partnership with Community First Credit Union in constructing a regional stormwater pond for the Village. Community First Credit Union is constructing a stormwater pond for their development located on West American Drive, and will turn over the pond to the Village upon completion. In return, the Village will reimburse Community First Credit Union a portion of the cost of the pond through proceeds of the Village's Tax Increment District #1. The pond is expectedly to be operational and accepted by the Village in 2019.

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).

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2018

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

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**Proprietary Funds (cont.)**

Stormwater Utility (cont.)

The plan analyzes and provides the following information:

- Identifies the study area to include the three primary watersheds within the Village—the Fox River Watershed, Mud Creek Watershed, and Neenah Slough Watershed.
- Studies and determines the baseline pollutant load conditions for phosphorous (P) and total suspended solids (TSS) in each watershed.
- Identifies 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.
- Analyzes the current Best Management Practices (BMPs) within the Village to determine our present status in meeting the Village’s MS-4 permit.
- Determines 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 meets both TSS and TP stormwater requirements for lands in the Mud Creek and Neenah Slough watersheds, but does 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 2018, there was \$182,304 in developer contributions from one developer project: Community First Credit Union, compared to \$285,143 in 2017 from Forest Glen, Jacobsen Meadow II, and Winding Creek II, \$22,606 in 2016 from the Prairie Lake Circle project, \$310,385 in 2015 from the E Shady Lane grant. In 2014 and 2013 there were not any contributions; however, in 2012 the Utility received \$27,419 from the N Lake Street project.

**VILLAGE OF FOX CROSSING, WISCONSIN**

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2018

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

In 2018, the Stormwater Utility earned \$1.7 million in operating revenue and had \$1.4 million in operating expenses, with \$0.25 million operating income. This compares to \$1.6 million in operating revenue, \$1.2 million in operating expenses and \$0.4 million operating income in 2017.

**CAPITAL ASSETS**

At the end of 2018, the Village had invested a total of \$127 million in capital assets (net of accumulated depreciation), which is approximately the same amount as 2017. This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction in progress.

<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>Totals</b>		<b>Percentage</b>
	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017-2018</b>
Land and Land Rights	30.80	30.94	1.20	1.21	32.00	32.15	0.47%
Land Improvements	0.36	0.36			0.36	0.36	0.00%
Buildings	6.68	6.77			6.68	6.77	1.35%
Computer Software & Equip	0.13	0.14			0.13	0.14	7.69%
Machinery and Equipment	1.38	1.44	2.41	2.35	3.79	3.79	0.00%
Vehicles	2.11	1.88			2.11	1.88	(10.90%)
Roadways	15.36	14.86			15.36	14.86	(3.26%)
Trails	2.01	1.96			2.01	1.96	(2.49%)
Source of Supply			1.38	1.32	1.38	1.32	(4.35%)
Pumping			1.03	1.05	1.03	1.05	1.94%
Treatment			0.70	0.59	0.70	0.59	(15.71%)
Trans. & Dist./Collection			60.49	61.68	60.49	61.68	1.97%
Construction in progress	0.45	0.09	0.17	0.26	0.62	0.35	(43.23%)
<b>Total</b>	<b>59.28</b>	<b>58.44</b>	<b>67.38</b>	<b>68.46</b>	<b>126.66</b>	<b>126.90</b>	<b>0.19%</b>

(Totals may vary due to rounding.)

## VILLAGE OF FOX CROSSING, WISCONSIN

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

#### UNAUDITED

As of and For Year Ended December 31, 2018

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#### **Capital Assets (con't)**

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As seen in the previous table, the most significant percentage change from 2017 to 2018 in capital assets, net of accumulated depreciation, excluding construction in process, was in the treatment system assets. This asset is only in the water utility. The reduction is completely related to the annual depreciation. The second significant percentage change was in vehicles, which is related to the governmental activities. The Village replaced over \$130,000 in vehicles in 2018; however the depreciation expense was \$370,000, resulting in a net reduction to vehicles.

#### Water Main Replacements:

In 2018, the Water Utility main replacements included 7,166.5 feet of main replacements on 11 roads in the Fox Crossing Utilities area, at a cost of \$0.6 million.

#### Sewer Main Replacements:

In 2018, the Sewer Utility main replacements included 4,737 feet replacements on Frances St, Frances Way, Sunset Ln, Lakeview Ln, Dunning St, Schindler Place, and Midway Rd. Additionally, 1,751 feet of Sewer Lining occurred on 4 roads in the Fox Crossing Utilities Area, Brighten Beach Rd, Dunning St, Frances St and Midway Rd. The 2018 total costs for these replacements and sewer linings was \$164,232

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

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#### **LONG-TERM DEBT**

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In July 2018, the Village of Fox Crossing issued Water and Sewer Revenue Bonds in the amount of \$1,960,000, for the 2018 water and sewer main projects.

In July 2018, the Village of Fox Crossing issued General Obligation Promissory Notes in the amount of \$5,125,000. Part of this debt issue, \$1,540,000, was to refinance the Village of Fox Crossing's 2010 GO State Trust Fund Loan. With this refinance, the Fox Crossing Utilities saved \$36,486 in present value savings over the remaining life of the debt. The funds for new projects included: \$1,660,000 for 2018 Village road and park projects, \$265,000 for a 2018 water tower painting project, and \$1,085,000 was 2018 stormwater projects. Additionally, this was the Village's first debt issue for TID projects, including \$150,000 for TID#2 road design work, and \$425,000 for TID#3 roundabout project.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2018

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

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Totals</b>		<b>Total Percentage Change</b>
	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2017-2018</u></b>
General Obligation	8.25	8.81	9.56	9.92	17.81	18.73	5.17%
Revenue Bonds	-	-	17.64	17.94	17.64	17.94	1.70%
Total	<u>8.25</u>	<u>8.81</u>	<u>27.20</u>	<u>27.86</u>	<u>35.45</u>	<u>36.67</u>	<u>3.44%</u>

(Totals may vary due to rounding.)

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 \$18,728,372 which is considerably below the maximum of \$82,241,850.

The Village of Fox Crossing was last rated in May 2018. At that time, Moody's Investors Service reaffirmed Fox Crossing's high Aa2 rating for General Obligation debt and an A1 rating for revenue bonds, with a stable outlook. Credit strengths listed include:

- Solid Financial position supported by strong reserves and liquidity
- Recent incorporation into a village, providing Fox Crossing with addition operating autonomy and protection its boarders from annexation
- Modest debt burden
- Fox Crossing's Water and Sewer Enterprise has a broad service area that extends beyond the village boarders
- Strong liquidity and solid debt service coverage

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

**CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS**

*Fox Crossing Utilities - Stormwater Rate Increase*

On October 22, 2018, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates by 5.75%, effective January 15, 2019. This increases one ERU from \$104 to \$110 per year.

## VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2018

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### **REQUESTS FOR INFORMATION**

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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, Finance Director Myra Piergrossi, 2000 Municipal Drive, Neenah, Wisconsin, 54956, call 920.720.7106, or e-mail [mpiergrossi@foxcrossingwi.gov](mailto:mpiergrossi@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, 2018

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 15,340,921	\$ 6,229,862	\$ 21,570,783
Restricted Cash	-	7,162,738	7,162,738
Receivables:			
Taxes	10,465,304	-	10,465,304
Delinquent Personal Property Taxes	1,523	-	1,523
Accounts	312,447	1,939,878	2,252,325
Loans	80,000	-	80,000
Prepays	12,622	24,431	37,053
Internal Balances	(282,308)	282,308	-
Due from Other Governments	1,722	1,163,266	1,164,988
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	150,379	150,379
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	314,414	314,414
Inventories	-	50,588	50,588
<b>Total Current Assets</b>	<u>25,932,231</u>	<u>17,317,864</u>	<u>43,250,095</u>
<b>Noncurrent Assets</b>			
Special Assessments	26,432	412,788	439,220
Due from Other Governments	-	403,433	403,433
Advance to Neenah-Menasha Sewerage Commission	-	2,424,657	2,424,657
Advance to Fox West Regional Sewerage Commission	-	3,599,305	3,599,305
Property Held for Future Use	-	74,373	74,373
Net Pension Asset	1,110,436	256,759	1,367,195
Capital Assets, Nondepreciable:			
Land	30,912,658	1,211,512	32,124,170
Easements	30,818	-	30,818
Construction in Progress	95,456	262,108	357,564
Capital Assets, Depreciable	54,152,518	96,848,611	151,001,129
Less: Accumulated Depreciation	(26,762,862)	(29,862,978)	(56,625,840)
<b>Total Noncurrent Assets</b>	<u>59,565,456</u>	<u>75,630,568</u>	<u>135,196,024</u>
<b>TOTAL ASSETS</b>	<u>85,497,687</u>	<u>92,948,432</u>	<u>178,446,119</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charge on Refunding	-	2,276	2,276
Deferred Outflows Related to Pension	2,006,311	463,907	2,470,218
<b>Total Deferred Outflows of Resources</b>	<u>2,006,311</u>	<u>466,183</u>	<u>2,472,494</u>

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Net Position - Continued

As of December 31, 2018

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 381,547	\$ 1,088,217	\$ 1,469,764
Accrued and Other Current Liabilities	322,630	39,930	362,560
Deposits	148,067	-	148,067
Accrued Interest Payable	95,011	139,312	234,323
<b>Total Current Liabilities</b>	<u>947,255</u>	<u>1,267,459</u>	<u>2,214,714</u>
<b>Non-Current Liabilities</b>			
Due Within One Year	2,102,901	2,877,892	4,980,793
Due in More than One Year	7,554,883	25,718,635	33,273,518
<b>Total Non-Current Liabilities</b>	<u>9,657,784</u>	<u>28,596,527</u>	<u>38,254,311</u>
<b>Total Liabilities</b>	<u>10,605,039</u>	<u>29,863,986</u>	<u>40,469,025</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Taxes Levied for Subsequent Periods	10,088,448	-	10,088,448
Deferred Inflows Related to Pension	2,755,033	637,029	3,392,062
<b>Total Deferred Inflows of Resources</b>	<u>12,843,481</u>	<u>637,029</u>	<u>13,480,510</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	50,834,005	48,470,203	99,304,208
Restricted:			
General Government	2,530	-	2,530
Public Safety	137,440	-	137,440
Public Works	344,720	-	344,720
Leisure Activities	321,688	-	321,688
Community Development	9,976	-	9,976
Debt Service and Equipment Replacement	80,000	5,593,870	5,673,870
Pension Benefits	361,714	83,637	445,351
Unrestricted	11,963,405	8,765,890	20,729,295
<b>TOTAL NET POSITION</b>	<u>\$ 64,055,478</u>	<u>\$ 62,913,600</u>	<u>\$ 126,969,078</u>

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Activities

For the Year Ended December 31, 2018

	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>FUNCTIONS/PROGRAMS</b>				
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 1,663,948	\$ 132,735	\$ 39,051	\$ 932
Public Safety	5,457,668	553,845	97,801	8,037
Public Works	4,631,514	1,203,468	901,700	66,749
Leisure Activities	1,478,147	248,141	-	3,111
Conservation and Development	639,346	29,853	23,263	-
Interest on Debt	362,811	-	15,688	-
<b>Total Governmental Activities</b>	<u>14,233,434</u>	<u>2,168,042</u>	<u>1,077,503</u>	<u>78,829</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water Utility	4,676,677	5,172,278	178,151	141,914
Sewer Utility	3,734,494	3,685,863	8,956	137,385
Storm Water Utility	1,560,388	1,672,818	-	182,304
<b>Total Business-Type Activities</b>	<u>9,971,559</u>	<u>10,530,959</u>	<u>187,107</u>	<u>461,603</u>
<b>Total Government</b>	<u>\$ 24,204,993</u>	<u>\$ 12,699,001</u>	<u>\$ 1,264,610</u>	<u>\$ 540,432</u>

**GENERAL REVENUES**

Taxes:

General Property Taxes

Debt Service Levy

Other Taxes

Federal and State Grants and Other Contributions

Not Restricted to Specific Functions

Interest and Investment Earnings

Miscellaneous

**Total General Revenues**

**TRANSFERS**

**CHANGE IN NET POSITION**

**NET POSITION - BEGINNING OF YEAR**

**NET POSITION - END OF YEAR**

See Accompanying Notes

**Net (Expense) Revenue  
and Changes in Net Position**

<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
\$ (1,491,230)	\$ -	\$ (1,491,230)
(4,797,985)	-	(4,797,985)
(2,459,597)	-	(2,459,597)
(1,226,895)	-	(1,226,895)
(586,230)	-	(586,230)
(347,123)	-	(347,123)
<u>(10,909,060)</u>	<u>-</u>	<u>(10,909,060)</u>
-	815,666	815,666
-	97,710	97,710
-	294,734	294,734
<u>-</u>	<u>1,208,110</u>	<u>1,208,110</u>
(10,909,060)	1,208,110	(9,700,950)
6,972,297	-	6,972,297
1,766,337	-	1,766,337
63,001	-	63,001
517,866	-	517,866
238,821	241,086	479,907
498,103	19,000	517,103
<u>10,056,425</u>	<u>260,086</u>	<u>10,316,511</u>
591,648	(591,648)	-
(260,987)	876,548	615,561
<u>64,316,465</u>	<u>62,037,052</u>	<u>126,353,517</u>
<u>\$ 64,055,478</u>	<u>\$ 62,913,600</u>	<u>\$ 126,969,078</u>

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**

Balance Sheet  
Governmental Funds  
As of December 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and Investments	\$ 8,330,172	\$ 1,236,772	\$ 5,773,977	\$ 15,340,921
Receivables:				
Taxes	7,137,719	1,812,283	1,515,302	10,465,304
Delinquent Personal Property Taxes	1,523	-	-	1,523
Accounts	283,155	800	20,500	304,455
Special Assessments	-	26,432	-	26,432
Loans	-	80,000	-	80,000
Prepaid Items	12,622	-	-	12,622
Due from Other Governments	1,722	-	-	1,722
Advance to Other Funds	257,327	-	-	257,327
<b>TOTAL ASSETS</b>	<u>\$ 16,024,240</u>	<u>\$ 3,156,287</u>	<u>\$ 7,309,779</u>	<u>\$ 26,490,306</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>				
Liabilities				
Accounts Payable	\$ 198,506	\$ -	\$ 183,041	\$ 381,547
Accrued and Other Current Liabilities	322,630	-	-	322,630
Deposits	148,067	-	-	148,067
Due to Other Funds	376,857	-	-	376,857
Advance from Other Fund	-	-	162,778	162,778
<b>Total Liabilities</b>	<u>1,046,060</u>	<u>-</u>	<u>345,819</u>	<u>1,391,879</u>
Deferred Inflows of Resources				
Unavailable - Special Assessments	-	26,432	-	26,432
Unavailable - Other	160,265	-	-	160,265
Taxes Levied for Subsequent Periods	6,760,863	1,812,283	1,515,302	10,088,448
<b>Total Deferred Inflows of Resources</b>	<u>6,921,128</u>	<u>1,838,715</u>	<u>1,515,302</u>	<u>10,275,145</u>
Fund Balances				
Nonspendable:				
Delinquent Personal Property Taxes	1,523	-	-	1,523
Prepaid Items	12,622	-	-	12,622
Advances to Other Funds	257,327	-	-	257,327
Restricted				
Debt Service	-	80,000	-	80,000
Capital Projects	-	-	1,576,173	1,576,173
Garbage Collection/Recycling	-	-	344,720	344,720
Public Protection	-	-	59,667	59,667
Other Special Purposes	-	-	397,070	397,070
Committed:				
Stabilization Funds	2,195,254	-	-	2,195,254
Assigned:				
Accrued Sick Leave and Vacation	704,698	-	-	704,698
Carry Forward Appropriations	428,614	-	-	428,614
Debt Service	-	1,237,572	-	1,237,572
Equipment Replacement	-	-	3,234,155	3,234,155
Unassigned:				
General Fund	4,457,014	-	-	4,457,014
Special Revenue Fund Deficit	-	-	(163,127)	(163,127)
<b>Total Fund Balances</b>	<u>8,057,052</u>	<u>1,317,572</u>	<u>5,448,658</u>	<u>14,823,282</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 16,024,240</u>	<u>\$ 3,156,287</u>	<u>\$ 7,309,779</u>	<u>\$ 26,490,306</u>

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position  
As of December 31, 2018

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<b>Total Fund Balances - Governmental Funds</b>		<b>\$ 14,823,282</b>
<b><i>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:</i></b>		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		58,428,588
Other assets that are not available to pay current period expenditures. Amounts reported for governmental activities in the statement of net position but deferred in the funds balance sheet.		
Special Assessments		26,432
Court Receivables		160,265
Certain assets, including Build America Bond interest subsidy, are not available to pay current period expenditures. Assets reported in the statement of net position that are not reported in the funds balance sheet.		
Build America Bond Interest Subsidy		7,992
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.		
Net Pension Asset		1,110,436
Deferred Outflows of Resources Related to Pension		2,006,311
Deferred Inflows of Resources Related to Pension		(2,755,033)
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	\$ (8,807,382)	
Bond Premium	(145,704)	
Compensated Absences	(704,698)	
Accrued Interest on Long-Term Obligations	(95,011)	
		<u>(9,752,795)</u>
<b>Total Net Position - Governmental Activities</b>		<b><u>\$ 64,055,478</u></b>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2018

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 6,699,827	\$ 1,766,337	\$ -	\$ 8,466,164
Intergovernmental	1,456,770	15,688	418,278	1,890,736
Licenses and Permits	619,833	-	-	619,833
Fines and Forfeits	165,131	-	-	165,131
Public Charges for Services	183,001	-	1,198,075	1,381,076
Special Assessments	14,717	14,897	-	29,614
Investment Income	114,824	26,539	97,451	238,814
Miscellaneous	230,891	-	265,023	495,914
<b>Total Revenues</b>	<u>9,484,994</u>	<u>1,823,461</u>	<u>1,978,827</u>	<u>13,287,282</u>
<b>EXPENDITURES</b>				
General Government	1,733,310	-	34,056	1,767,366
Public Safety	4,795,117	-	23,813	4,818,930
Public Works	2,214,559	-	1,440,399	3,654,958
Liesure Activities	860,496	-	7,700	868,196
Conservation and Development	175,505	-	253,596	429,101
Capital Outlay	-	-	925,336	925,336
Debt Service				
Principal	-	1,676,631	-	1,676,631
Interest and Fiscal Charges	-	224,322	144,171	368,493
<b>Total Expenditures</b>	<u>9,778,987</u>	<u>1,900,953</u>	<u>2,829,071</u>	<u>14,509,011</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(293,993)</u>	<u>(77,492)</u>	<u>(850,244)</u>	<u>(1,221,729)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Long-Term Debt	-	-	2,235,000	2,235,000
Bond Premium	-	55,955	42,191	98,146
Sale of Capital Assets	-	-	76,098	76,098
Transfers In	1,402,717	109,309	700,234	2,212,260
Transfers Out	(700,234)	(719)	(919,659)	(1,620,612)
<b>Total Other Financing Sources (Uses)</b>	<u>702,483</u>	<u>164,545</u>	<u>2,133,864</u>	<u>3,000,892</u>
<b>NET CHANGE IN FUND BALANCES</b>	408,490	87,053	1,283,620	1,779,163
<b>FUND BALANCES - BEGINNING</b>	<u>7,648,562</u>	<u>1,230,519</u>	<u>4,165,038</u>	<u>13,044,119</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 8,057,052</u>	<u>\$ 1,317,572</u>	<u>\$ 5,448,658</u>	<u>\$ 14,823,282</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, 2018

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	1,779,163
<b>Amounts reported for governmental activities in the statement of activities are different because:</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 in governmental fund statements	925,336	
Depreciation expense reported in the statement of activities	<u>(1,771,043)</u>	
Amount by which capital outlays are less than depreciation in current period		(845,707)
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.		(651,793)
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. Other court revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds until they are available.		
Special Assessments	(8,460)	
Court	<u>25,873</u>	17,413
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:		1,676,631
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		(2,235,000)
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 less than amounts paid by		19,342
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		55,335
Governmental funds report debt interest rate subsidies as revenue. These are received over the period the debt is outstanding in the statement of activities and are reported as a revenue. This is the change in the interest rate subsidy from the prior year to the current year.		(4,386)
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 that is less than the premium on new debt.		
Debt premium		<u>(71,985)</u>
<b>Change in Net Position - Governmental Activities</b>	\$	<u><u>(260,987)</u></u>



**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Net Position

Proprietary Funds

As of December 31, 2018

	<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	\$ 1,741,475	\$ 2,996,289	\$ 1,492,098	\$ 6,229,862
Restricted Cash and Investments	2,350,706	2,013,141	2,798,891	7,162,738
Receivables				
Customer	1,164,382	427,979	347,517	1,939,878
Due from Other Funds	98,852	183,005	95,000	376,857
Due from Other Governments	233,770	927,286	2,210	1,163,266
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	150,379	-	150,379
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	314,414	-	314,414
Prepaid Items	19,530	2,377	2,524	24,431
Inventories	50,588	-	-	50,588
<b>Total Current Assets</b>	<b>5,659,303</b>	<b>7,014,870</b>	<b>4,738,240</b>	<b>17,412,413</b>
<b>NON-CURRENT ASSETS</b>				
Other Assets				
Special Assessments	13,731	188,939	210,118	412,788
Due from Other Governments	-	-	403,433	403,433
Advance to Neenah-Menasha Sewerage Commission	-	2,424,657	-	2,424,657
Advance to Fox West Regional Sewerage Commission	-	3,599,305	-	3,599,305
Property Held for Future Sale	-	-	74,373	74,373
Net Pension Asset	125,235	75,196	56,328	256,759
<b>Total Other Assets</b>	<b>138,966</b>	<b>6,288,097</b>	<b>744,252</b>	<b>7,171,315</b>
Capital Assets, Nondepreciable				
Land	150,700	64,705	996,107	1,211,512
Construction in Progress	8,313	7,200	246,595	262,108
Capital Assets				
Utility Plant	42,669,909	36,242,258	17,936,444	96,848,611
Less: Accumulated Depreciation	(14,026,295)	(11,383,686)	(4,452,997)	(29,862,978)
<b>Net Capital Assets</b>	<b>28,802,627</b>	<b>24,930,477</b>	<b>14,726,149</b>	<b>68,459,253</b>
<b>Total Noncurrent Assets</b>	<b>28,941,593</b>	<b>31,218,574</b>	<b>15,470,401</b>	<b>75,630,568</b>
<b>Total Assets</b>	<b>34,600,896</b>	<b>38,233,444</b>	<b>20,208,641</b>	<b>93,042,981</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Unamortized Loss on Advance Refunding	2,276	-	-	2,276
Deferred Outflows Related to Pension	226,272	135,862	101,773	463,907
<b>Total Deferred Outflows of Resources</b>	<b>228,548</b>	<b>135,862</b>	<b>101,773</b>	<b>466,183</b>

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Net Position - Continued

Proprietary Funds

As of December 31, 2018

	<b>Business-Type Activities</b>			
	<b>Water</b>	<b>Sewer</b>	<b>Storm Water</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 530,222	\$ 487,295	\$ 70,700	\$ 1,088,217
Accrued and Other Current Liabilities	20,183	11,729	8,018	39,930
Accrued Interest Payable	31,788	7,200	38,147	77,135
Current Portion of Compensated Absences	63,225	36,038	40,005	139,268
Current Portion of General Obligation Debt	195,000	154,357	626,448	975,805
Current Portion of Revenue Bonds	-	476,764	-	476,764
Current Liabilities Payable from Restricted Assets				
Current Portion of Revenue Bonds	963,236	322,819	-	1,286,055
Accrued Interest	37,056	25,121	-	62,177
<b>Total Current Liabilities</b>	<u>1,840,710</u>	<u>1,521,323</u>	<u>783,318</u>	<u>4,145,351</u>
<b>NON-CURRENT LIABILITIES</b>				
Advances from Other Fund	-	-	94,549	94,549
General Obligation Debt	2,117,449	2,518,958	4,460,565	9,096,972
Revenue Bonds	7,088,902	9,371,377	-	16,460,279
Compensated Absences	73,541	43,701	44,142	161,384
<b>Total Noncurrent Liabilities</b>	<u>9,279,892</u>	<u>11,934,036</u>	<u>4,599,256</u>	<u>25,813,184</u>
<b>Total Liabilities</b>	<u>11,120,602</u>	<u>13,455,359</u>	<u>5,382,574</u>	<u>29,958,535</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows Related to Pension	310,713	186,563	139,753	637,029
<b>NET POSITION</b>				
Net Investment in Capital Assets	18,393,503	19,308,330	10,768,370	48,470,203
Restricted for				
Depreciation Account	895,487	600,777	1,633,593	3,129,857
Reserve Account	618,479	111,687	-	730,166
Plant Replacement	-	346,098	-	346,098
Construction Account	-	222,451	1,165,298	1,387,749
Pension Benefits	40,794	24,495	18,348	83,637
Unrestricted	3,449,866	4,113,546	1,202,478	8,765,890
<b>TOTAL NET POSITION</b>	<u>\$ 23,398,129</u>	<u>\$ 24,727,384</u>	<u>\$ 14,788,087</u>	<u>\$ 62,913,600</u>

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2018

	<b>Business-Type Activities</b>			
	<b>Water</b>	<b>Sewer</b>	<b>Storm Water</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 4,930,106	\$ 3,685,863	\$ 1,672,366	\$ 10,288,335
Other Receipts	242,172	-	452	242,624
<b>Total Operating Revenues</b>	<u>5,172,278</u>	<u>3,685,863</u>	<u>1,672,818</u>	<u>10,530,959</u>
<b>OPERATING EXPENSES</b>				
Operation and Maintenance	3,328,430	2,820,204	1,013,600	7,162,234
Depreciation	864,410	619,911	423,481	1,907,802
<b>Total Operating Expenses</b>	<u>4,192,840</u>	<u>3,440,115</u>	<u>1,437,081</u>	<u>9,070,036</u>
<b>OPERATING INCOME</b>	<u>979,438</u>	<u>245,748</u>	<u>235,737</u>	<u>1,460,923</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest Income	63,921	97,238	79,927	241,086
Interest Subsidy	35,401	-	-	35,401
Gain (Loss) on Disposal of Assets	(95,752)	-	19,000	(76,752)
Miscellaneous	(72,987)	(102,725)	-	(175,712)
State Grant	142,750	8,956	-	151,706
Interest and Amortization Expense	(315,098)	(191,654)	(123,307)	(630,059)
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(241,765)</u>	<u>(188,185)</u>	<u>(24,380)</u>	<u>(454,330)</u>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	737,673	57,563	211,357	1,006,593
<b>CAPITAL CONTRIBUTIONS</b>	141,914	137,385	182,304	461,603
<b>TRANSFERS</b>	<u>(591,648)</u>	<u>-</u>	<u>-</u>	<u>(591,648)</u>
<b>CHANGE IN NET POSITION</b>	287,939	194,948	393,661	876,548
<b>NET POSITION - BEGINNING</b>	<u>23,110,190</u>	<u>24,532,436</u>	<u>14,394,426</u>	<u>62,037,052</u>
<b>NET POSITION - ENDING</b>	<u>\$ 23,398,129</u>	<u>\$ 24,727,384</u>	<u>\$ 14,788,087</u>	<u>\$ 62,913,600</u>

See Accompanying Notes

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**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2018

	<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	\$ 4,912,377	\$ 4,046,615	\$ 1,677,431	\$ 10,636,423
Cash Received from Municipality for Services	1,588	-	2,672	4,260
Cash Payments to Suppliers	(2,005,602)	(3,214,558)	(488,438)	(5,708,598)
Cash Payments to Employees	(959,588)	(564,298)	(435,486)	(1,959,372)
Cash Paid to Municipality for Services	-	(74,526)	-	(74,526)
<b>Net Cash Flows From Operating Activities</b>	<u>1,948,775</u>	<u>193,233</u>	<u>756,179</u>	<u>2,898,187</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental Grants	142,750	8,956	-	151,706
Tax Equivalent Paid to Municipality	(591,648)	-	-	(591,648)
<b>Net Cash Flows From Noncapital and Related Financing Activities</b>	<u>(448,898)</u>	<u>8,956</u>	<u>-</u>	<u>(439,942)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Income	63,921	97,238	79,927	241,086
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of Capital Assets	(1,370,358)	(1,089,551)	(774,383)	(3,234,292)
Sale of Capital Assets	99,030	35,954	39,999	174,983
Capital Contributions - Customers	141,914	137,385	182,304	461,603
Interest Subsidy	36,846	-	-	36,846
Repayment of Advance from Other Funds	-	-	(56,706)	(56,706)
Special Assessment Projects	(13,731)	(80,361)	-	(94,092)
Special Assessments Collected	16,568	61,247	63,009	140,824
Proceeds from Long-Term Debt	2,620,000	1,145,000	1,085,000	4,850,000
Debt Premium	(61,198)	(31,509)	(13,600)	(106,307)
Principal Payments on Long-Term Debt	(2,624,821)	(430,305)	(670,339)	(3,725,465)
Interest Payments on Long-term Debt	(232,247)	(123,027)	(88,335)	(443,609)
<b>Net Cash Flows From Capital and Related Financing Activities</b>	<u>(1,387,997)</u>	<u>(375,167)</u>	<u>(233,051)</u>	<u>(1,996,215)</u>
<b>NET CHANGE IN CASH AND INVESTMENTS</b>	175,801	(75,740)	603,055	703,116
<b>CASH AND INVESTMENTS - BEGINNING</b>	<u>3,916,380</u>	<u>5,085,170</u>	<u>3,687,934</u>	<u>12,689,484</u>
<b>CASH AND INVESTMENTS - ENDING</b>	<u>\$ 4,092,181</u>	<u>\$ 5,009,430</u>	<u>\$ 4,290,989</u>	<u>\$ 13,392,600</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2018

	<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	\$ 979,438	\$ 245,748	\$ 235,737	\$ 1,460,923
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities				
Depreciation	864,410	619,911	423,481	1,907,802
Meter Depreciation Charged to Sewer	36,503	(36,503)	-	-
Miscellaneous	(72,987)	(102,725)	-	(175,712)
(Increase) Decrease in Operating Assets and Deferred Outflows of Resources				
Account Receivables	(186,374)	356,771	(25,843)	144,554
Due from Other Governments	(214)	4,222	30,456	34,464
Due from Other Funds	1,588	(74,526)	2,672	(70,266)
Prepaid Items	1,146	13,159	10,963	25,268
Inventories	(4,291)	-	-	(4,291)
Deferred Outflows Related to Pension	59,720	32,063	10,750	102,533
(Decrease) Increase in Operating Liabilities and Deferred Inflows of Resources				
Accounts Payable	306,043	(871,510)	37,458	(528,009)
Accrued and Other Liabilities	1,379	2,033	1,597	5,009
Customer Advance for Construction	(326)	(241)	-	(567)
Compensated Absences	(53,723)	(7,296)	6,086	(54,933)
Net Pension Asset	(158,173)	(94,536)	(70,948)	(323,657)
Deferred Inflows Related to Pension	174,636	106,663	93,770	375,069
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$ 1,948,775</b>	<b>\$ 193,233</b>	<b>\$ 756,179</b>	<b>\$ 2,898,187</b>
<b>RECONCILIATION OF CASH AND INVESTMENTS PER STATEMENT OF NET POSITION TO STATEMENT OF CASH FLOWS</b>				
Cash and Investments	\$ 1,741,475	\$ 2,996,289	\$ 1,492,098	\$ 6,229,862
Restricted Cash and Investments-Current	2,350,706	2,013,141	2,798,891	7,162,738
<b>TOTAL CASH PER STATEMENT OF CASH FLOWS</b>	<b>\$ 4,092,181</b>	<b>\$ 5,009,430</b>	<b>\$ 4,290,989</b>	<b>\$ 13,392,600</b>
<b>NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Reduction in Debt for Regional Treatment Plant	\$ -	\$ 464,793	\$ -	\$ 464,793

See Accompanying Notes

**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Net Position

Fiduciary Fund

As of December 31, 2018

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	<u>Agency</u> <u>Tax Collection</u> <u>Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 14,838,626
Receivables - Taxes	9,344,351
<b>Total Assets</b>	<u>\$ 24,182,977</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 19,877
Due to Other Governments	24,163,100
<b>Total Liabilities</b>	<u>\$ 24,182,977</u>

See Accompanying Notes

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# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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## **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, 2018

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## 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.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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

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

#### Governmental Funds (Continued)

##### 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).

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.

#### 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.

#### Fiduciary Funds

##### Agency Funds

Agency funds are used to account for assets held by the Village as an agent for individuals, private organizations, and/or other governmental units. The Village's agency funds account for tax collection on behalf of other taxing units.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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

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

#### Non-Major Funds

The Village reports the following non-major funds:

<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>
Garbage Collection and Recycling Fund	Capital Projects
Tax Increment District #1	Equipment Replacement Fund
Tax Increment District #2	Tax Increment District #2
Tax Increment District #3	Tax Increment District #3
Tax Increment District #4	
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 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 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 capital leases are reported as other financing sources.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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## **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.

The agency fund has no measurement focus, but utilizes the accrual basis of accounting for reporting its assets and liabilities.

### **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 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. No investments are reported at amortized costs.

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.

#### **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.

The Village received funds from Winnebago County for an economic development loan to a business. The Village recorded a loan receivable when the funds were disbursed. No allowance for uncollectible accounts has been recorded. The Village has reported restricted fund balance for the loan receivable.

#### **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.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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

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

#### 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.

#### 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.
- Construction - Used to report proceeds of revenue bond issuances that are restricted for use in construction.

#### 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.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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## 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

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, overhead, and an allowance for the cost of funds used during construction when significant. 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.

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
Machinery and Equipment	2-20 Years
Utility System	15-90 Years
Infrastructure	30-60 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 and sewer 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 \$403,433.

#### Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable available resources.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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## 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

In addition to assets, the statements of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Village has two categories of items that qualify for reporting in this category. They are the deferred charge on refunding and deferred outflows related to pension reported in the statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to the pension plan are explained further in Note 9.

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 position 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 two 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 three 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 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. Additionally, the statement of net position also reports deferred inflows of resources for various items related to the Village's participation in the pension plan. The deferred inflows related to the pension plan are recorded on the statements of net position and are explained further in Note 9. Further, the governmental funds balance sheet reports unavailable revenues for both special assessments and municipal court fines as deferred inflows of resources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

#### 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, 2018

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### 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 #3, TID #4, the stormwater utility fund, and the other special revenue 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 benefitting 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.

##### 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.

###### 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.

# VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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## **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 (Continued)

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 also 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 contained 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 \$2,195,254.

The Village has a formal minimum fund balance policy. The policy requires the Village to maintain a working capital fund of 10%-20% of the subsequent years' general fund expenditures budget. The balance at year end was \$4,457,014, or 34.6%, and is shown as unassigned general fund balance.

#### **Claims and Judgments**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board 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, 2018

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## 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 April 17, 2017 for the Village of Fox Crossing. Previously, the rates were approved for the Town of Menasha as of March 1, 2012. Besides the name change, there was no substantive change to the rates since 2012. The rates are designed to provide a 6.25% 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, 2018.

#### Storm Water Utility

Current storm water rates were approved by the Village Board, updating original rates set by the former Storm Water Utility Commission on July 13, 2009. The new rates became effective on January 15, 2018.

### 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 these estimates.

## 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, Village, 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, 2018

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## 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 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. At December 31, 2018, the Village's deposits had a bank balance of \$22,935,393. 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.

Any losses caused by failure of public depositories are also covered by the State Deposit Guarantee Fund. The fund provides coverage of \$400,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2018, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund will be abolished; therefore, the State Deposit Guarantee Fund is not considered in covered amounts noted below.

The following represents a summary of deposits as of December 31, 2018:

Fully Insured Deposits	\$ 2,789,035
Collateralized with Securities held by the Pledging of Financial Institution in the Village's Name	19,912,556
Uncollateralized	<u>233,802</u>
Total	<u>\$ 22,935,393</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

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

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, 2018, the Village's investments were as follows:

Investment	Value	12 months or less	13 to 24 months	25-60 months	More than 60 months
WI Local Government Investment Pool	\$ 20,774,287	\$20,774,287	\$ -	\$ -	\$ -

The Local Government Investment Pool, an external investment pool operates 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. Investments in the Local Government Investment Pool are valued at amortized cost, which approximates market.

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, 2018, the Village's credit quality ratings are as follows:

Investment	Fair Value	AA+	A+	AA-	Not Rated
WI Local Government Investment Pool	\$ 20,774,287	\$ -	\$ -	\$ -	\$ 20,774,287

**Note 3 - Property Taxes**

Property taxes consist of taxes on real estate and personal property. They 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 Appleton Area, Fox Crossing, Menasha, and Neenah, Winnebago County, Fox Valley Technical College and the State of Wisconsin.

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.

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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

Interfund receivables and payables between individual funds of the Village as of December 31, 2018 are detailed below:

Payable Fund	Receivable Fund	Amount	Purpose
General Fund	Water Utility	\$ 98,852	Due from tax roll - delinquent accounts
General Fund	Sewer Utility	183,005	Due from tax roll - delinquent accounts
General Fund	Storm Water Utility	95,000	Due from tax roll - delinquent accounts
Total		<u>\$ 376,857</u>	

Interfund transfers for the year ended December 31, 2018 as shown in the governmental and proprietary funds statements were as follows:

Transfer From	Transfer To	Amount	Purpose
Garbage & Recycling	General Fund	\$ 110,287	Allocation of personnel costs
TID #1	General Fund	6,982	Allocation of personnel costs
TID #2	General Fund	1,511	Allocation of personnel costs
TID #3	General Fund	6,998	Allocation of personnel costs
TID #4	General Fund	3,935	Allocation of personnel costs
Donations Fund	General Fund	158,705	Operating
Grants Fund	General Fund	21,932	Operating
Capital Projects Fund	General Fund	500,000	Transfer of debt proceeds
Debt Service	General Fund	719	Share of Debt Service
Water	General Fund	591,648	Payment in lieu of tax
General Fund	Donations Fund	1,000	Operating
Garbage & Recycling	Debt Service	64,044	Share of Debt Service
Donations Fund	Debt Service	45,265	Operating
General Fund	Equipment Replacement	699,234	Funding equipment replacement fund
Total		<u>\$ 2,212,260</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. However, the storm water utility has budgeted to repay \$50,000 in 2019. 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, TID #3 and TID #4 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:

Payable Fund	Receivable Fund	Amount	Purpose
Storm Water Utility	General Fund	\$ 94,549	Advances for construction/administrative costs
Other Special Revenue	General Fund	11,964	Advances for special purposes
TID #1	General Fund	86,895	Advances for construction/administrative costs
TID #3	General Fund	54,704	Advances for construction/administrative costs
TID #4	General Fund	9,215	Advances for construction/administrative costs
Total		<u>\$ 257,327</u>	

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

**Note 5 - Capital Assets**

Capital asset activity for the year ended December 31, 2018 was as follows:

	<u>Balance</u> <u>1/1/2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2018</u>
<b>Governmental Activities</b>				
Capital Assets not being Depreciated:				
Land	\$ 30,765,857	\$ 146,801	\$ -	\$ 30,912,658
Easements	30,818	-	-	30,818
Construction in Progress	452,921	84,150	441,615	95,456
Total Capital Assets not being Depreciated	<u>31,249,596</u>	<u>230,951</u>	<u>441,615</u>	<u>31,038,932</u>
Other Capital Assets				
Land Improvements	419,492	-	-	419,492
Buildings	11,582,158	488,935	-	12,071,093
Computer Software	243,178	15,050	-	258,228
Computer Equipment	168,257	-	-	168,257
Machinery and Equipment	4,681,961	393,980	87,368	4,988,573
Vehicles	4,649,540	136,933	142,969	4,643,504
Roads	28,003,870	32,412	-	28,036,282
Trails	3,498,399	68,690	-	3,567,089
Total Capital Assets being Depreciated	<u>53,246,855</u>	<u>1,136,000</u>	<u>230,337</u>	<u>54,152,518</u>
Less Accumulated Depreciation for:				
Land Improvements	60,886	-	-	60,886
Buildings	4,902,483	397,092	-	5,299,575
Computer Software	242,345	-	-	242,345
Computer Equipment	42,033	9,840	-	51,873
Machinery and Equipment	3,304,629	333,776	87,368	3,551,037
Vehicles	2,538,313	369,316	142,969	2,764,660
Roads	12,639,128	543,295	-	13,182,423
Trails	1,492,339	117,724	-	1,610,063
Total Accumulated Depreciation	<u>25,222,156</u>	<u>1,771,043</u>	<u>230,337</u>	<u>26,762,862</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>28,024,699</u>	<u>(635,043)</u>	<u>-</u>	<u>27,389,656</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 59,274,295</u>	<u>\$ (404,092)</u>	<u>\$ 441,615</u>	<u>\$ 58,428,588</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

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

	<u>Balance 1/1/2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2018</u>
<b>Business-Type Activities</b>				
<b>Water</b>				
Capital Assets not Being				
Depreciated:				
Land	\$ 150,700	\$ -	\$ -	\$ 150,700
Construction in Progress	20,469	-	12,156	8,313
Total Capital Assets not being				
Depreciated	<u>171,169</u>	<u>-</u>	<u>12,156</u>	<u>159,013</u>
Capital Assets being Depreciated				
Source of Supply	2,346,950	-	-	2,346,950
Pumping	1,250,032	188,412	150,571	1,287,873
Treatment	3,239,708	-	-	3,239,708
Transmission and Distribution	32,439,515	1,122,464	205,902	33,356,077
General	<u>2,404,630</u>	<u>71,638</u>	<u>36,967</u>	<u>2,439,301</u>
Total Capital Assets being				
Depreciated	<u>41,680,835</u>	<u>1,382,514</u>	<u>393,440</u>	<u>42,669,909</u>
Less: Accumulated Depreciation for:				
Source of Supply	970,060	63,160	-	1,033,220
Pumping	629,567	53,828	62,741	620,654
Treatment	2,543,604	105,428	-	2,649,032
Transmission and Distribution	7,875,816	567,804	110,150	8,333,470
General	<u>1,304,993</u>	<u>113,232</u>	<u>28,306</u>	<u>1,389,919</u>
Total Accumulated				
Depreciation	<u>13,324,040</u>	<u>903,452</u>	<u>201,197</u>	<u>14,026,295</u>
Total Capital Assets being				
Depreciated, Net of Depreciation	<u>28,356,795</u>	<u>479,062</u>	<u>192,243</u>	<u>28,643,614</u>
Water Capital				
Assets, Net of Accumulated				
Depreciation	<u>\$ 28,527,964</u>	<u>\$ 479,062</u>	<u>\$ 204,399</u>	<u>\$ 28,802,627</u>



**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

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

	<u>Balance</u> <u>1/1/2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2018</u>
<b>Business-Type Activities</b>				
<b>Sewer</b>				
Capital Assets not Being Depreciated:				
Land	\$ 64,705	\$ -	\$ -	\$ 64,705
Construction in Progress	-	7,200	-	7,200
Total Capital Assets not being Depreciated	<u>64,705</u>	<u>7,200</u>	<u>-</u>	<u>71,905</u>
Capital Assets being Depreciated				
Collection System	32,494,004	1,022,971	75,400	33,441,575
Collection System Pumping	1,532,939	22,500	289	1,555,150
General	1,245,533	36,880	36,880	1,245,533
Total Capital Assets being Depreciated	<u>35,272,476</u>	<u>1,082,351</u>	<u>112,569</u>	<u>36,242,258</u>
Less: Accumulated Depreciation for:				
Collection System	9,173,432	439,351	46,493	9,566,290
Collection System Pumping	1,115,518	62,633	10,435	1,167,716
General	587,943	87,881	26,144	649,680
Total Accumulated Depreciation	<u>10,876,893</u>	<u>589,865</u>	<u>83,072</u>	<u>11,383,686</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>24,395,583</u>	<u>492,486</u>	<u>29,497</u>	<u>24,858,572</u>
Sewer Capital Assets, Net of Accumulated Depreciation	<u>\$ 24,460,288</u>	<u>\$ 499,686</u>	<u>\$ 29,497</u>	<u>\$ 24,930,477</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

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

	<u>Balance 1/1/2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2018</u>
<b>Business-Type Activities</b>				
<b>Storm</b>				
Capital Assets not Being Depreciated:				
Land	\$ 989,909	\$ 6,198	\$ -	\$ 996,107
Construction in Progress	148,248	98,347	-	246,595
Total Capital Assets not being Depreciated	<u>1,138,157</u>	<u>104,545</u>	<u>-</u>	<u>1,242,702</u>
Capital Assets being Depreciated				
Storm Sewer	16,092,605	447,979	-	16,540,584
Equipment	<u>1,204,001</u>	<u>221,859</u>	<u>30,000</u>	<u>1,395,860</u>
Total Capital Assets being Depreciated	<u>17,296,606</u>	<u>669,838</u>	<u>30,000</u>	<u>17,936,444</u>
Less: Accumulated Depreciation for:				
Storm Sewer	3,478,729	272,011	-	3,750,740
Equipment	<u>559,788</u>	<u>172,469</u>	<u>30,000</u>	<u>702,257</u>
Total Accumulated Depreciation	<u>4,038,517</u>	<u>444,480</u>	<u>30,000</u>	<u>4,452,997</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>13,258,089</u>	<u>225,358</u>	<u>-</u>	<u>13,483,447</u>
Storm Capital Assets, Net of Accumulated Depreciation	<u>\$ 14,396,246</u>	<u>\$ 329,903</u>	<u>\$ -</u>	<u>\$ 14,726,149</u>

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

Governmental Activities	
General Government	\$ 293,679
Public Safety	203,652
Public Works	855,865
Leisure Activities	417,847
Total Depreciation Expense - Governmental Activities	<u>\$ 1,771,043</u>
Business-Type Activities	
Water Utility	\$ 864,410
Sewer Utility	619,911
Storm Water Utility	423,481
Total Depreciation Expense - Business-type Activities	<u>\$ 1,907,802</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, 2018

**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, 2018:

	<u>Outstanding 1/1/18</u>	<u>Increases</u>	<u>Decreases</u>	<u>Outstanding 12/31/18</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and Notes Payable					
General Obligation Debt	\$ 8,249,013	\$ 2,235,000	\$ 1,676,631	\$ 8,807,382	\$ 1,696,074
Premium	73,719	98,146	26,161	145,704	-
Total Bonds and Notes Payable	8,322,732	2,333,146	1,702,792	8,953,086	1,696,074
Compensated Absences	724,040	453,177	472,519	704,698	406,827
Total Governmental Activities Long-Term Liabilities	<u>\$ 9,046,772</u>	<u>\$ 2,786,323</u>	<u>\$ 2,175,311</u>	<u>\$ 9,657,784</u>	<u>\$ 2,102,901</u>
<b>Business-Type Activities</b>					
Bonds and Notes Payable					
General Obligation Debt	\$ 9,561,834	\$ 2,890,000	\$ 2,530,844	\$ 9,920,990	\$ 975,805
Revenue Bonds	17,638,133	1,960,000	1,659,414	17,938,719	1,762,819
Premiums	330,157	162,214	56,205	436,166	-
Total Bonds and Notes Payable	27,530,124	5,012,214	4,246,463	28,295,875	2,738,624
Compensated Absences	355,585	195,394	250,327	300,652	139,268
Customer Advances for Construction	567	-	567	-	-
Total Business-Type Activities Long-Term Liabilities	<u>\$ 27,886,276</u>	<u>\$ 5,207,608</u>	<u>\$ 4,497,357</u>	<u>\$ 28,596,527</u>	<u>\$ 2,877,892</u>

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/18</u>
<b>Governmental Activities</b>					
<b>Long-Term General Obligations</b>					
2009 State Trust Fund/Build America Bonds	12/01/09	03/15/19	4.50%*	\$ 916,160	\$ 112,984
2010 State Trust Fund/Build America Bonds	12/28/10	03/15/20	3.75%*	2,885,120	684,398
2012 General Obligation Promissory Notes	11/13/12	10/01/22	1.00-2.00%	1,645,000	1,050,000
2013 General Obligation Promissory Notes	10/01/13	04/01/23	2.00-3.00%	3,553,090	885,000
2014 General Obligation Promissory Notes	08/18/14	04/01/24	2.00%	2,265,000	1,240,000
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	1,120,000	825,000
2017 General Obligation Promissory Notes	03/16/17	03/15/27	2.64%	1,925,000	1,775,000
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	2,235,000	2,235,000
Total Governmental Activities Long-Term General Obligations					<u>\$ 8,807,382</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	\$ 1,115,954
2012 General Obligation Promissory Notes	11/13/12	04/01/22	1.00-2.00%	1,725,000	1,105,000
2013 Clean Water Fund Loan**	02/13/13	05/01/32	2.65%	3,289,151	2,575,036
2014 General Obligation Promissory Notes	08/18/14	04/01/24	2.00%	1,570,000	1,120,000
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	520,000	450,000
2017 General Obligation Promissory Notes	03/16/17	03/15/27	2.64%	720,000	665,000
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	2,890,000	2,890,000
Total Business-Type Activities Long-Term General Obligations					<u>\$ 9,920,990</u>

On July 5, 2018, the Village issued \$5,125,000 of General Obligation Promissory Notes and \$1,960,000 Waterworks Sytem and Sewerage System Revenue Bonds. A portion of the Promissory Notes was used to pay off the remaining balance outstanding on the Village's State Trust Fund Loan issued by the Water Utility in the amount of \$1,773,640. The remaining resources will be used to finance projects in the utilities and the Village.

\* The interest on this debt is being subsidized by the federal government Build America Bonds program. The net interest rate on the 2009 and 2010 debt is less than the amount stated. The Bonds result in an interest rate subsidy. This interest rate subsidy effectively reduces the stated interest rates of 4.50% to 2.93% for the 2009 loan and 3.75% to 2.44% for the 2010 loan. Over the repayment terms of the loan, the federal government will reimburse the Village for roughly 33% of the interest due on its State Trust Fund loans on an annual basis, based on the latest Federal budget.

\*\* 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 use 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, 2018

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

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

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>General Obligation Debt</b>		<b>General Obligation Debt</b>		<b>General Obligation Debt</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2019	\$ 1,696,074	\$ 243,713	\$ 975,805	\$ 281,689	\$ 2,671,879	\$ 525,402
2020	1,756,308	179,367	1,022,615	235,361	2,778,923	414,728
2021	1,110,000	135,652	1,039,619	208,284	2,149,619	343,936
2022	955,000	108,302	1,141,823	178,479	2,096,823	286,781
2023	700,000	84,795	1,004,232	148,817	1,704,232	233,612
2024-2028	2,590,000	179,018	3,784,901	383,533	6,374,901	562,551
2029-2032	-	-	951,995	173,219	951,995	173,219
	<u>\$ 8,807,382</u>	<u>\$ 930,847</u>	<u>\$ 9,920,990</u>	<u>\$ 1,609,382</u>	<u>\$ 18,728,372</u>	<u>\$ 2,540,229</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 2018 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$1,598,931,500. The legal debt limit and margin of indebtedness as of December 31, 2018, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Equalized Valuation of the Village		\$ 1,644,837,000
Statutory Limitation Percentage		<u>5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes		82,241,850
Outstanding General Obligation Debt	\$ 18,728,372	
Funds Available in Debt Service Fund	<u>(1,317,572)</u>	
Net Outstanding General Obligation Debt Applicable to Debt Limit		<u>17,410,800</u>
Legal Margin for New Debt		<u>\$ 64,831,050</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 2035. Annual principal and interest payments on the bonds are expected to require 21% of water gross revenues and 14% of sewer gross revenues. The total principal and interest remaining to be paid on the bonds is \$21,937,864. Principal and interest paid for the current year and total customer gross revenues were \$2,147,754 and \$8,615,969, respectively.

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

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

**Revenue Debt (Continued)**

Revenue debt payable at December 31, 2018 consists of the following:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/18</u>
<b>Water Utility</b>					
2012 Revenue Bonds	07/02/12	05/01/21	2.00-3.00%	1,367,863	\$ 498,868
2014 Revenue Bonds	02/03/14	05/01/23	2.00-2.55%	1,412,012	833,154
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	2,788,652	1,761,868
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	1,177,960	1,043,336
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	3,104,032	2,884,878
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	815,000	815,000
Total Water Utility Revenue Bonds					<u>\$ 7,837,104</u>
<b>Sewer Utility</b>					
2004 Revenue Bonds*	04/14/04	05/01/23	3.98%	\$ 1,595,338	\$ 109,146
2009 Revenue Bonds*	11/25/09	05/01/29	2.67%	5,710,879	3,804,572
2012 Revenue Bonds	07/02/12	05/01/23	2.00-3.00%	757,137	276,133
2014 Revenue Bonds	02/03/14	05/01/23	2.00-2.55%	697,988	411,846
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	1,991,348	1,258,132
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	222,040	196,664
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	2,915,968	2,900,122
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	1,145,000	1,145,000
Total Sewer Utility Revenue Bonds					<u>\$ 10,101,615</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 use 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>
2019	\$ 1,762,819	\$ 492,014	\$ 2,254,833
2020	1,811,449	458,438	2,269,887
2021	1,725,309	414,646	2,139,955
2022	1,504,406	372,600	1,877,006
2023	1,543,747	333,026	1,876,773
2024-2028	5,427,815	1,148,888	6,576,703
2029-2033	2,508,174	536,338	3,044,512
2034-2035	1,655,000	243,195	1,898,195
	<u>\$ 17,938,719</u>	<u>\$ 3,999,145</u>	<u>\$ 21,937,864</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

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**Note 7 - Net Position**

**Government-Wide Statements**

Net position of the government-wide activities reported on the government-wide statement of net position at December 31, 2018 includes the following:

	<b>Governmental Activities</b>
Net Investment in Capital Assets	
Net Capital Assets	\$ 58,428,588
Less: Long-Term Debt Outstanding	(8,807,382)
Plus: Unspent Capital Related Debt Proceeds	1,358,503
Less: Unamortized Debt Premium	(145,704)
Net Investment in Capital Assets	<u>50,834,005</u>
Restricted for:	
General Government	
Santa Float	<u>2,530</u>
Public Safety	
Public Protection	59,667
PD Summer Safety Night	16,903
PD Neighborhood Watch	439
PD Community Relations	2,090
K-9 Unit	47,538
Fire Safety House	2,441
FD Citizen Academy	325
FD Safety Day	1,234
FD Safety Hunt	2,324
FD Public Education	1,209
Fire Thermal Image Camera	1,883
Fire Defibrillators	141
First Responders	488
Annual Car Event	758
Total Public Safety	<u>137,440</u>
Public Works	
Garbage Collection	<u>344,720</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

**Note 7 - Net Position (Continued)****Government-Wide Statements (Continued)**

	<b>Governmental Activities</b>
Restricted for:	
Leisure Activities	
Park Improvements	\$ 5,019
Friends of the Park	9,482
Disc Golf	75,444
Round Up Program	693
Boat Trailer Parking Fees	24,296
Indian Mound	214
Tree Planting	28,339
Woodland Prairie	14,938
Trail Donations	1,082
Special Events	2,707
Open Space	159,474
Total Leisure Activities	<u>321,688</u>
Community Development	
Directional Signage	2,400
Sustainability	7,576
Total Community Development	<u>9,976</u>
Debt Service	<u>80,000</u>
Pension Benefits	<u>361,714</u>
Total Restricted	<u>1,258,068</u>
Unrestricted	<u>11,963,405</u>
Total Government-Wide Net Position	<u>\$ 64,055,478</u>



**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

**Note 7 - 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	\$ 42,669,909	\$ 36,242,258	\$ 17,936,444
Land	150,700	64,705	996,107
Construction Work in Progress	8,313	7,200	246,595
Accumulated Depreciation	(14,026,295)	(11,383,686)	(4,452,997)
Subtotal	<u>28,802,627</u>	<u>24,930,477</u>	<u>14,726,149</u>
Less: Related Long-Term Debt Outstanding			
Current Portion of General Obligation Debt	195,000	3,978	626,448
Current Portion of Revenue Bonds	963,236	322,819	-
General Obligation Debt Invested in Capital Assets	2,117,449	-	4,460,565
Revenue Bonds Invested in Capital Assets	7,088,902	5,350,172	-
Unamortized Premium	232,483	167,624	36,059
Unamortized Loss on Advance Refunding	(2,276)	-	-
Subtotal	<u>10,594,794</u>	<u>5,844,593</u>	<u>5,123,072</u>
Add: Unspent Debt Proceeds	<u>185,670</u>	<u>222,446</u>	<u>1,165,293</u>
Net Investment in Capital Assets	<u>\$ 18,393,503</u>	<u>\$ 19,308,330</u>	<u>\$ 10,768,370</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

**Note 7 - Net Position (Continued)**

**Business-Type Activities (Continued)**

The following calculation supports the amount of restricted net position:

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>
Restricted Net Position			
Restricted Assets			
Redemption Account	\$ 655,535	\$ 359,259	\$ -
Reserve Account	611,727	484,556	-
Depreciation Account	895,487	600,777	1,633,593
Replacement Account	-	346,098	-
Construction Account	185,683	222,451	1,165,298
Pension Benefits	40,794	24,495	18,348
Total Restricted Assets	<u>2,389,226</u>	<u>2,037,636</u>	<u>2,817,239</u>
Less: Restricted Assets Not Funded by Revenues			
Reserve from Borrowing	<u>(797,410)</u>	<u>(707,007)</u>	<u>-</u>
Less: Current Liabilities Payable from Restricted Assets	<u>(37,056)</u>	<u>(25,121)</u>	<u>-</u>
Total Restricted Net Position	<u>\$ 1,554,760</u>	<u>\$ 1,305,508</u>	<u>\$ 2,817,239</u>
Purpose of Restricted Net Position			
Depreciation Account	\$ 895,487	\$ 600,777	\$ 1,633,593
Reserve Account	618,479	111,687	-
Replacement Account	-	346,098	-
Construction Account	-	222,451	1,165,298
Pension Benefits	40,794	24,495	18,348
Total Restricted Net Position	<u>\$ 1,554,760</u>	<u>\$ 1,305,508</u>	<u>\$ 2,817,239</u>

**Note 8 - Individual Fund Balance Disclosure**

The following governmental funds have a deficit fund balance as of December 31, 2018:

Special Revenue Funds	
TID #1	\$ (86,895)
TID #3	(55,053)
TID #4	(9,215)
Total Deficit Fund Balances	<u>\$ (141,948)</u>

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

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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### Note 9 - Defined Benefit Pension Plan

#### ***Summary of Significant Accounting Policies***

*Pensions.* For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by 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.

#### ***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, and expected to work at least 1,200 hours a year 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 Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>

*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, 2018

## Note 9 - 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:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2008	6.6%	0%
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4.0

*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, and executives and elected officials. 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 \$463,032 in contributions from the Village.

Contribution rates as of December 31, 2018 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers)	6.8%	6.8%
Protective with Social Security	6.8%	10.6%
Protective without Social Security	6.8%	14.9%

### ***Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pension***

At December 31, 2018, the Village reported an asset of \$1,367,195 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. 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 asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2017, the Village's proportion was 0.04604718%, which was an increase of 0.00330693% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Village recognized pension expense of \$418,272.

**VILLAGE OF FOX CROSSING, WISCONSIN**

Notes to Financial Statements

December 31, 2018

**Note 9 - Defined Benefit Pension Plan (Continued)**

At December 31, 2018, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experiences	\$ 1,737,055	\$ 812,537
Changes in assumptions	270,131	-
Net differences between projected and actual earnings on pension plan investments	-	1,879,083
Changes in proportion and differences between employer contributions and proportionate share	-	700,442
Employer contributions subsequent to the measurement date	463,032	-
<b>Total</b>	<b>\$ 2,470,218</b>	<b>\$ 3,392,062</b>

The \$463,032 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 asset in the year ending December 31, 2019. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Years Ending December 31,	<b>Net Deferred Outflows (Inflows) of Resources</b>
2019	\$ (26,855)
2020	(186,789)
2021	(643,622)
2022	(529,492)
2023	1,882
	<b>\$ (1,384,876)</b>

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

### Note 9 - Defined Benefit Pension Plan (Continued)

*Actuarial assumptions.* The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2016
Measurement Date of Net Pension Liability (Asset)	December 31, 2017
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.6%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*	2.1%

\* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2015 using experience from 2012 – 2014. The total pension liability for December 31, 2017 is based upon a roll-forward of the liability calculated from the December 31, 2016 actuarial valuation.

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

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	50	8.2	5.3
Fixed Income	24.5	4.2	1.4
Inflation Sensitive Assets	15.5	3.8	1.0
Real Estate	8	6.5	3.6
Private Equity/Debt	8	9.4	6.5
Multi-Asset	4	6.5	3.6
Total Core Fund	110	7.3	4.4
Variable Fund Asset Class			
U.S. Equities	70	7.5	4.6
International Equities	30	7.8	4.9
Total Variable Fund	100	7.9	5.0

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

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

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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### Note 9 - Defined Benefit Pension Plan (Continued)

*Single discount rate.* A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long-term bond rate of 3.31%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% 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 long-term expected 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 7.20 percent, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	<u>1% Decrease to Discount Rate (6.20%)</u>	<u>Current Discount Rate (7.20%)</u>	<u>1% Increase To Discount Rate (8.20%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 3,537,401	\$ (1,367,195)	\$ (5,094,840)

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at [etf.wi.gov/publication.cafr.htm](http://etf.wi.gov/publication.cafr.htm).

### ***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 Village amount due to the pension plan as of December 31, 2018 was \$66,094.

### Note 10 - 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.

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

### Note 11 - 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, 2018, 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.

The Village has active construction projects as of December 31, 2018. Work has been completed on these projects but not yet paid for (including contract retainages) and is reflected as accounts payable and expenditures.

### Note 12 - 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, 2018:

	<u>Unaudited</u>
Residential	7,912
Multi-Family	218
Commercial	762
Industrial	21
Public Authority	21
Total	<u>8,934</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	\$ 8,858,141
Investment income	161,159
Less: Operation and maintenance expense	<u>(5,996,928)</u>
Computed Net Earnings	<u>\$ 3,022,372</u>
Subsequent year revenue bond debt service	\$ 2,254,832
Less: Fox West Regional Sewerage Commission debt service not subject to coverage	<u>(414,842)</u>
Total debt service subject to coverage	1,839,990
Coverage factor required by debt agreement	<u>1.25</u>
Required Net Earnings	<u>\$ 2,299,988</u>

The utilities have met their debt coverage for 2018.



## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2018

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### **Note 13 - 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.

### **Note 14 - Subsequent Events**

On October 22, 2018, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates by 5.75%, effective January 15, 2019. This increases one Effective Rate of Return from \$104 to \$110 per year.

On January 14, 2019, the Board approved additional work to Rehabilitate Well #7, in the amount of \$131,450

On February 25, 2019, the Road Resurfacing contract was approved for \$1,561,113.

On March 11, 2019, the Street, Storm, Water and Sanitary Sewer reconstruction on Circle Drive, Chateau Terrace, Estate Drive and a portion of Harold Drive was approved for \$1,949,651.

On March 25, 2019, the Reconstruction of Water and Sanitary Sewer Mains on Gmeiner Road, Red Oak Lane and Hickory Lane was approved for \$1,156,951.

On March 25, 2019, the 2019 Crack Sealing Program was approved for \$80,500.

On May 6, 2019, the Chapman Avenue Storm Sewer Bypass Project bid award was approved for \$934,491.

**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
12/31/2017	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%
12/31/2014	0.04294390%	(1,054,820)	4,979,203	(21.18)%	102.74%

Schedule of Employer Contributions

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2018	\$ 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%
12/31/2015	423,280	(423,280)	-	5,169,600	8.19%

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual  
General Fund  
For the Year Ended December 31, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Taxes				
Local Tax Levy	\$ 6,636,827	\$ 6,636,827	\$ 6,636,826	\$ (1)
Mobile Home Taxes	55,000	55,000	57,393	2,393
Other Taxes	2,623	2,623	5,608	2,985
Total Taxes	<u>6,694,450</u>	<u>6,694,450</u>	<u>6,699,827</u>	<u>5,377</u>
Intergovernmental				
State Aid - Shared Taxes	364,215	364,215	344,617	(19,598)
State Aid - Computer Exempt	171,949	171,949	171,937	(12)
State Aid - Fire Insurance Dues	64,065	64,065	64,259	194
State Aid - General Transportation	700,225	700,225	699,670	(555)
State Aid - Other Transportation	80,172	80,172	68,068	(12,104)
State Aid - Other	5,600	5,600	5,632	32
Federal Aid - Other	91,450	93,950	102,587	8,637
Total Intergovernmental	<u>1,477,676</u>	<u>1,480,176</u>	<u>1,456,770</u>	<u>(23,406)</u>
Licenses and Permits				
Liquor and Malt Beverage Licenses	10,850	10,850	31,250	20,400
Tavern Operators Licenses	9,700	9,700	9,188	(512)
Cigarette Licenses	900	900	700	(200)
Mobile Home Park	700	700	700	-
Dog and Cat Licenses	8,650	8,650	8,432	(218)
Cable TV Franchise Fee	213,000	213,000	222,032	9,032
Other Miscellaneous Licenses	1,840	1,840	7,584	5,744
Amusement Licenses	2,350	2,350	2,200	(150)
Building Permits	120,000	120,000	92,840	(27,160)
Electrical Permits	35,000	35,000	44,290	9,290
Plumbing Permits	20,000	20,000	18,548	(1,452)
Heating Permits	35,000	42,779	129,433	86,654
Sign Permits	2,500	2,500	3,750	1,250
State Permits	3,500	3,500	5,130	1,630
Zoning Permits	24,500	24,500	24,972	472
Tank Inspection	4,800	4,800	7,918	3,118
Fire Protection Permits	3,000	3,000	5,491	2,491
Street Excavation	5,000	5,000	5,375	375
Total Licenses and Permits	<u>501,290</u>	<u>509,069</u>	<u>619,833</u>	<u>110,764</u>
Fines and Forfeits				
Court Penalties and Costs	178,000	178,000	148,056	(29,944)
Parking Violations	9,700	9,700	13,894	4,194
Other	7,200	7,200	3,181	(4,019)
Total Fines and Forfeits	<u>194,900</u>	<u>194,900</u>	<u>165,131</u>	<u>(29,769)</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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
Public Charges for Services				
Real Estate Inquiries	\$ 16,000	\$ 16,000	\$ 18,980	\$ 2,980
License Publication Fees	1,100	1,100	1,155	55
Weed Control Fees	300	300	250	(50)
Copying Fees	225	225	4	(221)
Copy Fees-Police	1,000	1,000	568	(432)
Impact Fees-Fire	30,000	30,000	13,945	(16,055)
Recreation	94,181	94,181	110,784	16,603
False Alarm Fees-Police	750	750	175	(575)
False Alarm Fees-Fire	6,000	6,000	6,952	952
Fire Services-Prevention Visits	700	700	1,725	1,025
Fire Services-Vehicle Response	15,000	15,000	16,604	1,604
Other	6,200	6,200	11,859	5,659
<b>Total Public Charges for Services</b>	<u>171,456</u>	<u>171,456</u>	<u>183,001</u>	<u>11,545</u>
Special Assessments				
Special Assessments	<u>13,994</u>	<u>13,994</u>	<u>14,717</u>	<u>723</u>
Investment Income				
Investment Income	<u>55,000</u>	<u>55,000</u>	<u>114,824</u>	<u>59,824</u>
Miscellaneous				
Sale of Village Property	-	-	415	415
Rental Income	235,706	235,706	173,304	(62,402)
Miscellaneous	13,201	14,701	57,172	42,471
<b>Total Miscellaneous</b>	<u>248,907</u>	<u>250,407</u>	<u>230,891</u>	<u>(19,516)</u>
<b>Total Revenues</b>	<u>9,357,673</u>	<u>9,369,452</u>	<u>9,484,994</u>	<u>115,542</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In-Other Funds	710,727	819,228	811,069	(8,159)
Transfers In-Payment in Lieu of Taxes	525,000	525,000	591,648	66,648
<b>Total Other Financing Sources</b>	<u>1,235,727</u>	<u>1,344,228</u>	<u>1,402,717</u>	<u>58,489</u>
<b>Total General Fund Revenues and Other Financing Sources</b>	<u>\$ 10,593,400</u>	<u>\$ 10,713,680</u>	<u>\$ 10,887,711</u>	<u>\$ 174,031</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual  
General Fund  
For the Year Ended December 31, 2018

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>EXPENDITURES</b>				
General Government				
Village Board	\$ 49,906	\$ 63,519	\$ 47,748	\$ 15,771
Administration	218,031	221,837	191,082	30,755
Village Clerk	119,813	121,363	111,125	10,238
Finance	260,358	264,572	241,997	22,575
Elections	40,416	42,172	33,081	9,091
Information Technology	319,625	353,419	322,793	30,626
Assessor	40,600	70,565	70,565	-
Municipal Complex	307,642	320,571	262,963	57,608
Legal Counsel	97,000	136,431	136,431	-
Judicial	97,022	93,901	83,388	10,513
Other General Government	449,658	261,251	232,137	29,114
Total General Government	<u>2,000,071</u>	<u>1,949,601</u>	<u>1,733,310</u>	<u>216,291</u>
Public Safety				
Police	3,393,115	3,559,046	3,488,347	70,699
Fire	1,193,519	1,274,974	1,135,166	139,808
Inspections	161,211	171,604	171,604	-
Total Public Safety	<u>4,747,845</u>	<u>5,005,624</u>	<u>4,795,117</u>	<u>210,507</u>
Public Works				
Street Maintenance	2,014,016	2,030,466	1,962,820	67,646
Transportation Services	241,739	251,067	251,067	-
Weed and Nuisance	300	672	672	-
Total Public Works	<u>2,256,055</u>	<u>2,282,205</u>	<u>2,214,559</u>	<u>67,646</u>
Leisure Activities				
Parks and Public Areas	665,757	674,042	599,229	74,813
Recreation	263,059	264,668	261,267	3,401
Total Leisure Activities	<u>928,816</u>	<u>938,710</u>	<u>860,496</u>	<u>78,214</u>
Conservation and Development				
Community Development	288,471	291,809	175,505	116,304
<b>Total Expenditures</b>	<u>10,221,258</u>	<u>10,467,949</u>	<u>9,778,987</u>	<u>688,962</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	702,464	702,464	700,234	2,230
<b>Total General Fund Expenditures and Other Financing Uses</b>	<u><u>\$ 10,923,722</u></u>	<u><u>\$ 11,170,413</u></u>	<u><u>\$ 10,479,221</u></u>	<u><u>\$ 691,192</u></u>

## VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Required Supplementary Information  
For the Year Ended December 31, 2018

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### 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. The Village did not adopt a budget for TID#4 for the fiscal year ended December 31, 2018. A budget will be adopted for this fund beginning with the fiscal year ended December 31, 2019.
- 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 violation of legal or contractual provisions for the fiscal year ended December 31, 2018.

### Defined Benefit Pension Plan

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

*Changes of assumptions.* There were no changes in the assumptions.

## **SUPPLEMENTARY INFORMATION**



VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 As of December 31, 2018

	Special Revenue Funds					Other Special Revenue
	Garbage and Recycling	TID #1	TID #2	TID #3	TID #4	
<b>ASSETS</b>						
Cash and Investments	\$ 484,376	\$ -	\$ 41	\$ -	\$ -	\$ 456,746
Receivables						
Taxes	1,082,242	433,060	-	-	-	-
Accounts	20,500	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 1,587,118</u>	<u>\$ 433,060</u>	<u>\$ 41</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,746</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>						
Liabilities						
Accounts Payable	\$ 160,156	\$ -	\$ -	\$ 349	\$ -	\$ 50
Advance From Other Funds	-	86,895	-	54,704	9,215	11,964
<b>Total Liabilities</b>	<u>160,156</u>	<u>86,895</u>	<u>-</u>	<u>55,053</u>	<u>9,215</u>	<u>12,014</u>
Deferred Inflows of Resources:						
Taxes Levied for Subsequent Periods	<u>1,082,242</u>	<u>433,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits)						
Restricted						
Public Protection	-	-	-	-	-	59,667
Capital projects	-	-	-	-	-	-
Garbage Collection/Recycling	344,720	-	-	-	-	-
Equipment Replacement	-	-	-	-	-	-
Other Special Purposes	-	-	41	-	-	397,029
Unassigned (Deficits)	-	(86,895)	-	(55,053)	(9,215)	(11,964)
<b>Total Fund Balances (Deficits)</b>	<u>344,720</u>	<u>(86,895)</u>	<u>41</u>	<u>(55,053)</u>	<u>(9,215)</u>	<u>444,732</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<u>\$ 1,587,118</u>	<u>\$ 433,060</u>	<u>\$ 41</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,746</u>

<b>Capital Projects Funds</b>				
<b>Capital Projects</b>	<b>Equipment Replacement</b>	<b>TID #2 Capital Projects</b>	<b>TID #3 Capital Projects</b>	<b>Total Non-Major Funds</b>
\$ 1,224,709	\$ 3,234,155	\$ 135,976	\$ 237,974	\$ 5,773,977
-	-	-	-	1,515,302
-	-	-	-	20,500
<u>\$ 1,224,709</u>	<u>\$ 3,234,155</u>	<u>\$ 135,976</u>	<u>\$ 237,974</u>	<u>\$ 7,309,779</u>
\$ 15,505	\$ -	\$ -	\$ 6,981	\$ 183,041
-	-	-	-	162,778
<u>15,505</u>	<u>-</u>	<u>-</u>	<u>6,981</u>	<u>345,819</u>
-	-	-	-	1,515,302
-	-	-	-	59,667
1,209,204	-	135,976	230,993	1,576,173
-	-	-	-	344,720
-	3,234,155	-	-	3,234,155
-	-	-	-	397,070
-	-	-	-	(163,127)
<u>1,209,204</u>	<u>3,234,155</u>	<u>135,976</u>	<u>230,993</u>	<u>5,448,658</u>
<u>\$ 1,224,709</u>	<u>\$ 3,234,155</u>	<u>\$ 135,976</u>	<u>\$ 237,974</u>	<u>\$ 7,309,779</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, 2018

	<b>Special Revenue Funds</b>						<b>Other Special Revenue</b>
	<b>Garbage and Recycling</b>	<b>TID #1</b>	<b>TID #2</b>	<b>TID #3</b>	<b>TID #4</b>	<b>Grants</b>	
<b>REVENUES</b>							
Intergovernmental	\$ 59,544	\$ 303,535	\$ 31,936	\$ -	\$ -	\$ 23,263	\$ -
Public Charges for Services	1,109,018	-	-	-	-	-	89,057
Investment Income	8,176	383	72	-	-	-	9,819
Miscellaneous	31,457	-	-	-	-	-	173,254
<b>Total Revenues</b>	<u>1,208,195</u>	<u>303,918</u>	<u>32,008</u>	<u>-</u>	<u>-</u>	<u>23,263</u>	<u>272,130</u>
<b>EXPENDITURES</b>							
General Government	-	-	-	-	-	-	855
Public Safety	-	-	-	-	-	-	14,426
Public Works	917,771	-	-	-	-	-	-
Liesure Activities	-	-	-	-	-	-	5,015
Conservation and Development	-	194,646	15,875	36,464	5,280	1,331	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Interest and Issuance Costs	-	98,621	-	13	-	-	-
<b>Total Expenditures</b>	<u>917,771</u>	<u>293,267</u>	<u>15,875</u>	<u>36,477</u>	<u>5,280</u>	<u>1,331</u>	<u>20,296</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>290,424</u>	<u>10,651</u>	<u>16,133</u>	<u>(36,477)</u>	<u>(5,280)</u>	<u>21,932</u>	<u>251,834</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of Long-term Debt	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	1,000
Transfers Out	(174,331)	(6,982)	(1,511)	(6,998)	(3,935)	(21,932)	(203,970)
<b>Total Other Financing Sources (Uses)</b>	<u>(174,331)</u>	<u>(6,982)</u>	<u>(1,511)</u>	<u>(6,998)</u>	<u>(3,935)</u>	<u>(21,932)</u>	<u>(202,970)</u>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	116,093	3,669	14,622	(43,475)	(9,215)	-	48,864
<b>FUND BALANCES (DEFICITS) - BEGINNING</b>	<u>228,627</u>	<u>(90,564)</u>	<u>(14,581)</u>	<u>(11,578)</u>	<u>-</u>	<u>-</u>	<u>395,868</u>
<b>FUND BALANCES (DEFICITS) - ENDING</b>	<u>\$ 344,720</u>	<u>\$ (86,895)</u>	<u>\$ 41</u>	<u>\$ (55,053)</u>	<u>\$ (9,215)</u>	<u>\$ -</u>	<u>\$ 444,732</u>

<b>Capital Projects Funds</b>				
<b>Capital Projects</b>	<b>Equipment Replacement</b>	<b>TID #2 Capital Projects</b>	<b>TID #3 Capital Projects</b>	<b>Total Non-Major Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ 418,278
				1,198,075
26,740	45,825	1,686	4,750	97,451
60,312	-	-	-	265,023
<u>87,052</u>	<u>45,825</u>	<u>1,686</u>	<u>4,750</u>	<u>1,978,827</u>
-	33,201	-	-	34,056
-	9,387	-	-	23,813
522,628	-	-	-	1,440,399
-	2,685	-	-	7,700
-	-	-	-	253,596
471,590	240,140	15,486	198,120	925,336
33,821	-	3,056	8,660	144,171
<u>1,028,039</u>	<u>285,413</u>	<u>18,542</u>	<u>206,780</u>	<u>2,829,071</u>
(940,987)	(239,588)	(16,856)	(202,030)	(850,244)
1,660,000	-	150,000	425,000	2,235,000
31,336	-	2,832	8,023	42,191
-	76,098	-	-	76,098
-	699,234	-	-	700,234
(500,000)	-	-	-	(919,659)
<u>1,191,336</u>	<u>775,332</u>	<u>152,832</u>	<u>433,023</u>	<u>2,133,864</u>
250,349	535,744	135,976	230,993	1,283,620
958,855	2,698,411	-	-	4,165,038
<u>\$ 1,209,204</u>	<u>\$ 3,234,155</u>	<u>\$ 135,976</u>	<u>\$ 230,993</u>	<u>\$ 5,448,658</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual  
Garbage Collection/Recycling - Special Revenue Fund  
For the Year Ended December 31, 2018

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 57,000	\$ 57,000	\$ 59,544	\$ 2,544
Public Charges for Services	1,092,780	1,092,780	1,109,018	16,238
Investment Income	700	700	8,176	7,476
Miscellaneous	2,015	2,015	31,457	29,442
<b>Total Revenues</b>	<u>1,152,495</u>	<u>1,152,495</u>	<u>1,208,195</u>	<u>55,700</u>
<b>EXPENDITURES</b>				
Public Works	925,130	925,130	917,771	7,359
Capital Outlay	14,284	14,284	-	14,284
<b>Total Expenditures</b>	<u>939,414</u>	<u>939,414</u>	<u>917,771</u>	<u>21,643</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>213,081</u>	<u>213,081</u>	<u>290,424</u>	<u>77,343</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	(188,583)	(188,583)	(174,331)	14,252
<b>NET CHANGE IN FUND BALANCE</b>	24,498	24,498	116,093	91,595
<b>FUND BALANCE - BEGINNING</b>	<u>228,627</u>	<u>228,627</u>	<u>228,627</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 253,125</u>	<u>\$ 253,125</u>	<u>\$ 344,720</u>	<u>\$ 91,595</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, 2018

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 302,756	\$ 303,535	\$ 779
Interest Income	-	383	383
<b>Total Revenues</b>	<u>302,756</u>	<u>303,918</u>	<u>1,162</u>
<b>EXPENDITURES</b>			
Current:			
Conservation and Development	147,043	194,646	(47,603)
Debt Service			-
Interest and Fiscal Charges	146,250	98,621	47,629
<b>Total Expenditures</b>	<u>293,293</u>	<u>293,267</u>	<u>26</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>9,463</u>	<u>10,651</u>	<u>1,188</u>
<b>OTHER FINANCING USES</b>			
Transfers Out	<u>(2,000)</u>	<u>(6,982)</u>	<u>(4,982)</u>
<b>NET CHANGE IN FUND DEFICIT</b>	7,463	3,669	(3,794)
<b>FUND DEFICIT - BEGINNING</b>	<u>(90,564)</u>	<u>(90,564)</u>	<u>-</u>
<b>FUND DEFICIT - ENDING</b>	<u>\$ (83,101)</u>	<u>\$ (86,895)</u>	<u>\$ (3,794)</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance (Deficit) - Budget to Actual  
Tax Incremental District #2 - Special Revenue Fund  
For the Year Ended December 31, 2018

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	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 31,855	\$ 31,936	\$ (81)
Interest revenue	-	72	72
<b>Total Revenues</b>	<u>31,855</u>	<u>32,008</u>	<u>(9)</u>
<b>EXPENDITURES</b>			
Current:			
Conservation and Development	<u>16,860</u>	<u>15,875</u>	<u>985</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>14,995</u>	<u>16,133</u>	<u>976</u>
<b>OTHER FINANCING USES</b>			
Transfers Out	<u>(3,000)</u>	<u>(1,511)</u>	<u>1,489</u>
<b>NET CHANGE IN FUND DEFICIT</b>	11,995	14,622	2,465
<b>FUND DEFICIT - BEGINNING</b>	<u>(14,581)</u>	<u>(14,581)</u>	-
<b>FUND BALANCE (DEFICIT) - ENDING</b>	<u>\$ (2,586)</u>	<u>\$ 41</u>	<u>\$ 2,465</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Schedule of Revenues, Expenditures, and Change in Fund Deficit - Budget to Actual  
Tax Incremental District #3 - Special Revenue Fund  
For the Year Ended December 31, 2018

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Interest revenue	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
Current:			
Conservation and Development	32,150	36,464	(4,314)
Debt Service			
Interest and Fiscal Charges	-	13	(13)
<b>Total Expenditures</b>	<u>32,150</u>	<u>36,477</u>	<u>(4,327)</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(32,150)</u>	<u>(36,477)</u>	<u>(4,327)</u>
<b>OTHER FINANCING USES</b>			
Transfers Out	<u>(4,000)</u>	<u>(6,998)</u>	<u>(2,998)</u>
<b>NET CHANGE IN FUND DEFICIT</b>	(36,150)	(43,475)	(7,325)
<b>FUND DEFICIT - BEGINNING</b>	<u>(11,578)</u>	<u>(11,578)</u>	<u>-</u>
<b>FUND DEFICIT - ENDING</b>	<u>\$ (47,728)</u>	<u>\$ (55,053)</u>	<u>\$ (7,325)</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, 2018

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	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 21,159	\$ 23,263	\$ 2,104
<b>EXPENDITURES</b>			
Conservation and Development	7,659	1,331	6,328
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>13,500</u>	<u>21,932</u>	<u>8,432</u>
<b>OTHER FINANCING USES</b>			
Transfers Out	<u>(13,500)</u>	<u>(21,932)</u>	<u>(8,432)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Public Charges for Services	\$ 98,667	\$ 76,000	\$ 89,057	\$ 13,057
Investment Income	250	250	9,819	9,569
Miscellaneous	25,400	120,400	173,254	52,854
<b>Total Revenues</b>	<u>124,317</u>	<u>196,650</u>	<u>272,130</u>	<u>75,480</u>
<b>EXPENDITURES</b>				
Current:				
General Government	1,300	1,300	855	445
Public Safety	13,650	23,650	14,426	9,224
Liesure Activities	6,400	6,400	5,015	1,385
<b>Total Expenditures</b>	<u>21,350</u>	<u>31,350</u>	<u>20,296</u>	<u>11,054</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>102,967</u>	<u>165,300</u>	<u>251,834</u>	<u>86,534</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,000	1,000	1,000	-
Transfers Out	(61,990)	(166,490)	(203,970)	(37,480)
<b>Total Other Financing Sources (Uses)</b>	<u>(60,990)</u>	<u>(165,490)</u>	<u>(202,970)</u>	<u>(37,480)</u>
<b>NET CHANGE IN FUND BALANCE</b>	41,977	(190)	48,864	49,054
<b>FUND BALANCE - BEGINNING</b>	<u>395,868</u>	<u>395,868</u>	<u>395,868</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 437,845</u>	<u>\$ 395,678</u>	<u>\$ 444,732</u>	<u>\$ 49,054</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, 2018

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Investment Income	\$ 1,000	\$ 1,000	\$ 26,738	\$ 25,738
Miscellaneous	109,150	118,150	60,314	(57,836)
<b>Total Revenues</b>	<u>110,150</u>	<u>119,150</u>	<u>87,052</u>	<u>(32,098)</u>
<b>EXPENDITURES</b>				
Interest and Fiscal Charges	40,000	40,000	33,821	6,179
Capital Outlay	994,218	994,218	994,218	-
<b>Total Expenditures</b>	<u>1,034,218</u>	<u>1,034,218</u>	<u>1,028,039</u>	<u>6,179</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(924,068)</u>	<u>(915,068)</u>	<u>(940,987)</u>	<u>(25,919)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Long-Term Debt	1,689,650	1,689,650	1,660,000	(29,650)
Transfers Out	-	-	(500,000)	(500,000)
<b>Total Other Financing Sources (Uses)</b>	<u>1,689,650</u>	<u>1,689,650</u>	<u>1,191,336</u>	<u>(498,314)</u>
<b>NET CHANGE IN FUND BALANCE</b>	765,582	774,582	250,349	(524,233)
<b>FUND BALANCE - BEGINNING</b>	<u>958,855</u>	<u>958,855</u>	<u>958,855</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,724,437</u>	<u>\$ 1,733,437</u>	<u>\$ 1,209,204</u>	<u>\$ (524,233)</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual  
Equipment Replacement Fund  
For the Year Ended December 31, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Investment Income	\$ 12,000	\$ 12,000	\$ 45,825	\$ 33,825
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	33,201	(33,201)
Public Safety	-	-	9,387	(9,387)
Leisure Activities	-	-	2,685	(2,685)
Capital Outlay	1,149,893	1,165,736	240,140	925,596
<b>Total Expenditures</b>	<u>1,149,893</u>	<u>1,165,736</u>	<u>285,413</u>	<u>880,323</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(1,137,893)</u>	<u>(1,153,736)</u>	<u>(239,588)</u>	<u>914,148</u>
<b>OTHER FINANCING SOURCES</b>				
Sale of Capital Assets	125,500	125,500	76,098	(49,402)
Transfers In	631,653	631,653	699,234	67,581
<b>Total Other Financing Sources</b>	<u>757,153</u>	<u>757,153</u>	<u>775,332</u>	<u>18,179</u>
<b>NET CHANGE IN FUND BALANCE</b>	(380,740)	(396,583)	535,744	932,327
<b>FUND BALANCE - BEGINNING</b>	<u>2,698,411</u>	<u>2,698,411</u>	<u>2,698,411</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 2,317,671</u>	<u>\$ 2,301,828</u>	<u>\$ 3,234,155</u>	<u>\$ 932,327</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual  
 Tax Incremental District #2 Capital Projects - Capital Projects Fund  
 For the Year Ended December 31, 2018

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Interest revenue	\$ -	\$ 1,686	\$ 1,686
<b>EXPENDITURES</b>			
Debt Service			-
Interest and Fiscal Charges	2,500	3,056	(556)
Capital Outlay	150,000	15,486	134,514
<b>Total Expenditures</b>	<u>152,500</u>	<u>18,542</u>	<u>133,958</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(152,500)</u>	<u>(16,856)</u>	<u>135,644</u>
<b>OTHER FINANCING SOURCES</b>			
Issuance of Long-term Debt	152,500	150,000	(2,500)
Bond Premium	-	2,832	2,832
<b>Total Other Financing Sources</b>	<u>152,500</u>	<u>152,832</u>	<u>332</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	135,976	135,976
<b>FUND BALANCE - BEGINNING</b>	-	-	-
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 135,976</u>	<u>\$ 135,976</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual  
 Tax Incremental District #3 Capital Projects - Capital Projects Fund  
 For the Year Ended December 31, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Interest revenue	\$ -	\$ -	\$ 4,750	\$ 4,750
<b>EXPENDITURES</b>				
Debt Service				-
Interest and Fiscal Charges	8,000	8,000	8,660	(660)
Capital Outlay	-	200,000	198,120	1,880
<b>Total Expenditures</b>	<u>8,000</u>	<u>208,000</u>	<u>206,780</u>	<u>1,220</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(8,000)</u>	<u>(208,000)</u>	<u>(202,030)</u>	<u>5,970</u>
<b>OTHER FINANCING SOURCES</b>				
Issuance of Long-term Debt	608,000	808,000	425,000	(383,000)
Bond Premium	-	-	8,023	8,023
<b>Total Other Financing Uses</b>	<u>608,000</u>	<u>808,000</u>	<u>433,023</u>	<u>(374,977)</u>
<b>NET CHANGE IN FUND DEFICIT</b>	600,000	600,000	230,993	(369,007)
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 600,000</u>	<u>\$ 600,000</u>	<u>\$ 230,993</u>	<u>\$ (369,007)</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, 2018

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	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 1,766,337	\$ 1,766,337	\$ -
Intergovernmental	15,688	15,688	-
Special Assessments	50,361	14,897	(35,464)
Investment Income	5,000	26,539	21,539
<b>Total Revenues</b>	<u>1,837,386</u>	<u>1,823,461</u>	<u>(13,925)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	1,676,630	1,676,631	(1)
Interest and Fiscal Charges	224,100	224,322	(222)
<b>Total Expenditures</b>	<u>1,900,730</u>	<u>1,900,953</u>	<u>(223)</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(63,344)</u>	<u>(77,492)</u>	<u>(14,148)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond Premium	-	55,955	55,955
Transfers In	64,044	109,309	45,265
Transfers Out	(700)	(719)	(19)
<b>Total Other Financing Sources (Uses)</b>	<u>63,344</u>	<u>164,545</u>	<u>101,201</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	87,053	87,053
<b>FUND BALANCE - BEGINNING</b>	<u>1,230,519</u>	<u>1,230,519</u>	-
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,230,519</u>	<u>\$ 1,317,572</u>	<u>\$ 87,053</u>

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**VILLAGE OF FOX CROSSING, WISCONSIN**

Combining Balance Sheet Schedule  
 Nonmajor Other Special Revenue Funds  
 As of December 31, 2018

	<u>Parks Improve- ments</u>	<u>Public Protection</u>	<u>PD Summer Safety Night</u>	<u>PD Neighborhood Watch</u>	<u>PD Community Relations</u>	<u>PD K-9 Unit</u>	<u>Friends of the Park</u>	<u>PK Disc Golf</u>	<u>PK Round Up Program</u>	<u>PK Boat Trailer Parking Fees</u>
<b>ASSETS</b>										
Cash and Investments	\$ 5,019	\$ 59,667	\$ 16,903	\$ 439	\$ 2,090	\$ 47,538	\$ 9,482	\$ 75,444	\$ 693	\$ 24,296
<b>LIABILITIES AND FUND BALANCES</b>										
Liabilities										
Advance From Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance										
Restricted	5,019	59,667	16,903	439	2,090	47,538	9,482	75,444	693	24,296
Unassigned (Deficit)	-	-	-	-	-	-	-	-	-	-
<b>Total Fund Balance (Deficit)</b>	<u>5,019</u>	<u>59,667</u>	<u>16,903</u>	<u>439</u>	<u>2,090</u>	<u>47,538</u>	<u>9,482</u>	<u>75,444</u>	<u>693</u>	<u>24,296</u>
<b>TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)</b>	<u>\$ 5,019</u>	<u>\$ 59,667</u>	<u>\$ 16,903</u>	<u>\$ 439</u>	<u>\$ 2,090</u>	<u>\$ 47,538</u>	<u>\$ 9,482</u>	<u>\$ 75,444</u>	<u>\$ 693</u>	<u>\$ 24,296</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

Combining Balance Sheet Schedule  
 Nonmajor Other Special Revenue Funds  
 As of December 31, 2018

	<u>PK Indian Mound</u>	<u>PK Tree Planting</u>	<u>Street Tree Planting</u>	<u>PK Woodland Prairie</u>	<u>Trail Donations</u>	<u>Fire Safety House</u>	<u>FD Citizen Academy</u>	<u>FD Safety Day</u>	<u>FD FF in PK Safety Hunt</u>	<u>FD Public Education</u>
<b>ASSETS</b>										
Cash and Investments	\$ 214	\$ 3,207	\$ 25,132	\$ -	\$ 1,082	\$ 2,441	\$ 325	\$ 1,234	\$ 2,324	\$ 1,209
<b>LIABILITIES AND FUND BALANCES</b>										
Liabilities										
Advance From Other Funds	\$ -	\$ -	\$ -	\$ 11,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance										
Restricted	214	3,207	25,132	-	1,082	2,441	325	1,234	2,324	1,209
Unassigned (Deficit)	-	-	-	(11,964)	-	-	-	-	-	-
<b>Total Fund Balance (Deficit)</b>	<u>214</u>	<u>3,207</u>	<u>25,132</u>	<u>(11,964)</u>	<u>1,082</u>	<u>2,441</u>	<u>325</u>	<u>1,234</u>	<u>2,324</u>	<u>1,209</u>
<b>TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)</b>	<u>\$ 214</u>	<u>\$ 3,207</u>	<u>\$ 25,132</u>	<u>\$ -</u>	<u>\$ 1,082</u>	<u>\$ 2,441</u>	<u>\$ 325</u>	<u>\$ 1,234</u>	<u>\$ 2,324</u>	<u>\$ 1,209</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule

Nonmajor Other Special Revenue Funds

As of December 31, 2018

	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space	Santa Float	Annual Car Event	Directional Signage	Sustain- ability	Special Events	Total Non-Major Other Special Revenue Funds
<b>ASSETS</b>										
Cash and Investments	\$ 1,883	\$ 141	\$ 488	\$ 159,474	\$ 2,530	\$ 758	\$ 2,400	\$ 7,576	\$ 2,707	\$ 456,696
<b>LIABILITIES AND FUND BALANCES</b>										
Liabilities										
Advance From Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,964
Fund Balance										
Restricted	1,883	141	488	159,474	2,530	758	2,400	7,576	2,707	456,696
Unassigned (Deficit)	-	-	-	-	-	-	-	-	-	(11,964)
<b>Total Fund Balance (Deficit)</b>	<u>1,883</u>	<u>141</u>	<u>488</u>	<u>159,474</u>	<u>2,530</u>	<u>758</u>	<u>2,400</u>	<u>7,576</u>	<u>2,707</u>	<u>444,732</u>
<b>TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)</b>	<u>\$ 1,883</u>	<u>\$ 141</u>	<u>\$ 488</u>	<u>\$ 159,474</u>	<u>\$ 2,530</u>	<u>\$ 758</u>	<u>\$ 2,400</u>	<u>\$ 7,576</u>	<u>\$ 2,707</u>	<u>\$ 456,696</u>

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**VILLAGE OF FOX CROSSING, WISCONSIN**  
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficit)  
Nonmajor Other Special Revenue Funds  
For the Year Ended December 31, 2018

	Parks Improve- ments	Parks Impact Fees	Public Protection	PD Summer Safety Night	PD Neighborhood Watch	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>												
Public Charges for Services	\$ -	\$ 45,265	\$ 10,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,867	\$ -	\$ 2,919
Investment Income	108	-	1,283	363	9	45	-	1,022	204	1,622	15	522
Miscellaneous	-	-	-	7,089	-	950	-	126,671	1,612	-	-	-
<b>Total Revenues</b>	<u>108</u>	<u>45,265</u>	<u>11,380</u>	<u>7,452</u>	<u>9</u>	<u>995</u>	<u>-</u>	<u>127,693</u>	<u>1,816</u>	<u>17,489</u>	<u>15</u>	<u>3,441</u>
<b>EXPENDITURES</b>												
General Government	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	4,168	-	490	-	7,439	-	-	-	-
Leisure Activities	-	-	-	-	-	-	-	-	1,455	-	163	101
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,168</u>	<u>-</u>	<u>490</u>	<u>-</u>	<u>7,439</u>	<u>1,455</u>	<u>-</u>	<u>163</u>	<u>101</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>108</u>	<u>45,265</u>	<u>11,380</u>	<u>3,284</u>	<u>9</u>	<u>505</u>	<u>-</u>	<u>120,254</u>	<u>361</u>	<u>17,489</u>	<u>(148)</u>	<u>3,340</u>
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	(45,265)	(21,609)	-	-	-	(12,488)	(81,061)	(1,963)	(7,906)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(45,265)</u>	<u>(21,609)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,488)</u>	<u>(81,061)</u>	<u>(1,963)</u>	<u>(7,906)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	108	-	(10,229)	3,284	9	505	(12,488)	39,193	(1,602)	9,583	(148)	3,340
<b>FUND BALANCES - BEGINNING</b>	<u>4,911</u>	<u>-</u>	<u>69,896</u>	<u>13,619</u>	<u>430</u>	<u>1,585</u>	<u>12,488</u>	<u>8,345</u>	<u>11,084</u>	<u>65,861</u>	<u>841</u>	<u>20,956</u>
<b>FUND BALANCES (DEFICIT) - ENDING</b>	<u>\$ 5,019</u>	<u>\$ -</u>	<u>\$ 59,667</u>	<u>\$ 16,903</u>	<u>\$ 439</u>	<u>\$ 2,090</u>	<u>\$ -</u>	<u>\$ 47,538</u>	<u>\$ 9,482</u>	<u>\$ 75,444</u>	<u>\$ 693</u>	<u>\$ 24,296</u>

**VILLAGE OF FOX CROSSING, WISCONSIN**

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

Nonmajor Other Special Revenue Funds

For the Year Ended December 31, 2018

	<b>PK Indian Mound</b>	<b>PK Tree Planting</b>	<b>Street Tree Planting</b>	<b>PK Woodland Prairie</b>	<b>Trail Donations</b>	<b>Fire Safety House</b>	<b>FD Citizen Academy</b>	<b>FD Safety Day</b>	<b>FD FF in PK Safety Hunt</b>	<b>FD Public Education</b>
<b>REVENUES</b>										
Public Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	5	70	540	-	23	52	7	27	50	26
Miscellaneous	-	1,800	22,792	6,750	1,500	-	-	396	610	1,052
<b>Total Revenues</b>	<b>5</b>	<b>1,870</b>	<b>23,332</b>	<b>6,750</b>	<b>1,523</b>	<b>52</b>	<b>7</b>	<b>423</b>	<b>660</b>	<b>1,078</b>
<b>EXPENDITURES</b>										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	22	-	392	351	1,564
Leisure Activities	-	500	-	-	1,500	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>22</b>	<b>-</b>	<b>392</b>	<b>351</b>	<b>1,564</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>5</b>	<b>1,370</b>	<b>23,332</b>	<b>6,750</b>	<b>23</b>	<b>30</b>	<b>7</b>	<b>31</b>	<b>309</b>	<b>(486)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	(33,652)	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,652)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>5</b>	<b>1,370</b>	<b>23,332</b>	<b>(26,902)</b>	<b>23</b>	<b>30</b>	<b>7</b>	<b>31</b>	<b>309</b>	<b>(486)</b>
<b>FUND BALANCES - BEGINNING</b>	<b>209</b>	<b>1,837</b>	<b>1,800</b>	<b>14,938</b>	<b>1,059</b>	<b>2,411</b>	<b>318</b>	<b>1,203</b>	<b>2,015</b>	<b>1,695</b>
<b>FUND BALANCES (DEFICIT) - ENDING</b>	<b>\$ 214</b>	<b>\$ 3,207</b>	<b>\$ 25,132</b>	<b>\$ (11,964)</b>	<b>\$ 1,082</b>	<b>\$ 2,441</b>	<b>\$ 325</b>	<b>\$ 1,234</b>	<b>\$ 2,324</b>	<b>\$ 1,209</b>

**VILLAGE OF FOX CROSSING, WISCONSIN**

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

Nonmajor Other Special Revenue Funds

For the Year Ended December 31, 2018

	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space	Santa Float	Annual Car Event	Directional Signage	Sustain- ability	Special Events	Total Non-Major Other Special Revenue Funds
<b>REVENUES</b>										
Public Charges for Services	\$ -	\$ -	\$ -	\$ 14,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,057
Investment Income	41	2	10	3,428	55	17	51	163	59	9,819
Miscellaneous	-	-	-	-	932	-	-	1,100	-	173,254
<b>Total Revenues</b>	<u>41</u>	<u>2</u>	<u>10</u>	<u>18,337</u>	<u>987</u>	<u>17</u>	<u>51</u>	<u>1,263</u>	<u>59</u>	<u>272,130</u>
<b>EXPENDITURES</b>										
General Government	-	-	-	-	855	-	-	-	-	855
Public Safety	-	-	-	-	-	-	-	-	-	14,426
Leisure Activities	-	-	-	-	-	-	-	1,296	-	5,015
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>855</u>	<u>-</u>	<u>-</u>	<u>1,296</u>	<u>-</u>	<u>20,296</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>41</u>	<u>2</u>	<u>10</u>	<u>18,337</u>	<u>132</u>	<u>17</u>	<u>51</u>	<u>(33)</u>	<u>59</u>	<u>251,834</u>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	-	-	-	-	500	-	-	500	-	1,000
Transfers Out	-	-	-	-	-	-	-	(26)	-	(203,970)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>474</u>	<u>-</u>	<u>(202,970)</u>
<b>NET CHANGE IN FUND BALANCES</b>	41	2	10	18,337	632	17	51	441	59	48,864
<b>FUND BALANCES - BEGINNING</b>	<u>1,842</u>	<u>139</u>	<u>478</u>	<u>141,137</u>	<u>1,898</u>	<u>741</u>	<u>2,349</u>	<u>7,135</u>	<u>2,648</u>	<u>395,868</u>
<b>FUND BALANCES (DEFICIT) - ENDING</b>	<u>\$ 1,883</u>	<u>\$ 141</u>	<u>\$ 488</u>	<u>\$ 159,474</u>	<u>\$ 2,530</u>	<u>\$ 758</u>	<u>\$ 2,400</u>	<u>\$ 7,576</u>	<u>\$ 2,707</u>	<u>\$ 444,732</u>

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**VILLAGE OF FOX CROSSING, WISCONSIN**

Statement of Changes in Assets and Liabilities

Fiduciary Fund

For the Year Ended December 31, 2018

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<b>TAX COLLECTION FUND</b>	<b>Balance January 1, 2018</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2018</b>
<b>ASSETS</b>				
Cash and Investments	\$ 14,533,141	\$ 14,838,626	\$ 14,533,141	\$ 14,838,626
Receivables - Taxes	9,734,648	9,344,351	9,734,648	9,344,351
<b>Total Assets</b>	<u>\$ 24,267,789</u>	<u>\$ 24,182,977</u>	<u>\$ 24,267,789</u>	<u>\$ 24,182,977</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 15,946	\$ 19,877	\$ 15,946	\$ 19,877
Due to Other Governments	24,251,843	24,163,100	24,251,843	24,163,100
<b>Total Liabilities</b>	<u>\$ 24,267,789</u>	<u>\$ 24,182,977</u>	<u>\$ 24,267,789</u>	<u>\$ 24,182,977</u>

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## **STATISTICAL SECTION**

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

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This section of the Village of Fox Crossing's comprehensive annual 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. 120-125

**Revenue Capacity**

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax. 126-129

**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. 130-135

**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. 136-139

**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. 140-142

**Sources:**

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

**Schedule 1**

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

	Fiscal Year									
	2009*	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Governmental Activities</b>										
Capital assets	\$ 44,767,565	\$ 46,573,826	\$ 47,780,985	\$ 47,070,602	\$ 47,718,368	\$ 48,567,488	\$ 49,144,205	\$ 50,861,919	\$ 51,693,863	\$ 50,834,005
Restricted	2,333,154	2,156,486	508,253	528,410	452,185	2,082,782	2,185,056	2,016,375	1,728,002	1,258,068
Unrestricted	6,662,206	6,822,205	8,424,891	9,811,020	9,869,534	9,859,625	11,054,265	10,547,127	10,894,600	11,963,405
Total governmental activities net position	\$ 53,762,925	\$ 55,552,517	\$ 56,714,129	\$ 57,410,032	\$ 58,040,087	\$ 60,509,895	\$ 62,383,526	\$ 63,425,421	\$ 64,316,465	\$ 64,055,478
<b>Business-type Activities</b>										
Capital assets	\$ 37,820,639	\$ 39,408,832	\$ 40,288,650	\$ 41,642,338	\$ 43,838,631	\$ 45,042,434	\$ 45,569,652	\$ 46,414,372	\$ 47,317,395	\$ 48,470,203
Restricted	4,985,371	5,561,773	5,267,200	4,140,739	3,162,602	4,296,970	3,808,677	3,966,655	5,060,868	5,677,507
Unrestricted	5,636,417	4,191,492	4,192,013	6,323,964	7,589,470	7,151,630	8,975,939	9,293,679	9,658,789	8,765,890
Total business-type activities net position	\$ 48,442,427	\$ 49,162,097	\$ 49,747,863	\$ 52,107,041	\$ 54,590,703	\$ 56,491,034	\$ 58,354,268	\$ 59,674,706	\$ 62,037,052	\$ 62,913,600
<b>Primary Government</b>										
Capital assets	\$ 82,588,204	\$ 85,982,658	\$ 88,069,635	\$ 88,712,940	\$ 91,556,999	\$ 93,609,922	\$ 94,713,857	\$ 97,276,291	\$ 99,011,258	\$ 99,304,208
Restricted	7,318,525	7,718,259	5,775,453	4,669,149	3,614,787	6,379,752	5,993,733	5,983,030	6,788,870	6,935,575
Unrestricted	12,298,623	11,013,697	12,616,904	16,134,984	17,459,004	17,011,255	20,030,204	19,840,806	20,553,389	20,729,295
Total primary government net position	\$ 102,205,352	\$ 104,714,614	\$ 106,461,992	\$ 109,517,073	\$ 112,630,790	\$ 117,000,929	\$ 120,737,794	\$ 123,100,127	\$ 126,353,517	\$ 126,969,078

\* A stormwater enterprise fund was created in 2009, and the net assets were transferred from the governmental activities to the business-type activities.

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)**

	<b>Fiscal Year</b>									
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Expenses</b>										
<u>Governmental activities:</u>										
General government	\$ 1,756,483	\$ 1,687,399	\$ 1,542,715	\$ 1,798,939	\$ 1,597,819	\$ 1,688,386	\$ 1,697,005	\$ 1,920,920	\$ 1,833,024	\$ 1,663,948
Public safety	4,254,861	4,164,658	4,212,434	4,383,160	4,506,270	4,548,719	4,643,282	5,097,597	5,311,046	5,457,668
Public works	3,088,924	3,326,475	3,511,189	3,655,320	3,642,092	4,328,646	3,919,743	3,771,355	3,842,963	4,631,514
Leisure activities	899,836	1,082,925	1,047,315	868,853	1,168,122	1,026,725	1,093,025	1,202,188	1,235,319	1,478,147
Conservation and development	154,920	137,483	117,824	131,864	128,584	135,700	139,895	150,919	256,664	639,346
Interest & fiscal charges	457,295	397,129	454,637	396,523	464,372	276,369	229,424	183,866	242,363	362,811
<b>Total Governmental Activities Expenses</b>	<b>10,612,319</b>	<b>10,796,069</b>	<b>10,886,114</b>	<b>11,234,659</b>	<b>11,507,259</b>	<b>12,004,545</b>	<b>11,722,374</b>	<b>12,326,845</b>	<b>12,721,379</b>	<b>14,233,434</b>
<u>Business-type activities:</u>										
Water utility	\$ 3,741,278	\$ 3,953,601	\$ 4,002,372	\$ 4,382,508	\$ 3,906,865	\$ 4,096,150	\$ 4,458,316	\$ 4,318,355	\$ 4,555,170	\$ 4,676,677
Sewer utility	3,033,559	3,378,541	3,212,936	3,054,721	3,172,812	3,268,648	3,297,096	3,466,367	4,110,709	3,734,494
Storm water utility	536,711	695,353	788,864	875,810	954,300	1,084,023	1,606,266	1,188,622	1,334,610	1,560,388
<b>Total Business-type Activities Expenses</b>	<b>7,311,548</b>	<b>8,027,495</b>	<b>8,004,172</b>	<b>8,313,039</b>	<b>8,033,977</b>	<b>8,448,821</b>	<b>9,361,678</b>	<b>8,973,344</b>	<b>10,000,489</b>	<b>9,971,559</b>
<b>Total Primary Government Expenses</b>	<b>\$ 17,923,867</b>	<b>\$ 18,823,564</b>	<b>\$ 18,890,286</b>	<b>\$ 19,547,698</b>	<b>\$ 19,541,236</b>	<b>\$ 20,453,366</b>	<b>\$ 21,084,052</b>	<b>\$ 21,300,189</b>	<b>\$ 22,721,868</b>	<b>\$ 24,204,993</b>
<b>Program Revenues</b>										
<u>Governmental activities:</u>										
Charges for services:	\$ 1,420,008	\$ 1,598,406	\$ 1,476,916	\$ 1,572,177	\$ 1,558,628	\$ 1,978,362	\$ 1,865,391	\$ 2,176,345	\$ 2,059,160	\$ 2,168,042
Operating grants and contributions	1,075,920	974,942	1,028,129	945,386	929,463	936,373	949,814	984,438	1,000,107	1,077,503
Capital grants and contributions	394,951	991,986	91,525	212,240	134,432	129,848	1,109,925	434,372	623,361	78,829
<b>Total Governmental Activities Program Revenues</b>	<b>2,890,879</b>	<b>3,565,334</b>	<b>2,596,570</b>	<b>2,729,803</b>	<b>2,622,523</b>	<b>3,044,583</b>	<b>3,925,130</b>	<b>3,595,155</b>	<b>3,682,628</b>	<b>3,324,374</b>
<u>Business-type activities:</u>										
Charges for services:	\$ 4,174,817	\$ 4,033,844	\$ 4,242,930	\$ 5,225,588	\$ 5,085,947	\$ 4,889,652	\$ 5,231,200	\$ 5,227,329	\$ 5,204,950	\$ 5,172,278
Water utility	4,174,817	4,033,844	4,242,930	5,225,588	5,085,947	4,889,652	5,231,200	5,227,329	5,204,950	5,172,278
Sewer utility	2,589,860	2,630,670	3,002,535	3,557,516	3,476,960	3,481,008	3,381,800	3,547,546	3,644,007	3,685,863
Storm water utility	-	1,500,283	1,400,033	1,631,174	1,580,808	1,582,166	1,570,675	1,571,982	1,598,297	1,672,818
<b>Total Charges for Services</b>	<b>6,764,677</b>	<b>8,164,797</b>	<b>8,645,498</b>	<b>10,414,278</b>	<b>10,143,715</b>	<b>9,952,826</b>	<b>10,183,675</b>	<b>10,346,857</b>	<b>10,447,254</b>	<b>10,530,959</b>
Operating grants and contributions	-	-	-	70,476	105,073	30,558	31,141	97,739	598,158	187,107
Capital grants and contributions	\$ 748,572	\$ 816,063	\$ 302,715	\$ 264,243	\$ 986,279	\$ 187,941	\$ 1,490,501	\$ 315,179	\$ 1,723,814	\$ 461,603
<b>Total Business-type Activities Program Revenues</b>	<b>7,513,249</b>	<b>8,980,860</b>	<b>8,948,213</b>	<b>10,748,997</b>	<b>11,235,067</b>	<b>10,171,325</b>	<b>11,705,317</b>	<b>10,759,775</b>	<b>12,769,226</b>	<b>11,179,669</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 10,404,128</b>	<b>\$ 12,546,194</b>	<b>\$ 11,544,783</b>	<b>\$ 13,478,800</b>	<b>\$ 13,857,590</b>	<b>\$ 13,215,908</b>	<b>\$ 15,630,447</b>	<b>\$ 14,354,930</b>	<b>\$ 16,451,854</b>	<b>\$ 14,504,043</b>
<b>Net (Expense)/Revenues</b>										
Governmental activities	\$ (7,721,440)	\$ (7,230,735)	\$ (8,289,544)	\$ (8,504,856)	\$ (8,884,736)	\$ (8,959,962)	\$ (7,797,244)	\$ (8,731,690)	\$ (9,038,751)	\$ (10,909,060)
Business-type activities	201,701	953,365	944,041	2,435,958	3,201,090	1,722,504	2,343,639	1,786,431	2,768,737	1,208,110
<b>Total Primary Government Net Expense</b>	<b>\$ (7,519,739)</b>	<b>\$ (6,277,370)</b>	<b>\$ (7,345,503)</b>	<b>\$ (6,068,898)</b>	<b>\$ (5,683,646)</b>	<b>\$ (7,237,458)</b>	<b>\$ (5,453,605)</b>	<b>\$ (6,945,259)</b>	<b>\$ (6,270,014)</b>	<b>\$ (6,270,014)</b>

Schedule 2 (Continued)

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	\$ 7,125,007	\$ 7,423,327	\$ 7,626,208	\$ 7,800,824	\$ 7,788,885	\$ 7,856,596	\$ 7,977,538	\$ 8,114,976	\$ 8,214,106	\$ 8,738,634
Other taxes	65,057	63,561	64,935	64,051	62,963	66,039	63,070	62,489	66,780	63,001
Intergovernmental revenues not restricted to specific purposes	910,277	648,201	687,450	588,611	600,848	609,765	621,463	586,525	589,954	517,866
Public gifts and/or grants	9,905	-	-	-	-	-	-	-	-	-
Investment income	318,013	91,860	180,157	115,957	95,727	130,558	102,827	94,186	120,468	238,821
Gain on the sale of assets	-	-	-	-	-	-	-	-	-	-
*Rent	-	-	-	-	-	110,948	-	-	-	-
Miscellaneous	273,164	273,110	358,102	341,295	355,266	439,996	361,803	355,065	379,518	498,103
Transfers	(7,035,290)	520,268	534,304	290,021	611,102	544,573	544,174	560,344	558,969	591,648
	<u>\$ 1,666,133</u>	<u>\$ 9,020,327</u>	<u>\$ 9,451,156</u>	<u>\$ 9,200,759</u>	<u>\$ 9,514,791</u>	<u>\$ 9,758,475</u>	<u>\$ 9,670,875</u>	<u>\$ 9,773,585</u>	<u>\$ 9,929,795</u>	<u>\$ 10,648,073</u>
Business-type activities:										
Investment income	\$ 400,594	\$ 275,157	\$ 165,598	\$ 118,000	\$ 45,127	\$ 69,506	\$ 61,969	\$ 82,948	\$ 140,552	\$ 241,086
**Rent	-	-	-	-	-	211,834	-	-	-	-
Miscellaneous	3,429	11,416	10,431	95,241	16,331	-	1,800	11,403	12,026	19,000
Transfers	7,035,290	(520,268)	(534,304)	(290,021)	(611,102)	(544,573)	(544,174)	(560,344)	(558,969)	(591,648)
Total Business-type Activities	7,439,313	(233,695)	(358,275)	(76,780)	(549,644)	(263,233)	(480,405)	(465,993)	(406,391)	(331,562)
Total Primary Government	<u>\$ 9,105,446</u>	<u>\$ 8,786,632</u>	<u>\$ 9,092,881</u>	<u>\$ 9,123,979</u>	<u>\$ 8,965,147</u>	<u>\$ 9,495,242</u>	<u>\$ 9,190,470</u>	<u>\$ 9,307,592</u>	<u>\$ 9,523,404</u>	<u>\$ 10,316,511</u>
<b>Change in Net Position:</b>										
Governmental activities	\$ (6,055,307)	\$ 1,789,592	\$ 1,161,612	\$ 695,903	\$ 630,055	\$ 798,513	\$ 1,873,631	\$ 1,041,895	\$ 891,044	\$ (260,987)
Business-type activities	7,641,014	719,670	585,766	2,359,178	2,651,446	1,459,271	1,863,234	1,320,438	2,362,346	876,548
Total Primary Government Change in Net Position	<u>\$ 1,585,707</u>	<u>\$ 2,509,262</u>	<u>\$ 1,747,378</u>	<u>\$ 3,055,081</u>	<u>\$ 3,281,501</u>	<u>\$ 2,257,784</u>	<u>\$ 3,736,865</u>	<u>\$ 2,362,333</u>	<u>\$ 3,253,390</u>	<u>\$ 615,561</u>

\*Rent Revenue was split from Miscellaneous Revenue in the 2014 Financial Statements

\*\*Rent Revenue was split from Charges for Service in the 2014 Financial Statements

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)**

<b>Function/Program</b>	<b>Fiscal Year</b>									
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Governmental activities:</b>										
General government	\$ 103,640	\$ 106,847	\$ 97,527	\$ 95,254	\$ 88,380	\$ 139,072	\$ 141,517	\$ 210,636	\$ 153,647	\$ 172,718
Public safety	405,067	476,850	395,555	407,853	510,322	751,499	528,309	699,263	668,799	659,683
Public works	1,924,054	2,714,121	1,901,678	1,978,543	1,760,545	1,774,422	2,805,769	2,319,232	2,535,080	2,171,917
Leisure activities	443,013	221,726	163,430	177,202	185,076	295,626	362,628	292,272	226,363	251,252
Conservation and development	15,105	45,790	16,879	21,330	33,768	47,564	55,516	47,265	77,647	53,116
Interest and fiscal charges	-	-	21,501	49,621	44,432	36,400	31,391	26,487	21,092	15,688
<b>Total Governmental Activities Program Revenues</b>	<b>\$ 2,890,879</b>	<b>\$ 3,565,334</b>	<b>\$ 2,596,570</b>	<b>\$ 2,729,803</b>	<b>\$ 2,622,523</b>	<b>\$ 3,044,583</b>	<b>\$ 3,925,130</b>	<b>\$ 3,595,155</b>	<b>\$ 3,682,628</b>	<b>\$ 3,324,374</b>
<b>Business-type activities:</b>										
Water utility	\$ 4,172,157	\$ 4,148,671	\$ 4,390,671	\$ 5,388,575	\$ 5,287,692	\$ 4,955,306	\$ 5,647,238	\$ 5,431,653	\$ 5,722,644	\$ 5,492,343
Sewer utility	2,596,405	2,700,596	3,157,509	3,690,395	3,794,671	3,563,753	3,547,394	3,733,532	5,120,840	3,832,204
Storm water utility*	744,687	2,131,593	1,400,033	1,670,027	2,152,704	1,652,266	2,510,685	1,594,590	1,925,742	1,855,122
<b>Total Business-type Activities Program Revenues</b>	<b>7,513,249</b>	<b>8,980,860</b>	<b>8,948,213</b>	<b>10,748,997</b>	<b>11,235,067</b>	<b>10,171,325</b>	<b>11,705,317</b>	<b>10,759,775</b>	<b>12,769,226</b>	<b>11,179,669</b>
<b>Total Primary Government Program Revenues</b>	<b>\$10,404,128</b>	<b>\$12,546,194</b>	<b>\$11,544,783</b>	<b>\$13,478,800</b>	<b>\$13,857,590</b>	<b>\$13,215,908</b>	<b>\$15,630,447</b>	<b>\$14,354,930</b>	<b>\$16,451,854</b>	<b>\$14,504,043</b>

\* The Stormwater Utility was created on August 3, 2009.

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)**

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Fund</b>										
Reserved for:										
Delinquent personal property tax	\$ 7,539	\$ 7,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid items	59,437	60,001	-	-	-	-	-	-	-	-
Payment in lieu of taxes	428,966	461,583	-	-	-	-	-	-	-	-
Advances	1,165,367	565,367	-	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-	-	-	-
Designated	2,472,042	2,562,652	-	-	-	-	-	-	-	-
Undesignated	851,399	1,664,458	-	-	-	-	-	-	-	-
Nonspendable	-	-	581,236	508,704	429,748	349,058	374,341	358,706	363,415	271,472
Committed	-	-	-	1,882,828	1,916,422	1,955,126	1,959,993	2,132,147	2,181,744	2,195,254
Assigned	-	-	1,330,342	1,473,359	1,617,349	1,010,018	1,166,341	1,279,286	1,197,814	1,133,312
Unassigned	-	-	3,694,787	2,158,018	2,117,772	3,327,238	3,782,930	3,649,651	3,905,589	4,457,014
<b>Total General Fund</b>	<b>\$ 4,984,750</b>	<b>\$ 5,321,106</b>	<b>\$ 5,606,365</b>	<b>\$ 6,022,909</b>	<b>\$ 6,081,291</b>	<b>\$ 6,641,440</b>	<b>\$ 7,283,605</b>	<b>\$ 7,419,790</b>	<b>\$ 7,648,562</b>	<b>\$ 8,057,052</b>
<b>Other Governmental Funds</b>										
Reserved:										
Debt service	\$ 990,489	\$ 911,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encumbrances	-	-	-	-	-	-	-	-	-	-
Unreserved and designated:										
Capital Project Funds	244,530	244,530	-	-	-	-	-	-	-	-
Unreserved and undesignated:										
Special Revenue Funds	453,950	538,247	-	-	-	-	-	-	-	-
Capital Project Funds	1,739,660	4,005,082	-	-	-	-	-	-	-	-
Nonspendable	-	-	100,000	-	-	100,000	-	-	-	-
Restricted	-	-	2,115,425	782,643	767,988	943,854	839,515	624,623	714,495	2,457,630
Committed	-	-	789	-	-	-	-	-	-	-
Assigned	-	-	3,010,644	3,979,251	4,040,699	3,493,177	4,245,406	3,779,887	4,797,785	4,471,727
Unassigned	-	-	-	-	-	-	(11,140)	(300,025)	(116,723)	(163,127)
<b>Total Other Governmental Funds</b>	<b>\$ 3,428,629</b>	<b>\$ 5,699,098</b>	<b>\$ 5,226,858</b>	<b>\$ 4,761,894</b>	<b>\$ 4,808,687</b>	<b>\$ 4,537,031</b>	<b>\$ 5,073,781</b>	<b>\$ 4,104,485</b>	<b>\$ 5,395,557</b>	<b>\$ 6,766,230</b>
<b>Total All Governmental Funds</b>	<b>\$ 8,413,379</b>	<b>\$ 11,020,204</b>	<b>\$ 10,833,223</b>	<b>\$ 10,784,803</b>	<b>\$ 10,889,978</b>	<b>\$ 11,178,471</b>	<b>\$ 12,357,386</b>	<b>\$ 11,524,275</b>	<b>\$ 13,044,119</b>	<b>\$ 14,823,282</b>

Note: The Village implemented GASB Statement 54 in 2011.

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)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Revenues</b>										
Taxes	\$ 7,190,277	\$ 7,486,888	\$ 7,691,143	\$ 7,864,875	\$ 7,851,848	\$ 7,922,635	\$ 8,040,608	\$ 8,177,465	\$ 8,280,886	\$ 8,466,164
Intergovernmental	1,955,432	1,792,497	1,682,165	1,673,688	1,491,178	1,508,062	1,536,489	1,530,217	1,552,239	1,890,736
Licenses and permits	369,731	466,506	415,408	437,065	448,259	566,422	528,680	601,224	530,364	619,833
Fines, forfeitures and penalties	171,459	169,918	153,921	167,839	201,246	192,507	195,590	196,023	173,110	165,131
Public charges for services	1,025,205	1,062,516	1,034,698	1,044,536	1,051,562	1,194,040	1,198,062	1,327,553	1,414,740	1,381,076
Special assessments	181,731	158,545	217,605	184,499	183,074	118,036	81,836	55,573	273,901	29,614
Investment income	317,994	91,860	180,157	115,956	95,727	130,559	102,826	94,185	120,468	238,814
Miscellaneous	267,025	273,242	211,587	314,991	214,404	289,577	1,241,808	754,061	869,621	495,914
<b>Total revenues</b>	<b>11,478,854</b>	<b>11,501,972</b>	<b>11,586,684</b>	<b>11,803,449</b>	<b>11,537,298</b>	<b>11,921,838</b>	<b>12,925,899</b>	<b>12,736,301</b>	<b>13,215,329</b>	<b>13,287,282</b>
<b>Expenditures by Function</b>										
General government	1,568,063	1,595,024	1,441,444	1,409,037	1,400,673	1,513,856	1,463,134	1,784,691	1,743,741	1,767,366
Public safety	3,980,076	3,915,756	3,991,005	4,047,385	4,199,583	4,136,607	4,309,728	4,495,214	4,655,803	4,818,930
Health and social services	204,739	201,690	225,460	-	-	-	-	-	-	-
Public works	2,303,753	2,194,270	2,648,380	2,490,358	2,947,246	2,997,810	2,820,329	2,905,806	2,868,658	3,654,958
Leisure activities	663,900	799,156	722,184	696,964	774,633	827,241	784,043	754,606	790,020	868,196
Community development	162,133	140,539	117,430	130,607	127,595	135,700	139,509	144,642	250,005	429,101
Capital outlay	2,598,702	1,551,377	1,198,217	2,802,831	2,036,956	2,843,197	1,845,550	1,847,447	1,971,146	925,336
Debt service										
Principal retirement	1,431,064	1,532,283	1,783,819	1,850,052	1,969,349	1,853,416	1,811,202	2,046,892	1,792,147	1,676,631
Interest and fiscal charges	526,710	407,901	379,490	413,739	408,193	329,807	319,710	245,195	212,380	368,493
<b>Total expenditures</b>	<b>13,439,140</b>	<b>12,337,996</b>	<b>12,507,429</b>	<b>13,840,973</b>	<b>13,864,228</b>	<b>14,637,634</b>	<b>13,493,205</b>	<b>14,224,493</b>	<b>14,283,900</b>	<b>14,509,011</b>
<b>Excess of Revenues</b>										
Over(under) expenditures	(1,960,286)	(836,024)	(920,745)	(2,037,524)	(2,326,930)	(2,715,796)	(567,306)	(1,488,192)	(1,068,571)	(1,221,729)
<b>Other Financing Sources (Uses)</b>										
Debt issued	916,160	2,885,120	100,000	1,645,000	1,650,000	2,265,000	1,120,000	-	1,925,000	2,235,000
Debt Issued-refunding	-	-	-	-	1,903,090	-	-	-	-	-
Payments to refunding agent	-	-	-	-	(1,916,071)	-	-	-	-	-
Premium (discount) on debt	-	-	-	44,242	109,431	71,931	21,390	-	-	98,146
Sale of capital assets	30,240	37,461	99,460	9,841	74,553	122,785	60,657	94,737	104,446	76,098
Transfers in	2,040,733	1,423,599	1,404,586	1,531,689	1,567,705	1,377,141	1,612,222	1,454,562	1,858,385	2,212,260
Transfers out	(1,524,962)	(903,331)	(870,282)	(1,241,668)	(956,603)	(832,568)	(1,068,048)	(894,218)	(1,299,416)	(1,620,612)
<b>Total other financing sources (uses)</b>	<b>1,462,171</b>	<b>3,442,849</b>	<b>733,764</b>	<b>1,989,104</b>	<b>2,432,105</b>	<b>3,004,289</b>	<b>1,746,221</b>	<b>655,081</b>	<b>2,588,415</b>	<b>3,000,892</b>
<b>Net change in fund balance</b>	<b>(786,793)</b>	<b>2,606,825</b>	<b>(186,981)</b>	<b>(48,420)</b>	<b>105,175</b>	<b>288,493</b>	<b>1,178,915</b>	<b>(833,111)</b>	<b>1,519,844</b>	<b>1,779,163</b>
Fund Balance January 1	9,200,172	8,413,379	11,020,204	10,833,223	10,784,803	10,889,978	11,178,471	12,357,386	11,524,275	13,044,119
Fund Balance December 31	<u>\$ 8,413,379</u>	<u>\$ 11,020,204</u>	<u>\$ 10,833,223</u>	<u>\$ 10,784,803</u>	<u>\$ 10,889,978</u>	<u>\$ 11,178,471</u>	<u>\$ 12,357,386</u>	<u>\$ 11,524,275</u>	<u>\$ 13,044,119</u>	<u>\$ 14,823,282</u>
Debt service as a percentage of noncapital expenditures	18.2%	17.8%	19.4%	19.7%	20.4%	18.9%	18.3%	18.5%	16.3%	15.1%

\*Restatement of Fund Balance due to implementation of GASB No 34

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>		
2009	2010	864,487,200	336,533,300	179,066,000	2,166,500	67,766,800	1,450,019,800	1,396,855,400	5.12	103.81%
2010	2011	871,649,200	340,859,100	170,051,800	2,166,500	68,305,415	1,453,032,015	1,414,080,300	5.27	102.75%
2011	2012	875,973,900	340,398,400	168,608,100	2,187,400	63,333,900	1,450,501,700	1,436,584,600	5.38	100.97%
2012	2013	881,473,600	341,476,900	172,439,200	2,190,800	66,867,100	1,464,447,600	1,370,537,600	5.34	106.85%
2013	2014	889,854,900	339,675,100	160,182,100	2,178,400	69,382,500	1,461,273,000	1,394,275,300	5.39	104.81%
2014	2015	893,559,600	344,795,400	153,195,500	2,167,400	61,835,900	1,455,553,800	1,434,553,900	5.48	101.46%
2015	2016	900,538,600	345,377,300	150,193,600	2,150,500	62,925,700	1,461,185,700	1,469,133,900	5.55	99.46%
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%

Sources: Wisconsin Department of Revenue and Village Staff.

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 Service Fund	TID Local	Village Total	Neenah School District	Menasha School District	Appleton School District	Fox Valley Technical College	County & State	State Credit
2009*	2010	\$4.21	\$1.13		\$5.35	\$8.52	\$9.55	\$8.71	\$1.73	\$6.38	(\$1.49)
2010*	2011	4.17	1.24		5.41	8.81	9.54	9.09	1.78	6.54	(1.46)
2011*	2012	4.11	1.31		5.42	8.53	9.81	9.49	1.79	6.38	(1.41)
2012	2013	4.35	1.35		5.71	8.94	9.85	9.32	1.97	6.43	(1.48)
2013	2014	4.33	1.32		5.65	8.60	10.36	9.40	1.97	6.18	(1.46)
2014	2015	4.29	1.28		5.57	8.55	11.19	9.54	1.12	6.14	(1.42)
2015	2016	4.22	1.31		5.52	8.57	11.27	9.60	1.11	6.02	(1.59)
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)

Per \$1,000 of Assessed Valued

Village Direct Rates						Overlapping Rates <sup>(3)</sup>					
Levy Year	Fiscal Year	General Fund	Debt Service Fund	TID Local	Village Total	Neenah School District	Menasha School District	Appleton School District	Fox Valley Technical College	County & State	State Credit
2009	2010	\$4.04	\$1.08		\$5.12	\$8.16	\$9.14	\$8.34	\$1.65	\$6.11	(\$1.43)
2010	2011	4.06	1.21		5.27	8.58	9.29	8.85	1.73	6.36	(1.42)
2011	2012	4.08	1.30		5.38	8.47	9.74	9.42	1.77	6.33	(1.40)
2012	2013	4.08	1.27		5.34	8.36	9.22	8.81	1.84	6.02	(1.39)
2013	2014	4.13	1.26		5.39	8.24	9.77	8.70	1.88	5.90	(1.39)
2014	2015	4.23	1.26		5.48	8.36	11.23	9.45	1.11	6.05	(1.40)
2015	2016	4.24	1.32		5.55	8.62	11.33	9.65	1.12	6.06	(1.60)
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)

**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, 2018**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2018</u>	
				<u>Assessed Value</u>	<u>Equalized Value</u>
1	Kimberly-Clark Corporation	Paper Products Manufacturing	2.85%	\$ 45,466,500	\$ 46,855,900
2	Badgers I & II LLC	Office Buildings	2.14%	34,103,000	36,175,700
3	Touchmark on West Prospect	Retirement Living Complex	1.93%	30,795,500	31,736,400
4	Thomas A. Wright	Residential/Multi Family Living	1.55%	24,715,700	25,470,800
5	Community First Credit Union	Financial Institution	1.55%	24,677,300	25,431,200
6	Sunshine Real Estate LLC	Residential/Multi Family Living	0.80%	12,824,500	13,216,400
7	Essity Professional Hygiene	Paper Products Manufacturing	0.79%	12,591,800	12,976,500
8	Clearwater Paper	Paper Products Manufacturing	0.68%	10,918,500	11,251,900
9	Neuroscience Center LLC	Medical	0.67%	10,772,200	11,201,300
10	TheDACare	Medical	0.79%	12,665,700	11,656,700
<b>TOTALS</b>			<b>13.75%</b>	<b>\$ 219,530,700</b>	<b>\$ 225,972,800</b>

**Principal Taxpayers  
Town of Menasha, Wisconsin  
December 31, 2008**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2008</u>	
				<u>Assessed Value</u>	<u>Equalized Value*</u>
1	Kimberly-Clark Corporation	Paper Products	4.31%	\$ 61,980,700.00	\$ 61,052,701.00
2	Badgers I & II LLC	Office Buildings	2.67%	38,368,900	37,786,545
3	Touchmark On West	Retirement Living Complex	1.44%	20,752,200	20,441,489
4	SCA	Paper Products	1.31%	18,805,000	18,523,444
5	Cellu Tissue	Paper Products	0.95%	13,639,600	13,435,382
6	Pierce MFG	Fire & Utility Truck Bodies	0.83%	11,971,000	11,791,765
7	Thomas Wright	Residential/Multi Family Living	0.80%	11,549,600	11,388,227
8	Warehouse Specialist	Warehousing	0.68%	9,856,100	9,708,530
9	NHPCO Wis LLC	Residential/Nursing Care	0.62%	8,856,000	8,723,404
10	Neuroscience Center LLC	Medical	0.54%	7,763,500	7,647,262
<b>TOTALS</b>			<b>14.14%</b>	<b>\$ 203,542,600</b>	<b>\$ 200,498,749</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>
2008	2009	7,122,361	7,114,822	99.89%	7,539	0.11%	4,738	7,119,561	99.96%
2009	2010	7,424,193	7,417,148	99.91%	7,045	0.09%	1,938	7,419,086	99.93%
2010	2011	7,652,476	7,646,260	99.92%	6,216	0.08%	1,995	7,648,255	99.94%
2011	2012	7,796,787	7,791,393	99.93%	5,394	0.07%	3,049	7,794,442	99.97%
2012	2013	7,821,406	7,817,039	99.94%	4,367	0.06%	3,824	7,820,862	99.99%
2013	2014	7,876,156	7,871,138	99.94%	5,018	0.06%	3,860	7,874,998	99.99%
2014	2015	7,982,249	7,980,151	99.97%	2,098	0.03%	2,038	7,982,188	99.99%
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%	0	8,493,180	99.99%

**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.

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	Governmental Activities		Business-Type Activities						Total Primary Government
	General Obligation Debt	General Obligation Bonds for Debt	Revenue Bonds				Grand Chute Bonds 2009		
			Utility Revenue Bonds**	Grand Chute Bonds 1991	Grand Chute Bonds 1993	Grand Chute Bonds 2004			
2009*	\$ 11,273,463	\$ 4,558,263	\$ 17,605,000	\$ 16,359	\$ 556,419	\$ 271,911	\$ 5,710,879	\$ 39,992,294	
2010*	12,626,300	5,637,438	16,690,000	8,331	283,790	255,726	5,710,879	41,212,464	
2011*	10,942,481	5,666,959	15,739,995	-	-	239,096	5,710,879	38,299,410	
2012*	10,737,429	6,932,155	14,579,997	-	-	222,008	5,459,582	37,931,171	
2013	10,590,649	9,726,868	13,584,457	-	-	204,450	5,201,581	39,308,006	
2014	11,033,078	10,581,807	12,517,901	-	-	186,409	4,936,694	39,255,889	
2015	10,310,547	10,419,138	12,709,743	-	-	167,873	4,664,743	38,272,043	
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	

\*Gross outstanding debt

\*\*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

Schedule 11

**Village of Fox Crossing, Wisconsin  
Ratio of Outstanding Debt to Equalized Valuation  
Debt per Capita, 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>				
2009 <sup>#</sup>	15,831,726	1,396,855,400	1.13%		17,390	910.39	306,141,802	5.17%
2010 <sup>#</sup>	18,263,738	1,414,080,300	1.29%		17,430	1,047.83	313,401,524	5.83%
2011 <sup>#</sup>	16,609,440	1,436,584,600	1.16%		18,533	896.21	318,307,320	5.22%
2012 <sup>#</sup>	17,669,584	1,370,537,600	1.29%		18,545	952.80	340,551,590	5.19%
2013	20,317,517	1,394,275,300	1.46%		18,582	1,093.40	346,628,260	5.86%
2014	21,614,885	1,434,553,900	1.51%		18,624	1,160.59	358,387,370	6.03%
2015	20,729,685	1,469,133,900	1.41%		18,665	1,110.62	374,353,867	5.54%
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	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.

<sup>#</sup>Gross outstanding debt

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, 2018**

<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*	\$ 17,895,048	100.00%	\$ 17,895,048
<b>Overlapping Debt</b>			
Fox Valley Technical College District	80,765,000	4.17%	3,367,901
Winnebago County	34,040,229	12.21%	4,156,312
Menasha Joint School District	42,020,000	30.66%	12,883,332
Neenah Joint School District	50,000	26.66%	13,330
Appleton Area School District	37,075,000	0.09%	33,368
<b>Total Overlapping Debt</b>	<u>\$ 193,950,229</u>		<u>\$ 20,454,242</u>
<b>Total Direct and Overlapping Debt</b>	<u>\$ 211,845,277</u>		<u>\$ 38,349,290</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.

\*Includes all general obligation (GO) debt, governmental and business-type activities, net of debt premium and/or discount. 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: Other jurisdiction information was obtained directly from those entities.

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 13**

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Equalized Value of Real and Personal Property	\$1,396,855,400	\$1,414,080,300	\$1,436,584,600	\$1,370,537,600	\$1,394,275,300	\$1,434,553,900	\$1,469,133,900	\$1,502,494,400	\$1,576,693,800	\$1,644,837,000
Debt Limit, Five (5) Percent of Equalized Valuation (Wisconsin Statutory Limitation)	69,842,770	70,704,015	71,829,230	68,526,880	69,713,765	71,727,695	73,456,695	75,124,720	78,834,690	82,241,850
Amount of Debt Applicable to Debt Limitation:										
Total Gross Obligation Bonds and Loans Applicable to Debt Limit at December 31*	15,831,726	18,263,738	16,609,440	17,669,584	20,117,955	21,391,825	20,539,519	17,811,297	17,810,847	18,728,372
Less: Assets in Debt Service Fund Available for Payment of General Obligation Debt	(990,489)	(911,239)	(972,156)	(1,005,765)	(868,540)	(963,843)	(971,185)	(870,059)	(1,230,519)	(1,317,572)
Net Amount of Debt Applicable to Debt Limit	14,841,237	17,352,499	15,637,284	16,663,819	19,249,415	20,427,982	19,568,334	16,941,238	16,580,328	17,410,800
Legal Debt Margin	\$ 55,001,533	\$ 53,351,516	\$ 56,191,946	\$ 51,863,061	\$ 50,464,350	\$ 51,299,713	\$ 53,888,361	\$ 58,183,482	\$ 62,254,362	\$ 64,831,050
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	21.25%	24.54%	21.77%	24.32%	27.61%	28.48%	26.64%	22.55%	21.03%	21.17%

\*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</b>	<b>Investment Income</b>	<b>Direct</b>	<b>Net Revenue Available for Debt Service</b>	<b>Debt Service Requirements</b>			<b>Required Coverage</b>	<b>Coverage Rate</b>
	<b>Operating Revenues</b>		<b>Operating Expenses</b>		<b>Principal</b>	<b>Interest</b>	<b>Total</b>		
2009	6,764,677	400,594	4,887,722	2,277,549	915,000	714,400	1,629,400	2,036,750	1.40
2010	6,664,514	272,927	5,407,863	1,529,578	950,000	678,245	1,628,245	2,035,306	0.94
2011	7,245,465	163,648	5,269,018	2,140,095	985,000	639,795	1,624,795	2,030,995	1.32
2012	8,783,104	116,933	5,526,814	3,373,223	1,030,000	543,178	1,573,178	1,966,473	2.14
2013	8,562,907	39,940	5,154,558	3,448,289	1,070,000	507,636	1,577,636	1,972,045	2.19
2014	8,370,660	61,237	5,491,256	2,940,641	1,130,000	429,236	1,559,236	1,949,045	1.89
2015	8,613,000	51,808	5,842,074	2,822,734	1,240,000	333,917	1,573,917	1,967,396	1.79
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

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  
Water Utility Data  
Ten Largest Water Users  
Year Ending December 31, 2018**

<u>Name</u>	<u>Nature of Business</u>	<u>Thousands of Gallons (000)</u>	<u>Water Billing</u>
1 Clearwater Paper Corp	Paper Products Manufacturing	94,076	\$ 399,091
2 Kimberly-Clark (Feminine Care)	Feminine Care Products	33,742	144,482
3 Pierce Manufacturing	Fire & Utility Truck Bodies	23,527	106,085
4 Essity Professional Hygiene	Paper Products Manufacturing	12,358	54,952
5 Kimberly Clark (W. Research)	Paper Products Manufacturing	12,335	55,464
6 Chapman Ave	Plastic Manufacturing	5,809	31,749
7 Great Northern Container	Corrugated Container Manufacturer	5,428	24,898
8 Theda Care/Peabody Manor	Retirement Home	4,860	23,802
9 Grand Chute Menasha West	Treatment Facility	4,690	21,390
10 Meadow Development	Mobile Home Park	4,637	21,658
Total of Ten Largest Retail Users		<u>201,462</u>	<u>\$ 883,571</u>
Total Water Billed		<u>708,561</u>	<u>\$ 4,901,901</u>
Ten Largest as Percent of Total Water Billed		28%	18%

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

<u>Calendar Year</u>	<u>Gallons Billed</u>	<u>Gallons Pumped</u>
2009	782,398	989,149
2010	718,535	988,817
2011	754,451	984,133
2012	754,589	957,009
2013	690,322	894,747
2014	691,637	886,986
2015	715,010	899,780
2016	718,127	915,396
2017	708,561	904,911
2018	695,890	903,593

**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>
2009	2,710	3,767	3.90
2010	2,709	3,518	7.40
2011	2,694	3,599	6.90
2012	2,621	3,993	6.90
2013	2,451	3,590	6.90
2014	2,430	3,590	6.90
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

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>
2009	17,390	306,141,802	51,643	7.7
2010	17,430	313,401,524	52,268	7.8
2011	18,533	318,307,320	52,300	7.0
2012	18,545	340,551,590	54,350	6.7
2013	18,582	346,628,260	55,000	6.4
2014	18,624	358,387,370	56,410	5.2
2015	18,665	374,353,867	57,824	4.2
2016	18,741	375,678,302	60,408	3.6
2017	18,892	372,892,584	60,920	3.0
2018	19,029	N/A	N/A	2.7

<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, 2018**

<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	1.45%
2 Pierce Manufacturing	Fire and Utility Truck Manufacturer	1,500	0.68%
3 Outlook Graphics	Printing, Mailing & Converting	1,000	0.45%
4 Clearwater Paper	Paper Products Manufacturer	1,000	0.45%
5 Essity Professional Hygiene	Paper Products Manufacturer	1,000	0.45%
6 Hayes Manufacturing	Paper Products Manufacturer	1,000	0.45%
7 Miron Construction	Construction	1,000	0.45%
8 JJ Plank	Paper Products Manufacturer	1,000	0.45%
9 Neenah Papers	Paper Products Manufacturer	500	0.23%
10 Warehouse Specialists Inc	General Warehouse/Storage	350	0.16%

Source: Robert W Baird Debt Borrowing and Village Departments

**Principal Industrial and Commercial Employers  
December 31, 2008**

<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	5,240	2.41%
2 Pierce Manufacturing	Fire & Utility vehicle manufacturer	1,070	0.49%
3 SCA	Paper Napkins, Table Covers	1,000	0.46%
4 Banta Corporation	Printer of books and periodicals	950	0.44%
5 Pitney Bowes	Mailing machine rental/leases	500	0.23%
6 Outlook Graphics	Commercial Printing	480	0.22%
7 Cellu Tissue	Paper Products Manufacturer	280	0.13%
8 Great Northern Corporation	Corrugated Container Manufacturer	150	0.07%
9 Hayes Mfg	Paper Core Manufacturer	150	0.07%
10 Miron Construction	Construction	100	0.05%

Source: Robert W Baird Debt Borrowing and Village Departments

<sup>#</sup> Source: Local Area Unemployment Statistics, Wisconsin Department of Workforce Development

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 18**

**Village of Fox Crossing, Wisconsin  
Schedule of Insurance in Force  
6/1/2018-6/1/2019**

<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	\$ 76,695
Public Employee Theft	Aegis Corporation	\$ 500,000 \$2500 ded	\$ 2,741
Money & Securities, Inside		\$ 50,000 \$500 ded	
Money & Securities, Outside premises		\$ 50,000 \$500 ded	
Contractors Equipment	Selective Insurance	\$ 3,453,762 \$1,000 ded	\$ 3,342
Buildings, Personal Property and Property in the Open	Selective Insurance	\$ 29,836,426 \$1,000 ded	\$ 22,691
Auto (Comprehensive & Collision)	Selective Insurance	\$ 7,209,715 \$1,000 ded	\$ 18,317
Boiler and Machinery	Selective Insurance	\$ 29,836,426 \$1,000 ded	included above
Workers Compensation	Aegis Corporation	\$ 100,000 Ea. Accident	\$ 193,880
	Community Insurance Corporation	\$ 500,000 Policy. Limit	
	Benchmark Insurance Company	\$ 100,000 Ea. Employee	
Storage Tank Third Party Liability*	Crum & Forster Specialty Insurance	\$ 1,000,000 \$5,000 ded	\$ 3,544
Flood and Earthquake	Selective Insurance	\$ 10,000,000 \$25,000 ded	included above

\* This is for a 2 year premium

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 19**

**Village of Fox Crossing, Wisconsin  
Miscellaneous Statistics  
December 31, 2018**

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

	<u>2018</u>		<u>2018</u>
<b>Population</b>	19,029	<b>Permanent Village Employees</b>	
<b>Area</b> Square Miles	12.61	Full Time	81
Acres - Land	8,237	Part Time	62
Acres - Water	379	Seasonal/Casual/Temporary	86
<b>Altitude</b>	810-830 ft.	<b>Fire Protection</b>	
<b>Miles of Streets</b>		Number of Stations	2
Local Streets	75.07	Number of Firefighters	44
Arterial/Collector Highways	24.3	Part-time	7
<b>Number of Street Lights</b>	1,143	Full-time	5
<b>Water &amp; Sewer Utility</b>		Paid on-Call	32
Average Number of Customers	9,146	<b>Police Protection</b>	
Avg Daily Water Consumption	2,437,000	Number of Stations	1
Miles of Water Mains	136.02	Number of Police Officers	27
Miles of Sanitary Mains	120.3	<b>Parks and Recreation</b>	
Water Towers	3	Acreage	260.47
Lift Stations	8	Number of Parks	16
Water Treatment Plants	3	Trails (miles)	21.3
Reservoirs	3	<b>Building Permits</b>	
		Permits Issued	964
		Estimated Cost of Construction	\$ 45,352,888

Source: Village departments



Schedule 20

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

<u>Function/Program</u>	<u>2018</u>	<u>Function/Program</u>	<u>2018</u>
<b>General Government</b>		<b>Refuse Collection</b>	
Building Permits issued	964	Refuse collected (tons per day)	22.18
Building Inspections conducted	1,070	Recyclables collected (tons per day)	12.90
		Yard Waste collected (tons per day)	12.50
<b>Police</b>		<b>Parks and Recreation</b>	
Parking Violations	938	Park rentals	243
Traffic Violations	5,123	Community Center rentals	257
<b>Fire</b>		<b>Water</b>	
Emergency responses (non EMS)	367	New connections	87
Inspections:		Water Main breaks	24
Routine visits	1,983	Average daily consumption (thousand/gallons)	2,437
Tank program	20	Peak daily consumption (thousand/gallons)	4,770
Certificate of Occupancies	26		
Compliance visits	0	<b>Sewer (millions of gallons)</b>	
Special visits	2	Average daily sewage treatment (GCMW)	2.59
Nuisance Abatement Taskforce	6	Average daily sewage treatment (NMSC)	1.78
EMS Calls	664		

Source: Village departments

Assumes 365 days per year

Schedule 21

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

<b>Function/Program</b>	<b>2018</b>	<b>Function/Program</b>	<b>2018</b>
<b>Police</b>		<b>Public Works</b>	
Stations	1	Streets (miles)	99.37
Patrol Units	11	Street Lights	1,143
		Traffic Signals	65
<b>Fire</b>		<b>Water</b>	
Stations	2	Water mains (miles)	136.02
<b>Parks and Recreation</b>		Fire Hydrants	1,416
Acreage	260.47	Storage capacity (thousand/gallons)	3,900
Playgrounds	13	<b>Sewer</b>	
Baseball/Softball diamonds	7	Sanitary sewers (miles)	120.3
Soccer/football fields	6	Sewage lift station force mains (miles)	6.21
Community Centers	1	Treatment capacity (GCMW) millions/gallons	13.1
<b>Stormwater</b>		Treatment capacity (NMWS) millions/gallons	12.8
Ponds	5		
Stormwater Mains (miles)	51.95		

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>									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Government</b>										
Administration	2.000	2.000	2.000	2.250	2.250	2.250	2.250	2.250	2.250	2.000
Assessing	2.000	1.000	1.000	1.288	1.288	1.288	1.288	0.000	0.000	0.000
Clerk	1.750	1.750	1.750	1.654	1.654	1.673	1.673	1.742	1.740	2.000
Community Development	4.337	4.337	4.500	4.337	4.337	4.192	4.625	4.192	4.192	4.192
Finance	6.603	6.603	6.603	6.603	6.603	6.672	6.542	6.473	6.473	6.358
Information Technology	1.500	1.500	1.500	2.000	2.000	2.000	2.000	2.000	2.000	2.000
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	26.000	26.000	26.000	26.000	26.000	26.000	26.000	27.000	27.000
Civilians	8.078	7.144	7.144	6.894	6.894	6.894	6.851	7.284	7.302	7.302
<b>Fire</b>										
Officers	3.000	3.000	3.000	3.000	3.000	3.000	4.000	5.000	5.000	5.000
Civilians	1.168	1.060	1.060	1.060	1.060	1.050	0.600	0.600	0.600	0.600
Firefighters	8.749	8.470	8.447	9.084	9.084	9.675	11.989	10.622	10.623	10.710
<b>Public Works</b>	9.864	10.872	10.872	10.872	10.872	10.872	10.872	10.673	10.673	10.700
<b>Parks and Recreation</b>	8.978	8.978	8.978	8.978	9.224	9.225	9.404	9.801	10.283	10.322
<b>Water</b>	10.288	10.288	10.000	8.788	8.788	8.788	8.788	9.788	9.287	9.287
<b>Sewer</b>	4.288	4.288	4.288	4.788	4.788	4.788	4.788	3.788	4.288	4.288
<b>GRAND TOTAL</b>	<b>99.603</b>	<b>98.290</b>	<b>98.142</b>	<b>98.596</b>	<b>98.842</b>	<b>99.367</b>	<b>102.670</b>	<b>101.213</b>	<b>102.711</b>	<b>102.759</b>

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.

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