



FOX CROSSING

BRIDGING THE FOX CITIES

Wisconsin

Annual **C**omprehensive **F**inancial **R**eport

as of and for the year ended

December 31, 2020

Village of Fox Crossing, Wisconsin
Annual Comprehensive Financial Report
For the Year Ended December 31, 2020

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INTRODUCTORY SECTION

June 21, 2021

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

The 2020 Annual Comprehensive Financial Report (ACFR) of the Village of Fox Crossing (Village) was prepared by the Finance Department. Fiscal year 2020 was a wonderful year financially, with an increase to fund balance. Please note, as of January 1, 2017, the Town of Menasha financially was incorporated into the Village of Fox Crossing. As such, this will be the fourth ACFR 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 our 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 100 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 US41/US10/WIS441 Interchange is located in the middle of Fox Crossing, which makes property in this community desirable for the easy access to the interstate.

The Village is home to several major employers including: Kimberly-Clark Corporation, Pierce Manufacturing (division of Oshkosh Truck), Great Northern Corporation, Clearwater Paper, Community First Credit Union, Hayes Manufacturing, Miron Construction Company Inc., Warehouse Specialists, WOW Logistics, Essity Professional Hygiene, and 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, twenty two part-time and forty-six paid-on-call employees. In addition to fire suppression and prevention, the department provides fire inspections, community education, paramedic level medical transportation and specialized rescues. The Village's residents are also provided with waste collection and disposal, snow and ice removal, street and sewer repairs, recyclable material collection, parks maintenance and recreation activities, in addition to sewer, water, and stormwater services.

The Village of Fox Crossing is located in Winnebago County and borders the Cities of Appleton, Menasha, and Neenah, the Villages of Greenville and Harrison, and the Towns of Clayton, Grand Chute, Greenville, Harrison, and Neenah. The Village has shorefront property on Little Lake Butte des Morts. The 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 19,090. In the ACFR Statistical Section Schedule 16 of this report, the population growth in Fox Crossing, over the last 10 years can be viewed.

Fox Crossing is very proud of its spectacular trail system. The Village currently has 19.50 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 2019-20 is 3,707 FTE students.

Neenah Joint School District facilities include one high school, two middle schools, nine elementary schools, one early learning center and a charter school. Student enrollment for 2019-20 is 7,080 FTE students. In 2020, voters approved a \$114.9 million referendum, which included funds to construct a new high school in the Village of Fox Crossing. The new high school has an anticipated opening in 2023.

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 five years ago, St. Mary's Catholic School also built their middle school in the village.

Opportunities for post-secondary and adult continuing education are offered by Fox Valley Technical College (FVTC). In 2014, FVTC opened the Public Safety Training Center for law enforcement, fire, wildland fire, and EMS students 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 - Oshkosh Fox Cities Campus, 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.

TAX RATE						
per \$1,000 of Value						
ASSESSED			EQUALIZED			
2020	2019	Change	2020	2019	Change	
\$5.0091	\$5.2285	(4.20%)	\$5.0116	\$5.0245	(0.26%)	

The 2020 local tax rate was \$5.01 per \$1,000 of equalized value and of assessed value, which can be seen in the above table. Since the assessment ratio between assessed and equalized values was roughly 100%, the tax rates for both are the same. The community’s equalized tax value on January 1, 2020 increased 7%; whereas, the assessed value increased \$203 million or 12%, from \$1,749,343,055 to \$1,952,543,906. Starting in 2018 and effective for 2019 property values, the Village of Fox Crossing changed its assessment practices by contracting assessing services for annual full value assessments, instead of just maintenance assessments. Under the maintenance assessment approach, a full Village assessment is required when the equalized value is less than 90% or more than 110% of the assessed value or every 10 years. At an approximate \$200,000 cost, and having properties values change 35%-40%, the Village of Fox Crossing Board chose to have annual full property valuations conducted. Over time a disparity occurs between properties within areas of the community. A reassessment equalizes out all properties and ensures properties are always at fair and equitable value, in comparison to all Village properties. By having annual full value assessments completed, disparity within the Village would be minimized. Due to the significant housing market value increases over the past several years, the Village has had significant changes in the community value that is now fully represented in its annual valuation.

Economic Condition and Outlook

The Village’s assessment ratio was 100.05% in 2020, compared to 96.80% in 2019 and 97.03% in 2018. 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 are at the average property sales values in 2020. This has been the goal since the Village started the full value assessment program in 2019. All properties are reviewed annually and values adjusted based on sales and market data. This ensures fairness and equity between all property owners. Detailed tax information can be viewed in the Statistical Section of this report.

Throughout the year, the Village of Fox Crossing receives requests for parcel information from title companies, sellers or purchasers of property. These real estate inquiry letters will let someone know of municipal liens or issues with the property. In 2020, the Village received roughly 540 property inquires, compared to approximate 475 in 2019, 580 in 2018, 600 in 2017, 480 in 2016 and 450 in 2015. This economic indicator shows an increase in the number of home closings in 2020 and is roughly the average of the past five years. This increase may be the result of the continual very low mortgage interest rates for financing homes. The increase in sales and sales prices, as seen in the community value increase, indicates that demand is high for people that want to live in the Village of Fox Crossing.

In 2015, the community created its first Tax Incremental District (TID). TIDs are an economic development tool for communities, which allow 100% of the tax incremental value from the development to pay for projects within the TID. Since a TID uses the taxes that normally would go to all taxing authorities, a five member Joint Review Board (JRB) is created, which has a member from all tax authorities along with one citizen member. The JRB reviews the project plan, which includes the development plan, boundaries, economic feasibility, and financing plan for the district. On June 30, 2015, the JRB approved TID #1 for the multi-million dollar corporate headquarters for Community First Credit Union. In October 2017, the facility was completed and open for business. This development includes a regional stormwater detention pond, in addition to the normal infrastructure needs.

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

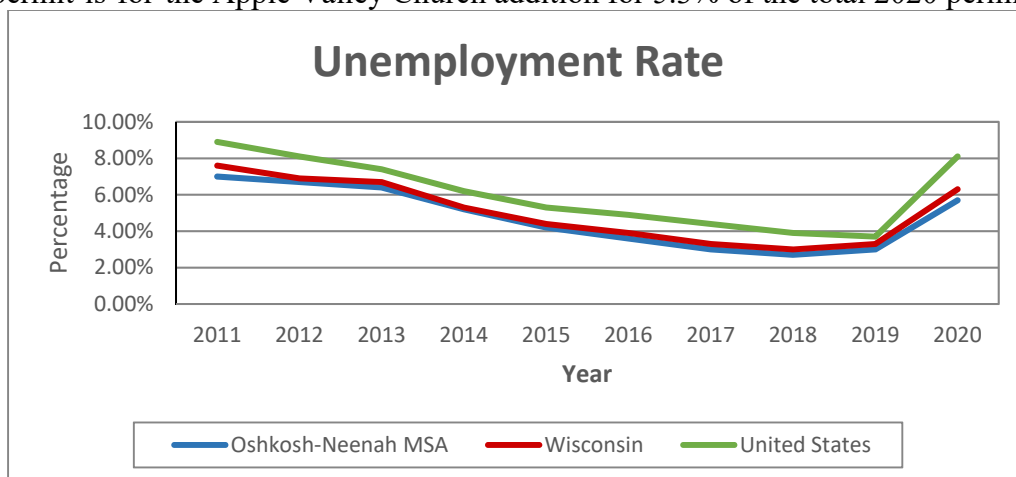
On March 15, 2016, the Joint Review Board for Tax Incremental District #2 approved the Village's second TID. This TID is located within the McMahan Business Park, which is on the corner of Jacobsen Road and County Highway CB, and encompasses 51.8 acres of property. TID #2 is projected to generate between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

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

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

Another future growth area is expected on the Village's southern border. As mentioned earlier, in April 2020, a Neenah Joint School District (NJSD) referendum was approved to fund building a new high school. The 222 acre property site for the high school has been annexed into Village of Fox Crossing and construction is expected to start in the summer of 2021, with the school opening for the fall of 2023. The NJSD high school educates over 2,000 students annually. All services for this property, such as police, fire, water, sewer, etc, will be handled by the Village of Fox Crossing. Since the previous high school was not located in the Village, it is anticipated that this project will bring more development into our community.

Another area that shows the Village's overall economic condition can be seen in building permit activity. Fiscal year 2020 showed 1,074 permits issued, which is more than the 10 year average of 934 permits and the 923 permits issued in 2019. The 2020 permits generated \$53 million in building value, which is \$11 million higher than the 10 year average of \$42 million and the same as the 2019 building permit value of \$53 million. Even though COVID-19 effected businesses and unemployment, it did not affect the building industry in Fox Crossing with a lot of homeowners pulling permits for home improvement projects. The largest 2020 project, for 15% or \$8 million of value, is for Copperstone Assisted Living, a new construction. The second and third largest permits are for the Orthopedic and Sports Medicine Clinic, located in TID #2, and Kimberly-Clark Corporation to replace a roof at a facility. The fourth largest permit is for the Apple Valley Church addition for 5.3% of the total 2020 permit value.



As seen in the Statistical Section, Schedule 16 and above, the 2020 average annual unemployment rate for the Oshkosh-Neenah Metropolitan Statistical Area (MSA) was 5.7% compared to 3.0% in 2019 and 2.7% in 2018. This statistic has significant negative outlook for 2021 for all Communities in the MSA, including the Village. The unemployment levels increased to just below the levels seen the late 2000s, with the housing bubble bursting, creating the national recession. As can be seen across the United States, the Coronavirus pandemic greatly affected many businesses with mandated closures or staffing and customer limitations. This resulted in a new ideology occurring on how customers do business; however, not all businesses could change to

meet the drastic changes required during the pandemic. Several small business needed to close down or declare bankruptcy. All of this affected the unemployment of the country; however, the Village, along with the entire State of Wisconsin, was not affected as much as other municipalities and states across the United States. The annual 2020 local unemployment rate of 5.7% continues to be below average for the United States (8.1% nationally) and the State of Wisconsin (6.3%). The chart above shows the 10 year unemployment history.

In Wisconsin, to change water rates, a water rate study must be presented to the Public Service Commission (PSC) for approval. In 2021, the Village of Crossing will be proceeding with a water rate study to ensure rates cover current and projected future costs of the utility, with anticipated rate changes effective at the beginning of 2022.

In early 2020, the Village of Fox Crossing entered into an inter-municipal agreement to provide water service to customers in a Town of Clayton area, and to allow the Town of Clayton Sanitary District to use the Fox Crossing Utilities' infrastructure to transport sewerage to the regional treatment plant. In 2021, the PSC approved construction of a booster station to facilitate this growth. The Town of Clayton has also entered into agreements to begin building the infrastructure for this expanded service. It is expected that the first new customers in the expanded area will be connecting to the system by the end of 2021.

In addition to current economic growth, there has also been strong financial growth in the Village over the last several years. Over the past 10 years, the general fund balance has increased over \$3.3 million, 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 continual overall general fund balance growth throughout those years. Even with the worldwide 2020 COVID pandemic, the Village had another amazing year with a \$351,408 increase in the general fund balance, in addition to the \$536,253 increase in 2019, \$408,490 increase in 2018, and \$228,772 increase in 2017.

This great financial feat was accomplished through a combination of additional grant revenues and expenditure savings; however, some of these savings came with an operational cost. In 2020, some departments were short staffed, which caused problems performing normal required work, and forced timing issues with accomplishing projects. Additionally, all departments, especially emergency response departments, such as police and fire, were required to adapt to the COVID environment, which required many procedure changes to maintain a safe working environment while providing necessary services to our residents.

The Village of Fox Crossing is very proud of its dedicated work force, who managed to accomplish priority tasks and projects despite the world-wide COVID pandemic. The Village Board acknowledges the difficult and challenging year our departments had while dealing with the COVID virus situation. The Fox Crossing Village Board and management staff goal is to continue to be fiscally responsible to the residents while managing operations efficiently.

The 2020 unassigned general fund balance is at 40% of the next year's general fund expenditures. As this is over the unassigned fund balance goal of 20% - 30% of the next year's general fund expenditures, the Village Board has budgeted to use \$548,300 of the unassigned fund balance for one-time expenditures in 2021.

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. Independently, the Park and Recreation Department prepares a Comprehensive Outdoor Recreation Plan that is used to guide the development of our park and recreation areas. Information from the outdoor plan assists in the preparation of the capital projects five year improvement plan. Over 15 years ago, the Village of Fox Crossing created an equipment replacement fund for large expenditures, such as vehicles. This account is funded annually to have a consistent budget

without fluctuations due to equipment purchases. The intention of this fund is to alleviate the need to borrow for the replacement of current equipment and vehicles, by using cash-on-hand. This will save the community money by eliminating the need to borrow and incur debt interest costs, along with the ability to have interest earnings on these funds. Each year the Village of Fox Crossing Board of Trustees allocates monies to fund this program. As of December 31, 2020 there was \$4.2 million in the Equipment Replacement Fund. This fund ensures money availability for roughly \$15 million in replacement value for future purchases of capital vehicles and equipment. Since the cost to replace equipment has been significantly increasing over the past few years, this fund has also increased to account for these costs. The expenditures over the past few years ideally show the fund performing as anticipated, since the overall costs to the village remained consistent, even though equipment expenditures varied drastically.

In May 2008, a Sustainability Committee was formed by the Board. This committee has been charged with exploring sustainability in all aspects of Village functions, both internal and external. The goal is to create a healthier and more economically efficient place to live. For the last ten years, this committee has undertaken many projects, including holding semi-annual electronics recycling events here at the Village in the spring and fall and creating community gardens at Schildt Park and Wittmann Park. Our first community garden was at Schildt Park. There were originally eight garden plots and a teaching garden; there are now 33 plots, all of which are rented, and two teaching gardens. There is currently a waiting list for garden plots at Schildt Park. In 2017, the Committee received approval from the Parks Commission to create a second garden at Wittmann Park. This garden opened in 2018, and also has all plots are rented out. The purpose of the community and teaching gardens is to promote and educate residents about sustainable local, organic food production and healthy eating. These efforts will be continued in 2021 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. In 2020, the Water Utility added portions of the Town of Clayton to the utility district. The infrastructure was constructed to the Town of Clayton border to provide service. Additional infrastructure and customer connections will not be able to be implemented until 2021.

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 2019, the Utility purchased 14% of total pumped water from the City of Menasha compared to 17% in 2019, 17% in 2018, and 15% in 2017. 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 2020, the Village

had 687 million gallons of water sold, compared to 666 million in 2019, 696 million in 2018, 709 million 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 125 miles of sewer mains.

Stormwater Utility

On August 3, 2009, the Stormwater Utility was created as a funding source for unfunded federal and state stormwater mandates. The Wisconsin Department of Natural Resources has imposed strict particulate reduction guidelines, which require the construction of several stormwater detention ponds. Additionally, the Wisconsin Legislature has imposed levy limits on municipalities. To meet the required mandates and to stay within our levy limits, the municipality was forced to create a stormwater utility to fund the costs associated with stormwater management. Even though this utility was created in 2009; the charges to the property owners did not begin until January 1, 2010. Due to the delay in revenue collection, the General Fund advanced the Stormwater Utility for its 2009 operating costs. Additionally, the governmental fund has transferred the associated stormwater assets and debt liability to this proprietary fund. The debt payments previously paid on the outstanding debt issues for stormwater associated assets are required to be repaid to the general fund over the next several years, along with the advance for stormwater utility operations. Currently, the Stormwater Utility has six 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 October 2020. 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
- 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, 2020, the Village's gross general obligation debt of \$27,107,568 was well below the legal limit of \$97,577,950 (27.80%), and debt per capita equaled \$1,420. The Village adheres to an aggressive debt repayment policy: ten years for general obligation debt and twenty years for most utility debt, which can include revenue bonds or general obligation notes.

The majority of the debt service fund balance comes from Fox Crossing's special assessment policy, which is to finance the amount due from a resident over a ten year period, and to use these monies over the life of the debt to offset the liability. However, if a resident pays their special

assessment liability prior to the end of the assessment period, these monies accumulate in the debt service fund balance. Therefore each year, the Village uses these prepayments of special assessments to offset the debt payment, over the 10 year period, as though the prepayment never occurred.

The Village of Fox Crossing is very serious about maintaining debt coverage requirements. Fox Crossing Water and Sewer Utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. For 2020, the Village utility operations resulted in 1.57 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 Village of Fox Crossing for its comprehensive annual financial report for the fiscal year ended December 31, 2019. 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.

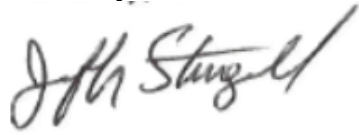
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

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

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

Sincerely,

Handwritten signature of Jeffrey Sturgell in black ink.

Jeffrey Sturgell
Village Manager

Handwritten signature of Myra R. Piergrossi in black ink.

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, 2019

Christopher P. Morrill

Executive Director/CEO

VILLAGE OF FOX CROSSING

DIRECTORY OF OFFICIALS

At December 31, 2020

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
Darla Fink
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

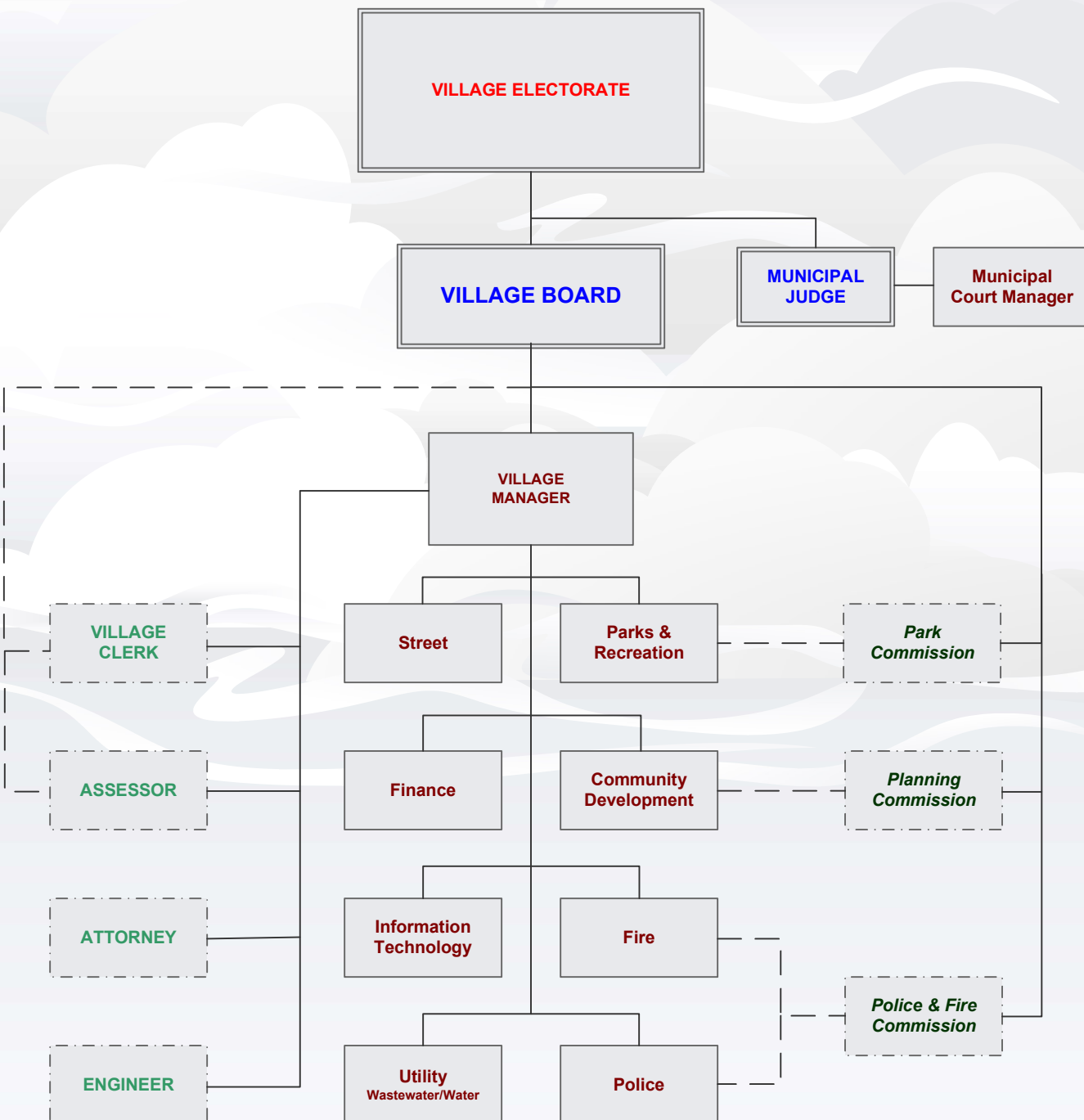
PARK COMMISSION

Chair: Jason Patzwald
Commissioner: Jim Beson
Commissioner: Rhonda Elliott
Commissioner: Steven Otto
Commissioner: Kathleen Sylvester
Commissioner: Paul Vandenberg
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

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, 2020, 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, 2020, 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

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, schedules of employer's proportionate share of the net pension liability (asset) and employer contributions, and schedule of changes in employer's other post-employment benefits liability and related ratios 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, Wisconsin'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

KerberRose SC
Certified Public Accountants
Shawano, Wisconsin
June 21, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

As of and For Year Ended December 31, 2020

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, 2020. We encourage readers to consider the information presented here in conjunction with the Village's financial statements. Please note that the Village of Fox Crossing incorporated from the Town of Menasha, effective January 1, 2017 for financial purposes. The Town of Menasha's historical information will be used for comparison purposes, in the statistical section.

FINANCIAL HIGHLIGHTS

- The water and sewer utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. The Village is very diligent with maintaining debt coverage. In 2020 the coverage requirement was \$2,776,260 and the utility generated \$724,660 above the requirement or 1.57 times the annual debt service of the revenue bonds. In 2019 the coverage requirement was \$2,496,323 and the utility generated \$458,369 above the requirement or 1.48 times the annual debt service of the revenue bonds, as adjusted for comparison.
- 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 was last rated in October 2020. 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, 2020, the Village has created four Tax Incremental Financing Districts (TIDs). TID #1 & TID #3 building phases have completed. TID #2 was amended in 2019 and all scheduled development has occurred; however, additional vacant land is still available for development. In TID #2 various infrastructure, such as road and storm water improvements will continue into 2021. Only TID #1 and TID #4, have expended more funds than revenue generated, the General Fund has advanced funds to these TIDs in the amount of \$83,834, 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.
- In 2020, the TIDs combined generated \$1,162,632 in incremental tax revenue resulting in a \$201,980 increase in TID special revenue fund balance. Including the 2020 debt issuance and debt-financed projects, the net result in 2020 is an overall increase in TID fund balances totaling \$650,703. Compared with 2019, the TIDs generated \$656,549 of incremental tax revenue resulting in a \$65,810 increase in fund balance. Including the 2019 debt issuance and debt-financed projects, the net results in 2019 were an overall decrease in TID fund balances of \$224,216.
- As of the close of the current fiscal year, the Village of Fox Crossing's governmental funds reported combined ending fund balances of \$23,252,623, an increase of \$7 million in comparison with the prior year. The majority of the change was due to the Capital Projects Fund, with a fund balance increase of \$5.2 million. This increase is primarily due to the payment from an inter-municipal agreement with the Town of Clayton to allow them to transport their sewerage through the Village's sewer utility system, for treatment at the Fox West Sewerage treatment plant, along with a 10 year agreement for the Village to not annex property from the Town of Clayton.

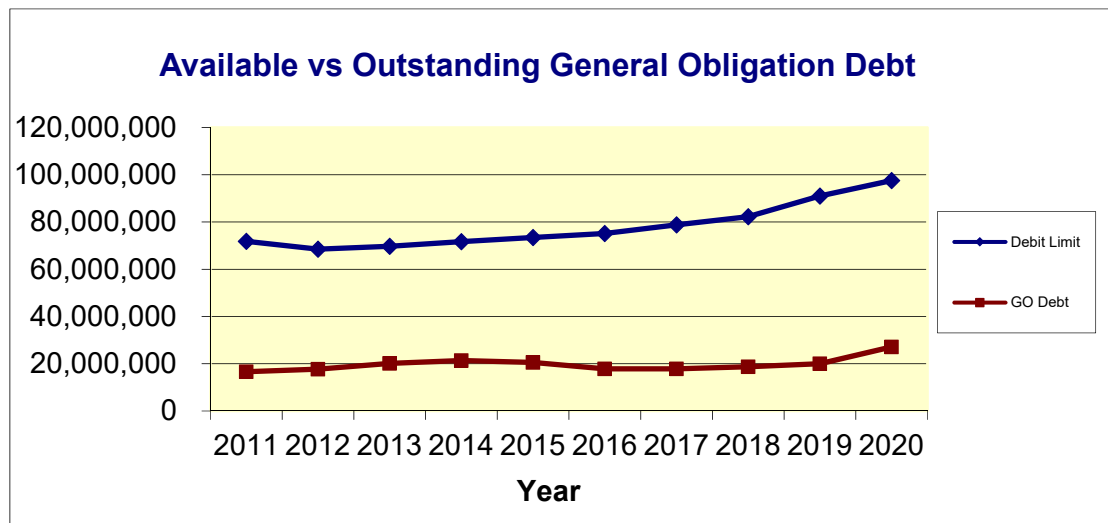
VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2020

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 2020, the Village's debt capacity is \$97,577,950, which is an increase of \$7 million from 2019. The total outstanding general obligation debt at year end was \$27,107,568, or 28% of the possible debt capacity, and is only 1.39% of the Village's equalized value. The Village's debt equates to \$1,420 per capita. In 2019, the general obligation debt was at \$20,036,493 or 1.10% of the Village's equalized value. The statutory debt limit compared to the actual amount of general obligation debt can easily be seen in the graph below.



- At the close of the current fiscal year, unassigned fund balance was \$4,995,723 for the general fund. This is approximately 45% of the 2020 total general fund expenditures and other financing uses. When compared to \$4,535,143 in 2019, this is a \$460,580 dollar increase, with overall general fund balance increasing \$351,406 from 2019.
- 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 maintain 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.

VILLAGE OF FOX CROSSING, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

The government-wide financial statements can be found on pages 46 to 49 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.

VILLAGE OF FOX CROSSING, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

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

The basic governmental fund financial statements can be found on pages 50 to 53 of this report.

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 54 to 58 of this report.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

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

The basic fiduciary fund financial statements can be found on pages 59-60 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 61 to 96 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 99 to 101 of this report. Additionally, required supplementary information includes schedules for the Village's participation in the Wisconsin Retirement System and the other post-employment benefits plan. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining financial statements and other supplemental information can be found on pages 103 to 130 of this report. For 2020, this includes all TID Special Revenue Funds, Debt Service Funds, and Capital Project Funds, the remaining Special Revenue Funds, and Capital Equipment Replacement Fund.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Fox Crossing, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$138,180,407 as of December 31, 2020, which is approximately a \$10 million increase from 2019.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

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

The majority of the Deferred Outflows and Inflows in the chart on the following page is related to Governmental Accounting Standard Board (GASB) Statements No. 68 *Accounting and Financial Reporting for Pensions*. The GASB 68 detailed information is from the Wisconsin Retirement System, including the Deferred Outflows and Inflows Related to Pension. The Village is part of the Wisconsin Retirement System, which is managed through the State of Wisconsin. The Village has paid all contributions into the state retirement system, as required. The paid contributions are based on the State of Wisconsin retirement calculations. The change in the Village's net pension changed from a liability in 2019 to an asset in 2020, mostly due to the fiscal impact regarding the retirement system expected versus actual investment income. This resulted in a Net Pension Asset of \$1.4 million in 2020.

In 2019, the Village of Fox Crossing implemented GASB 75 *Other Post-Employment Benefits*, with this implementation, the Village now reports Deferred Outflows Related to Other Post-Employment Benefits. In 2020, for GASB 75, the overall statements reflect a net position change of \$181,457. The Total OPEB Liability related to Other Post-Employment Benefits is \$1.5 million in 2020. Please see Note 10, on page 95, for additional information.

Please see the following table regarding the Statement of Net Position. The largest percentage change is for the non-current liabilities. The majority of the increase is due to the increase in the Village's debt liability for both governmental and business-type activities.

The largest portion of the Village's net position, roughly 78%, 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 4.4%, represents resources that are subject to external restrictions on how the funds may be used. The remaining unrestricted net position balance, \$24 million, has increased 18% from 2019, 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, 2020

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

Analysis of the Village’s Operations

Statement of Net Position

(in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019-2020</u>
Current and Other Assets	28.46	37.33	25.50	29.30	53.96	66.63	23.48%
Capital Assets	58.46	63.79	72.42	80.64	130.88	144.43	10.35%
Total Assets	86.92	101.12	97.92	109.94	184.84	211.06	14.19%
Deferred Outflows	3.64	2.90	0.82	0.65	4.46	3.55	(20.40%)
Current Liabilities	3.18	3.83	4.33	4.74	7.51	8.57	14.11%
Non-Current Liabilities	10.65	15.70	29.03	34.83	39.68	50.53	27.34%
Total Liabilities	13.83	19.53	33.36	39.57	47.19	59.10	25.24%
Deferred Inflows	13.38	16.48	0.51	0.85	13.89	17.33	24.77%
Net Investment in Capital Assets	49.86	53.11	51.01	54.70	100.87	107.81	6.88%
Restricted	1.01	1.17	5.84	4.93	6.85	6.10	(10.95%)
Unrestricted	12.48	13.73	8.02	10.54	20.50	24.27	18.39%
Total Net Position	63.35	68.01	64.87	70.17	128.22	138.18	7.77%

(Totals may vary due to rounding.)

The following table provides a summary of the Village of Fox Crossing’s operations for the year ended December 31, 2020. Governmental activities increased the Village’s net position by approximately \$5 million, and business-type activities increased the Village’s net position by approximately \$5 million, resulting in a 330% or \$10 million increase overall. The largest change in both the governmental activities and the business-type activities was a total increase of \$10 million in capital grants and contributions. This results from various developer contributions, including payments with an intergovernmental agreement. Please see the each specific sections for more information. The large increase in capital grants and contributions is also reflected in the 36% total revenue increase, even with decreases in revenue from interest earning and cancelling recreational programs, rentals and events due to COVID. On the opposite side, total expenses increased 7%, due to normal operating cost increases, increased projects, construction cost increases, Presidential election costs, and additional COVID supplies.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

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

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

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	2019	2020	2019	2020	2019	2020	2019-2020
Revenues:							
<u>Program Revenues:</u>							
Charges for services	2.23	2.05	10.48	11.10	12.71	13.15	3.46%
Operating grants and contributions	1.13	1.61	0.02	0.00	1.15	1.61	40.00%
Capital grants and contributions	0.00	5.59	1.62	4.32	1.62	9.91	511.73%
<u>General Revenues:</u>							
Property taxes	9.20	9.99	-	-	9.20	9.99	8.59%
Other taxes	0.08	0.07	-	-	0.08	0.07	(12.50%)
Intergovernmental	0.65	0.68	-	-	0.65	0.68	4.62%
Investment income	0.35	0.16	0.30	0.14	0.65	0.30	(53.85%)
Other	0.36	0.33	0.02	0.00	0.38	0.33	(13.16%)
Total Revenues	14.00	20.48	12.44	15.56	26.44	36.04	36.31%
Expenses:							
General government	1.67	3.21	-	-	1.67	3.21	92.22%
Public safety	5.50	4.10	-	-	5.50	4.10	(25.45%)
Public works	5.15	6.26	-	-	5.15	6.26	21.55%
Leisure activities	1.47	1.43	-	-	1.47	1.43	(2.72%)
Conservation and development	0.67	0.94	-	-	0.67	0.94	40.30%
Interest and fiscal charges	0.33	0.49	-	-	0.33	0.49	48.48%
Water utility	-	-	4.33	4.41	4.33	4.41	1.85%
Sewer utility	-	-	3.89	3.89	3.89	3.89	0.00%
Stormwater utility	-	-	1.39	1.36	1.39	1.36	(2.16%)
Total Expenses	14.79	16.43	9.61	9.66	24.40	26.09	6.93%
Excess (Deficiency) Revenues over (under) Expenses before Transfers	(0.79)	4.05	2.83	5.90	2.04	9.95	(387.75%)
Capital Contributions Transfers	0.26	0.00	0.00	0.00	0.26	0.00	
	0.60	0.62	(0.60)	(0.62)	0.00	0.00	
Change in Net Position	0.07	4.67	2.23	5.28	2.30	9.95	(332.61%)
Beginning Net Position	63.27	63.34	62.65	64.88	125.92	128.22	1.83%
Ending Net Position	63.34	68.01	64.88	70.16	128.22	138.17	7.76%

(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, 2020

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

Analysis of the Village's Operations (cont.)

For revenues, the most significant change was an increase in Capital Grants and Contributions of 512%. This increase is mostly in the business-type activities, resulting from developer infrastructure contributions of sewer mains. When new development occurs, the developer is required to install all infrastructure to the Village's standards. When the infrastructure is completed to specifications and lien free, the developer gives the infrastructure to the Village to control and maintain. This transfer results in a developer capital contribution to the Village. Specifically in 2020 the Sewer Utility received funds from the Town of Clayton for use of the Village's sewer mains to transport Town of Clayton sewerage to the treatment plant. This was the first of two payments per the inter-municipal agreement. This payment was considered a developer contribution. Please see the Financial Analysis of the Government's Funds - Proprietary Funds for specific development information.

In 2020 the Village received \$1.61 million in operating grants and contributions compared to \$1.15 million in 2019. For 2020, various grants included the federal SAFER grant for fire department weekend staffing, COVID grant for reimbursement of COVID expenses, and Police enforcement grants.

Since Wisconsin has property tax levy limit restrictions on communities, the increase in property taxes is mainly related to the tax incremental districts. Fiscal year 2020 saw continual property value increases in the TIDs, with property construction in TID #2, which resulted in roughly \$0.5 million more property taxes in the TIDs than in 2019. The increase in taxes from the TIDs remain in the TIDs to pay for TID costs associated with the development. The increase in property taxes is not seen for the overall Village operations until the TID closes.

In regard to the governmental activities, which are shown on the prior page table and following page pie chart, the largest expense for 2020 is the public works program at 38% or over \$6 million of the total expenses, and includes items such as street and trail construction/maintenance, snow plowing, 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.

The second largest expense for 2020 is the public safety program at 25% or \$4 million of the total expenses, and includes police, fire, building inspections, and emergency government. In 2019, these two categories were also the top expense categories, with \$5.5 million or 37% spent on public safety and \$5.2 million or 35% spent on public works.

VILLAGE OF FOX CROSSING, WISCONSIN

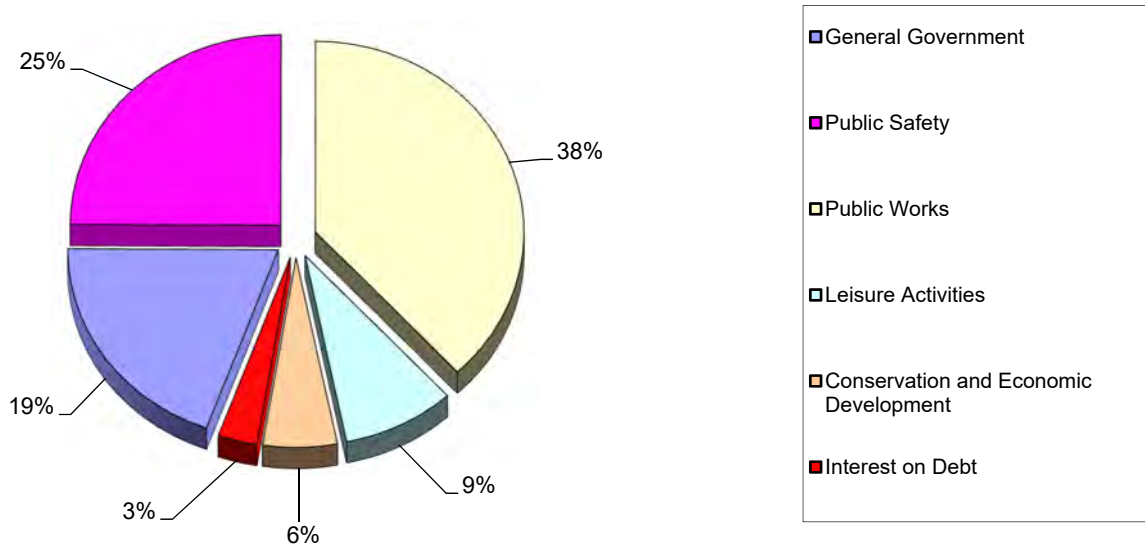
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

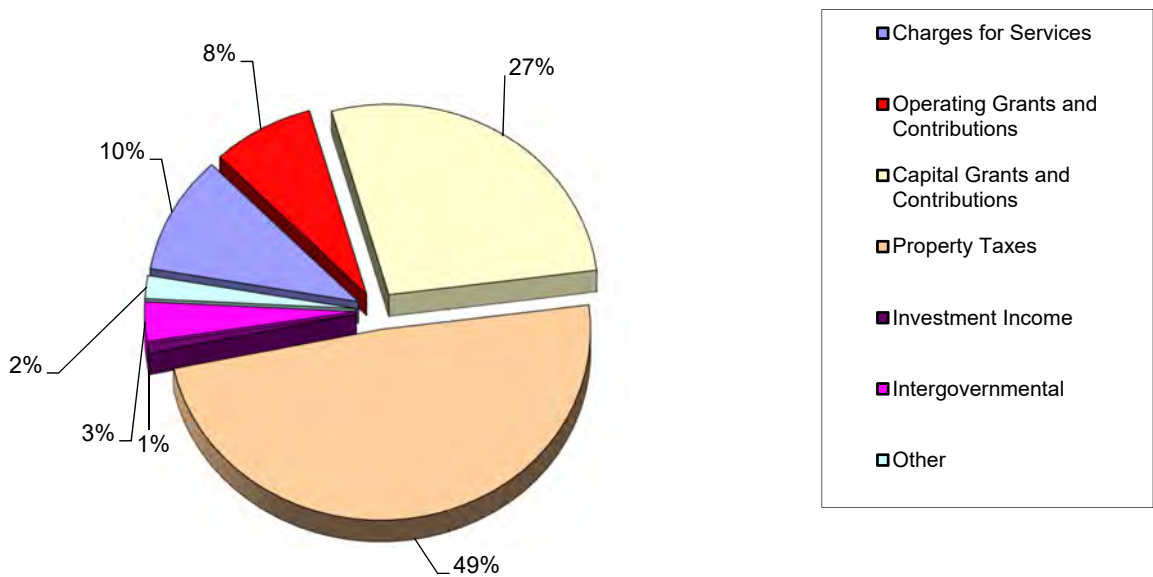
As of and For Year Ended December 31, 2020

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

2020 Expenses by Activity - Governmental Activities



2020 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, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$23,252,623, an increase of \$7 million in comparison with the prior year. The majority of the change was due to the Capital Projects Fund, with a fund balance increase of \$5.2 million. This increase is primarily due to the payment from an intermunicipal agreement with the Town of Clayton to allow them to transport their sewerage through the Village's sewer utility system for treatment at the Fox West Sewerage treatment plant, along with a 10 year agreement for the Village to not annex property from the Town of Clayton. The Village Board authorized this portion of the Town of Clayton payment into this fund for future capital projects.

Approximately 37% of the combined fund balance, \$4,912,129, is unassigned and available for use within the Village's designations and policies. The remaining total governmental fund balance of \$18,340,494 is considered nonspendable, restricted, committed or assigned. This would include items such as future budget project allocations, accrued sick and vacation appropriations, prepaid items and future allocated projects.

Nonspendable fund balance includes: 1) delinquent personal property taxes (\$2,228), 2) prepaid items (\$14,082), and 3) advances to the Stormwater Utility (\$101,282), TID # 1 (\$73,751) and TID #4 (\$10,083).

Restricted fund balance includes funds that are limited in use by external limitations. As of December 31, 2020, the restricted fund balance totaled \$8,352,383. Restricted funds include uses such as for, debt service, garbage and recycling, and uncompleted or future capital projects (\$6,808,351).

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 \$2,457,357, 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 (\$1,289,151) and capital equipment replacement (\$4,249,972). 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 (\$741,905). Another item in the assigned fund balance is an allocation of funds for specific future purchases and projects (\$548,300). These future purchases have been budgeted to be spent in 2021.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

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

Governmental Funds (cont.)

General Fund

This fund is the main governmental fund; whereas, all operational activities occur here. Of the \$37 million in total governmental assets, the general fund controls 45%, roughly \$17.5 million. Additionally, this fund generated \$10 million in revenues and expenditures of \$10.5 million, compared to very similar amount of \$10 million in revenue and expenditures of \$10.5 million in 2019.

The total 2020 General Fund Assigned Fund Balance includes \$548,300 for carry forward appropriations related to future purchases and projects. Of this amount \$496,100 has been assigned for 2021 capital assets and one-time purchases, including \$100,000 towards Street Resurfacing Projects, \$76,500 for a new Park Dump Truck, and \$77,000 towards the new storage building contents, such as technology needs and equipment. The remaining \$52,200 is assigned for future specific projects.

In 2020, the Village Board of Trustees increased the required unassigned fund balance levels to 20% - 30% of the subsequent year's general fund operating budget, from 10% - 20%. The purpose is to ensure normal operations of the Village, in order to avoid short-term borrowing. In 2020 it was easy to see the need for a higher unassigned fund balance level due to the worldwide pandemic, which affected many businesses and governmental entities.

At the close of the current fiscal year, unassigned fund balance was \$4,995,723 for the general fund, which is approximately 45% of the 2020 total general fund expenditures and other financing uses. When compared to \$4,535,143 in 2019, this is a \$275,132 increase, with overall general fund balance increasing \$351,406 from 2019.

The General Fund revenues and other financing sources were significantly over budget by \$341,543. This shows that even though economic conditions were less favorable than anticipated for many businesses due to the COVID pandemic, the Village of Fox Crossing had an excellent financial year. The Village did experience a decrease in recreational program revenues, rental income, and police fines; however, the Village saw a substantial increase in grant revenues and increased licenses and permits revenue.

The General Fund expenditures and other financing uses were significantly less than budgeted, by \$692,016. Of this savings, \$160,250 of these funds were for items that were not purchased in 2020, 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, Village Board expenditure category. The schedule shows a savings of \$19,910; however, \$14,700 of these savings are planned to be spent in 2021 on a project that was budgeted in 2020 but will not be started until 2021.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2020

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

Governmental Funds (cont.)

General Fund (cont.)

The remaining significant expenditure savings, \$531,766, were due to substantial general fund operational savings, with \$106,316 in public safety, \$75,006 in public works, \$96,236 in leisure activities, \$23,287 in conservation and development, and \$230,921 in general government. For public safety and leisure activities, the much of the savings was in personnel costs. The fire department have savings from being short staffed for much of the year. The park & recreation department was unable to have recreation programs due to the COVID situation, so, similar to the recreational program revenue decline mentioned earlier, the expenses for recreational programs were not incurred.

The majority of general fund costs to local governments are personnel related. For 2020, personnel costs were budgeted for \$7 million, out of the total amended budget of \$11.6 million. This is 61% 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 2020 General Fund, the Village of Fox Crossing had another excellent year financially. In 2020, as detailed above, the Village's expenditures and other financing uses were less than the actual revenue and other financing sources received by \$0.4 million. This is amazing, since the Village budgeted to use almost \$0.7 million from fund balance. This great financial feat was accomplished through a combination of additional grant revenues and expenditure savings; however, some of these savings came with an operational cost. In 2020, some departments were short staffed, which caused problems performing normal required work, and forced timing issues with accomplishing projects. Additionally, all departments, especially emergency response departments, such as police and fire, were required to adapt to the COVID environment, which required many procedure changes to maintain a safe working environment while providing necessary services to our residents.

The Village of Fox Crossing is very proud of its dedicated work force, who managed to accomplish priority tasks and projects despite the world-wide COVID pandemic. The Village Board acknowledges the difficult and challenging year our departments had while dealing with the COVID virus situation. 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 99 to 101 of this report.

Tax Incremental Districts (TIDs) Special Revenue Funds

Tax Incremental Districts are an economic development tool for communities, which allow 100% of the tax incremental value from the development to pay for projects within the TID. Since a TID uses the taxes that normally would go to all taxing authorities, a five member Joint Review Board (JRB) is created, which has a member from all tax authorities along with one citizen member. The JRB reviews the project plan, which includes the development plan, boundaries, economic feasibility, and financing plan for the district. Each TID can have a Special Revenue Fund, Debt Service Fund and Capital Project Fund. Please see the TID Combining Schedules on pages 115 to 118 of this report.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

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

Governmental Funds (cont.)

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 occurred on the 2019 tax bills, for the 2020 budget.

The full annual amount of the current projects, Community First Credit Union and Fox Crossing Hotel Group, LLC are generating the full tax increment; however, at the end of 2020, this special revenue fund has a deficit balance for direct project costs in the amount of \$73,751, compared to \$65,616 in 2019. 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. The increase in the advancement is due to road resurfacing costs in the district.

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. On July 22, 2019, TID #2 was amended to include an additional 31.2 acres, for 4 parcels and rights-of-way, located to the north of the original TID, bordering Cold Spring Road and across W American Drive, for a total TID of 82.92 acres. The amended section includes parcels for OSMS Real Estate, LLC, which has been developed for an Orthopedic and Sports Medicine Clinic. The clinic was completed in 2020, and will have a full tax incremental value on the 2021 tax bills, for the 2022 budget.

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. Tax revenues started generating in 2018; however, infrastructure construction on Jacobsen Road started in 2019 and continued into 2020. Initial debt was borrowed in 2018 with a 2020 borrowing in the amount of \$2,180,000. As of December 31, 2020, debt in the amount of \$2,305,000 remains outstanding for TID #2. Additionally in 2020, this TID special revenue fund was able to repay the advance from the general fund. As of December 31, 2020, the TID #2 special revenue, debt service fund and capital projects funds combined have a positive ending fund balance in the amount of \$537,202. The majority of these funds are for capital projects in the TID.

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 was completed in 2019.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2020

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

Governmental Funds (cont.)

TID #3 (cont.)

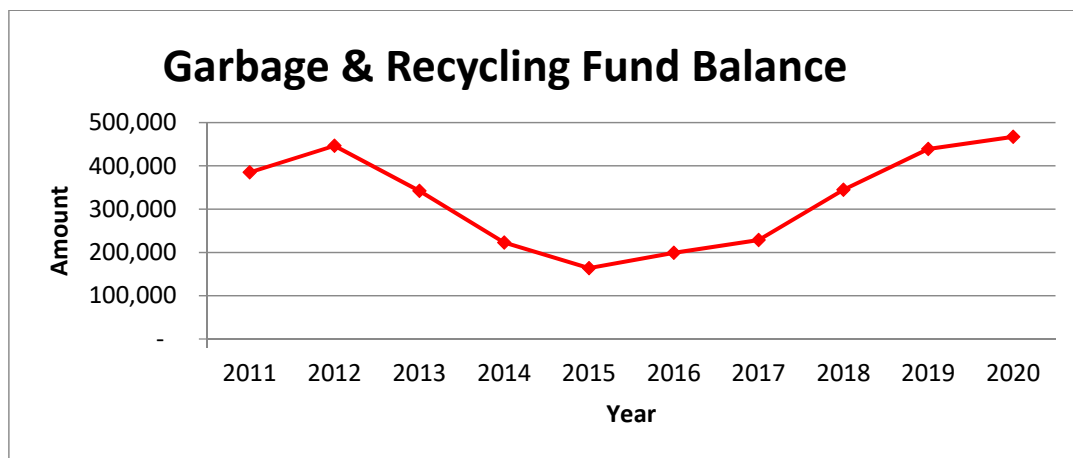
In 2019, TID #3 issued debt in the amount \$185,000. This is in addition to the \$425,000 debt in 2018. As of December 31, 2020, the total outstanding debt is \$610,000. As of December 31, 2020, the TID #3 special revenue, debt service fund and capital projects funds combined have a positive ending fund balance in the amount of \$188,726. Most of the funds, \$175,660, are in the special revenue fund for future project use.

TID#4

On January 22, 2018, the JRB approved TID #4 for \$15 million for a medical clinic. TID #4 is located on the corner of Olde Buggy Drive on the west and West American Drive on the south on a 6.96 acre parcel. The company that this TID was originally created for decided to not develop this property, so the TID #4 Special Revenue Fund has a deficit balance at the end of 2020, in the amount of \$9,843 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 of the Special Revenue 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.



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, the past few years, 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. As can be seen in the financial statements, this program has increased fund balance.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

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

Governmental Funds (cont.)

Garbage Collection and Recycling Special Revenue Fund (cont.)

The fund balance is roughly at the 2012 level, with a \$27,998 fund balance increase in 2020 compared to a net increase of \$94,435 in 2019, \$116,093 in 2018, \$29,449 in 2017, \$35,446 in 2016 and a net decrease of \$58,894 in 2015. Part of this fund balance, \$26,037, has been allocated for equipment replacement and \$75,000 for purchasing carts, which leaves \$366,116 available for other uses of the program.

For fiscal year 2020, the Village had a positive revenue variance from budget in the amount of \$3,502, expenditures were under budget in the amount of \$54,417, and other financing sources (uses) had a net positive variance of \$11,990 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.

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 \$93,342 to \$1,572,231; of this amount, \$25,000 is considered restricted for a long-term loan receivable. The increase resulted from the 2020 General Obligation bid premium in the amount of \$258,080. These funds may only be used for future debt service payments. If the debt premium did not occur, this fund would have seen a decrease in fund balance of roughly \$165,000. The Village of Fox Crossing actually budgeted to use \$111,771 of fund balance, which was from prior debt premiums, to offset 2020 debt payments.

The debt service assets available for future debt service payments increased \$106,851 to \$3,442,516 and the liabilities and deferred inflows increased \$13,509 to \$1,870,285. 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.

TID Debt Service Funds

These funds are for debt service payments related to the TID development projects. In 2020, TID #2 and TID #3 have outstanding debt. As of December 31, 2020, TID #2 Debt Service Fund had a balance of \$111,774, which is the result of the 2020 General Obligation bid premium in the same amount. The debt premium will be used to offset future TID #2 debt payments.

As of December 31, 2020, TID #3 Debt Service Fund had a \$0 balance, since this fund only received tax levy increment for the needed annual debt service payment.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

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

Capital Projects Fund

All government borrowed funds for capital purchases are receipted and expended in this fund. In 2020, the fund balance increased \$5,209,417 to \$6,808,351, compared to \$1,598,934 in 2019. Normally, the Village borrows for capital projects annually, but the project expenditures may cross multiple years, which results in a fund balance at year-end. As noted on page 28, in addition to the normal annual borrowing, the Village received \$4.5 million into this fund for the inter-municipal agreement with the Town of Clayton. Of the \$4.5 million received, \$3.7 million is available, as of December 31, 2020, with \$0.4 million budgeted for use in 2021. For specific project information that occurred in the current year, please see the Capital Asset section of this report.

TID Capital Projects Funds

These funds are for capital projects related to the TID development projects. In 2019, TID #2 infrastructure construction on Jacobsen Road started and will continue into 2021. As of December 31, 2020, TID #2 Capital Projects Fund had a balance of \$400,891.

In 2019, TID #3 completed the Methane Building and mitigation. As of December 31, 2020, TID #3 Capital Projects Fund had a remaining balance of \$13,066, to be used for a future project.

Equipment Replacement Fund

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

Each year the Village Board of Trustees allocates monies to fund this program. In 2020, this fund had a fund balance of \$4,249,972 or 18% of the total governmental fund balance. This compares to \$3,628,930 or 22% in 2019. This fund will ensure money availability for over \$10 million in replacement value for future purchases of capital vehicles and equipment. Since the cost to replace equipment has been significantly increasing over the past few years, this fund has also increased to account for these costs. The expenditures over the past few years ideally show the fund performing as anticipated, since the overall costs to the village remained consistent, even though equipment expenditures varied drastically.

Proprietary Funds

The Village of Fox Crossing's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village of Fox Crossing has three proprietary funds: water, sewer and stormwater utilities. All the utilities are overseen by the Village of Fox Crossing.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

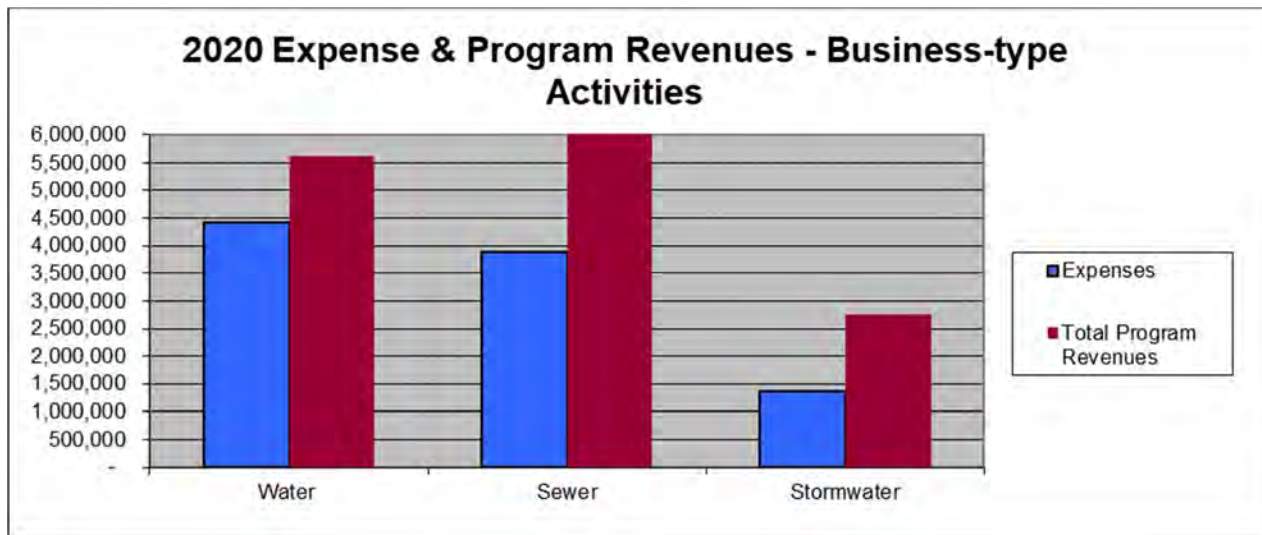
As of and For Year Ended December 31, 2020

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

Proprietary Funds (cont.)

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.

In early 2020, the Village of Fox Crossing entered into an inter-municipal agreement to provide water service to customers in a Town of Clayton area, and to allow the Town of Clayton Sanitary District to use the Fox Crossing Utilities' infrastructure to transport sewerage to the regional treatment plant. The Board designated \$2 million from this agreement into the sewer utility for future projects. Consistent with other development projects, the Town of Clayton is required to install all infrastructure to the Village's standards. When the infrastructure is completed to specifications and lien free, the Town will give the infrastructure to the Village to control and maintain. When this happens, the transfer will result in a developer capital contribution to the Village.



The utility's net revenues were approximately \$3.2 million higher than last year, mainly due to the \$2.7 million increase in Capital Grants and Capital Grants & Contributions received in 2020. The majority of the Capital Grants and Contributions were from Town of Clayton inter-municipal agreement, as mentioned previously. Specific detail on each utility can be found under each proprietary fund.

The water and sewer utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. The Village of Fox Crossing is very diligent with maintaining debt coverage. In 2020 the coverage requirement was \$2,776,260 and the utility generated \$724,660 above the requirement or 1.57 times the annual debt service of the revenue bonds. In 2019 the coverage requirement was \$2,496,323 and the utility generated \$458,369 above the requirement or 1.48 times the annual debt service of the revenue bonds.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2020

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

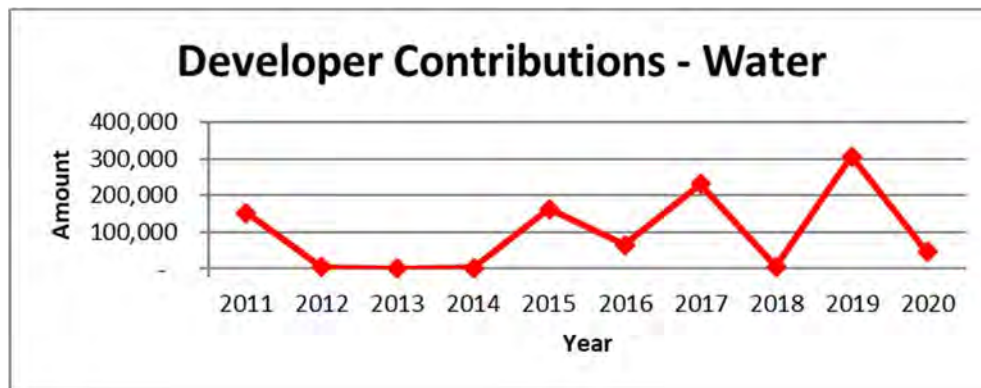
Proprietary Funds (cont.)

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 2020, developers contributed \$45,907 of the water utility infrastructure to accommodate the growth that occurred in the Fox Crossing Utilities. As you can see below. This is compared to developer contributions of \$318,032 in 2019, \$5,650 in 2018, \$230,411 in 2017, and \$65,578 in 2016. The 2020 contributions were from the TID #2 project on Jacobsen Road.



Comparing water service revenues, as seen on the following chart, 2020 shows an increase of approximately 20 million gallons sold from 2019. Overall, the water operating revenue was more than operating expenses by over \$1.4 million, and net position increased by \$637,985.

As can be seen in the following table, the Village had 686 million gallons of water sold in 2020 as compared to 666 million in 2019, 696 million in 2018 and 709 million in 2017. Water consumption has been decreasing over the past five years; resulting in a five year average for water sold at 695 million gallons. The Utility's last water rate increase was in March 2012, which was approved by the Wisconsin Public Service Commission. The water utility is currently working on a water rate study. New rates are not expected to be in place until late 2022.

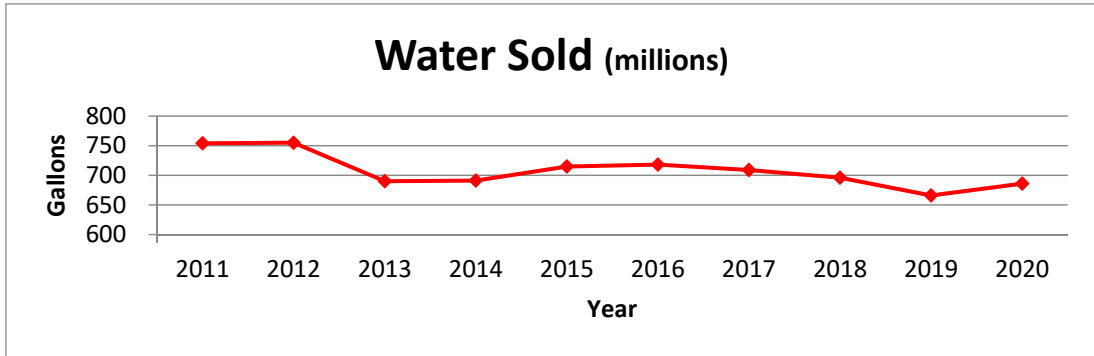
VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2020

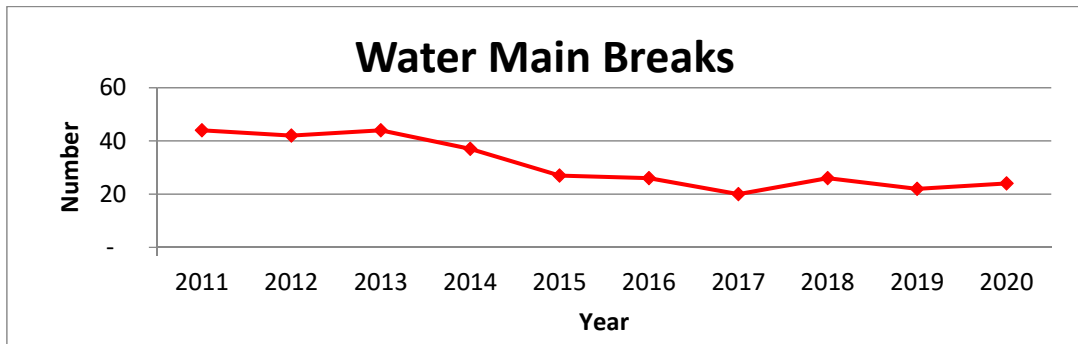
FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)

Proprietary Funds (cont.)

Water Utility (cont.)



For over 20 years, 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 2020, which is the five year average for water main breaks. The associated overtime hours for water main breaks has decreased due to our water main relay and leak detection programs. We estimate a water main break costs the Village approximately \$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.



In 2020, the Water Utility replaced approximately 1.4 miles of ductile iron water main, compared to 1.2 miles in 2019, 1 mile in 2018, 1.25 miles in 2017, 0.50 miles in 2016, 0.88 miles in 2015, and 1.1 miles in 2014. 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 20% of ductile iron mains remaining. Over the past 20 years, the utility has significantly invested in the water infrastructure. In addition to the water main replacements, the Water Utility expanded the system by roughly 1 mile, mainly on E Shady Lane.

VILLAGE OF FOX CROSSING, WISCONSIN

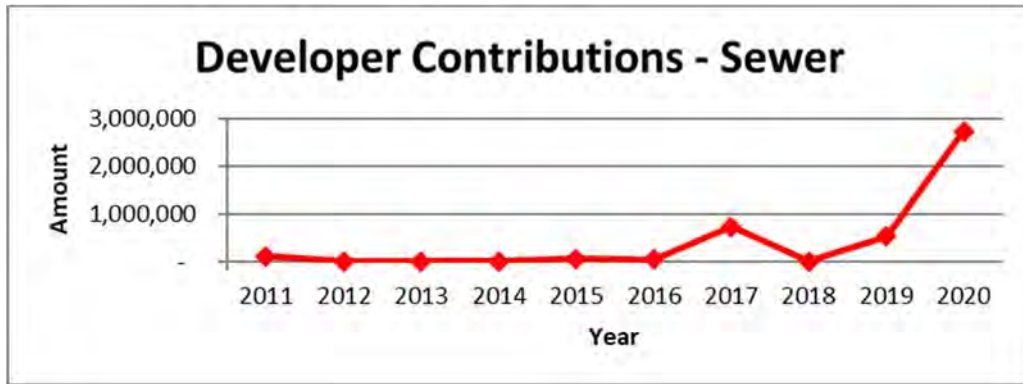
MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2020

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

Proprietary Funds (cont.)

Sewer Utility

The Sewer Utility maintains 120 miles of sewer mains, and eight lift stations. In 2020, there was \$2.7 million in developer contributions, compared to \$531,280 in 2020 and \$11,163 in 2018. This is the largest amount contributed in the last 10 years, as can be seen below. The large amount in 2020 was mainly due to the Town of Clayton inter-municipal agreement, as noted earlier. Additionally the Neenah Menasha Sewerage Commission gave the Village of Fox Crossing sewer interceptor mains that are located in the Village. These interceptor mains are the backbone for the sewerage to flow to the Neenah Menasha Treatment Plant. The fair market value of this contribution was \$722,413.



On December 16, 2019, the Village of Fox Crossing Board of Trustees changed the Fox Crossing Sewer Utility rates with an overall objective to increase sewer revenues 5%. The rate change was effective January 15, 2020. This change increased the based charges and decreased the volume charges, to adjust the rates to more adequately represent the fixed costs to maintain the sewerage system.

As shown in the following graph, the 2020 sewer usage decreased 28 million gallons to 502 million gallons sold, compared to 530 million gallons in 2019 and 550 million gallons in 2018. The 2020 usage is lower than the 532 million gallon average used in the past five years. Due to the decrease in sewer usage, the sewer revenues decreased approximately \$125,000 from 2019. In late 2020, but effective in 2021, the Village Board adjusted sewer rates to increase the overall revenues generated. Please see the Currently Known Facts section of this report for more information.

VILLAGE OF FOX CROSSING, WISCONSIN

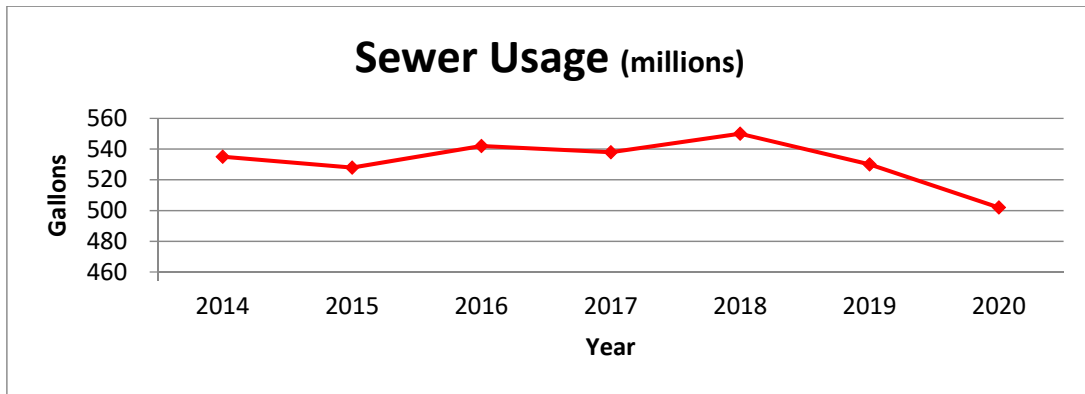
MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED

As of and For Year Ended December 31, 2020

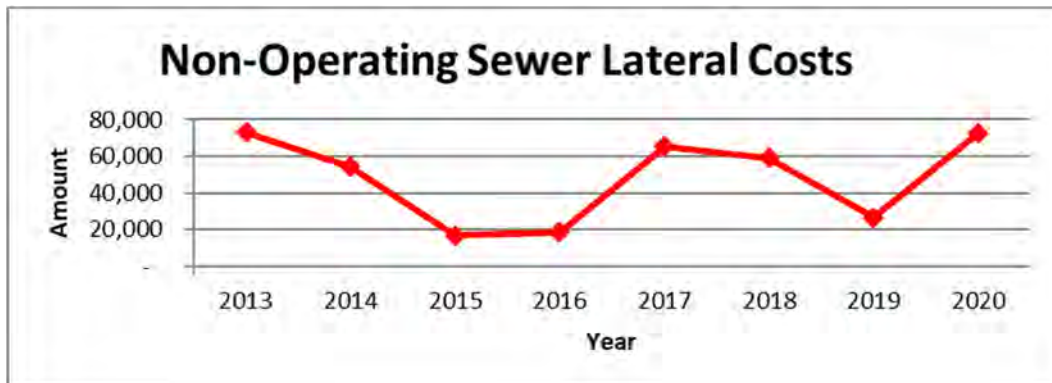
FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)

Proprietary Funds (cont.)

Sewer Utility (cont.)



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



VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

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

Proprietary Funds (cont.)

Sewer Utility (cont.)

As seen above, the 2020 non-operating cost for the discount to the customers and televising customer laterals was \$72,219 compared to \$26,599 in 2019, \$59,030 in 2018, \$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 six 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 was a joint municipal project with the City of Menasha, which included the purchase of 8.058 acres of land for the Tayco Road Pond. The cost split between the Village of Fox Crossing and City of Menasha was 25.8% Village and 74.2% City, and cost maintenance on the pond is shared.

In 2011, Governor Walker and the Wisconsin State Legislature changed the stormwater particulate reduction mandates for municipalities with Municipal Separate Storm Sewer System (MS4) permits.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

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

Proprietary Funds (cont.)

Stormwater Utility (cont.)

Previously, communities with MS4 permits were required to meet a 20% particulate reduction requirement by 2008, and a 40% particulate reduction requirement by 2013. The newly implemented laws required communities to maintain particulate reduction requirements of at least 20% with the 40% particulate reduction requirement by 2013 having been removed

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

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

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

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

The plan analyzed and provided the following information:

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED

As of and For Year Ended December 31, 2020

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

Proprietary Funds (cont.)

Stormwater Utility (cont.)

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

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

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

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

In 2019 and 2020 the Village acquired land for three more ponds—the East Shady Lane II Pond, the Jacobsen Road Middle Pond, and the Irish Road South Pond. The Village is currently designing these three ponds, and expect construction of the ponds within the next two to four years.

In 2020, the Stormwater Utility had \$0.7 million in developer contributions from the project work in TID #2 on Jacobsen Road. Comparatively in 2019 there was \$0.7 million and in 2018 \$182,304 in developer contributions from stormwater mains in developments.

In 2020, the Stormwater Utility earned \$2 million in operating revenue and had \$1.2 million in operating expenses, with \$0.8 million operating income. This compares to \$1.8 million in operating revenue, \$1.2 million in operating expenses and \$0.53 million operating income in 2019.

CAPITAL ASSETS

At the end of 2020, the Village had invested a total of \$143 million in capital assets (net of accumulated depreciation), compared to \$131 million in 2019. This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction in progress.

As seen in the following table, the most significant amount change from 2019 to 2020 in capital assets, net of accumulated depreciation, excluding construction in process, was in the governmental vehicle assets, mainly for a new ladder fire truck. The second significant change was in the transmission and distribution system assets for replacement and new water and sewer infrastructure. The reductions on the table are mainly related to the annual depreciation and retirement of the old infrastructure that was replaced.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

CAPITAL ASSETS (cont.)

**Capital Assets
Net of Accumulated Depreciation
(in millions of dollars)**

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019-2020</u>
Land and Land Rights	30.95	31.77	1.23	2.19	32.18	33.96	5.53%
Land Improvements	0.35	0.35			0.35	0.35	0.00%
Buildings	6.71	6.76			6.71	6.76	0.75%
Computer Software & Equip	0.16	0.15			0.16	0.15	(6.25%)
Machinery and Equipment	1.16	1.40	2.45	2.40	3.61	3.80	5.26%
Vehicles	1.95	2.99			1.95	2.99	53.33%
Roadways	15.16	15.54			15.16	15.54	2.51%
Trails	1.84	1.89			1.84	1.89	2.72%
Source of Supply			1.25	1.19	1.25	1.19	(4.80%)
Pumping			0.98	0.95	0.98	0.95	(3.06%)
Treatment			0.49	0.38	0.49	0.38	(22.45%)
Trans. & Dist./Collection			64.32	72.13	64.32	72.13	12.14%
Construction in progress	0.17	1.75	1.63	1.33	1.80	3.08	71.11%
Total	<u>58.45</u>	<u>62.60</u>	<u>72.35</u>	<u>80.57</u>	<u>130.80</u>	<u>143.17</u>	<u>9.46%</u>

(Totals may vary due to rounding.)

New Secure Storage Building:

This new storage building replaces an old, deteriorating storage facility. The storage building was completed in early 2021 and the old facility will be demolished in 2021. The new building increasing the overall record storage area, allows for temperature maintained record storage, creates a secure police evidence storage area, allows for storage of equipment, and adds an environmentally friendly wash bay for the street sweeper. As of December 31, 2020, the Governmental Activities Construction in Progress includes \$1.7 million for this asset.

Land Purchases for Future Stormwater Ponds:

In 2020 the Village of Fox Crossing purchased 3 parcels of land for future storm water ponds. They were the East Shady Land II Pond, the Jacobsen Road Middle Pond, and the Irish Road South Pond. The Irish Road South Pond is located at the corner of County Highway CB and County Highway II. This purchase also included a cell tower on the property, which generates revenue for the Stormwater Utility. The purchase cost for all 3 parcels was approximately \$1 million.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

CAPITAL ASSETS (cont.)

Water & Sewer Main Replacements:

In 2020, the Water Utility main replacements included 1.4 miles of main replacements, at a cost of \$1.7 million, compared to 1.2 miles in 2019. In 2020, the Sewer Utility main replacements or pipe lining included 0.5 miles of sewer main replacements at a cost of \$0.7 million, compared to 1.3 miles in 2019.

Water & Sewer Main Expansion:

In 2020, the Village finished the expansion of the water and sewer utilities on E Shady Lane from Irish Road to the community boarder. This expanded availability of services in Fox Crossing and provides a connection to the bordering Town of Clayton.

Ladder Fire Truck:

In 2020, the Village of Fox Crossing purchase a \$1.2 million ladder fire truck. This fire truck replaces a 24 year old ladder fire truck.

Green Valley Ditch – Storm Sewer Bypass:

The Green Valley Ditch Storm Sewer Bypass project is the second phase of the storm sewer main installation project that runs from the Green Valley Ditch located near County Road O to North Lake Street, for roughly \$1.1 million.

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

LONG-TERM DEBT

In November 2020, the Village of Fox Crossing issued Water and Sewer Revenue Bonds in the amount of \$6,855,000, for the 2020 and 2021 water and sewer main projects.

In November 2020, the Village of Fox Crossing issued General Obligation (GO) Corporate Purpose Bonds in the amount of \$11,855,000. Of this amount \$1,860,000 was used to refinance the 2017 GO Notes, resulting in an economic gain from the refunding of \$92,432. The remaining debt issue included: \$5,650,000 for 2020 Village road improvements, 2021 road resurfacing, park improvements, new storage building and the fire ladder truck; \$135,000 for the 2020 water well #7 pumping assembly upgrade, and \$2,030,000 for the 2020 stormwater projects. Additionally, this was the Village's third debt issue for TID projects, which included \$2,180,000 for the TID#2 projects.

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 \$27,107,568 which is considerably below the maximum of \$97,577,950. The total debt has increased \$7,071,075 from 2019.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

LONG-TERM DEBT (cont.)

	Governmental Activities		Business-Type Activities		Totals		Total Percentage Change
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019-2020</u>
General Obligation	9.49	15.50	10.55	11.61	20.04	27.11	35.28%
Revenue Bonds			20.02	25.04	20.02	25.04	25.07%
Total	<u>9.49</u>	<u>15.50</u>	<u>30.57</u>	<u>36.65</u>	<u>40.06</u>	<u>52.15</u>	<u>30.18%</u>

(Totals may vary due to rounding.)

The Village of Fox Crossing was last rated in October 2020. 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
- 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

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 - Sewer Rate Increase

On November 9, 2020, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Sewer Utility rates 10%, effective January 15, 2021.

Fox Crossing Utilities - Stormwater Rate Increase

On November 9, 2020, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates, effective January 15, 2021. This change increases one ERU from \$120 to \$130 per year.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2020

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS (cont.)

Fox Crossing Utilities – Extends Service to Town of Clayton Residents

In early 2020, the Village of Fox Crossing entered into an inter-municipal agreement to provide water service to customers in a Town of Clayton area, and to allow the Town of Clayton Sanitary District to use the Fox Crossing Utilities' infrastructure to transport sewerage to the regional treatment plant. In 2021, a contract for the construction of infrastructure in Town of Clayton for this service has been awarded.

Fox Crossing – Clearwater Paper Corporation Closing Announcement

On June 1, 2021, Clearwater Paper Corporation announced that they will be closing its facility located in the Village by the end of July 2021. The plant is the largest water utility customer for Fox Crossing Utilities.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position

As of December 31, 2020

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and Investments	\$ 23,717,416	\$ 7,653,390	\$ 31,370,806
Receivables:			
Taxes	12,885,313	-	12,885,313
Delinquent Personal Property Taxes	2,228	-	2,228
Accounts	465,207	2,438,711	2,903,918
Loans	25,000	-	25,000
Accrued Interest	3,168	4,448	7,616
Prepays	14,082	11,167	25,249
Internal Balances	(170,244)	170,244	-
Due from Other Governments	3,319	33,298	36,617
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	162,634	162,634
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	340,309	340,309
Inventories	-	51,725	51,725
Total Current Assets	<u>36,945,489</u>	<u>10,865,926</u>	<u>47,811,415</u>
Noncurrent Assets			
Special Assessments	12,816	1,233,087	1,245,903
Restricted Cash	-	11,435,920	11,435,920
Restricted Cash - Debt Service from Bond Premiums	369,854	147,960	517,814
Due from Other Governments	-	339,943	339,943
Advance to Neenah-Menasha Sewerage Commission	-	2,099,602	2,099,602
Advance to Fox West Regional Sewerage Commission	-	2,919,143	2,919,143
Property Held for Future Use	-	74,373	74,373
Net Pension Asset	1,177,698	257,469	1,435,167
Capital Assets, Nondepreciable:			
Land	31,736,703	2,186,967	33,923,670
Easements	30,818	-	30,818
Construction in Progress	1,748,616	1,331,661	3,080,277
Capital Assets, Depreciable	58,751,536	110,295,216	169,046,752
Less: Accumulated Depreciation	(29,668,105)	(33,245,372)	(62,913,477)
Total Noncurrent Assets	<u>64,159,936</u>	<u>99,075,969</u>	<u>163,235,905</u>
TOTAL ASSETS	<u>101,105,425</u>	<u>109,941,895</u>	<u>211,047,320</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pension	2,754,829	602,263	3,357,092
Deferred Outflows Related to Other Post-Employment Benefits	139,904	45,028	184,932
Total Deferred Outflows of Resources	<u>2,894,733</u>	<u>647,291</u>	<u>3,542,024</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position - Continued

As of December 31, 2020

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 677,186	\$ 1,160,263	\$ 1,837,449
Accrued and Other Current Liabilities	328,598	68,788	397,386
Deposits	286,492	-	286,492
Accrued Interest Payable	77,813	157,714	235,527
Due Within One Year	<u>2,465,344</u>	<u>3,353,286</u>	<u>5,818,630</u>
Total Current Liabilities	<u>3,835,433</u>	<u>4,740,051</u>	<u>8,575,484</u>
Non-Current Liabilities			
Due in More than One Year	<u>15,690,373</u>	<u>34,833,849</u>	<u>50,524,222</u>
Total Liabilities	<u>19,525,806</u>	<u>39,573,900</u>	<u>59,099,706</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes Levied for Subsequent Periods	12,613,787	-	12,613,787
Deferred Inflows Related to Pension	3,817,018	834,479	4,651,497
Deferred Inflows Related to Other Post-Employment Benefits	<u>33,364</u>	<u>10,583</u>	<u>43,947</u>
Total Deferred Inflows of Resources	<u>16,464,169</u>	<u>845,062</u>	<u>17,309,231</u>
NET POSITION			
Net Investment in Capital Assets	53,106,009	54,689,009	107,795,018
Restricted:			
General Government	2,015	-	2,015
Public Safety	155,236	-	155,236
Public Works	467,153	-	467,153
Leisure Activities	396,440	-	396,440
Community Development	9,403	-	9,403
Debt Service	25,000	4,913,670	4,938,670
Pension Benefits	115,509	25,253	140,762
Unrestricted	<u>13,733,418</u>	<u>10,542,292</u>	<u>24,275,710</u>
TOTAL NET POSITION	<u>\$ 68,010,183</u>	<u>\$ 70,170,224</u>	<u>\$ 138,180,407</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 3,207,728	\$ 125,333	\$ 36,055	\$ 1,090,223
Public Safety	4,095,720	444,719	555,035	-
Public Works	6,261,806	1,270,425	974,214	4,500,000
Leisure Activities	1,426,822	170,428	16,475	-
Conservation and Development	936,706	37,887	21,374	-
Interest on Debt	494,940	-	4,289	-
Total Governmental Activities	<u>16,423,722</u>	<u>2,048,792</u>	<u>1,607,442</u>	<u>5,590,223</u>
BUSINESS-TYPE ACTIVITIES				
Water Utility	4,411,897	5,288,344	1,111	328,924
Sewer Utility	3,886,487	3,803,311	2,141	3,248,427
Storm Water Utility	1,357,099	2,006,507	634	742,780
Total Business-Type Activities	<u>9,655,483</u>	<u>11,098,162</u>	<u>3,886</u>	<u>4,320,131</u>
Total Government	<u>\$ 26,079,205</u>	<u>\$ 13,146,954</u>	<u>\$ 1,611,328</u>	<u>\$ 9,910,354</u>

GENERAL REVENUES

Taxes:

General Property Taxes

Debt Service Levy

Other Taxes

Federal and State Grants and Other Contributions

Not Restricted to Specific Functions

Cable Franchise Fees (Unrestricted)

Interest and Investment Earnings

Gain on Sale of Assets

Miscellaneous

Total General Revenues

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR

NET POSITION - END OF YEAR

See Accompanying Notes

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

Governmental Activities	Business- Type Activities	Total
\$ (1,956,117)	\$ -	\$ (1,956,117)
(3,095,966)	-	(3,095,966)
482,833	-	482,833
(1,239,919)	-	(1,239,919)
(877,445)	-	(877,445)
(490,651)	-	(490,651)
<u>(7,177,265)</u>	<u>-</u>	<u>(7,177,265)</u>
-	1,206,482	1,206,482
-	3,167,392	3,167,392
-	1,392,822	1,392,822
-	<u>5,766,696</u>	<u>5,766,696</u>
<u>(7,177,265)</u>	<u>5,766,696</u>	<u>(1,410,569)</u>
8,118,104	-	8,118,104
1,866,585	-	1,866,585
68,424	-	68,424
680,011	-	680,011
197,721	-	197,721
163,015	143,048	306,063
50,022	-	50,022
83,703	-	83,703
<u>11,227,585</u>	<u>143,048</u>	<u>11,370,633</u>
<u>621,999</u>	<u>(621,999)</u>	<u>-</u>
4,672,319	5,287,745	9,960,064
<u>63,337,864</u>	<u>64,882,479</u>	<u>128,220,343</u>
<u>\$ 68,010,183</u>	<u>\$ 70,170,224</u>	<u>\$ 138,180,407</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Balance Sheet
 Governmental Funds
 As of December 31, 2020

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 9,262,956	\$ 1,288,857	\$ 7,133,842	\$ 6,031,761	\$ 23,717,416
Receivables:					
Taxes	7,620,770	1,857,469	-	3,407,074	12,885,313
Delinquent Personal Property Taxes	2,228	-	-	-	2,228
Accounts	430,976	-	-	34,231	465,207
Special Assessments	-	12,816	-	14,516	27,332
Loans	-	25,000	-	-	25,000
Accrued Interest	2,871	294	-	3	3,168
Prepaid Items	14,082	-	-	-	14,082
Restricted Cash - Debt Service from Bond Premiums	-	258,080	-	111,774	369,854
Due from Other Governments	3,319	-	-	-	3,319
Advance to Other Funds	185,116	-	-	-	185,116
TOTAL ASSETS	<u>\$ 17,522,318</u>	<u>\$ 3,442,516</u>	<u>\$ 7,133,842</u>	<u>\$ 9,599,359</u>	<u>\$ 37,698,035</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 195,090	\$ -	\$ 325,491	\$ 156,605	\$ 677,186
Accrued and Other Current Liabilities	328,598	-	-	-	328,598
Deposits	276,492	-	-	10,000	286,492
Due to Other Funds	271,526	-	-	-	271,526
Advance from Other Fund	-	-	-	83,834	83,834
Total Liabilities	<u>1,071,706</u>	<u>-</u>	<u>325,491</u>	<u>250,439</u>	<u>1,647,636</u>
Deferred Inflows of Resources					
Unavailable - Special Assessments	-	12,816	-	14,516	27,332
Unavailable - Municipal Court	156,657	-	-	-	156,657
Taxes Levied for Subsequent Periods	7,349,244	1,857,469	-	3,407,074	12,613,787
Total Deferred Inflows of Resources	<u>7,505,901</u>	<u>1,870,285</u>	<u>-</u>	<u>3,421,590</u>	<u>12,797,776</u>
Fund Balances					
Nonspendable:					
Delinquent Personal Property Taxes	2,228	-	-	-	2,228
Prepaid Items	14,082	-	-	-	14,082
Advances to Other Funds	185,116	-	-	-	185,116
Restricted:					
Capital Projects	-	-	6,808,351	-	6,808,351
Debt Service	-	283,080	-	111,774	394,854
Equitable Sharing	-	-	-	1,131	1,131
Garbage Collection/Recycling	-	-	-	467,153	467,153
Public Protection	-	-	-	88,307	88,307
Other Special Purposes	-	-	-	1,092,587	1,092,587
Committed:					
Stabilization Funds	2,457,357	-	-	-	2,457,357
Assigned:					
Accrued Sick Leave and Vacation	741,905	-	-	-	741,905
Carry Forward Appropriations	548,300	-	-	-	548,300
Debt Service	-	1,289,151	-	-	1,289,151
Equipment Replacement	-	-	-	4,249,972	4,249,972
Unassigned:					
General Fund	4,995,723	-	-	-	4,995,723
Special Revenue Fund Deficit	-	-	-	(83,594)	(83,594)
Total Fund Balances	<u>8,944,711</u>	<u>1,572,231</u>	<u>6,808,351</u>	<u>5,927,330</u>	<u>23,252,623</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 17,522,318</u>	<u>\$ 3,442,516</u>	<u>\$ 7,133,842</u>	<u>\$ 9,599,359</u>	<u>\$ 37,698,035</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
As of December 31, 2020

Total Fund Balances - Governmental Funds	\$ 23,252,623
 <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>	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	62,599,568
Other assets that are not available to pay current period expenditures. Amounts reported for governmental activities in the statement of net position but deferred on the funds balance sheet.	
Special Assessments	12,816
Court Receivables	156,657
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	1,177,698
Deferred Outflows of Resources Related to Pension	2,754,829
Deferred Inflows of Resources Related to Pension	(3,817,018)
The Village's proportionate share of the Other Post-Employment Benefit is not an available financial resource; therefore, it is not reported in the fund financial statements.	
Deferred Outflows Related to Other Post-Employment Benefits - Single-Employer Plan	139,904
Deferred Inflows Related to Other Post-Employment Benefits - Single-Employer Plan	(33,364)
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	\$ (15,500,000)
Bond Premium	(781,675)
Compensated Absences	(741,906)
Net OPEB Liability - Single Employer	(1,132,136)
Accrued Interest on Long-Term Obligations	(77,813)
	<u>(18,233,530)</u>
Total Net Position - Governmental Activities	<u>\$ 68,010,183</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes	\$ 7,044,984	\$ 1,828,926	\$ -	\$ 1,171,596	\$ 10,045,506
Intergovernmental	2,148,701	4,289	-	89,540	2,242,530
Licenses and Permits	547,571	-	-	-	547,571
Fines and Forfeits	151,616	-	-	-	151,616
Public Charges for Services	134,016	-	-	1,259,888	1,393,904
Special Assessments	16,162	8,043	-	-	24,205
Investment Income	124,946	8,489	6,058	23,569	163,062
Miscellaneous	239,384	-	4,500,000	51,632	4,791,016
Total Revenues	<u>10,407,380</u>	<u>1,849,747</u>	<u>4,506,058</u>	<u>2,596,225</u>	<u>19,359,410</u>
EXPENDITURES					
General Government	1,912,796	-	-	1,465	1,914,261
Public Safety	5,131,795	-	-	1,402	5,133,197
Public Works	2,087,317	-	-	1,104,742	3,192,059
Liesure Activities	911,589	-	-	14,779	926,368
Conservation and Development	128,644	-	-	2,633,915	2,762,559
Capital Outlay	-	-	4,891,552	243,635	5,135,187
Debt Service					
Principal	-	1,741,309	-	15,000	1,756,309
Interest, Bank Charges, and Debt Issuance Costs	-	239,539	117,329	182,730	539,598
Total Expenditures	<u>10,172,141</u>	<u>1,980,848</u>	<u>5,008,881</u>	<u>4,197,668</u>	<u>21,359,538</u>
DEFICIENCY OF REVENUES					
UNDER EXPENDITURES	<u>235,239</u>	<u>(131,101)</u>	<u>(502,823)</u>	<u>(1,601,443)</u>	<u>(2,000,128)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of Refunding Bonds	-	1,355,000	-	-	1,355,000
Issuance of General Obligation Bonds	-	-	5,650,000	2,180,000	7,830,000
Bond Premium	-	258,080	187,240	133,196	578,516
Payment to Escrow Agent	-	(1,415,000)	-	-	(1,415,000)
Sale of Capital Assets	-	-	-	57,748	57,748
Transfers In	915,981	27,159	-	799,814	1,742,954
Transfers Out	(799,814)	(796)	(125,000)	(195,345)	(1,120,955)
Total Other Financing Sources (Uses)	<u>116,167</u>	<u>224,443</u>	<u>5,712,240</u>	<u>2,975,413</u>	<u>9,028,263</u>
NET CHANGE IN FUND BALANCES	351,406	93,342	5,209,417	1,373,970	7,028,135
FUND BALANCES - BEGINNING	<u>8,593,305</u>	<u>1,478,889</u>	<u>1,598,934</u>	<u>4,553,360</u>	<u>16,224,488</u>
FUND BALANCES - ENDING	<u>\$ 8,944,711</u>	<u>\$ 1,572,231</u>	<u>\$ 6,808,351</u>	<u>\$ 5,927,330</u>	<u>\$ 23,252,623</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, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 7,028,135

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

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

Capital outlay reported as an expenditure in the fund financial statements but is capitalized in the governmental-wide financial statements	6,314,486
Depreciation expense reported in the statement of activities	(1,803,762)
Net book value of disposals	(355,716)

Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.	36,736
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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	(7,599)	
Court	(12,063)	(19,662)

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:	3,171,308
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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	(9,185,000)
--	-------------

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	23,093
--	--------

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	(6,542)
--	---------

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.

(3,395)

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	(527,362)
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Change in Net Position - Governmental Activities	\$ 4,672,319
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VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position

Proprietary Funds

As of December 31, 2020

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
CURRENT ASSETS				
Cash and Investments	\$ 1,408,439	\$ 4,800,855	\$ 1,444,096	\$ 7,653,390
Receivables				
Customer	1,011,673	929,978	497,060	2,438,711
Accrued Interest	4,023	425	-	4,448
Due from Other Fund	86,804	91,803	92,919	271,526
Due from Other Governments	15,974	15,538	1,786	33,298
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	162,634	-	162,634
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	340,309	-	340,309
Prepaid Items	5,803	2,535	2,829	11,167
Inventories	51,725	-	-	51,725
Total Current Assets	2,584,441	6,344,077	2,038,690	10,967,208
NON-CURRENT ASSETS				
Other Assets				
Special Assessments	259,085	853,519	120,483	1,233,087
Restricted Cash	3,462,183	5,600,756	2,372,981	11,435,920
Restricted Cash - Debt Service from Bond Premiums	32,342	36,255	79,363	147,960
Due from Other Government	-	-	339,943	339,943
Advance to Neenah-Menasha Sewerage Commission	-	2,099,602	-	2,099,602
Advance to Fox West Regional Sewerage Commission	-	2,919,143	-	2,919,143
Property Held for Future Use	-	-	74,373	74,373
Net Pension Asset	117,684	79,508	60,277	257,469
Total Other Assets	3,871,294	11,588,783	3,047,420	18,507,497
Capital Assets, Nondepreciable				
Land	157,650	80,355	1,948,962	2,186,967
Construction in Progress	92,300	972,044	267,317	1,331,661
Capital Assets				
Utility Plant	46,827,173	40,245,827	23,222,216	110,295,216
Less: Accumulated Depreciation	(15,556,825)	(12,444,156)	(5,244,391)	(33,245,372)
Net Capital Assets	31,520,298	28,854,070	20,194,104	80,568,472
Total Noncurrent Assets	35,391,592	40,442,853	23,241,524	99,075,969
Total Assets	37,976,033	46,786,930	25,280,214	110,043,177
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pension	275,282	185,983	140,998	602,263
Deferred Outflows Related to Other Post-Employment Benefits	20,111	15,480	9,437	45,028
Total Deferred Outflows of Resources	295,393	201,463	150,435	647,291

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position - Continued

Proprietary Funds

As of December 31, 2020

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
CURRENT LIABILITIES				
Accounts Payable	\$ 344,584	\$ 601,375	\$ 214,304	\$ 1,160,263
Accrued and Other Current Liabilities	34,537	21,165	13,086	68,788
Accrued Interest Payable	15,996	-	37,759	53,755
Current Portion of Compensated Absences	68,439	54,976	39,943	163,358
Current Portion of General Obligation Debt	235,000	162,634	836,985	1,234,619
Current Portion of Revenue Bonds	-	686,292	-	686,292
Current Liabilities Payable from Restricted Assets				
Current Portion of Revenue Bonds	928,708	340,309	-	1,269,017
Accrued Interest	48,455	55,504	-	103,959
Total Current Liabilities	<u>1,675,719</u>	<u>1,922,255</u>	<u>1,142,077</u>	<u>4,740,051</u>
NON-CURRENT LIABILITIES				
Advances from Other Fund	-	-	101,282	101,282
General Obligation Debt	1,950,696	2,176,625	6,491,029	10,618,350
Revenue Bonds	9,546,797	14,139,538	-	23,686,335
Compensated Absences	55,875	58,856	42,982	157,713
Net Other Post-Employment Benefits Liability	165,392	126,097	79,962	371,451
Total Noncurrent Liabilities	<u>11,718,760</u>	<u>16,501,116</u>	<u>6,715,255</u>	<u>34,935,131</u>
Total Liabilities	<u>13,394,479</u>	<u>18,423,371</u>	<u>7,857,332</u>	<u>39,675,182</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	381,423	257,693	195,363	834,479
Deferred Inflows Related to Other Post-Employment Benefits	4,738	3,674	2,171	10,583
Total Deferred Outflows of Resources	<u>386,161</u>	<u>261,367</u>	<u>197,534</u>	<u>845,062</u>
NET POSITION				
Net Investment in Capital Assets	20,271,871	20,596,850	13,820,288	54,689,009
Restricted for				
Depreciation Account	559,041	1,475,513	1,418,782	3,453,336
Reserve Account	644,904	451,070	-	1,095,974
Plant Replacement	-	364,360	-	364,360
Pension Benefits	11,543	7,798	5,912	25,253
Unrestricted	3,003,427	5,408,064	2,130,801	10,542,292
TOTAL NET POSITION	<u>\$ 24,490,786</u>	<u>\$ 28,303,655</u>	<u>\$ 17,375,783</u>	<u>\$ 70,170,224</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2020

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
OPERATING REVENUES				
Charges for Services	\$ 4,941,919	\$ 3,803,311	\$ 2,005,733	\$ 10,750,963
Other Receipts	346,425	-	774	347,199
Total Operating Revenues	<u>5,288,344</u>	<u>3,803,311</u>	<u>2,006,507</u>	<u>11,098,162</u>
OPERATING EXPENSES				
Operation and Maintenance	2,944,233	2,766,836	671,769	6,382,838
Depreciation	942,155	642,581	518,208	2,102,944
Total Operating Expenses	<u>3,886,388</u>	<u>3,409,417</u>	<u>1,189,977</u>	<u>8,485,782</u>
OPERATING INCOME	<u>1,401,956</u>	<u>393,894</u>	<u>816,530</u>	<u>2,612,380</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest Income	53,502	63,580	25,966	143,048
Loss on Disposal of Assets	(157,048)	(26,857)	-	(183,905)
Special Assessments	255,187	-	-	255,187
Oversizing	27,830	27,830	-	55,660
Laterals	-	(72,219)	-	(72,219)
State Grant	1,111	2,141	634	3,886
Interest and Amortization Expense	(368,461)	(377,994)	(167,122)	(913,577)
Total Non-Operating Revenues (Expenses)	<u>(187,879)</u>	<u>(383,519)</u>	<u>(140,522)</u>	<u>(711,920)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,214,077	10,375	676,008	1,900,460
CAPITAL CONTRIBUTIONS	45,907	3,220,597	742,780	4,009,284
TRANSFERS	<u>(621,999)</u>	<u>-</u>	<u>-</u>	<u>(621,999)</u>
CHANGE IN NET POSITION	637,985	3,230,972	1,418,788	5,287,745
NET POSITION - BEGINNING	<u>23,852,801</u>	<u>25,072,683</u>	<u>15,956,995</u>	<u>64,882,479</u>
NET POSITION - ENDING	<u>\$ 24,490,786</u>	<u>\$ 28,303,655</u>	<u>\$ 17,375,783</u>	<u>\$ 70,170,224</u>

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VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2020

	Business-Type Activities			
	Water Utility	Sewer Utility	Storm Water	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from User Charges	\$ 5,849,561	\$ 3,749,934	\$ 1,908,845	\$ 11,508,340
Cash Received from Municipality for Services	18,054	39,226	4,606	61,886
Cash Payments to Suppliers	(1,919,078)	(2,239,029)	(101,243)	(4,259,350)
Cash Payments to Employees	(884,540)	(614,797)	(408,859)	(1,908,196)
Net Cash Flows From Operating Activities	3,063,997	935,334	1,403,349	5,402,680
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Grants	1,111	2,141	634	3,886
Tax Equivalent Paid to Municipality	(621,999)	-	-	(621,999)
Net Cash Flows From Noncapital and Related Financing Activities	(620,888)	2,141	634	(618,113)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments Sold/Matured	165,575	-	-	165,575
Interest Income	56,456	69,153	25,966	151,575
Net Cash Flows From Investing Activities	222,031	69,153	25,966	317,150
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(2,919,323)	(3,209,579)	(4,344,529)	(10,473,431)
Sale of Capital Assets	(161,312)	(28,597)	-	(189,909)
Capital Contributions	45,907	3,220,597	742,780	4,009,284
Advance from Other Funds	-	-	3,424	3,424
Special Assessment Projects	(255,187)	(758,621)	-	(1,013,808)
Special Assessments Collected	5,131	94,220	48,707	148,058
Proceeds from Long-Term Debt	2,865,000	4,375,000	2,285,000	9,525,000
Debt Premium Amortization	327,343	595,808	(197,074)	726,077
Principal Payments on Long-Term Debt	(1,740,271)	(1,004,622)	(704,173)	(3,449,066)
Interest Payments on Long-term Debt	(366,103)	(366,383)	(168,505)	(900,991)
Net Cash Flows From Capital and Related Financing Activities	(2,198,815)	2,917,823	(2,334,370)	(1,615,362)
NET CHANGE IN CASH AND INVESTMENTS	466,325	3,924,451	(904,421)	3,486,355
CASH AND INVESTMENTS - BEGINNING	4,436,639	6,513,415	4,800,861	15,750,915
CASH AND INVESTMENTS - ENDING	\$ 4,902,964	\$ 10,437,866	\$ 3,896,440	\$ 19,237,270

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2020

	Business-Type Activities			
	Water Utility	Sewer Utility	Storm Water	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income	\$ 1,401,956	\$ 393,894	\$ 816,530	\$ 2,612,380
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities				
Depreciation	942,155	642,581	518,208	2,102,944
Meter Depreciation Charged to Sewer	47,778	(47,778)	-	-
Miscellaneous	283,017	(44,389)	-	238,628
(Increase) Decrease in Operating Assets and Deferred Outflows of Resources				
Account Receivables	276,167	(81,452)	(130,070)	64,645
Due from Other Governments	2,033	245	32,408	34,686
Due from Other Funds	18,054	39,226	4,606	61,886
Prepaid Items	17,134	11,316	15,891	44,341
Inventories	92,458	-	-	92,458
Net Pension Asset	(260,423)	(167,723)	(126,845)	(554,991)
Deferred Outflows Related to Pension	108,890	51,441	38,165	198,496
Deferred Outflows Related to Other Post-Employment Benefits	(11,270)	(8,756)	(5,133)	(25,159)
(Decrease) Increase in Operating Liabilities and Deferred Inflows of Resources				
Accounts Payable	(32,950)	(2,851)	149,227	113,426
Accrued and Other Liabilities	9,112	5,402	3,360	17,874
Compensated Absences	6,963	17,694	(6,264)	18,393
Net OPEB Liability	19,561	15,170	8,964	43,695
Deferred Inflows Related to Pension	138,624	107,640	82,131	328,395
Deferred Inflows Related to Other Post-Employment Benefits	4,738	3,674	2,171	10,583
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 3,063,997</u>	<u>\$ 935,334</u>	<u>\$ 1,403,349</u>	<u>\$ 5,402,680</u>
RECONCILIATION OF CASH AND INVESTMENTS PER STATEMENT OF NET POSITION TO STATEMENT OF CASH FLOWS				
Cash and Investments	\$ 1,408,439	\$ 4,800,855	\$ 1,444,096	\$ 7,653,390
Restricted Cash	3,462,183	5,600,756	2,372,981	11,435,920
Restricted Cash - Debt Service from Bond Premiums	32,342	36,255	79,363	147,960
Total Cash and Investments	<u>4,902,964</u>	<u>10,437,866</u>	<u>3,896,440</u>	<u>19,237,270</u>
Less: Noncash Equivalents	-	-	-	-
TOTAL CASH PER STATEMENT OF CASH FLOWS	<u>\$ 4,902,964</u>	<u>\$ 10,437,866</u>	<u>\$ 3,896,440</u>	<u>\$ 19,237,270</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES				
Reduction in Debt for Regional Treatment Plant	\$ -	\$ 489,891	\$ -	\$ 489,891

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position

Fiduciary Fund

As of December 31, 2020

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ASSETS	
Cash and Investments	\$ 16,091,945
Receivables - Taxes	11,431,747
Total Assets	<u>27,523,693</u>
LIABILITIES	
Accounts Payable	12,115
Due to Other Governments	27,511,578
Total Liabilities	<u>27,523,693</u>
NET POSITION	<u>\$ -</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Changes in Fiduciary Net Position

Fiduciary Fund

For the Year Ended December 31, 2020

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ADDITIONS	
Property Taxes Collected on Behalf of Other Taxing Entities	\$ 19,207,085
DEDUCTIONS	
Property Taxes Remitted to Other Taxing Entities	<u>19,207,085</u>
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING OF YEAR	<u>-</u>
NET POSITION - END OF YEAR	<u><u>\$ -</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

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, 2020

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, 2020

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.

Capital Projects Fund

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

Proprietary Funds

Enterprise Funds

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

The Village reports the following major proprietary funds:

Water Utility

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

Sewer Utility

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

Storm Water Utility

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Fiduciary Funds

The Village reports the following custodial fund:

Tax Collection Fund

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

Non-Major Funds

The Village reports the following non-major funds:

<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>
Garbage Collection and Recycling Fund	Equipment Replacement Fund	Tax Increment District #2
Tax Increment District #1	Tax Increment District #2	Tax Increment District #3
Tax Increment District #2	Tax Increment District #3	
Tax Increment District #3		
Tax Increment District #4		
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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis Accounting (Continued)

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

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

Cash and Investments

Cash and investments are combined. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments 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 and investments.

Accounts Receivable

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

Inventories

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

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.

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, 2020

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 \$339,943.

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, 2020

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) until then. The Village has two categories of items that qualify for reporting in this category. The deferred outflows related to pension and deferred outflows related to other post-employment benefits (OPEB) are reported in the statements of net position. Deferred outflows related to the pension plan and deferred outflows related to the other post-employment plan are explained further in Note 9 and Note 10, respectively.

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 three 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. The deferred inflows related to the pension plan and OPEB plan are recorded on the statements of net position and are explained further in Note 9 and Note 10, respectively. 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.

Pension

For purposes of measuring the net pension 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 the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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, 2020

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 #4, and the stormwater utility fund in the current year.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate 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, 2020

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 delegated that authority to the Finance Director. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance.

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

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

Under Ordinance 16.04, the Board formally established a stabilization fund in 2012. The stabilization fund is reported as a committed balance within the general fund. The stabilization fund shall not be used except in the following circumstances: externally imposed reductions in revenue, including dramatic changes in economic or financial conditions of the Village, unforeseen external factors such as a natural disaster, which impacts the current year budget by over \$100,000 and where the general fund's unassigned fund balance is a deficit at the end of a calendar year. Additions to the stabilization fund are required when the fund balance declines below 20% of the subsequent year's general fund expenditure budget. The balance in the account at year end was \$2,457,357.

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 \$4,995,723, or 40.51%, 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, 2020

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. 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, 2020.

Storm Water Utility

Current storm water rates were approved by the Village Fox Crossings Board of Trustees' and became effective January 15, 2019.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic and the COVID-19 control response, and such differences may be material.

Note 2 - Cash and Investments

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

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

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

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.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 2 - Cash and Investments (Continued)

Custodial Credit Risk

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

Deposits in each bank are insured by the FDIC in the amount of \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to \$250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts. At December 31, 2020, the Village's deposits had a bank balance of \$18,285,963. 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, 2020, 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, 2020:

Fully Insured Deposits	\$	2,048,417
Collateralized with Securities held by the Pledging of Financial Institution in the Village's Name		16,224,522
Uncollateralized		13,024
Total	\$	18,285,963

For all deposits shown, the market value at the balance sheet date is substantially the same as the carrying value. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

Interest Rate Risk

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

As of December 31, 2020, the Village's investments were as follows:

Investments	Fair Value	Less Than One Year	One to Two Years	Three to Four Years
WI Local Government Investment Pool	\$ 34,674,163	\$ 34,674,163	\$ -	\$ -
State and Local Government Securities	835,570	165,614	447,711	222,245
Negotiable Certificates of Deposit	1,851,784	693,156	742,294	416,334
Money Market Fund	1,525,706	1,525,706	-	-
	\$ 38,887,223	\$ 37,058,639	\$ 1,190,005	\$ 638,579

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 2 - Cash and Investments (Continued)

Interest Rate Risk (Continued)

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

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

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

Credit Risk

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

As of December 31, 2020, the Village's credit quality ratings are as follows:

Investments	Fair Value	AAA/Aaa	AA/Aa2	
WI Local Government Investment Pool	\$ 34,674,163	\$ -	\$ -	
State and Local Government Securities	835,570	5,402	592,901	
	\$ 35,509,733	\$ 5,402	\$ 592,901	

Investments	AA-/Aa3	A+/A1	A/A2	Not Rated
WI Local Government Investment Pool	\$ -	\$ -	\$ -	\$ 34,674,163
State and Local Government Securities	201,681	25,525	10,061	-
	\$ 201,681	\$ 25,525	\$ 10,061	\$ 34,674,163

Concentration of Credit Risk

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

Fair Value

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 2 - Cash and Investments (Continued)

Fair Value (Continued)

As of December 31, 2020 the Village had the following investments at fair value

Investments	Level 1	Level 2	Level 3
State and Local Government Securities	\$ 835,570	\$ -	\$ -
Negotiable Certificates of Deposit	-	1,851,784	-
Money Market	1,525,706	-	-
	<u>\$ 2,361,276</u>	<u>\$ 1,851,784</u>	<u>\$ -</u>

Note 3 - Property Taxes

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

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

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

Note 4 - Interfund Receivable, Payables and Transfers

Interfund receivables and payables between individual funds of the Village as of December 31, 2020 are detailed below:

Payable Fund	Receivable Fund	Amount	Purpose
General Fund	Water Utility	\$ 86,804	Due from tax roll - delinquent accounts
General Fund	Sewer Utility	91,803	Due from tax roll - delinquent accounts
General Fund	Storm Water Utility	92,919	Due from tax roll - delinquent accounts
Total		<u>\$ 271,526</u>	

Interfund transfers for the year ended December 31, 2020 as shown in the governmental and proprietary funds statements were as follows:

Transfer From	Transfer To	Amount	Purpose
Garbage & Recycling	General Fund	\$ 128,748	Allocation of personnel costs
TID #1	General Fund	674	Allocation of personnel costs
TID #2	General Fund	902	Allocation of personnel costs
TID #3	General Fund	416	Allocation of personnel costs
Per Capita Grant	General Fund	21,305	Allocation of personnel costs
Other Special Revenue Funds	General Fund	16,141	Operating
Capital Projects Fund	General Fund	125,000	Transfer of debt proceeds
Debt Service	General Fund	796	Share of debt service
Water	General Fund	621,999	Payment in lieu of tax
General Fund	Other Special Revenue Funds	500	Operating
General Fund	Debt Service	27,159	Operating
General Fund	Equipment Replacement	799,314	Funding equipment replacement fund
	Total	<u>\$ 1,742,954</u>	

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

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

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 \$25,000 in 2021. Interest costs on the advance are recorded as an expense of the storm water utility when the expense is incurred.

The general fund has advanced funds to TID #1 and TID #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:

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Amount</u>	<u>Purpose</u>
Storm Water Utility	General Fund	\$ 101,282	Advances for construction/administrative costs
TID #1	General Fund	73,751	Advances for construction/administrative costs
TID #4	General Fund	10,083	Advances for construction/administrative costs
Total		<u>\$ 185,116</u>	

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VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2020 was as follows:

	Balance 1/1/2020	Increases	Decreases	Balance 12/31/2020
Governmental Activities				
Capital Assets not being Depreciated:				
Land	\$ 30,923,637	\$ 813,066	\$ -	\$ 31,736,703
Easements	30,818	-	-	30,818
Construction in Progress	169,393	1,675,708	96,485	1,748,616
Total Capital Assets not being Depreciated	31,123,848	2,488,774	96,485	33,516,137
Other Capital Assets				
Land Improvements	419,492	-	-	419,492
Buildings	12,393,342	503,195	22,940	12,873,597
Computer Software	258,366	-	-	258,366
Computer Equipment	196,142	7,419	-	203,561
Machinery and Equipment	4,988,052	821,523	418,786	5,390,789
Vehicles	4,776,375	1,477,393	141,123	6,112,645
Roads	28,819,695	942,045	3,780	29,757,960
Trails	3,567,089	170,622	2,585	3,735,126
Total Capital Assets being Depreciated	55,418,553	3,922,197	589,214	58,751,536
Less Accumulated Depreciation for:				
Land Improvements	69,407	-	-	69,407
Buildings	5,684,397	423,653	-	6,108,050
Computer Software	242,097	12,370	-	254,467
Computer Equipment	57,740	-	-	57,740
Machinery and Equipment	3,830,675	291,650	134,169	3,988,156
Vehicles	2,828,763	384,256	95,372	3,117,647
Roads	13,655,830	571,874	3,780	14,223,924
Trails	1,728,932	119,959	177	1,848,714
Total Accumulated Depreciation	28,097,841	1,803,762	233,498	29,668,105
Total Capital Assets Being Depreciated, Net of Depreciation	27,320,712	2,118,435	355,716	29,083,431
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 58,444,560	\$ 4,607,209	\$ 452,201	\$ 62,599,568

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 5 - Capital Assets (Continued)

	<u>Balance</u> <u>1/1/2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2020</u>
Business-Type Activities				
Water				
Capital Assets not Being				
Depreciated:				
Land	\$ 157,650	\$ -	\$ -	\$ 157,650
Construction in Progress	308,029	91,783	307,512	92,300
Total Capital Assets not being				
Depreciated	<u>465,679</u>	<u>91,783</u>	<u>307,512</u>	<u>249,950</u>
Capital Assets being Depreciated				
Source of Supply	2,346,950	-	-	2,346,950
Pumping	1,287,873	211,446	188,203	1,311,116
Treatment	3,239,708	7,959	3,299	3,244,368
Transmission and Distribution	34,726,569	2,870,891	189,279	37,408,181
General	<u>2,523,351</u>	<u>44,756</u>	<u>51,549</u>	<u>2,516,558</u>
Total Capital Assets being				
Depreciated	<u>44,124,451</u>	<u>3,135,052</u>	<u>432,330</u>	<u>46,827,173</u>
Less: Accumulated Depreciation for:				
Source of Supply	1,096,380	63,160	-	1,159,540
Pumping	675,314	55,163	55,453	675,024
Treatment	2,754,460	105,505	3,299	2,856,666
Transmission and Distribution	8,839,567	632,350	160,717	9,311,200
General	<u>1,472,189</u>	<u>132,077</u>	<u>51,549</u>	<u>1,552,717</u>
Total Accumulated				
Depreciation	<u>14,837,910</u>	<u>988,255</u>	<u>271,018</u>	<u>15,555,147</u>
Total Capital Assets being				
Depreciated, Net of Depreciation	<u>29,286,541</u>	<u>2,146,797</u>	<u>161,312</u>	<u>31,272,026</u>
Water Capital				
Assets, Net of Accumulated				
Depreciation	<u>\$ 29,752,220</u>	<u>\$ 2,238,580</u>	<u>\$ 468,824</u>	<u>\$ 31,521,976</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 5 - Capital Assets (Continued)

	<u>Balance</u> <u>1/1/2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2020</u>
Business-Type Activities				
Sewer				
Capital Assets not Being Depreciated:				
Land	\$ 70,355	\$ 10,000	\$ -	\$ 80,355
Construction in Progress	389,363	972,044	389,363	972,044
Total Capital Assets not being Depreciated	<u>459,718</u>	<u>982,044</u>	<u>389,363</u>	<u>1,052,399</u>
Capital Assets being Depreciated				
Collection System	34,885,014	2,570,182	96,994	37,358,202
Collection System Pumping	1,597,923	32,348	14,795	1,615,476
General	<u>1,250,533</u>	<u>42,966</u>	<u>21,350</u>	<u>1,272,149</u>
Total Capital Assets being Depreciated	<u>37,733,470</u>	<u>2,645,496</u>	<u>133,139</u>	<u>40,245,827</u>
Less: Accumulated Depreciation for:				
Collection System	10,028,288	484,774	68,397	10,444,665
Collection System Pumping	1,226,476	65,243	14,795	1,276,924
General	<u>699,130</u>	<u>43,211</u>	<u>21,350</u>	<u>720,991</u>
Total Accumulated Depreciation	<u>11,953,894</u>	<u>593,228</u>	<u>104,542</u>	<u>12,442,580</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>25,779,576</u>	<u>2,052,268</u>	<u>28,597</u>	<u>27,803,247</u>
Sewer Capital Assets, Net of Accumulated Depreciation	<u>\$ 26,239,294</u>	<u>\$ 3,034,312</u>	<u>\$ 417,960</u>	<u>\$ 28,855,646</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 5 - Capital Assets (Continued)

	<u>Balance</u> <u>1/1/2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2020</u>
Business-Type Activities				
Storm				
Capital Assets not Being Depreciated:				
Land	\$ 996,107	\$ 952,855	\$ -	\$ 1,948,962
Construction in Progress	932,471	51,994	717,148	267,317
Total Capital Assets not being Depreciated	<u>1,928,578</u>	<u>1,004,849</u>	<u>717,148</u>	<u>2,216,279</u>
Capital Assets being Depreciated				
Storm Sewer	17,610,056	3,855,657	-	21,465,713
Equipment	1,555,332	201,171	-	1,756,503
Total Capital Assets being Depreciated	<u>19,165,388</u>	<u>4,056,828</u>	<u>-</u>	<u>23,222,216</u>
Less: Accumulated Depreciation for:				
Storm Sewer	4,035,395	325,701	-	4,361,096
Equipment	690,788	192,507	-	883,295
Total Accumulated Depreciation	<u>4,726,183</u>	<u>518,208</u>	<u>-</u>	<u>5,244,391</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>14,439,205</u>	<u>3,538,620</u>	<u>-</u>	<u>17,977,825</u>
Storm Capital Assets, Net of Accumulated Depreciation	<u>\$ 16,367,783</u>	<u>\$ 4,543,469</u>	<u>\$ 717,148</u>	<u>\$ 20,194,104</u>

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

Governmental Activities	
General Government	\$ 133,745
Public Safety	353,684
Public Works	878,653
Leisure Activities	437,680
Total Depreciation Expense - Governmental Activities	<u>\$ 1,803,762</u>
Business-Type Activities	
Water Utility	\$ 988,255
Less: Share of Depreciation Charged to Sewer	(47,778)
Water Utility Depreciation Expense	<u>940,477</u>
Sewer Utility	593,228
Plus: Share of Depreciation Charged from Water	47,778
Sewer Utility Depreciation Expense	<u>641,006</u>
Storm Water Utility	518,208
Total Depreciation Expense - Business-type Activities	<u>\$ 2,099,691</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, 2020

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, 2020:

	<u>Outstanding 1/1/20</u>	<u>Increases</u>	<u>Decreases</u>	<u>Outstanding 12/31/20</u>	<u>Due Within One Year</u>
Governmental Activities					
Bonds and Notes Payable					
General Obligation Debt	\$ 9,486,308	\$ 9,185,000	\$ 3,171,308	\$ 15,500,000	\$ 2,035,000
Premium	254,313	578,515	51,153	781,675	-
Total Bonds and Notes Payable	9,740,621	9,763,515	3,222,461	16,281,675	2,035,000
Net Pension Liability - WRS *	1,330,058	-	1,330,058	-	-
Net OPEB Liability	994,374	275,524	137,762	1,132,136	-
Compensated Absences	764,999	478,812	501,905	741,906	430,344
Total Governmental Activities Long-Term Liabilities	<u>\$ 12,830,052</u>	<u>\$ 10,517,851</u>	<u>\$ 5,192,186</u>	<u>\$ 18,155,717</u>	<u>\$ 2,465,344</u>
Business-Type Activities					
Bonds and Notes Payable					
General Obligation Debt	\$ 10,550,185	\$ 2,670,000	\$ 1,612,617	\$ 11,607,568	\$ 1,234,619
Revenue Bonds	20,020,900	6,855,000	1,836,449	25,039,451	1,955,309
Premiums	611,408	319,464	83,279	847,593	-
Total Bonds and Notes Payable	31,182,493	9,844,464	3,532,345	37,494,612	3,189,928
Net Pension Liability - WRS *	297,522	-	297,522	-	-
Net OPEB Liability	327,756	87,390	43,695	371,451	-
Compensated Absences	302,678	166,322	147,928	321,072	163,358
Total Business-Type Activities Long-Term Liabilities	<u>\$ 32,110,449</u>	<u>\$ 10,098,176</u>	<u>\$ 4,021,490</u>	<u>\$ 38,187,135</u>	<u>\$ 3,353,286</u>

* In the previous year, the Village's position in the Wisconsin Retirement System was reported as a net pension liability. The decreases to the net pension liability were adjusted to reflect the current year net pension asset.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

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 12/31/20</u>
Governmental Activities					
Long-Term General Obligations					
2012 General Obligation Promissory Notes	11/13/12	10/01/22	1.00-2.00%	\$ 1,645,000	\$ 535,000
2013 General Obligation Promissory Notes	10/01/13	04/01/23	2.00-3.00%	3,553,090	550,000
2014 General Obligation Promissory Notes	08/18/14	04/01/24	2.00%	2,265,000	190,000
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	1,120,000	600,000
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	2,235,000	2,065,000
2019 General Obligation Bonds	10/15/19	04/01/39	2.00%	2,375,000	2,375,000
2020 General Obligation Bonds	11/09/20	04/01/40	2.00-2.34%	9,185,000	9,185,000
Total Governmental Activities Long-Term General Obligations					<u>\$ 15,500,000</u>
Business-Type Activities					
Long-Term General Obligations					
2010 Clean Water Fund Loan	01/13/10	05/01/29	3.15%	\$ 1,715,986	\$ 940,332
2012 General Obligation Promissory Notes	11/13/12	04/01/22	1.00-2.00%	1,725,000	565,000
2013 Clean Water Fund Loan*	02/13/13	05/01/32	2.65%	3,289,151	2,262,236
2014 General Obligation Promissory Notes	08/18/14	04/01/24	2.00%	1,570,000	870,000
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	520,000	350,000
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	2,890,000	2,410,000
2019 General Obligation Bonds	10/15/19	05/01/39	4.00%	1,605,000	1,540,000
2020 General Obligation Bonds	11/09/20	04/01/40	2.00-2.34%	2,670,000	2,670,000
Total Business-Type Activities Long-Term General Obligations					<u>\$ 11,607,568</u>

The Village issued \$11,855,000 General Obligation Refunding Bonds dated November 9, 2020 maturing on April 1, 2040 to refund 2017 General Promissory Notes and to pay costs relating to their issuance of the bonds. The Village paid \$1,949,105 of cash made available due to the refunded revenue bond covenants to facilitate the refunding. The economic gain from the refunding is \$92,432 based on the net present value on the delivery date. The cash flow savings recognized as a result of the transaction amount to \$90,861 over the following seven years, which was the remaining life of the refunded bonds.

The Village issued \$6,855,000 Waterworks System and Sewerage System Revenue Bonds dated November 9, 2020 maturing on November 1, 2040. The resources will be used to finance projects in the utilities and the Village.

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 6 - Long-Term Obligations (Continued)

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

	Governmental Activities		Business-Type Activities		Total	
	General Obligation Debt		General Obligation Debt		General Obligation Debt	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 2,035,000	\$ 344,128	\$ 1,234,619	\$ 284,419	\$ 3,269,619	\$ 628,547
2022	2,015,000	320,538	1,266,823	258,161	3,281,823	578,699
2023	1,765,000	277,013	1,159,232	226,146	2,924,232	503,159
2024	1,475,000	238,538	1,036,852	195,792	2,511,852	434,330
2025	1,500,000	198,706	1,014,689	150,077	2,514,689	348,783
2026-2030	6,710,000	356,000	3,572,426	469,395	10,282,426	825,395
2031-2035	-	-	1,357,927	171,697	1,357,927	171,697
2036-2040	-	-	965,000	52,206	965,000	52,206
	<u>\$ 15,500,000</u>	<u>\$ 1,734,923</u>	<u>\$ 11,607,568</u>	<u>\$ 1,807,893</u>	<u>\$ 27,107,568</u>	<u>\$ 3,542,816</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 2020 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$1,951,559,000. The legal debt limit and margin of indebtedness as of December 31, 2020, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Equalized Valuation of the Village	\$ 1,951,559,000
Statutory Limitation Percentage	<u>5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	97,577,950
Outstanding General Obligation Debt	\$ 27,107,568
Funds Available in Debt Service Fund	<u>(1,572,231)</u>
Net Outstanding General Obligation Debt Applicable to Debt Limit	<u>25,535,337</u>
Legal Margin for New Debt	<u>\$ 72,042,613</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 2039. 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 \$31,116,634. Principal and interest paid for the current year and total customer gross revenues were \$1,997,058 and \$8,695,399, respectively.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 6 - Long-Term Obligations (Continued)

Revenue Debt (Continued)

Revenue debt payable at December 31, 2020 consists of the following:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/20</u>
Water Utility					
2012 Revenue Bonds	07/02/12	05/01/21	2.00-3.00%	\$ 1,367,863	\$ 173,799
2014 Revenue Bonds	02/03/14	05/01/23	2.00-2.55%	1,412,012	528,668
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	2,788,652	1,055,954
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	1,177,960	946,575
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	3,104,032	2,423,602
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	815,000	755,000
2019 Revenue Bonds	10/15/19	05/01/39	4.00%	1,795,000	1,795,000
2020 Revenue Bonds	11/09/20	05/01/40	2.00-2.41%	2,480,000	2,480,000
Total Water Utility Revenue Bonds					<u>\$ 10,158,598</u>
Sewer Utility					
2004 Revenue Bonds*	04/14/04	05/01/23	3.98%	\$ 1,595,338	\$ 67,256
2009 Revenue Bonds*	11/25/09	05/01/29	2.67%	5,710,879	3,192,195
2012 Revenue Bonds	07/02/12	05/01/23	2.00-3.00%	757,137	96,201
2014 Revenue Bonds	02/03/14	05/01/23	2.00-2.55%	697,988	261,332
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	1,991,348	754,046
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	222,040	178,425
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	2,915,968	2,866,398
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	1,145,000	1,065,000
2019 Revenue Bonds	10/15/19	05/01/39	4.00%	2,050,000	2,025,000
2020 Revenue Bonds	11/09/20	05/01/40	2.00-2.41%	4,375,000	4,375,000
Total Sewer Utility Revenue Bonds					<u>\$ 14,880,853</u>

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

Debt service requirements to maturity are as follows:

	<u>Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,955,309	\$ 688,477	\$ 2,643,786
2022	1,939,406	639,443	2,578,849
2023	1,988,747	585,071	2,573,818
2024	1,739,674	532,448	2,272,122
2025	1,783,870	480,873	2,264,743
2026-2030	6,632,445	1,725,426	8,357,871
2031-2035	5,230,000	1,214,460	6,444,460
2036-2040	3,770,000	210,985	3,980,985
	<u>\$ 25,039,451</u>	<u>\$ 6,077,183</u>	<u>\$ 31,116,634</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

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, 2020 includes the following:

	Governmental Activities
Net Investment in Capital Assets	
Net Capital Assets	\$ 62,599,568
Less: Long-Term Debt Outstanding	(15,500,000)
Plus: Unspent Capital Related Debt Proceeds	6,788,116
Less: Unamortized Debt Premium	(781,675)
Net Investment in Capital Assets	<u>53,106,009</u>
Restricted for:	
General Government	
Santa Float	<u>2,015</u>
Public Safety	
Public Protection	88,307
PD Summer Safety Night	17,555
PD Neighborhood Watch	451
PD Community Relations	2,125
K-9 Unit	39,495
FD Citizen Academy	334
FD Safety Day	41
FD Safety Hunt	575
FD Public Education	1,429
Fire Thermal Image Camera	1,933
Fire Defibrillators	145
First Responders	937
Annual Car Event	778
Total Public Safety	<u>155,236</u>
Public Works	
Garbage Collection	<u>467,153</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 7 - Net Position (Continued)

Government-Wide Statements (Continued)

	Governmental Activities
Restricted for:	
Leisure Activities	
Park Improvements	\$ 5,151
Friends of the Park	22,369
Disc Golf	113,464
Round Up Program	889
Boat Trailer Parking Fees	32,069
Indian Mound	220
Tree Planting	46,567
Woodland Prairie	14,938
Trail Donations	1,111
Special Events	2,778
Open Space	156,884
Total Leisure Activities	<u>396,440</u>
Community Development	
Directional Signage	2,463
Sustainability	6,940
Total Community Development	<u>9,403</u>
Debt Service	<u>25,000</u>
Pension Benefits	<u>115,509</u>
Total Restricted	<u>1,170,756</u>
Unrestricted	<u>13,733,418</u>
Total Government-Wide Net Position	<u><u>\$ 68,010,183</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

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	\$ 46,827,173	\$ 40,245,827	\$ 23,222,216
Land	157,650	80,355	1,948,962
Construction Work in Progress	92,300	972,044	267,317
Accumulated Depreciation	<u>(15,556,825)</u>	<u>(12,444,156)</u>	<u>(5,244,391)</u>
Subtotal	<u>31,520,298</u>	<u>28,854,070</u>	<u>20,194,104</u>
Less: Related Long-Term Debt Outstanding			
Current Portion of General Obligation Debt	235,000	12,255	836,985
Current Portion of Revenue Bonds	928,708	340,309	-
General Obligation Debt Invested in Capital Assets	1,910,000	-	6,363,347
Revenue Bonds Invested in Capital Assets	9,229,891	9,850,537	-
Unamortized Premium	357,602	362,309	127,682
Subtotal	<u>12,661,201</u>	<u>10,565,410</u>	<u>7,328,014</u>
Add: Unspent Debt Proceeds	<u>1,412,774</u>	<u>2,308,190</u>	<u>954,198</u>
Net Investment in Capital Assets	<u>\$ 20,271,871</u>	<u>\$ 20,596,850</u>	<u>\$ 13,820,288</u>
Restricted Net Position			
Restricted Assets			
Redemption Account	\$ 693,359	\$ 506,574	\$ -
Reserve Account	797,009	945,119	-
Depreciation Account	559,041	1,475,513	1,418,782
Replacement Account	-	364,360	-
Construction Account	1,317,510	2,033,013	-
Pension Benefits	11,543	7,798	5,912
Total Restricted Assets	<u>3,378,462</u>	<u>5,332,377</u>	<u>1,424,694</u>
Less: Restricted Assets Not Funded by Revenues			
Reserve from Borrowing	<u>(2,114,519)</u>	<u>(2,978,132)</u>	<u>-</u>
Less: Current Liabilities Payable from Restricted Assets	<u>(48,455)</u>	<u>(55,504)</u>	<u>-</u>
Total Restricted Net Position	<u>\$ 1,215,488</u>	<u>\$ 2,298,741</u>	<u>\$ 1,424,694</u>
Purpose of Restricted Net Position			
Depreciation Account	\$ 559,041	\$ 1,475,513	\$ 1,418,782
Reserve Account	644,904	451,070	-
Replacement Account	-	364,360	-
Total Restricted Net Position	<u>\$ 1,215,488</u>	<u>\$ 2,298,741</u>	<u>\$ 1,424,694</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 8 - Individual Fund Balance Disclosure

The following governmental funds have a deficit fund balance as of December 31, 2020:

Special Revenue Funds		
TID #1	\$	(73,751)
TID #4		(9,843)
Total Deficit Fund Balances	\$	<u>(83,594)</u>

The deficits will be recovered through future tax increments in the Tax Increment Financing Districts and through future donations and user charges in the Other Special Revenue fund.

Note 9 - Defined Benefit Pension Plan

General Information About the Pension Plan

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

General Information About the Pension Plan (Continued)

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

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, 2020

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>
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
2018	2.4	17
2019	0.0	(10)

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

During the reporting period, the WRS recognized \$520,979 in contributions from the Village.

Contribution rates used as a part of the actuarial valuation performed for December 31, 2020 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives, and elected officials)	6.75%	6.75%
Protective (with social security)	6.75%	11.65%
Protective (without social security)	6.75%	16.25%

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 9 - Defined Benefit Pension Plan (Continued)

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

At December 31, 2020, the Village reported a net asset of \$1,435,167 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. 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, 2019, the Village's proportion was 0.044540882%, which was a decrease of 0.00123943% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Village recognized pension expense of \$365,528.

At December 31, 2020, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 2,724,276	\$ 1,363,317
Changes in actuarial assumptions	111,837	-
Net differences between projected and actual earnings on pension plan investments	-	2,933,993
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	354,187
Employer contributions subsequent to the measurement date	520,979	-
Total	\$ 3,357,092	\$ 4,651,497

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 9 - Defined Benefit Pension Plan (Continued)

The \$520,979 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability (asset) in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Fiscal Years Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2021	(609,567)
2022	(499,250)
2023	48,429
2024	(754,996)
	<u>\$ (1,815,384)</u>

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2018
Measurement Date of Net Pension Liability (Asset)	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2019 Mortality Table
Post-retirement Adjustments*	1.9%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% 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 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 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:

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 9 - Defined Benefit Pension Plan (Continued)

Asset Allocation Targets and Expected Returns as of December 31, 2019

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49.0%	8.0%	5.1%
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	9.0	6.3	3.5
Private Equity/Debt	8.0	10.6	7.6
Multi-Asset	4.0	6.9	4.0
Total Core Fund	110.0% *	7.5%	4.6%
Variable Fund Asset Class			
U.S. Equities	70.0%	7.5%	4.6%
International Equities	30.0	8.2	5.3
Total Variable Fund	100.0%	7.8%	4.9%

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.*

Single Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.75% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2019. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease to Discount Rate (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase To Discount Rate (8.00%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 3,695,812	\$ (1,435,167)	\$ (5,271,165)

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 9 - Defined Benefit Pension Plan (Continued)

Payables to the Pension Plan. The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. The amount due to WRS as of December 31, 2020 is \$74,233 for December payroll.

Note 10 - Post-Employment Benefits Other Than Pension Benefits – Single-Employer Plan

General Information About the Plan

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

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

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

Employees Covered by the Benefit Terms. At December 31, 2020, the Village's membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	7
Active Employees	81
	<hr/>
	88
	<hr/>

OPEB Liability

The Village's OPEB liability was measured as of December 31, 2020, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions	
Inflation	2.70%
Discount Rate	2.12% as of December 31, 2020 and 3.26% as of January 1, 2020
Health Care Cost Trend Rates	7.50% decreasing by 0.50% down to 4.50%
Mortality	Wisconsin 2019 Mortality Table

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 10 - Post-Employment Benefits Other Than Pension Benefits – Single-Employer Plan (Continued)

Changes in the Total OPEB Liability

	Increase (Decrease)
	Total OPEB Liability
Balances at 12/31/2019	\$ 1,322,130
Changes for the year:	
Service Cost	88,168
Interest	45,460
Changes of benefit terms	-
Differences between expected and actual experience	(49,440)
Changes of assumptions or other input	129,149
Benefit Payments	(31,880)
Net Changes	<u>181,457</u>
Balances at 12/31/2020	<u>\$ 1,503,587</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the Village's total OPEB liability calculated using the discount rate of 2.12 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.12 percent) or 1-percentage-point higher (3.12 percent) than the current rate:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 1,622,866	\$ 1,503,587	\$ 1,389,872

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the Village's total OPEB liability calculated using the current healthcare cost trend rate of 7.5 percent decreasing to 4.5 percent, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5 percent decreasing to 3.5 percent) or 1-percentage-point higher (8.5 percent decreasing to 5.5 percent) than the current rate:

	1% Decrease (Initial rate of 6.5% decreasing to 3.5%)	Healthcare Cost Trend Rates (Initial rate of 7.5% decreasing to 4.5%)	1% Increase (Initial rate of 8.5% decreasing to 5.5%)
Total OPEB Liability	\$ 1,314,606	\$ 1,503,587	\$ 1,724,937

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2020, the Village recognized OPEB expense of \$152,504 related to the single-employer plan.

At December 31, 2020, the Village reported deferred outflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 43,947
Changes of assumptions	184,932	-
Total	<u>\$ 184,932</u>	<u>\$ 43,947</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 10 - Post-Employment Benefits Other Than Pension Benefits – Single-Employer Plan (Continued)

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

Year ended December 31,	Net Deferred Outflows of Resources
2021	18,876
2022	18,876
2023	18,876
2024	18,876
Thereafter	65,481
	<u>\$ 140,985</u>

Note 11 - Risk Management

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

Note 12 - 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, 2020, 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, 2020. Work has been completed on these projects but not yet paid for (including contract retainages) and is reflected as accounts payable and expenditures.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 13 - 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, 2020:

	<u>Unaudited</u>
Residential	7,999
Multi-Family	217
Commercial	776
Industrial	24
Public Authority	21
Total	<u>9,037</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	\$ 9,091,655
Investment income	117,082
Less: Operation and maintenance expense	(5,711,069)
Plus: State grant resources, used for operating purposes	3,252
Computed Net Earnings	<u>\$ 3,500,920</u>
Subsequent year revenue bond debt service	\$ 2,643,786
Less: Fox West Regional Sewerage Commission debt service not subject to coverage	<u>(422,778)</u>
Total debt service subject to coverage	2,221,008
Coverage factor required by debt agreement	<u>1.25</u>
Required Net Earnings	<u>\$ 2,776,260</u>

The utilities have met their debt coverage for 2020.

Note 14 - Long-Term Contracts

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2020

Note 15 - Subsequent Events

On November 9, 2020, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates by 8%, effective January 15, 2021. This change increases one ERU from \$120 to \$130 per year.

On November 9, 2020, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Sewer Utility rates by 10%, effective January 15, 2021.

On February 8, 2021, the 2021 Water and Sanitary Sewer Main Reconstruction project was approved for \$3,456,483, the Stead Drive Sanitary Sewer Main Replacement Project was approved for \$816,891, and the Well #5 Rehabilitation Project was approved for up to \$500,000.

On March 8, 2021, the 2021 Road Resurfacing Program was approved for \$2,840,940.

On March 22, 2021, the West American Drive Median and Other Concrete Improvements project was approved for \$260,886.

On June 1, 2021, Clearwater Paper Corporation announced that they will be closing its facility located in the Village by the end of July 2021. The plant has been the largest utility customer for Fox Crossing Utilities for at least 10 years; consuming 14% of the billable water in 2020.

The Coronavirus Disease 2019 (COVID-19) continues to affect global markets, supply chains, employees, and our local community. COVID-19 may impact 2021 operations and financial results, but the impact of COVID-19 is unknown and cannot be reasonably estimated. Management believes that the Village is taking appropriate actions to mitigate the negative impact.

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)
Last 10 Fiscal Years *

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
12/31/2019	0.04450882%	\$ (1,435,167)	\$ 5,506,675	(26.06)%	102.96%
12/31/2018	0.04574825%	1,627,580	5,447,784	29.88%	96.45%
12/31/2017	0.04604718%	(1,367,195)	5,301,377	(25.79)%	102.93%
12/31/2016	0.04274025%	352,281	5,180,928	6.80%	99.12%
12/31/2015	0.04289760%	697,078	5,169,600	13.48%	98.20%
12/31/2014	0.04294390%	(1,054,820)	4,979,203	(21.18)%	102.74%

Schedule of Employer Contributions
Wisconsin Retirement System
Last 10 Fiscal Years *

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
12/31/2020	\$ 520,979	\$ (520,979)	-	\$ 5,761,006	9.04%
12/31/2019	461,557	(461,557)	-	5,506,675	8.38%
12/31/2018	463,031	(463,031)	-	5,447,784	8.50%
12/31/2017	449,725	(449,725)	-	5,301,377	8.48%
12/31/2016	408,754	(408,754)	-	5,180,928	7.89%
12/31/2015	423,280	(423,280)	-	5,169,600	8.19%

*The amounts presented for each year were determined as of the calendar year-end from the prior calendar year. Ten years of data will be accumulated beginning with 2015.

VILLAGE OF FOX CROSSING, WISCONSINSchedule of Changes in Employer's Other Post-Employment Benefits Liability and Related Ratios
Other Post-Employment Benefits - Single Employer Plan

	<u>2019</u>	<u>2020</u>
Total OPEB Liability		
Service Cost	\$ 73,175	\$ 88,168
Interest	49,223	45,460
Changes of benefit terms	-	-
Differences between expected and actual experience	-	(49,440)
Changes of assumptions or other input	90,172	129,149
Benefit Payments	<u>(29,519)</u>	<u>(31,880)</u>
Net Changes in Total OPEB Liability	183,051	181,457
Total OPEB Liability - Beginning	1,139,079	1,322,130
Total OPEB Liability - Ending	<u>\$ 1,322,130</u>	<u>\$ 1,503,587</u>
Covered Payroll	\$ 5,206,454	\$ 5,288,698
Total OPEB liability as a percentage of covered payroll	25.40%	28.40%

VILLAGE OF FOX CROSSING, WISCONSIN
Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual
General Fund
For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes				
Local Tax Levy	\$ 6,996,551	\$ 6,996,551	\$ 6,985,524	\$ (11,027)
Mobile Home Taxes	55,000	55,000	58,910	3,910
Other Taxes	590	590	550	(40)
Total Taxes	<u>7,052,141</u>	<u>7,052,141</u>	<u>7,044,984</u>	<u>(7,157)</u>
Intergovernmental				
State Aid - Shared Taxes	375,830	375,830	375,864	34
State Aid - Computer Exempt	176,098	176,098	176,098	-
State Aid - Personal Property Aid	71,150	71,150	69,864	(1,286)
State Aid - Fire Insurance Dues	71,000	71,000	75,771	4,771
State Aid - General Transportation	739,174	739,174	738,172	(1,002)
State Aid - Other Transportation	84,866	84,866	86,000	1,134
State Aid - Other	27,763	27,763	29,718	1,955
Federal Aid - Routes to Recovery Grant	-	-	339,300	339,300
Federal Aid - SAFER Grant	122,472	122,472	134,988	12,516
Federal Aid - Other Transportation	104,441	104,441	90,483	(13,958)
Federal Aid - Other	19,726	18,445	32,443	13,998
Total Intergovernmental	<u>1,792,520</u>	<u>1,791,239</u>	<u>2,148,701</u>	<u>357,462</u>
Licenses and Permits				
Liquor and Malt Beverage Licenses	12,150	12,150	32,073	19,923
Tavern Operators Licenses	9,200	9,200	9,925	725
Cigarette Licenses	700	700	900	200
Mobile Home Park	700	700	700	-
Dog and Cat Licenses	8,300	8,300	6,709	(1,591)
Cable TV Franchise Fee	199,829	199,829	197,721	(2,108)
Weights and Measures	6,000	6,000	9,711	3,711
Other Miscellaneous Licenses	1,670	1,670	955	(715)
Amusement Licenses	2,250	2,250	1,775	(475)
Building Permits	110,000	110,000	96,075	(13,925)
Electrical Permits	35,000	52,635	52,635	-
Plumbing Permits	20,000	20,000	33,750	13,750
Heating Permits	30,000	36,576	54,110	17,534
Sign Permits	2,000	2,000	2,600	600
State Permits	3,700	3,700	2,520	(1,180)
Zoning Permits	25,800	25,800	33,712	7,912
Tank Inspection	6,500	6,500	625	(5,875)
Fire Protection Permits	5,000	5,000	7,975	2,975
Street Excavation	5,300	5,300	3,100	(2,200)
Total Licenses and Permits	<u>484,099</u>	<u>508,310</u>	<u>547,571</u>	<u>39,261</u>
Fines and Forfeits				
Court Penalties and Costs	157,000	157,000	137,655	(19,345)
Parking Violations	10,000	10,000	12,044	2,044
Other	3,050	3,050	1,917	(1,133)
Total Fines and Forfeits	<u>170,050</u>	<u>170,050</u>	<u>151,616</u>	<u>(18,434)</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
Public Charges for Services				
Real Estate Inquiries	\$ 13,500	\$ 13,500	\$ 16,630	\$ 3,130
License Publication Fees	1,210	1,210	1,320	110
Weed Control Fees	700	700	-	(700)
Copying Fees	-	-	30	30
Copy Fees-Police	500	500	253	(247)
Impact Fees-Fire	20,000	20,000	27,546	7,546
Copy Fees-Fire	-	-	50	50
Recreation	107,737	107,737	63,958	(43,779)
False Alarm Fees-Police	150	150	-	(150)
False Alarm Fees-Fire	5,000	5,000	2,257	(2,743)
Fire Services-Prevention Visits	1,500	1,500	2,300	800
Fire Services-Vehicle Response	10,000	10,000	7,764	(2,236)
Other	6,100	6,100	11,908	5,808
Total Public Charges for Services	<u>166,397</u>	<u>166,397</u>	<u>134,016</u>	<u>(32,381)</u>
Special Assessments				
Special Assessments	14,700	14,700	16,162	1,462
Investment Income				
Investment Income	123,005	123,005	124,946	1,941
Miscellaneous				
Sale of Village Property	-	-	2,517	2,517
Rental Income	217,585	217,585	136,882	(80,703)
Miscellaneous	31,725	31,725	99,985	68,260
Total Miscellaneous	<u>249,310</u>	<u>249,310</u>	<u>239,384</u>	<u>(9,926)</u>
Total Revenues	<u>10,052,222</u>	<u>10,075,152</u>	<u>10,407,380</u>	<u>332,228</u>
OTHER FINANCING SOURCES				
Transfers In-Other Funds	306,665	306,665	293,982	(12,683)
Transfers In-Payment in Lieu of Taxes	600,000	600,000	621,999	21,999
Total Other Financing Sources	<u>906,665</u>	<u>906,665</u>	<u>915,981</u>	<u>9,316</u>
Total General Fund Revenues and Other Financing Sources	<u>\$ 10,958,887</u>	<u>\$ 10,981,817</u>	<u>\$ 11,323,361</u>	<u>\$ 341,544</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Detailed Schedule of Expenditures and Other Financing Use - Budget and Actual
General Fund
For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES				
General Government				
Village Board	\$ 55,929	\$ 68,512	\$ 48,602	\$ 19,910
Administration	196,501	201,027	181,674	19,353
Village Clerk	169,870	171,384	171,384	-
Finance	297,890	303,236	275,222	28,014
Elections	92,683	101,402	95,624	5,778
Information Technology	428,681	436,013	376,334	59,679
Assessor	72,400	72,400	71,606	794
Municipal Complex	279,517	362,733	283,881	78,852
Legal Counsel	95,000	95,000	73,306	21,694
Judicial	91,087	92,405	86,743	5,662
Other General Government	469,032	371,355	248,420	122,935
Total General Government	<u>2,248,590</u>	<u>2,275,467</u>	<u>1,912,796</u>	<u>362,671</u>
Public Safety				
Police	3,521,095	3,564,485	3,564,485	-
Fire	1,439,320	1,474,265	1,367,949	106,316
Inspections	171,843	199,361	199,361	-
Total Public Safety	<u>5,132,258</u>	<u>5,238,111</u>	<u>5,131,795</u>	<u>106,316</u>
Public Works				
Street Maintenance	1,789,821	1,899,263	1,824,257	75,006
Transportation Services	258,498	262,322	262,322	-
Weed and Nuisance	700	738	738	-
Total Public Works	<u>2,049,019</u>	<u>2,162,323</u>	<u>2,087,317</u>	<u>75,006</u>
Leisure Activities				
Parks and Public Areas	721,008	747,809	670,825	76,984
Recreation	287,057	288,516	240,764	47,752
Total Leisure Activities	<u>1,008,065</u>	<u>1,036,325</u>	<u>911,589</u>	<u>124,736</u>
Conservation and Development				
Community Development	151,061	152,097	128,644	23,453
Total Expenditures	<u>10,588,993</u>	<u>10,864,323</u>	<u>10,172,141</u>	<u>692,182</u>
OTHER FINANCING USE				
Transfers Out	799,648	799,648	799,814	(166)
Total General Fund Expenditures and Other Financing Use	<u>\$ 11,388,641</u>	<u>\$ 11,663,971</u>	<u>\$ 10,971,955</u>	<u>\$ 692,016</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Required Supplementary Information

For the Year Ended December 31, 2020

Budgetary Process

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

- Prior to November 20, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
- Budget control is maintained at the cost center level. Cost centers are defined as follows for the governmental fund types: General and capital projects at department level; special revenue and debt service at total fund level. Once the Village budget has been adopted, no further amendments shall be made except through the following process. The Village Manager is authorized to approve intradepartmental activity transfers of funds, except ones relating to capital expenditures. Transfers of funds from one department to another or between funds must be approved by the Village board.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all Village funds. Budget is defined as the originally approved budget plus or minus approved amendments. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget. Comparison schedules are presented on the same basis of accounting used in preparing the adopted budget.
- During the year, formal budgetary integration is employed as a management control device for the governmental and proprietary funds.
- Encumbrance accounting is used by the Village to record commitments related to unperformed contracts for goods or services. Appropriations lapse at year end unless specifically carried over.
- The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2020.

Defined Benefit Pension Plan

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

Changes of assumptions. Actuarial assumptions are based upon an experience study conducted in 2019 using experience from 2016 – 2018. Based on the experience study conducted in 2019, actuarial assumptions used to develop Total Pension Liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates.

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

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

Changes of assumptions. There was no change in assumption.

SUPPLEMENTARY INFORMATION

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2020

Special Revenue Funds					
	TID #1	TID #2	TID #3	TID #4	Total TID Funds
ASSETS					
Cash and Investments	\$ -	\$ 435,827	\$ 190,108	\$ 240	\$ 626,175
Restricted Cash - Debt Service from Bond Premiums	-	111,774	-	-	111,774
Receivables					
Special Assessments	-	14,516	-	-	14,516
Taxes	617,081	330,140	1,319,425	7,048	2,273,694
Accounts	-	-	-	-	-
Interest	-	-	-	-	-
TOTAL ASSETS	\$ 617,081	\$ 892,257	\$ 1,509,533	\$ 7,288	\$ 3,026,159
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)					
Liabilities					
Accounts Payable	\$ -	\$ 399	\$ 1,382	\$ -	\$ 1,781
Deposits	-	10,000	-	-	10,000
Advance From Other Funds	73,751	-	-	10,083	83,834
Total Liabilities	73,751	10,399	1,382	10,083	95,615
Deferred Inflows of Resources					
Unavailable - Special Assessments	-	14,516	-	-	14,516
Taxes Levied for Subsequent Periods	617,081	330,140	1,319,425	7,048	2,273,694
Total Deferred Inflows of Resources	617,081	344,656	1,319,425	7,048	2,288,210
Fund Balances (Deficits)					
Restricted					
Debt Service	-	111,774	-	-	111,774
Equitable Sharing	-	-	-	-	-
Public Protection	-	-	-	-	-
Garbage Collection/Recycling	-	-	-	-	-
Equipment Replacement	-	-	-	-	-
Other Special Purposes	-	425,428	188,726	-	614,154
Unassigned (Deficits)	(73,751)	-	-	(9,843)	(83,594)
Total Fund Balances (Deficits)	(73,751)	537,202	188,726	(9,843)	642,334
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 617,081	\$ 892,257	\$ 1,509,533	\$ 7,288	\$ 3,026,159

Special Revenue Funds		Capital Projects Fund	Total Non-Major Funds
Garbage Collection and Recycling	Other Special Revenue	Equipment Replacement	
\$ 615,043	\$ 572,672	\$ 4,217,871	\$ 6,031,761
-	-	-	111,774
-	-	-	14,516
1,133,380	-	-	3,407,074
649	1,484	32,098	34,231
-	-	3	3
<u>\$ 1,749,072</u>	<u>\$ 574,156</u>	<u>\$ 4,249,972</u>	<u>\$ 9,599,359</u>
\$ 148,539	\$ 6,285	\$ -	\$ 156,605
-	-	-	10,000
-	-	-	83,834
<u>148,539</u>	<u>6,285</u>	<u>-</u>	<u>250,439</u>
-	-	-	14,516
<u>1,133,380</u>	<u>-</u>	<u>-</u>	<u>3,407,074</u>
<u>1,133,380</u>	<u>-</u>	<u>-</u>	<u>3,421,590</u>
-	-	-	111,774
-	1,131	-	1,131
-	88,307	-	88,307
467,153	-	-	467,153
-	-	4,249,972	4,249,972
-	478,433	-	1,092,587
-	-	-	(83,594)
<u>467,153</u>	<u>567,871</u>	<u>4,249,972</u>	<u>5,927,330</u>
<u>\$ 1,749,072</u>	<u>\$ 574,156</u>	<u>\$ 4,249,972</u>	<u>\$ 9,599,359</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, 2020

	Special Revenue Funds				
	TID #1	TID #2	TID #3	TID #4	Total TID Funds
REVENUES					
Taxes	\$ 450,636	\$ 148,817	\$ 563,179	\$ -	\$ 1,162,632
Intergovernmental	13	7,594	-	-	7,607
Public Charges for Services	-	-	-	-	-
Investment Income	-	725	111	-	836
Miscellaneous	-	-	-	-	-
Total Revenues	450,649	157,136	563,290	-	1,171,075
EXPENDITURES					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Works	-	-	-	-	-
Liesure Activities	-	-	-	-	-
Conservation and Development	338,698	1,915,811	379,182	155	2,633,846
Capital Outlay	-	-	-	-	-
Debt Service	-	-	-	-	-
Principal	-	15,000	-	-	15,000
Interest and Issuance Costs	119,412	45,234	18,084	-	182,730
Total Expenditures	458,110	1,976,045	397,266	155	2,831,576
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,461)	(1,818,909)	166,024	(155)	(1,660,501)
OTHER FINANCING SOURCES (USES)					
Issuance of Long-term Debt	-	2,180,000	-	-	2,180,000
Bond Premium	-	133,196	-	-	133,196
Sale of Capital Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	(674)	(902)	(416)	-	(1,992)
Total Other Financing Sources (Uses)	(674)	2,312,294	(416)	-	2,311,204
NET CHANGE IN FUND BALANCES (DEFICITS)	(8,135)	493,385	165,608	(155)	650,703
FUND BALANCES (DEFICITS) - BEGINNING	(65,616)	43,817	23,118	(9,688)	(8,369)
FUND BALANCES (DEFICITS) - ENDING	\$ (73,751)	\$ 537,202	\$ 188,726	\$ (9,843)	\$ 642,334

Special Revenue Funds			Capital Projects Fund	Total Non-Major Funds
Garbage Collection and Recycling	Grants	Other Special Revenue	Equipment Replacement	
\$ -	\$ -	\$ 8,964	\$ -	\$ 1,171,596
59,559	21,374	-	1,000	89,540
1,184,529	-	75,359	-	1,259,888
1,527	-	2,591	18,615	23,569
3,873	-	47,759	-	51,632
<u>1,249,488</u>	<u>21,374</u>	<u>134,673</u>	<u>19,615</u>	<u>2,596,225</u>
-	-	1,465	-	1,465
-	-	1,402	-	1,402
1,104,742	-	-	-	1,104,742
-	-	14,779	-	14,779
-	69	-	-	2,633,915
-	-	-	243,635	243,635
-	-	-	-	15,000
-	-	-	-	182,730
<u>1,104,742</u>	<u>69</u>	<u>17,646</u>	<u>243,635</u>	<u>4,197,668</u>
<u>144,746</u>	<u>21,305</u>	<u>117,027</u>	<u>(224,020)</u>	<u>(1,601,443)</u>
-	-	-	-	2,180,000
-	-	-	-	133,196
12,000	-	-	45,748	57,748
-	-	500	799,314	799,814
<u>(128,748)</u>	<u>(21,305)</u>	<u>(43,300)</u>	<u>-</u>	<u>(195,345)</u>
<u>(116,748)</u>	<u>(21,305)</u>	<u>(42,800)</u>	<u>845,062</u>	<u>2,975,413</u>
27,998	-	74,227	621,042	1,373,970
<u>439,155</u>	<u>-</u>	<u>493,644</u>	<u>3,628,930</u>	<u>4,553,360</u>
<u>\$ 467,153</u>	<u>\$ -</u>	<u>\$ 567,871</u>	<u>\$ 4,249,972</u>	<u>\$ 5,927,330</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, 2020

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 1,828,926	\$ 1,828,926	\$ -
Intergovernmental	4,289	4,289	-
Special Assessments	6,017	8,043	2,026
Investment Income	10,970	8,489	(2,481)
Total Revenues	<u>1,850,202</u>	<u>1,849,747</u>	<u>(455)</u>
EXPENDITURES			
Debt Service			
Principal	1,741,308	1,741,308	-
Interest and Fiscal Charges	219,915	239,540	(19,625)
Total Expenditures	<u>1,961,223</u>	<u>1,980,848</u>	<u>(19,625)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(111,021)</u>	<u>(131,101)</u>	<u>(20,080)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Long-Term Debt	-	1,355,000	1,355,000
Bond Premium	-	258,080	258,080
Payment to Escrow Agent	-	(1,415,000)	(1,415,000)
Transfers In	-	27,159	(72,841)
Transfers Out	(750)	(796)	(46)
Total Other Financing Sources (Uses)	<u>(750)</u>	<u>224,443</u>	<u>125,193</u>
NET CHANGE IN FUND BALANCE	(111,771)	93,342	105,113
FUND BALANCE - BEGINNING	<u>1,478,889</u>	<u>1,478,889</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,367,118</u>	<u>\$ 1,572,231</u>	<u>\$ 105,113</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Investment Income	\$ 20,000	\$ 20,000	\$ 6,058	\$ (13,942)
Miscellaneous	5,000	5,000	4,500,000	4,495,000
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>4,506,058</u>	<u>4,481,058</u>
EXPENDITURES				
Capital Outlay	3,464,500	6,863,700	4,891,552	1,972,148
Interest and Fiscal Charges	-	-	117,329	(117,329)
Total Expenditures	<u>3,464,500</u>	<u>6,863,700</u>	<u>5,008,881</u>	<u>1,854,819</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(3,439,500)</u>	<u>(6,838,700)</u>	<u>(502,823)</u>	<u>6,335,877</u>
OTHER FINANCING SOURCES (USE)				
Issuance of Long-Term Debt	3,414,000	6,533,000	5,650,000	(883,000)
Bond Premium	-	-	187,240	187,240
Transfers Out	(125,000)	(125,000)	(125,000)	-
Total Other Financing Sources (Use)	<u>3,289,000</u>	<u>6,408,000</u>	<u>5,712,240</u>	<u>(695,760)</u>
NET CHANGE IN FUND BALANCE	(150,500)	(430,700)	5,209,417	5,640,117
FUND BALANCE - BEGINNING	<u>1,598,934</u>	<u>1,598,934</u>	<u>1,598,934</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,448,434</u>	<u>\$ 1,168,234</u>	<u>\$ 6,808,351</u>	<u>\$ 5,640,117</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, 2020

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 446,809	\$ 450,636	\$ 3,827
Intergovernmental	13	13	-
Total Revenues	<u>446,822</u>	<u>450,649</u>	<u>3,827</u>
EXPENDITURES			
Current:			
Conservation and Development	341,771	338,698	3,073
Debt Service			
Interest and Fiscal Charges	119,412	119,412	-
Total Expenditures	<u>461,183</u>	<u>458,110</u>	<u>3,073</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(14,361)</u>	<u>(7,461)</u>	<u>6,900</u>
OTHER FINANCING USE			
Transfers Out	<u>(1,000)</u>	<u>(674)</u>	<u>326</u>
NET CHANGE IN FUND DEFICIT	(15,361)	(8,135)	7,226
FUND DEFICIT - BEGINNING	<u>(65,616)</u>	<u>(65,616)</u>	<u>-</u>
FUND DEFICIT - ENDING	<u>\$ (80,977)</u>	<u>\$ (73,751)</u>	<u>\$ 7,226</u>

VILLAGE OF FOX CROSSING, WISCONSIN
 Schedule of Revenues, Expenditures, and Change in Fund Deficit - Budget to Actual
 Tax Incremental District #4 - Special Revenue Fund
 For the Year Ended December 31, 2020

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
EXPENDITURES			
Current:			
Conservation and Development	\$ 150	\$ 155	\$ (5)
NET CHANGE IN FUND DEFICIT	(150)	(155)	(5)
FUND DEFICIT - BEGINNING	(9,688)	(9,688)	-
FUND DEFICIT - ENDING	\$ (9,838)	\$ (9,843)	\$ (5)

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Garbage Collection and Recycling - Special Revenue Fund
For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Intergovernmental	\$ 57,000	\$ 57,000	\$ 59,559	\$ 2,559
Public Charges for Services	1,182,940	1,182,940	1,184,529	1,589
Investment Income	4,000	4,000	1,527	(2,473)
Miscellaneous	2,046	2,046	3,873	1,827
Total Revenues	<u>1,245,986</u>	<u>1,245,986</u>	<u>1,249,488</u>	<u>3,502</u>
EXPENDITURES				
Public Works	<u>1,059,159</u>	<u>1,159,159</u>	<u>1,104,742</u>	<u>(54,417)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>186,827</u>	<u>86,827</u>	<u>144,746</u>	<u>57,919</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	9,000	9,000	12,000	3,000
Transfers Out	(137,738)	(137,738)	(128,748)	8,990
Total Other Financing Sources (Uses)	<u>(128,738)</u>	<u>(128,738)</u>	<u>(116,748)</u>	<u>11,990</u>
NET CHANGE IN FUND BALANCE	58,089	(41,911)	27,998	69,909
FUND BALANCE - BEGINNING	<u>439,155</u>	<u>439,155</u>	<u>439,155</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 497,244</u>	<u>\$ 397,244</u>	<u>\$ 467,153</u>	<u>\$ 69,909</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, 2020

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental	<u>\$ 21,374</u>	<u>\$ 21,374</u>	<u>\$ -</u>
EXPENDITURES			
Conservation and Development	<u>7,874</u>	<u>69</u>	<u>7,805</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>13,500</u>	<u>21,305</u>	<u>7,805</u>
OTHER FINANCING USE			
Transfers Out	<u>(13,500)</u>	<u>(21,305)</u>	<u>(7,805)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Other Special Revenue Fund
For the Year Ended December 31, 2020

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 6,000	\$ 8,964	\$ 2,964
Public Charges for Services	57,000	75,359	12,359
Investment Income	10,000	2,591	(7,409)
Miscellaneous	18,750	47,759	29,009
Total Revenues	<u>91,750</u>	<u>134,673</u>	<u>36,923</u>
EXPENDITURES			
Current:			
General Government	1,300	1,465	(165)
Public Safety	13,500	1,402	12,098
Liesure Activities	5,250	14,779	(9,529)
Total Expenditures	<u>20,050</u>	<u>17,646</u>	<u>2,404</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>71,700</u>	<u>117,027</u>	<u>39,327</u>
OTHER FINANCING SOURCE (USE)			
Transfers In	500	500	-
Transfers Out	(22,677)	(43,300)	(20,623)
Total Other Financing Source (Use)	<u>(22,177)</u>	<u>(42,800)</u>	<u>(20,623)</u>
NET CHANGE IN FUND BALANCE	49,523	74,227	18,704
FUND BALANCE - BEGINNING	<u>493,644</u>	<u>493,644</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 543,167</u>	<u>\$ 567,871</u>	<u>\$ 18,704</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Equipment Replacement Fund
For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,000	\$ 1,000
Investment Income	45,000	45,000	18,615	(26,385)
Total Revenues	<u>45,000</u>	<u>45,000</u>	<u>19,615</u>	<u>(25,385)</u>
EXPENDITURES				
Capital Outlay	<u>238,358</u>	<u>277,358</u>	<u>243,635</u>	<u>33,723</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(193,358)</u>	<u>(232,358)</u>	<u>(224,020)</u>	<u>8,338</u>
OTHER FINANCING SOURCES				
Sale of Capital Assets	17,000	17,000	45,748	28,748
Transfers In	799,314	799,314	799,314	-
Total Other Financing Sources	<u>816,314</u>	<u>816,314</u>	<u>845,062</u>	<u>28,748</u>
NET CHANGE IN FUND BALANCE	622,956	583,956	621,042	37,086
FUND BALANCE - BEGINNING	<u>3,628,930</u>	<u>3,628,930</u>	<u>3,628,930</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 4,251,886</u>	<u>\$ 4,212,886</u>	<u>\$ 4,249,972</u>	<u>\$ 37,086</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule

Tax Incremental District Subfunds

As of December 31, 2020

	<u>TID #2</u> <u>Special Revenue</u>	<u>TID #2</u> <u>Capital Projects</u>	<u>TID #2</u> <u>Debt Service</u>	<u>TID #2</u> <u>TOTAL</u>
ASSETS				
Cash and Investments	\$ 34,537	\$ 401,290	\$ -	\$ 435,827
Restricted Cash - Debt Service from Bond Premiums	-	-	111,774	111,774
Special Assessments Receivable	14,516	-	-	14,516
Taxes Receivable	81,090	-	249,050	330,140
TOTAL ASSETS	<u>\$ 130,143</u>	<u>\$ 401,290</u>	<u>\$ 360,824</u>	<u>\$ 892,257</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts Payable	\$ -	\$ 399	\$ -	\$ 399
Deposits	10,000	-	-	10,000
Total Liabilities	<u>10,000</u>	<u>399</u>	<u>-</u>	<u>10,399</u>
Deferred Inflows of Resources:				
Unavailable - Special Assessments	14,516	-	-	14,516
Taxes Levied for Subsequent Periods	81,090	-	249,050	330,140
Total Deferred Inflows of Resources	<u>95,606</u>	<u>-</u>	<u>249,050</u>	<u>344,656</u>
Fund Balances (Deficits)				
Restricted				
Other Special Purposes	24,537	400,891	111,774	537,202
Total Fund Balances (Deficits)	<u>24,537</u>	<u>400,891</u>	<u>111,774</u>	<u>537,202</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 130,143</u>	<u>\$ 401,290</u>	<u>\$ 360,824</u>	<u>\$ 892,257</u>

<u>TID #3</u> <u>Special Revenue</u>	<u>TID #3</u> <u>Capital Projects</u>	<u>TID #3</u> <u>Debt Service</u>	<u>TID #3</u> <u>TOTAL</u>
\$ 177,042	\$ 13,066	\$ -	\$ 190,108
-	-	-	-
1,301,125	-	18,300	1,319,425
<u>\$ 1,478,167</u>	<u>\$ 13,066</u>	<u>\$ 18,300</u>	<u>\$ 1,509,533</u>
\$ 1,382	\$ -	\$ -	\$ 1,382
-	-	-	-
<u>1,382</u>	<u>-</u>	<u>-</u>	<u>1,382</u>
-	-	-	-
1,301,125	-	18,300	1,319,425
<u>1,301,125</u>	<u>-</u>	<u>18,300</u>	<u>1,319,425</u>
175,660	13,066	-	188,726
<u>175,660</u>	<u>13,066</u>	<u>-</u>	<u>188,726</u>
<u>\$ 1,478,167</u>	<u>\$ 13,066</u>	<u>\$ 18,300</u>	<u>\$ 1,509,533</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficit)
Tax Incremental District Subfunds
For the Year Ended December 31, 2020

	TID #2	TID #2	TID #2	TID #2
	Special Revenue	Capital Projects	Debt Service	TOTAL
REVENUES				
Taxes	\$ 129,242	\$ -	\$ 19,575	\$ 148,817
Intergovernmental	7,594	-	-	7,594
Investment Income	55	670	-	725
Total Revenues	136,891	670	19,575	157,136
EXPENDITURES				
Conservation and Development	91,327	1,824,484	-	1,915,811
Debt Service				-
Principal	-	-	15,000	15,000
Interest and Issuance Costs	-	40,659	4,575	45,234
Total Expenditures	91,327	1,865,143	19,575	1,976,045
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	45,564	(1,864,473)	-	(1,818,909)
OTHER FINANCING SOURCES (USE)				
Issuance of Long-term Debt	-	2,180,000	-	2,180,000
Bond Premium	-	21,422	111,774	133,196
Transfers Out	(902)	-	-	(902)
Total Other Financing Sources (Uses)	(902)	2,201,422	111,774	2,312,294
NET CHANGE IN FUND BALANCES (DEFICITS)	44,662	336,949	111,774	493,385
FUND BALANCES (DEFICIT) - BEGINNING	(20,125)	63,942	-	43,817
FUND BALANCES - ENDING	\$ 24,537	\$ 400,891	\$ 111,774	\$ 537,202

<u>TID #3</u> <u>Special Revenue</u>	<u>TID #3</u> <u>Capital Projects</u>	<u>TID #3</u> <u>Debt Service</u>	<u>TID #3</u> <u>TOTAL</u>
\$ 545,095	\$ -	\$ 18,084	\$ 563,179
-	-	-	-
46	65	-	111
<u>545,141</u>	<u>65</u>	<u>18,084</u>	<u>\$ 563,290</u>
379,182	-	-	379,182
-	-	-	-
-	-	18,084	18,084
<u>379,182</u>	<u>-</u>	<u>18,084</u>	<u>397,266</u>
165,959	65	-	166,024
-	-	-	-
-	-	-	-
(416)	-	-	(416)
<u>(416)</u>	<u>-</u>	<u>-</u>	<u>(416)</u>
165,543	65	-	165,608
10,117	13,001	-	23,118
<u>\$ 175,660</u>	<u>\$ 13,066</u>	<u>\$ -</u>	<u>\$ 188,726</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, 2020

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 147,553	\$ 129,242	\$ (18,311)
Intergovernmental	7,594	7,594	-
Interest revenue	-	55	55
Total Revenues	<u>155,147</u>	<u>136,891</u>	<u>(18,256)</u>
EXPENDITURES			
Current:			
Conservation and Development	<u>90,101</u>	<u>91,327</u>	<u>(1,226)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>65,046</u>	<u>45,564</u>	<u>(19,482)</u>
OTHER FINANCING USE			
Transfers Out	<u>(5,000)</u>	<u>(902)</u>	<u>4,098</u>
NET CHANGE IN FUND BALANCE	60,046	44,662	(15,384)
FUND DEFICIT - BEGINNING	<u>(20,125)</u>	<u>(20,125)</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 39,921</u>	<u>\$ 24,537</u>	<u>\$ (15,384)</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Interest revenue	\$ -	\$ -	\$ 670	\$ 670
EXPENDITURES				
Capital Outlay	1,735,000	1,853,635	1,824,484	29,151
Debt Service				
Interest and Fiscal Charges	15,000	15,000	40,659	(25,659)
Total Expenditures	<u>1,750,000</u>	<u>1,868,635</u>	<u>1,865,143</u>	<u>3,492</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,750,000)</u>	<u>(1,868,635)</u>	<u>(1,864,473)</u>	<u>4,162</u>
OTHER FINANCING SOURCE				
Issuance of Long-term Debt	1,750,000	1,868,635	2,180,000	311,365
Bond Premium	-	-	21,422	21,422
Total Other Financing Sources	<u>1,750,000</u>	<u>1,868,635</u>	<u>2,201,422</u>	<u>332,787</u>
NET CHANGE IN FUND BALANCE	-	-	336,949	336,949
FUND BALANCE - BEGINNING	<u>63,942</u>	<u>63,942</u>	<u>63,942</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 63,942</u></u>	<u><u>\$ 63,942</u></u>	<u><u>\$ 400,891</u></u>	<u><u>\$ 336,949</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
 Tax Incremental District #2 Debt Service - Debt Service Fund
 For the Year Ended December 31, 2020

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 19,575	\$ 19,575	\$ -
EXPENDITURES			
Debt Service			-
Principal	15,000	15,000	-
Interest and Fiscal Charges	4,575	4,575	-
Total Expenditures	<u>19,575</u>	<u>19,575</u>	<u>-</u>
OTHER FINANCING SOURCE			
Bond Premium	-	111,774	111,774
NET CHANGE IN FUND BALANCE	-	111,774	111,774
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ 111,774</u></u>	<u><u>\$ 111,774</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Tax Incremental District #3 - Special Revenue Fund
For the Year Ended December 31, 2020

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 558,396	\$ 545,095	\$ (13,301)
Interest Revenue	-	46	46
Total Revenues	<u>558,396</u>	<u>545,141</u>	<u>(13,255)</u>
EXPENDITURES			
Current:			
Conservation and Development	<u>385,207</u>	<u>379,182</u>	<u>6,025</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>173,189</u>	<u>165,959</u>	<u>(7,230)</u>
OTHER FINANCING USE			
Transfers Out	<u>(1,000)</u>	<u>(416)</u>	<u>584</u>
NET CHANGE IN FUND BALANCE	172,189	165,543	(6,646)
FUND BALANCE - BEGINNING	<u>10,117</u>	<u>10,117</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 182,306</u>	<u>\$ 175,660</u>	<u>\$ (6,646)</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, 2020

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest Revenue	<u>\$ -</u>	<u>\$ 65</u>	<u>\$ 65</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>65</u>	<u>65</u>
FUND BALANCE - BEGINNING	<u>13,001</u>	<u>13,001</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 13,001</u></u>	<u><u>\$ 13,066</u></u>	<u><u>\$ 65</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Tax Incremental District #3 Debt Service - Debt Service Fund
For the Year Ended December 31, 2020

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	<u>\$ 18,084</u>	<u>\$ 18,084</u>	<u>\$ -</u>
EXPENDITURES			
Debt Service			-
Interest and Fiscal Charges	<u>18,084</u>	<u>18,084</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
 Nonmajor Other Special Revenue Funds
 As of December 31, 2020

	Parks Improve- ments	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
ASSETS											
Cash and Investments	\$ 5,151	\$ 88,307	\$ 17,555	\$ 451	\$ 2,125	\$ 1,131	\$ 39,495	\$ 27,316	\$ 113,464	\$ 889	\$ 32,069
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 5,151</u>	<u>\$ 88,307</u>	<u>\$ 17,555</u>	<u>\$ 451</u>	<u>\$ 2,125</u>	<u>\$ 1,131</u>	<u>\$ 39,495</u>	<u>\$ 27,316</u>	<u>\$ 113,464</u>	<u>\$ 889</u>	<u>\$ 32,069</u>
LIABILITIES AND FUND BALANCES											
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,947	\$ -	\$ -	\$ -
Fund Balances											
Restricted	5,151	88,307	17,555	451	2,125	1,131	39,495	22,369	113,464	889	32,069
Total Fund Balances	<u>5,151</u>	<u>88,307</u>	<u>17,555</u>	<u>451</u>	<u>2,125</u>	<u>1,131</u>	<u>39,495</u>	<u>22,369</u>	<u>113,464</u>	<u>889</u>	<u>32,069</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,151</u>	<u>\$ 88,307</u>	<u>\$ 17,555</u>	<u>\$ 451</u>	<u>\$ 2,125</u>	<u>\$ 1,131</u>	<u>\$ 39,495</u>	<u>\$ 27,316</u>	<u>\$ 113,464</u>	<u>\$ 889</u>	<u>\$ 32,069</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
 Nonmajor Other Special Revenue Funds
 As of December 31, 2020

	PK Indian Mound	PK Tree Planting	Street Tree Planting	PK Woodland Prairie	Trail Donations	FD Citizen Academy	FD Safety Day	FD FF in PK Safety Hunt	FD Public Education
ASSETS									
Cash and Investments	\$ 220	\$ 4,707	\$ 41,860	\$ 1,922	\$ 1,111	\$ 334	\$ 41	\$ 575	\$ 1,585
Accounts Receivable	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 220</u>	<u>\$ 4,707</u>	<u>\$ 41,860</u>	<u>\$ 1,922</u>	<u>\$ 1,111</u>	<u>\$ 334</u>	<u>\$ 41</u>	<u>\$ 575</u>	<u>\$ 1,585</u>
LIABILITIES AND FUND BALANCES									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 156
Fund Balances									
Restricted	220	4,707	41,860	1,922	1,111	334	41	575	1,429
Total Fund Balances	<u>220</u>	<u>4,707</u>	<u>41,860</u>	<u>1,922</u>	<u>1,111</u>	<u>334</u>	<u>41</u>	<u>575</u>	<u>1,429</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 220</u>	<u>\$ 4,707</u>	<u>\$ 41,860</u>	<u>\$ 1,922</u>	<u>\$ 1,111</u>	<u>\$ 334</u>	<u>\$ 41</u>	<u>\$ 575</u>	<u>\$ 1,585</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
 Nonmajor Other Special Revenue Funds
 As of December 31, 2020

	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space	Santa Float	Annual Car Event	Directional Signage	Sustain- ability	Special Events	Room Tax	Total Non-Major Other Special Revenue Funds
ASSETS											
Cash and Investments	\$ 1,933	\$ 145	\$ 937	\$ 156,884	\$ 2,277	\$ 778	\$ 2,463	\$ 7,860	\$ 2,778	\$ 16,309	\$ 572,672
Accounts Receivable	-	-	-	-	-	-	-	-	-	1,484	1,484
TOTAL ASSETS	<u>\$ 1,933</u>	<u>\$ 145</u>	<u>\$ 937</u>	<u>\$ 156,884</u>	<u>\$ 2,277</u>	<u>\$ 778</u>	<u>\$ 2,463</u>	<u>\$ 7,860</u>	<u>\$ 2,778</u>	<u>\$ 17,793</u>	<u>\$ 574,156</u>
LIABILITIES AND FUND BALANCES											
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 262	\$ -	\$ -	\$ 920	\$ -	\$ -	\$ 6,285
Fund Balances											
Restricted	1,933	145	937	156,884	2,015	778	2,463	6,940	2,778	17,793	567,871
Total Fund Balances	<u>1,933</u>	<u>145</u>	<u>937</u>	<u>156,884</u>	<u>2,015</u>	<u>778</u>	<u>2,463</u>	<u>6,940</u>	<u>2,778</u>	<u>17,793</u>	<u>567,871</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,933</u>	<u>\$ 145</u>	<u>\$ 937</u>	<u>\$ 156,884</u>	<u>\$ 2,277</u>	<u>\$ 778</u>	<u>\$ 2,463</u>	<u>\$ 7,860</u>	<u>\$ 2,778</u>	<u>\$ 17,793</u>	<u>\$ 574,156</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, 2020

	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
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Charges for Services	-	27,159	11,605	-	-	-	-	-	-	28,658	-	4,853
Investment Income	23	-	403	80	2	10	5	180	102	518	4	146
Miscellaneous	-	-	-	-	-	-	-	2,274	16,475	-	148	-
Total Revenues	23	27,159	12,008	80	2	10	5	2,454	16,577	29,176	152	4,999
EXPENDITURES												
General Government	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-	-	-
Leisure Activities	-	-	-	-	-	-	-	-	-	-	-	591
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	591
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	23	27,159	12,008	80	2	10	5	2,454	16,577	29,176	152	4,408
OTHER FINANCING SOURCE (USE)												
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	(27,159)	-	-	-	-	-	(8,368)	(1,430)	(3,600)	-	-
Total Other Financing Source (Use)	-	(27,159)	-	-	-	-	-	(8,368)	(1,430)	(3,600)	-	-
NET CHANGE IN FUND BALANCES (DEFICIT)	23	-	12,008	80	2	10	5	(5,914)	15,147	25,576	152	4,408
FUND BALANCES (DEFICIT) - BEGINNING	5,128	-	76,299	17,475	449	2,115	1,126	45,409	7,222	87,888	737	27,661
FUND BALANCES - ENDING	\$ 5,151	\$ -	\$ 88,307	\$ 17,555	\$ 451	\$ 2,125	\$ 1,131	\$ 39,495	\$ 22,369	\$ 113,464	\$ 889	\$ 32,069

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, 2020

	PK Indian Mound	PK Tree Planting	Street Tree Planting	PK Woodland Prairie	Trail Donations	Fire Safety House	FD Citizen Academy	FD Safety Day	FD FF in PK Safety Hunt	FD Public Education
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Charges for Services	-	-	-	-	-	-	-	-	-	-
Investment Income	1	22	191	9	5	-	2	-	3	6
Miscellaneous	-	3,054	15,990	7,127	-	-	-	-	-	-
Total Revenues	1	3,076	16,181	7,136	5	-	2	-	3	6
EXPENDITURES										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	788	614
Leisure Activities	-	1,536	-	-	-	-	-	-	-	-
Total Expenditures	-	1,536	-	-	-	-	-	-	788	614
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1	1,540	16,181	7,136	5	-	2	-	(785)	(608)
OTHER FINANCING SOURCE (USE)										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	(2,473)	-	-	-	-
Total Other Financing Source (Use)	-	-	-	-	-	(2,473)	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICIT)	1	1,540	16,181	7,136	5	(2,473)	2	-	(785)	(608)
FUND BALANCES (DEFICIT) - BEGINNING	219	3,167	25,679	(5,214)	1,106	2,473	332	41	1,360	2,037
FUND BALANCES - ENDING	\$ 220	\$ 4,707	\$ 41,860	\$ 1,922	\$ 1,111	\$ -	\$ 334	\$ 41	\$ 575	\$ 1,429

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, 2020

	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space	Santa Float	Annual Car Event	Directional Signage	Sustain- ability	Special Events	Room Tax	Total Non-Major Other Special Revenue Funds
REVENUES											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,964	\$ 8,964
Public Charges for Services	-	-	-	3,084	-	-	-	-	-	-	75,359
Investment Income	9	1	4	716	9	4	11	32	12	81	2,591
Miscellaneous	-	-	-	-	1,231	-	-	1,460	-	-	47,759
Total Revenues	<u>9</u>	<u>1</u>	<u>4</u>	<u>3,800</u>	<u>1,240</u>	<u>4</u>	<u>11</u>	<u>1,492</u>	<u>12</u>	<u>9,045</u>	<u>134,673</u>
EXPENDITURES											
General Government	-	-	-	-	1,465	-	-	-	-	-	1,465
Public Safety	-	-	-	-	-	-	-	-	-	-	1,402
Leisure Activities	-	-	-	10,764	-	-	-	1,888	-	-	14,779
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,764</u>	<u>1,465</u>	<u>-</u>	<u>-</u>	<u>1,888</u>	<u>-</u>	<u>-</u>	<u>17,646</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>9</u>	<u>1</u>	<u>4</u>	<u>(6,964)</u>	<u>(225)</u>	<u>4</u>	<u>11</u>	<u>(396)</u>	<u>12</u>	<u>9,045</u>	<u>117,027</u>
OTHER FINANCING SOURCE (USE)											
Transfers In	-	-	-	-	500	-	-	-	-	-	500
Transfers Out	-	-	-	-	-	-	-	(270)	-	-	(43,300)
Total Other Financing Source (Use)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>(270)</u>	<u>-</u>	<u>-</u>	<u>(42,800)</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	<u>9</u>	<u>1</u>	<u>4</u>	<u>(6,964)</u>	<u>275</u>	<u>4</u>	<u>11</u>	<u>(666)</u>	<u>12</u>	<u>9,045</u>	<u>74,227</u>
FUND BALANCES (DEFICIT) - BEGINNING	<u>1,924</u>	<u>144</u>	<u>933</u>	<u>163,848</u>	<u>1,740</u>	<u>774</u>	<u>2,452</u>	<u>7,606</u>	<u>2,766</u>	<u>8,748</u>	<u>493,644</u>
FUND BALANCES - ENDING	<u>\$ 1,933</u>	<u>\$ 145</u>	<u>\$ 937</u>	<u>\$ 156,884</u>	<u>\$ 2,015</u>	<u>\$ 778</u>	<u>\$ 2,463</u>	<u>\$ 6,940</u>	<u>\$ 2,778</u>	<u>\$ 17,793</u>	<u>\$ 567,871</u>

STATISTICAL SECTION

VILLAGE OF FOX CROSSING, WISCONSIN
Statistical Section

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

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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.

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Revenue Capacity

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

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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.

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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.

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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.

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Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive 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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Capital assets	\$ 47,780,985	\$ 47,070,602	\$ 47,718,368	\$ 48,567,488	\$ 49,144,205	\$ 50,861,919	\$ 51,693,863	\$ 50,834,005	\$ 49,862,577	\$ 53,106,009
Restricted	508,253	528,410	452,185	2,082,782	2,185,056	2,016,375	1,728,002	1,258,068	944,203	1,170,756
Unrestricted	8,424,891	9,811,020	9,869,534	9,859,625	11,054,265	10,547,127	10,894,600	11,174,522	12,530,816	13,733,418
Total governmental activities net position	56,714,129	57,410,032	58,040,087	60,509,895	62,383,526	63,425,421	64,316,465	63,266,595	63,337,596	68,010,183
Business-type Activities										
Capital assets	40,288,650	41,642,338	43,838,631	45,042,434	45,569,652	46,414,372	47,317,395	48,470,203	6,800,241	54,689,009
Restricted	5,267,200	4,140,739	3,162,602	4,296,970	3,808,677	3,966,655	5,060,868	5,677,507	5,857,805	4,938,923
Unrestricted	4,192,013	6,323,964	7,589,470	7,151,630	8,975,939	9,293,679	9,658,789	8,505,865	52,224,433	10,542,292
Total business-type activities net position	49,747,863	52,107,041	54,590,703	56,491,034	58,354,268	59,674,706	62,037,052	62,653,575	64,882,479	70,170,224
Primary Government										
Capital assets	88,069,635	88,712,940	91,556,999	93,609,922	94,713,857	97,276,291	99,011,258	99,304,208	56,662,818	107,795,018
Restricted	5,775,453	4,669,149	3,614,787	6,379,752	5,993,733	5,983,030	6,788,870	6,935,575	6,802,008	6,109,679
Unrestricted	12,616,904	16,134,984	17,459,004	17,011,255	20,030,204	19,840,806	20,553,389	19,680,387	64,755,249	24,275,710
Total primary government net position	\$ 106,461,992	\$ 109,517,073	\$ 112,630,790	\$ 117,000,929	\$ 120,737,794	\$ 123,100,127	\$ 126,353,517	\$ 125,920,170	\$ 128,220,075	\$ 138,180,407

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

Schedule 2

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
<u>Governmental activities:</u>										
General government	\$ 1,542,715	\$ 1,798,939	\$ 1,597,819	\$ 1,688,386	\$ 1,697,005	\$ 1,920,920	\$ 1,833,024	\$ 1,790,948	\$ 1,666,169	\$ 3,207,728
Public safety	4,212,434	4,383,160	4,506,270	4,548,719	4,643,282	5,097,597	5,311,046	5,949,551	5,496,869	4,095,720
Public works	3,511,189	3,655,320	3,642,092	4,328,646	3,919,743	3,771,355	3,842,963	4,721,514	5,154,094	6,261,806
Leisure activities	1,047,315	868,853	1,168,122	1,026,725	1,093,025	1,202,188	1,235,319	1,548,147	1,470,425	1,426,822
Conservation and development	117,824	131,864	128,584	135,700	139,895	150,919	256,664	649,346	665,796	936,706
Interest & fiscal charges	454,637	396,523	464,372	276,369	229,424	183,866	242,363	362,811	332,280	494,940
Total Governmental Activities Expenses	10,886,114	11,234,659	11,507,259	12,004,545	11,722,374	12,326,845	12,721,379	15,022,317	14,785,633	16,423,722
<u>Business-type activities:</u>										
Water utility	4,002,372	4,382,508	3,906,865	4,096,150	4,458,316	4,318,355	4,555,170	4,792,371	4,324,846	4,411,897
Sewer utility	3,212,936	3,054,721	3,172,812	3,268,648	3,297,096	3,466,367	4,110,709	3,822,498	3,887,765	3,886,487
Storm water utility	788,864	875,810	954,300	1,084,023	1,606,266	1,188,622	1,334,610	1,616,715	1,394,602	1,357,099
Total Business-type Activities Expenses	8,004,172	8,313,039	8,033,977	8,448,821	9,361,678	8,973,344	10,000,489	10,231,584	9,607,213	9,655,483
Total Primary Government Expenses	\$ 18,890,286	\$ 19,547,698	\$ 19,541,236	\$ 20,453,366	\$ 21,084,052	\$ 21,300,189	\$ 22,721,868	\$ 25,253,901	\$ 24,392,846	\$ 26,079,205
Program Revenues										
<u>Governmental activities:</u>										
Charges for services:	\$ 1,476,916	\$ 1,572,177	\$ 1,558,628	\$ 1,978,362	\$ 1,865,391	\$ 2,176,345	\$ 2,059,160	\$ 2,168,042	\$ 2,228,993	\$ 2,048,792
Operating grants and contributions	1,028,129	945,386	929,463	936,373	949,814	984,438	1,000,107	1,077,503	1,126,718	1,607,442
Capital grants and contributions	91,525	212,240	134,432	129,848	1,109,925	434,372	623,361	78,829	261,316	5,590,223
Total Governmental Activities Program Revenues	2,596,570	2,729,803	2,622,523	3,044,583	3,925,130	3,595,155	3,682,628	3,324,374	3,617,027	9,246,457
<u>Business-type activities:</u>										
Charges for services:										
Water utility	4,242,930	5,225,588	5,085,947	4,889,652	5,231,200	5,227,329	5,204,950	5,172,278	5,063,368	5,288,344
Sewer utility	3,002,535	3,557,516	3,476,960	3,481,008	3,381,800	3,547,546	3,644,007	3,685,863	3,680,838	3,803,311
Storm water utility	1,400,033	1,631,174	1,580,808	1,582,166	1,570,675	1,571,982	1,598,297	1,672,818	1,779,170	2,006,507
Total Charges for Services	8,645,498	10,414,278	10,143,715	9,952,826	10,183,675	10,346,857	10,447,254	10,530,959	10,523,376	11,098,162
Operating grants and contributions	-	70,476	105,073	30,558	31,141	97,739	598,158	187,107	20,939	3,886
Capital grants and contributions	302,715	264,243	986,279	187,941	1,490,501	315,179	1,723,814	461,603	1,567,227	4,320,131
Total Business-type Activities Program Revenues	8,948,213	10,748,997	11,235,067	10,171,325	11,705,317	10,759,775	12,769,226	11,179,669	12,111,542	15,422,179
Total Primary Government Program Revenues	\$ 11,544,783	\$ 13,478,800	\$ 13,857,590	\$ 13,215,908	\$ 15,630,447	\$ 14,354,930	\$ 16,451,854	\$ 14,504,043	\$ 15,728,569	\$ 24,668,636
Net (Expense)/Revenues										
Governmental activities	\$ (8,289,544)	\$ (8,504,856)	\$ (8,884,736)	\$ (8,959,962)	\$ (7,797,244)	\$ (8,731,690)	\$ (9,038,751)	\$ (11,697,943)	\$ (11,168,606)	\$ (7,177,265)
Business-type activities	944,041	2,435,958	3,201,090	1,722,504	2,343,639	1,786,431	2,768,737	948,085	2,504,329	5,766,696
Total Primary Government Net Expense	\$ (7,345,503)	\$ (6,068,898)	\$ (5,683,646)	\$ (7,237,458)	\$ (5,453,605)	\$ (6,945,259)	\$ (6,270,014)	\$ (10,749,858)	\$ (8,664,277)	\$ (1,410,569)

Schedule 2 (Continued)

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 7,626,208	\$ 7,800,824	\$ 7,788,885	\$ 7,856,596	\$ 7,977,538	\$ 8,114,976	\$ 8,214,106	\$ 8,738,634	\$ 9,195,468	\$ 9,984,689
Other taxes	64,935	64,051	62,963	66,039	63,070	62,489	66,780	63,001	80,935	68,424
Intergovernmental revenues not restricted to specific p	687,450	588,611	600,848	609,765	621,463	586,525	589,954	517,866	650,502	680,011
Investment income	180,157	115,957	95,727	130,558	102,827	94,186	120,468	238,821	347,671	163,015
Gain on the sale of assets	-	-	-	-	-	-	-	-	77,930	50,022
*Rent	-	-	-	110,948	-	-	-	-	-	-
Miscellaneous	358,102	341,295	355,266	439,996	361,803	355,065	379,518	498,103	290,961	281,424
Transfers	534,304	290,021	611,102	544,573	544,174	560,344	558,969	591,648	596,408	621,999
	<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>	<u>\$ 11,239,875</u>	<u>\$ 11,849,584</u>
Business-type activities:										
Investment income	\$ 165,598	\$ 118,000	\$ 45,127	\$ 69,506	\$ 61,969	\$ 82,948	\$ 140,552	\$ 241,086	\$ 298,983	\$ 143,048
**Rent	-	-	-	211,834	-	-	-	-	-	-
Miscellaneous	10,431	95,241	16,331	-	1,800	11,403	12,026	19,000	22,000	-
Transfers	(534,304)	(290,021)	(611,102)	(544,573)	(544,174)	(560,344)	(558,969)	(591,648)	(596,408)	(621,999)
Total Business-type Activities	<u>(358,275)</u>	<u>(76,780)</u>	<u>(549,644)</u>	<u>(263,233)</u>	<u>(480,405)</u>	<u>(465,993)</u>	<u>(406,391)</u>	<u>(331,562)</u>	<u>(275,425)</u>	<u>(478,951)</u>
Total Primary Government	<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>	<u>\$ 10,964,450</u>	<u>\$ 11,370,633</u>
Change in Net Position:										
Governmental activities	\$ 1,161,612	\$ 695,903	\$ 630,055	\$ 798,513	\$ 1,873,631	\$ 1,041,895	\$ 891,044	\$ (1,049,870)	\$ 71,269	\$ 4,672,319
Business-type activities	585,766	2,359,178	2,651,446	1,459,271	1,863,234	1,320,438	2,362,346	616,523	2,228,904	5,287,745
Total Primary Government Change in Net Position	<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>\$ (433,347)</u>	<u>\$ 2,300,173</u>	<u>\$ 9,960,064</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)**

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
General government	\$ 97,527	\$ 95,254	\$ 88,380	\$ 139,072	\$ 141,517	\$ 210,636	\$ 153,647	\$ 172,718	\$ 137,717	\$ 1,251,611
Public safety	395,555	407,853	510,322	751,499	528,309	699,263	668,799	659,683	677,007	999,754
Public works	1,901,678	1,978,543	1,760,545	1,774,422	2,805,769	2,319,232	2,535,080	2,171,917	2,217,489	6,744,639
Leisure activities	163,430	177,202	185,076	295,626	362,628	292,272	226,363	251,252	248,374	186,903
Conservation and development	16,879	21,330	33,768	47,564	55,516	47,265	77,647	53,116	65,029	59,261
Interest and fiscal charges	21,501	49,621	44,432	36,400	31,391	26,487	21,092	15,688	10,095	4,289
Total Governmental Activities Program Revenues	2,596,570	2,729,803	2,622,523	3,044,583	3,925,130	3,595,155	3,682,628	3,324,374	3,355,711	9,246,457
Business-type activities:										
Water utility	4,390,671	5,388,575	5,287,692	4,955,306	5,647,238	5,431,653	5,722,644	5,492,343	5,401,367	5,618,379
Sewer utility	3,157,509	3,690,395	3,794,671	3,563,753	3,547,394	3,733,532	5,120,840	3,832,204	4,213,090	7,053,879
Storm water utility	1,400,033	1,670,027	2,152,704	1,652,266	2,510,685	1,594,590	1,925,742	1,855,122	2,497,085	2,749,921
Total Business-type Activities Program Revenues	8,948,213	10,748,997	11,235,067	10,171,325	11,705,317	10,759,775	12,769,226	11,179,669	12,111,542	15,422,179
Total Primary Government Program Revenues	<u>\$11,544,783</u>	<u>\$13,478,800</u>	<u>\$13,857,590</u>	<u>\$13,215,908</u>	<u>\$15,630,447</u>	<u>\$14,354,930</u>	<u>\$16,451,854</u>	<u>\$14,504,043</u>	<u>\$15,467,253</u>	<u>\$ 24,668,636</u>

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

Schedule 4

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved for:										
Delinquent personal property tax \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Prepaid items	-	-	-	-	-	-	-	-	-	-
Payment in lieu of taxes	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-	-	-	-
Designated	-	-	-	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	-	-	-	-
Nonspendable	581,236	508,704	429,748	349,058	374,341	358,706	363,415	271,472	291,082	201,426
Committed	-	1,882,828	1,916,422	1,955,126	1,959,993	2,132,147	2,181,744	2,195,254	2,277,728	2,457,357
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	1,489,352	1,290,205
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	4,535,143	4,995,723
Total General Fund	5,606,365	6,022,909	6,081,291	6,641,440	7,283,605	7,419,790	7,648,562	8,057,052	8,593,305	8,944,711
Other Governmental Funds										
Reserved:										
Debt service	-	-	-	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-	-	-	-
Unreserved and designated:										
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Unreserved and undesignated:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	100,000	-	-	100,000	-	-	-	-	1,241,303	-
Restricted	2,115,425	782,643	767,988	943,854	839,515	624,623	714,495	2,457,630	1,432,704	8,852,383
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	5,057,819	5,539,123
Unassigned	-	-	-	-	(11,140)	(300,025)	(116,723)	(163,127)	(100,643)	(83,594)
Total Other Governmental Funds	5,226,858	4,761,894	4,808,687	4,537,031	5,073,781	4,104,485	5,395,557	6,766,230	7,631,183	14,307,912
Total All Governmental Funds	\$ 10,833,223	\$ 10,784,803	\$ 10,889,978	\$ 11,178,471	\$ 12,357,386	\$ 11,524,275	\$ 13,044,119	\$ 14,823,282	\$ 16,224,488	\$ 23,252,623

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										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues											
Taxes	\$ 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	\$ 9,273,550	\$ 10,045,506
Intergovernmental	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	1,742,209	2,242,530
Licenses and permits	466,506	415,408	437,065	448,259	566,422	528,680	601,224	530,364	619,833	613,654	547,571
Fines, forfeitures and penalties	169,918	153,921	167,839	201,246	192,507	195,590	196,023	173,110	165,131	166,396	151,616
Public charges for services	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	1,416,591	1,393,904
Special assessments	158,545	217,605	184,499	183,074	118,036	81,836	55,573	273,901	29,614	22,150	24,205
Investment income	91,860	180,157	115,956	95,727	130,559	102,826	94,185	120,468	238,814	348,135	163,062
Miscellaneous	273,242	211,587	314,991	214,404	289,577	1,241,808	754,061	869,621	495,914	346,825	4,791,016
Total revenues	11,501,972	11,586,684	11,803,449	11,537,298	11,921,838	12,925,899	12,736,301	13,215,329	13,287,282	13,929,510	19,359,410
Expenditures by Function											
General government	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	1,808,021	1,914,261
Public safety	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	4,715,696	5,133,197
Health and social services	201,690	225,460	-	-	-	-	-	-	-	-	-
Public works	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	3,913,495	3,192,059
Leisure activities	799,156	722,184	696,964	774,633	827,241	784,043	754,606	790,020	868,196	920,713	926,368
Community development	140,539	117,430	130,607	127,595	135,700	139,509	144,642	250,005	429,101	609,196	2,762,559
Capital outlay	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	1,733,455	5,135,187
Debt service											
Principal retirement	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	1,696,074	1,756,309
Interest and fiscal charges	407,901	379,490	413,739	408,193	329,807	319,710	245,195	212,380	368,493	395,296	539,598
Total expenditures	12,337,996	12,507,429	13,840,973	13,864,228	14,637,634	13,493,205	14,224,493	14,283,900	14,509,011	15,791,946	21,359,538
Excess of Revenues											
Over(under) expenditures	(836,024)	(920,745)	(2,037,524)	(2,326,930)	(2,715,796)	(567,306)	(1,488,192)	(1,068,571)	(1,221,729)	(1,862,436)	(2,000,128)
Other Financing Sources (Uses)											
Debt issued	2,885,120	100,000	1,645,000	1,650,000	2,265,000	1,120,000	-	1,925,000	2,235,000	2,375,000	7,830,000
Debt Issued-refunding	-	-	-	1,903,090	-	-	-	-	-	-	1,355,000
Payments to refunding agent	-	-	-	(1,916,071)	-	-	-	-	-	-	(1,415,000)
Premium (discount) on debt	-	-	44,242	109,431	71,931	21,390	-	-	94,146	147,418	578,516
Sale of capital assets	37,461	99,460	9,841	74,553	122,785	60,657	94,737	104,446	76,098	144,816	57,748
Transfers in	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	2,684,761	1,742,954
Transfers out	(903,331)	(870,282)	(1,241,668)	(956,603)	(832,568)	(1,068,048)	(894,218)	(1,299,416)	(1,620,612)	(2,088,353)	(1,120,955)
Total other financing sources (uses)	3,442,849	733,764	1,989,104	2,432,105	3,004,289	1,746,221	655,081	2,588,415	2,996,892	3,263,642	9,028,263
Net change in fund balance	2,606,825	(186,981)	(48,420)	105,175	288,493	1,178,915	(833,111)	1,519,844	1,775,163	1,401,206	7,028,135
Fund Balance January 1	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	14,823,282	16,224,488
Fund Balance December 31	\$ 11,020,204	\$ 10,833,223	\$ 10,784,803	\$ 10,889,978	\$ 11,178,471	\$ 12,357,386	\$ 11,524,275	\$ 13,044,119	\$ 14,823,282	\$ 16,224,488	\$ 23,252,623
Debt service as a percentage of noncapital expenditures	17.8%	19.4%	19.7%	20.4%	18.9%	18.3%	18.5%	16.3%	15.1%	15.1%	15.3%

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

Schedule 6

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

<u>Levy Year</u>	<u>Fiscal Year</u>	<u>Real Property Assessed Values</u>				<u>Personal Property Assessed Value</u>	<u>Total</u>		<u>Total Direct Tax Rate</u>	<u>Percent of Total Assessed to Total Equalized Value</u>
		<u>Residential</u>	<u>Commercial</u>	<u>Manufacturing</u>	<u>Other</u>	<u>Combined Commercial & Mfg.</u>	<u>Assessed Value</u>	<u>Equalized Value</u>		
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%
2019	2020	1,103,626,155	446,169,600	145,230,900	2,312,900	52,003,500	1,749,343,055	1,820,357,800	5.23	96.10%
2020	2021	1,204,918,006	518,820,200	161,515,400	2,298,600	64,991,700	1,952,543,906	1,951,559,000	5.01	100.05%

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 ⁽²⁾

Village Direct Rates						Overlapping Rates ⁽³⁾					
Levy Year	Fiscal Year	General Fund	Debt		Village Total	Fox					
			Service Fund	TID Local		Neenah School District	Menasha School District	Appleton School District	Valley Technical College	County & State	State Credit
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)
2019	2020	3.87	1.01	0.18	5.06	6.86	11.54	8.32	1.02	5.30	(1.42)
2020	2021	3.76	0.95	0.31	5.01	7.84	11.54	7.96	0.99	5.16	(1.32)

Per \$1,000 of Assessed Valued

Village Direct Rates						Overlapping Rates ⁽³⁾					
Levy Year	Fiscal Year	General Fund	Debt		Village Total	Fox					
			Service Fund	TID Local		Neenah School District	Menasha School District	Appleton School District	Valley Technical College	County & State	State Credit
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)
2019	2020	4.00	1.05	0.18	5.23	7.13	12.02	8.67	1.06	5.51	(1.48)
2020	2021	3.75	0.95	0.31	5.01	7.84	11.53	7.95	0.99	5.15	(1.32)

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, 2020**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2020 Assessed Value</u>	<u>2020 Equalized Value</u>
1	Secura	Insurance	4.00%	\$ 69,946,700	\$ 69,987,400
2	Kimberly-Clark Corporation	Paper Products Manufacturing	3.05%	53,344,300	53,317,500
3	Badgers I & II LLC	Office Buildings	2.21%	38,587,300	38,567,800
4	Touchmark on West Prospect	Retirement Living Complex	1.80%	31,510,800	31,494,900
5	Thomas A. Wright	Residential/Multi Family Living	1.65%	28,927,400	28,913,100
6	Community First Credit Union	Financial Institution	1.64%	28,732,500	28,718,296
7	Sunshine Real Estate LLC	Residential/Multi Family Living	1.17%	20,504,100	20,493,800
8	Thedacare	Medical	0.77%	13,483,600	13,476,800
9	Clearwater Paper	Paper Products Manufacturing	0.67%	11,757,700	11,751,800
10	McMahon	Engineering	0.66%	11,495,300	11,489,500
TOTALS			17.62%	\$ 308,289,700	\$ 308,210,896

**Principal Taxpayers
Town of Menasha, Wisconsin
December 31, 2011**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2011 Assessed Value</u>	<u>2011 Equalized Value*</u>
1	Kimberly-Clark Corporation	Paper Products	3.71%	\$ 53,903,200	\$ 53,491,316
2	Badgers I & II LLC	Office Buildings	2.55%	37,091,700	36,808,267
3	Thomas Wright	Residential/Multi Family Living	1.55%	22,589,300	22,416,692
4	Touchmark On West	Retirement Living Complex	1.42%	20,643,500	20,485,759
5	SCA	Paper Products	0.97%	14,128,400	14,020,443
6	Cellu Tissue	Paper Products	0.91%	13,151,500	13,051,007
7	Sunshie Real Estate LLC	Residential/Multi Family Living	0.84%	12,273,700	12,179,915
8	Pierce MFG	Fire & Utility Truck Bodies	0.69%	10,071,900	9,994,940
9	Neenah Paper	Warehousing	0.70%	10,164,000	10,086,336
10	Neuroscience Center LLC	Medical	0.71%	10,359,100	10,279,944
TOTALS			14.07%	\$ 204,376,300	\$ 202,814,619

*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>
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%	124	8,493,304	99.99%
2018	2019	8,725,947	8,724,921	99.99%	1,026	0.01%	-	8,724,921	99.99%
2019	2020	9,146,402	9,146,248	100.00%	154	0.00%	-	9,146,248	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.

*Includes Village portion of the Tax Incremental District levy

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

Schedule 10

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

Fiscal Year	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			
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	
2019	9,740,621	10,657,019	16,934,572	-	-	88,486	3,502,415	40,923,113	
2020	16,281,676	11,802,313	22,432,848	-	-	67,256	3,192,196	53,776,289	

*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 of Menasha.

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**

Calendar Year Ending 12/31	General Outstanding Debt	Equalized Valuation *	Percent of Debt to Equalized Valuation	Estimated Population**	Debt Per Capita	Personal Income**	Percentage of Personal Income
2010 [#]	18,263,738	1,414,080,300	1.29%	17,430	1,047.83	313,401,524	5.83%
2011 [#]	16,609,440	1,436,584,600	1.16%	18,533	896.21	318,307,320	5.22%
2012 [#]	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	404,403,499	4.70%
2019	20,397,640	1,820,357,800	1.12%	19,084	1,068.83	432,052,254	4.72%
2020	28,083,989	1,951,559,000	1.44%	19,090	1,471.14	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.

[#]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, 2020**

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percent Applicable to the Village of Fox Crossing</u>	<u>Estimate Share of Debt & Overlapping Debt Applicable to the Village of Fox Crossing</u>
Direct Debt			
Village of Fox Crossing	\$ 16,281,675	100.00%	\$ 16,281,675
Overlapping Debt			
Fox Valley Technical College District	72,660,000	4.44%	3,226,104
Winnebago County	35,309,040	13.10%	4,625,484
Menasha Joint School District	34,705,000	32.11%	11,143,776
Neenah Joint School District	99,000,000	28.57%	28,284,300
Appleton Area School District	22,760,000	0.08%	18,208
Total Overlapping Debt	\$ 264,434,040		\$ 47,297,872
Total Direct and Overlapping Debt	\$ 280,715,715		\$ 63,579,547

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

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

Schedule 13

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Equalized Value of Real and Personal Property	\$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	\$1,820,357,800	\$1,951,559,000
Debt Limit, Five (5) Percent of Equalized Valuation (Wisconsin Statutory Limitation)	71,829,230	68,526,880	69,713,765	71,727,695	73,456,695	75,124,720	78,834,690	82,241,850	91,017,890	97,577,950
Amount of Debt Applicable to Debt Limitation:										
Total Gross Obligation Bonds and Loans Applicable to Debt Limit at December 31*	16,609,440	17,669,584	20,117,955	21,391,825	20,539,519	17,811,297	17,810,847	18,728,372	20,036,493	27,107,568
Less: Assets in Debt Service Fund Available for Payment of General Obligation Debt	(972,156)	(1,005,765)	(868,540)	(963,843)	(971,185)	(870,059)	(1,230,519)	(1,317,572)	(1,478,889)	(1,572,231)
Net Amount of Debt Applicable to Debt Limit	15,637,284	16,663,819	19,249,415	20,427,982	19,568,334	16,941,238	16,580,328	17,410,800	18,557,604	25,535,337
Legal Debt Margin	\$ 56,191,946	\$ 51,863,061	\$ 50,464,350	\$ 51,299,713	\$ 53,888,361	\$ 58,183,482	\$ 62,254,362	\$ 64,831,050	\$ 72,460,286	\$ 72,042,613
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	21.77%	24.32%	27.61%	28.48%	26.64%	22.55%	21.03%	21.17%	20.39%	26.17%

*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

Fiscal Year	Direct	Investment Income	Direct	Net Revenue Available for Debt Service	Debt Service Requirements				
	Operating Revenues		Operating Expenses		Principal	Interest	Total	Required Coverage	Coverage Rate
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
2019	8,744,619	198,231	5,987,745	2,955,105	1,505,000	492,058	1,997,058	2,496,323	1.48
2020	9,094,907	117,082	5,711,069	3,500,920	1,615,000	606,009	2,221,009	2,776,261	1.58

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, 2020**

<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	85,574	\$ 364,533
2 Kimberly-Clark (Feminine Care)	Feminine Care Products	33,356	149,901
3 Pierce Manufacturing	Fire & Utility Truck Bodies	22,515	109,635
4 Essity Professional Hygiene	Paper Products Manufacturing	14,537	73,599
5 Kimberly Clark (W. Research)	Paper Products Manufacturing	7,357	39,239
6 1040 Chapman Ave LLC	Plastic Manufacturing	5,556	34,877
7 Great Northern Container	Corrugated Container Manufacturer	5,099	26,202
8 London Place Apts	Apartment Complex	4,614	25,580
9 Fox West Treatment Plant	Treatment Facility	5,130	24,039
10 Theda Care/Peabody Manor	Retirement Home	4,091	23,759
Total of Ten Largest Retail Users		187,829	\$ 871,363
Total Water Billed		686,500	\$ 4,869,333
Ten Largest as Percent of Total Water Billed		27%	18%

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

<u>Calendar Year</u>	<u>Gallons Billed</u>	<u>Gallons Pumped</u>
2010	718,535	988,817
2011	754,451	984,133
2012	754,589	957,009
2013	690,323	894,747
2014	691,637	886,986
2015	714,972	899,780
2016	718,117	915,396
2017	708,561	904,911
2018	695,890	889,502
2019	666,407	836,768
2020	686,500	834,236

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>
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
2019	2,293	3,337	6.90
2020	2,284	2,734	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**

Fiscal Year	Village of Fox Crossing Population ⁽¹⁾	Personal Income ⁽²⁾	AGI Per Return ⁽²⁾	Annual Average Unemployment Rate ⁽³⁾
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	404,403,499	63,826	2.7
2019	19,084	432,052,254	64,401	3.0
2020	19,090	N/A	N/A	5.7

⁽¹⁾ Wisconsin Department of Administration

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

⁽³⁾ 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, 2020**

	<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>	<u>Percentage of the Fox Valley Area[#]</u>
1	Pierce Manufacturing	Fire and Utility Truck manufacturer	1,000	0.48%
2	Kimberly Clark	Paper Products Manufacturer	1,000	0.48%
3	Clearwater Paper	Paper Products Manufacturer	1,000	0.48%
4	Secura Ins Co	Insurance	750	0.36%
5	Menasha School District	Education	470	0.22%
6	WSI	General Warehouse	350	0.17%
7	Outlook Group	Printing, packaging and mailing	250	0.12%
8	Community First Credit Union	Financial Institution	200	0.10%
9	Essity	Paper Products Manufacturer	180	0.09%
10	Sonoco Hayes	Sprial paper core manufacturer	160	0.08%

Source: Robert W Baird Debt Borrowing and Village Departments

**Principal Industrial and Commercial Employers
December 31, 2011**

	<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>	<u>Percentage of the Fox Valley Area[#]</u>
1	Kimberly-Clark Corporation	Paper Products Manufacturer	3,100	1.51%
2	Pierce Manufacturing	Fire and Utility Truck Manufacturer	1,500	0.73%
3	RR Donnelley (formerly Banta)	Printing, packaging and mailing	1,750	0.85%
4	Faith Technologies	Electrical Contractors	1,000	0.49%
5	Miron Construction	Construction	1,000	0.49%
6	SCA Tissue	Paper Products Manufacturer	960	0.47%
7	Cellu Tissue Corp	Paper Products Manufacturer	513	0.25%
8	Pitney Bowes Inc	Mailing machine rental/leases	450	0.22%
9	Outlook Graphics	Printing, Mailing & Converting	381	0.19%
10	Great Northern Corporation	Corrugated Container Manufacturer	212	0.13%

Source: Robert W Baird Debt Borrowing and Village Departments

[#] Source: Local Area Unemployment Statistics, Wisconsin Department of Workforce Development (Appleton-Oshkosh-Neenah)

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

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

Schedule 18

**Village of Fox Crossing, Wisconsin
Schedule of Insurance in Force
6/1/2020-6/1/2021**

<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	\$ 91,569
Public Employee Theft	Aegis Corporation	\$ 500,000 \$5,000 ded	\$ 2,334
Money & Securities, Inside		\$ 50,000 \$500 ded	
Money & Securities, Outside premises		\$ 50,000 \$500 ded	
Contractors Equipment	Selective Insurance	\$ 3,604,039 \$1,000 ded	\$ 3,776
Buildings, Personal Property and Property in the Open	Selective Insurance	\$ 29,967,569 \$1,000 ded	\$ 25,486
Auto (Comprehensive & Collision)	Selective Insurance	\$ 7,155,746 \$1,000 ded	\$ 21,001
Boiler and Machinery	Selective Insurance	\$ 29,967,569 \$1,000 ded	included above
Workers Compensation	Aegis Corporation	\$ 100,000 Ea. Accident	\$ 171,671
	Community Insurance Corporation	\$ 500,000 Policy. Limit	
	Benchmark Insurance Company	\$ 100,000 Ea. Employee	
Storage Tank Third Party Liability*	Crum & Forster	\$ 1,000,000 \$10,000 ded	\$ 3,680
Flood and Earthquake	Selective Insurance	\$ 10,000,000 \$25,000 ded	included above

* This is for a 2 year premium

Schedule 19

**Village of Fox Crossing, Wisconsin
Miscellaneous Statistics
December 31, 2020**

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

	<u>2020</u>		<u>2020</u>
Population	19,090	Permanent Village Employees	
		Full Time	85
Area Square Miles	14.12	Part Time	70
Acres - Land	8,064	Seasonal/Casual/Temporary	87
Acres - Water	974		
Altitude	700-750 ft.	Fire Protection	
		Number of Stations	2
Miles of Streets		Number of Firefighters	73
Local Streets	72.29	Part-time	22
Arterial/Collector Highways	28.15	Full-time	5
		Paid on-Call	46
Number of Street Lights	1,196	Police Protection	
		Number of Stations	1
Water & Sewer Utility		Number of Police Officers	27
Average Number of Customers	9,079	Parks and Recreation	
Avg Daily Water Consumption	2,689,000	Acreage	260.47
Miles of Water Mains	136.70	Number of Parks	16
Miles of Sanitary Mains	123.63	Trails (miles)	19.50
Water Towers	3		
Lift Stations	8	Building Permits	
Water Treatment Plants	3	Permits Issued	1,074
Reservoirs	3	Estimated Cost of Construction	\$ 45,674,859

Source: Village departments

Schedule 20

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

<u>Function/Program</u>	<u>2020</u>	<u>Function/Program</u>	<u>2020</u>
General Government		Refuse Collection	
Building Permits issued	1,074	Refuse collected (tons per day)	22.44
Building Inspections conducted	1,214	Recyclables collected (tons per day)	13.16
		Yard Waste collected (tons per day)	16.37
Police		Parks and Recreation	
Parking Violations	736	Park rentals	130
Traffic Violations	3,204	Community Center rentals	136
Fire		Water	
Emergency responses (non EMS)	374	New connections	66
Inspections:		Water Main breaks	24
Routine visits	328	Average daily consumption (thousand/gallons)	2,689
Tank program	0	Peak daily consumption (thousand/gallons)	3,819
Certificate of Occupancies	25		
Compliance visits	112	Sewer (millions of gallons)	
Special visits	0	Average daily sewage treatment (FWR)	2.75
Nuisance Abatement Taskforce	0	Average daily sewage treatment (NMSC)	1.8
EMS Calls	623		

Source: Village departments

Assumes 365 days per year

Schedule 21

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

Function/Program	2020	Function/Program	2020
Police		Public Works	
Stations	1	Streets (miles)	100.44
Patrol Units	14	Street Lights	1,196
		Traffic Signals	65
Fire		Water	
Stations	2	Water mains (miles)	136.7
Parks and Recreation		Fire Hydrants	1,440
Acreage	260.47	Storage capacity (thousand/gallons)	3,900
Playgrounds	14	Sewer	
Baseball/Softball diamonds	7	Sanitary sewers (miles)	123.63
Soccer/football fields	6	Sewage lift station force mains (miles)	6.21
Community Centers	1	Treatment capacity (FWR) millions/gallons	13.1
Stormwater		Treatment capacity (NMWS) millions/gallons	12.8
Ponds	6		
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>									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration	2.000	2.250	2.250	2.250	2.250	2.250	2.250	2.000	2.000	2.000
Assessing	1.000	1.288	1.288	1.288	1.288	0.000	0.000	0.000	0.000	0.000
Clerk	1.750	1.654	1.654	1.673	1.673	1.742	1.740	2.000	2.000	2.000
Community Development	4.500	4.337	4.337	4.192	4.625	4.192	4.192	4.192	4.337	4.334
Finance	6.603	6.603	6.603	6.672	6.542	6.473	6.473	6.358	6.115	6.112
Information Technology	1.500	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	3.000
Municipal Court	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Police										
Officers	26.000	26.000	26.000	26.000	26.000	26.000	27.000	27.000	27.000	28.000
Civilians	7.144	6.894	6.894	6.894	6.851	7.284	7.302	7.302	6.678	4.928
Fire										
Officers	3.000	3.000	3.000	3.000	4.000	5.000	5.000	5.000	5.000	5.000
Civilians	1.060	1.060	1.060	1.050	0.600	0.600	0.600	0.600	0.600	0.600
Firefighters	8.447	9.084	9.084	9.675	11.989	10.622	10.623	10.710	10.772	15.272
Public Works	10.872	10.872	10.872	10.872	10.872	10.673	10.673	10.700	10.673	10.673
Parks and Recreation	8.978	8.978	9.224	9.225	9.404	9.801	10.283	10.322	10.914	10.780
Water	10.000	8.788	8.788	8.788	8.788	9.788	9.287	9.287	9.000	9.000
Sewer	4.288	4.788	4.788	4.788	4.788	3.788	4.288	4.288	4.288	4.288
GRAND TOTAL	98.142	98.596	98.842	99.367	102.670	101.213	102.711	102.759	102.377	106.986

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.