



FOX CROSSING

BRIDGING THE FOX CITIES

Wisconsin

Comprehensive
Annual
Financial
Report

as of and for the year ended

December 31, 2017

Village of Fox Crossing, Wisconsin
Comprehensive Annual Financial Report
For the Year Ended December 31, 2017

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FINANCE DEPARTMENT

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INTRODUCTORY SECTION



VILLAGE OF FOX CROSSING

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May 17, 2018

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

The 2017 Comprehensive Annual Financial Report (CAFR) of the Village of Fox Crossing (Village) was prepared by the Finance Department. Fiscal Year 2017 is a very historic year for the Village. Financially, as of January 1, 2017, the Town of Menasha is now incorporated into the Village of Fox Crossing. As such, this will be the first CAFR prepared as the Village of Fox Crossing. Due to this significant change, please note that all historic financial data used for comparison purposes is from the Town of Menasha's financial information. Please see the history of the Village for more information on the historic process needed to accomplish this amazing endeavor.

Management Representations

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

The Reporting Entity

The Village provides a full range of services, including police and fire protection; construction and maintenance of highways, streets, trails, water, sewer and stormwater systems, and other infrastructure facilities; garbage and recycling services; community development services; and park and recreational activities. The Fox Crossing Utilities, consisting of water, sewer, and stormwater are reported as enterprise funds of the primary government. Also included are activities of the Police and Fire Commission, Park Commission, and Planning Commission, and other smaller boards and commissions over which the Village Board of Trustees exercises or has the ability to exercise direct administrative authority and/or responsibility. The Neenah Joint School District, Menasha Joint School District, Appleton Area School District, Grand Chute Menasha West 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 12.2 square miles and 99.37 miles of roads, and is strategically located in East Central Wisconsin in the heart of the Fox River Valley, which is approximately 90 miles north of Milwaukee. The Village is one of seventeen communities that comprise the Neenah-Oshkosh Metropolitan Statistical Area (MSA), the sixth largest metropolitan area in the State of Wisconsin. The Village of Fox Crossing's population is over 10% of this MSA.

The Village is home to several Fortune 500 industries including: Kimberly-Clark Corporation, Pierce Manufacturing (division of Oshkosh Truck), Great Northern Corporation, Pitney Bowes, Aramark, and RR Donnelly. Other major employers include: Clearwater Paper, Community First Credit Union, Hayes Manufacturing, Miron Construction Company Inc., Outlook Group, Warehouse Specialists, WOW Logistics, and SCA Tissue.

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

Fox Crossing is a growing community in which urban services are provided in a more rural atmosphere, with an appointed full-time village manager, who manages the daily operations. The Village provides for the public safety of its residents through its full-time Police Department. The Police Department provides patrol, traffic control services, crime prevention and detection, investigations and community relations. The Fire Department has five full-time, eleven part-time and forty-six paid-on-call employees. In addition to fire suppression and prevention, the department provides fire inspections, community education, paramedic level medical transportation and specialized rescues. The Village's residents are also provided with waste collection and disposal, snow and ice removal, street and sewer repairs, recyclable material collection, parks maintenance and recreation activities, in addition to sewer, water, and stormwater services.

The Village of Fox Crossing is located in Winnebago County and borders the Cities of Appleton, Menasha, and Neenah, the Village of Harrison, and the Towns of Clayton, Grand Chute, Greenville, Harrison, and Neenah. The Village has shorefront property on Little Lake Butte des Morts. The Town of Menasha was the second largest town in the state of Wisconsin, and now the Village of Fox Crossing is the seventh largest village, with a population of 18,892. In the CAFR Statistical Section Schedule 16 of this report, the population growth in Fox Crossing, over the last 10 years can be viewed.

Fox Crossing is very proud of our spectacular trail system. The Village currently has 21.3 miles of off-road pedestrian transportation trails. The Fox Cities Trestle-Friendship Trail is the largest pedestrian trail crossing a body of water in the State of Wisconsin. It crosses Little Lake Butte des Morts between the Village of Fox Crossing Fritse Park and the City of Menasha. It includes fishing platforms, observation platforms, a major pavilion, and a draw bridge to coordinate pedestrian traffic with the operation of the locks system. The Trestle Trail is part of the state Friendship Trail, which, when completed, will run from Manitowoc to Stevens Point, over 100 miles. Additionally, the Cities of Menasha and Neenah are in the process of completing a trestle trail loop that would enable 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 would be approximately 3.2 miles.

Public school districts serving Village residents are Menasha Joint School District and Neenah Joint School District with a very small population served by the Appleton Area School District. The Menasha Joint School District facilities include one high school, one middle school, six elementary schools and one community learning center. Student enrollment for 2017-18 is 3,686 FTE students. Neenah Joint School District facilities include one high school, two middle schools, ten elementary schools and a charter school. Student enrollment for 2017-18 is 6,925 FTE students. In addition, St. Mary's Catholic School, a parochial school system, provides comprehensive educational programs. St. Mary's Catholic School recently built their middle school in the village, and students started attending for the 2015-16 school year.

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 - Fox Valley Center, the University of Wisconsin - Oshkosh, and the University of Wisconsin - Green

Bay are within easy commuting distance for Village residents. Marion College, located in Fond du Lac, is a four-year liberal arts college, which offers classes in nearby Neenah.

The Village maintains one of the lowest tax rates in the Fox Cities. The 2017 tax rate was \$5.39 per \$1,000 of equalized value or \$5.45 per \$1,000 of assessed value. The equalized tax value on January 1, 2017 increased 4.94%; whereas, the assessed value increased \$89 million or 6.05%, from \$1,471,003,700 to \$1,560,066,400. The large increase in assessed value occurred from a village-wide reassessment in 2017. The last reassessment was completed close to 15 years ago.

For 2017, the assessment ratio was 98.77% compared to 98.11% in 2016, 99.12% in 2015, and 101.54% in 2014. The assessment ratio shows that the Fox Crossing's assessed property values are 1.2% lower than the average property sales in 2017 compared to 1.9% lower in 2016, 0.89% lower in 2015 and 1.54% higher in 2014. Detailed tax information can be viewed in the Statistical Section of this report.

Economic Condition and Outlook

The Village's assessment ratio was 98.77% in 2017, compared to 98.11% in 2016, and 99.12% in 2015. The overall assessment ratio is only slightly less than 100%. A 100% assessment ratio would mean that the average assessed value of the Village is the same as the average fair market value of the state. Even though the assessment ratio is roughly the same as 2016; The Village of Fox Crossing completed a village-wide reassessment in the community in 2017. This would have redistributed the assessed values of the real estate within the Fox Crossing borders. The last reassessment was completed close to 15 years ago.

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

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

On March 15, 2016, the Joint Review Board for Tax Incremental District #2 approved the Village's second TID. This TID is located within the McMahan Business Park, which is on the corner of Jacobsen Road and County Highway CB, and encompasses 51.8 acres of property. TID #2 is projected to generate between \$11 and \$15 million in new tax base during its 20 year life, with between \$3 and \$5 million in tax increment during the same time frame. With this TID the Village will be reconstructing Jacobsen Road from County Highway CB to Cold Spring Road for this development area.

On April 11, 2017, the Joint Review Board for Tax Incremental District #3 approved the Village of Fox Crossing's third TID. The project encompasses 68.9 acres of land located to the west of County Highway CB, just north of the Village Municipal Complex. TID #3 is estimated to generate between \$30 and \$90 million of new tax base during its 20 year life, along with between \$10 and \$30 million of tax increment. This TID is for the corporate headquarters of Secura Insurance Companies, which will be built by the end of 2020.

Another increase in the Village's economic condition can be seen in the increase of the building permit activity. Fiscal year 2017 showed the most building property value in over 20 years, and generated 29% more building value than last year with \$78 million compared to \$61 million in 2016. This is substantial, since the 2016 building permit value is now the second highest value in 20 years.

The largest 2017 project, for 52% or \$41 million of value, is for Secura Insurance Companies, which was mentioned above. The tax increment from this development will offset TID #3 costs. The second largest 2017 project was the new offices for the Wisconsin Institute of Urology, with 9.5% or \$7.5 million of building activity. This building is expected to be built by the end of December 2018. This medical business can be seen from US10 and is located on West American Drive.

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

The WIS 441 Tri-County Project, which is currently under construction, will reconstruct and expand US 10/WIS 441 from four to six lanes from Cold Spring Road to about 1/2 mile east of Oneida Street (approximately 6 miles). This project includes reconditioning the existing bridge that spans Little Lake Butte des Morts, and adding a new parallel bridge south of the existing bridge to handle eastbound traffic. Most importantly for the Village, the reconstruction project will make the US 41 and US 10/WIS 441 interchange a full interchange. It will restore missing ramp movements for northbound US 41 to westbound US 10 and eastbound US 10 to northbound US 41. Since the interchange is in the Village of Fox Crossing, this will increase the economic viability of development projects in the community.

As seen in the Statistical Section, Schedule 16, the 2017 average annual unemployment rate for the Oshkosh-Neenah Metropolitan Statistical Area was 3.0% compared to 3.6% in 2016, 4.2% in 2015, 5.2% in 2014, and 6.4% in 2013. Additionally, the annual 2017 local unemployment rate of 3.0% compared to 4.4% nationally and 3.3% for the State of Wisconsin shows that there has been significant job loss in this area; however, compared to the whole country and even the State of Wisconsin, this area is below average, and has been continuing to improve for the past 7 years.

In addition to current economic growth, there has also been strong financial growth in the Village, over the last several years. From 2008 through 2017, the General Fund Balance has increased \$3,248,610, which can be seen in the Statistical Section, Schedule 4. Even though the economy was in a downturn during 2008 - 2012, the Village still saw an increase to the overall general fund balance throughout those years. In 2017, the Village of Fox Crossing had another amazing year with a \$228,772 increase in the general fund balance, in addition to the \$136,185 increase in 2016 and the \$642,165 increase in 2015. What truly makes the 2017 general fund balance spectacular is that the Village Board originally budgeted to use \$595,092 in fund balance for one-time items, which means the Village had a net increase of \$823,864 in 2017.

The 2017 unassigned general fund balance is at 36% of the next year's general fund expenditures. Since the Village is over the unassigned fund balance goal of 10% - 20% of the next year's general fund expenditures, the Village Board has budgeted to use a portion of the unassigned fund balance for one-time expenditures in 2018 in the amount of \$330,322. The unassigned fund balance growth directly links to the Village of Fox Crossing Board and management staff's continual fiscal responsibility to the residents while managing operations, along with an increase to economic revenue growth.

Financial Information

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

Budgetary Controls

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

Purchasing Policy

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

Long-term Planning

Within the Capital Projects Fund budget, the Village approves a five-year improvement program. This program includes roads, trails, park, water, sewer, and stormwater infrastructure. Over 15 years ago, the Village of Fox Crossing created an equipment replacement fund for large expenditures, such as vehicles. This account is funded annually to have a consistent budget without fluctuations due to equipment purchases. The intention of this fund is to alleviate the need to borrow for the replacement of current equipment and vehicles, by using cash-on-hand. This will save the community money by eliminating the need to borrow and incur debt interest

costs, along with the ability to have interest earnings on these funds. Each year the Village of Fox Crossing Board of Trustees allocates monies to fund this program. As of December 31, 2017 there was \$2,702,448 in the Equipment Replacement Fund. The overall decrease in this fund results from the over a million dollars in equipment replaced in 2017. The main purchase in 2017 is a new \$650,000 fire truck.

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 biannual 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 will be open in 2018 and will have 19 plots available for rent. The purpose of the community and teaching gardens is to promote and educate residents about sustainable local, organic food production and healthy eating. These efforts will be continued in 2018 to further the Committee's goal of promoting sustainable food production and healthy living.

Enterprise Operations

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

Water Utility

The Water Utility adheres to regulations from the Wisconsin Public Service Commission (PSC). Since the Village is divided by Little Lake Butte des Morts, there are two separate systems. The east side of the Water Utility uses approximately an equal combination of well water and surface water. Currently, the surface water is purchased from the City of Menasha Utility, which pumps the water from Lake Winnebago. In 2017, the Utility purchased 15% of total pumped water from the City of Menasha compared to 13.5% in 2016. The Water Utility's water comes from four deep wells on the west side and the two deep wells on the east side. The Water Utility maintains three 300,000 gallon water towers, three concrete reservoirs with three million gallon capacity each, and over 130 miles of water mains. In 2017, the Village had 709 million gallons of water sold, compared to 718 million in 2016 and 715 million in 2015.

Sewer Utility

Due to the two utility systems on each side of the lake, the collection of wastewater flows to two treatment facilities. The Village of Fox Crossing does not own or operate either of these facilities; however, the Village of Fox Crossing Board of Trustees appoints Utility Commissioners to serve on the boards of the sewerage commissions. The Sewer Utility maintains and operates eight lift stations and approximately 120 miles of sewer mains.

Stormwater Utility

On August 3, 2009, the Stormwater Utility was created as a funding source for unfunded federal and state stormwater mandates. The Wisconsin Department of Natural Resources has imposed strict particulate reduction guidelines, which require the construction of several stormwater detention ponds. Additionally, the Wisconsin Legislature has imposed levy limits on municipalities. To meet the required mandates and to stay within our levy limits, the municipality was forced to create a stormwater utility to fund the costs associated with stormwater management. Even though this utility was created in 2009; the charges to the property owners did not begin until January 1, 2010. Due to the delay in revenue collection, the General Fund advanced the Stormwater Utility for its 2009 operating costs. Additionally, the governmental fund has transferred the associated stormwater assets and debt liability to this proprietary fund. The debt payments previously paid on the outstanding debt issues for stormwater associated assets are required to be repaid to the general fund over the next several years, along with the advance for stormwater utility operations. Currently, the Stormwater Utility has five large regional wet ponds and 52 miles of storm mains. The remaining road infrastructure is supported by culvert and ditching systems.

Debt Administration

The Village of Fox Crossing was last rated by Moody's Investors Service in 2017. The Village maintained its 'Aa2' rating from Moody's Investors Service on general obligation debt, and its 'A1' on water and sewer revenue bonds.

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, 2017, the Town's gross general obligation debt of \$17,810,847 was well below the legal limit of \$78,834,690 (22.59%), and debt per capita equaled \$943. The Village adheres to an aggressive debt repayment policy: ten years for general obligation debt and twenty years for most utility debt, which can include revenue bonds or general obligation notes.

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

The Village of Fox Crossing is very serious about maintaining debt coverage requirements. Fox Crossing Water and Sewer Utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. For 2017, the Village utility operations resulted in 1.48 times coverage. To continue to ensure coverage requirements, in January 2018, the Village of Fox Crossing Board of Trustee increased sewer rates 5%.

Independent Audit

State Statutes require an audit by independent certified public accountants. The Village selected the accounting firm of KerberRose SC. The independent auditors' report is included in the Financial Section of this report. The independent auditors' report is on the financial statements

of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Fox Crossing.

Reporting Achievements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Menasha (now Village of Fox Crossing) for its comprehensive annual financial report for the fiscal year ended December 31, 2016. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

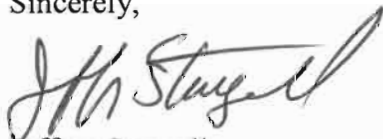
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

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

Fox Crossing is very proud of our staff and the continued dedication to our cost saving goals. As you can see by our general fund budget to actual comparison and our general fund balance increase, the Village of Fox Crossing realized significant savings and had more revenue than anticipated. These significant expenditure savings were due to substantial general fund operational savings, especially since the 2017 budget anticipated using fund balance to offset various one-time purchases. Due to the expenditure savings and increased revenue, the general fund balance was not needed to offset the 2017 expenditures, and in fact still incurred an increase to the general fund balance. For more detailed financial highlights, please read the narrative introduction, overview and analysis found in the management's discussion and analysis (MD&A) in the CAFR's financial section. In closing, we would like to thank the Village Board for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Sincerely,



Jeffrey Sturgell
Village Manager



Myra R. Piergrossi, CPA, CMTW
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Town of Menasha
Wisconsin

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO

VILLAGE OF FOX CROSSING

DIRECTORY OF OFFICIALS

At December 31, 2017

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

Fire Chief

Network Administrator

Director of Parks and Recreation

Police Chief

Street Superintendent

Utility Superintendent

Jeffrey Sturgell

Karen Backman

Myra Piergrossi

George Dearborn

Keith Kiesow

Tim Plagenz

Amanda Geiser

Timothy Seaver

Randy Gallow

Jeffrey Roth

PLANNING COMMISSION

Chair: Dennis Jochman

Vice Chair: Aaron Sabel

Commissioner: Maury Cox

Commissioner: Michael Dillon

Commissioner: Tracy Romzek

Commissioner: Michael Scheibe

Commissioner: Thomas Young

PARK COMMISSION

Chair: Paul Vandenberg

Commissioner: Michael Lynch

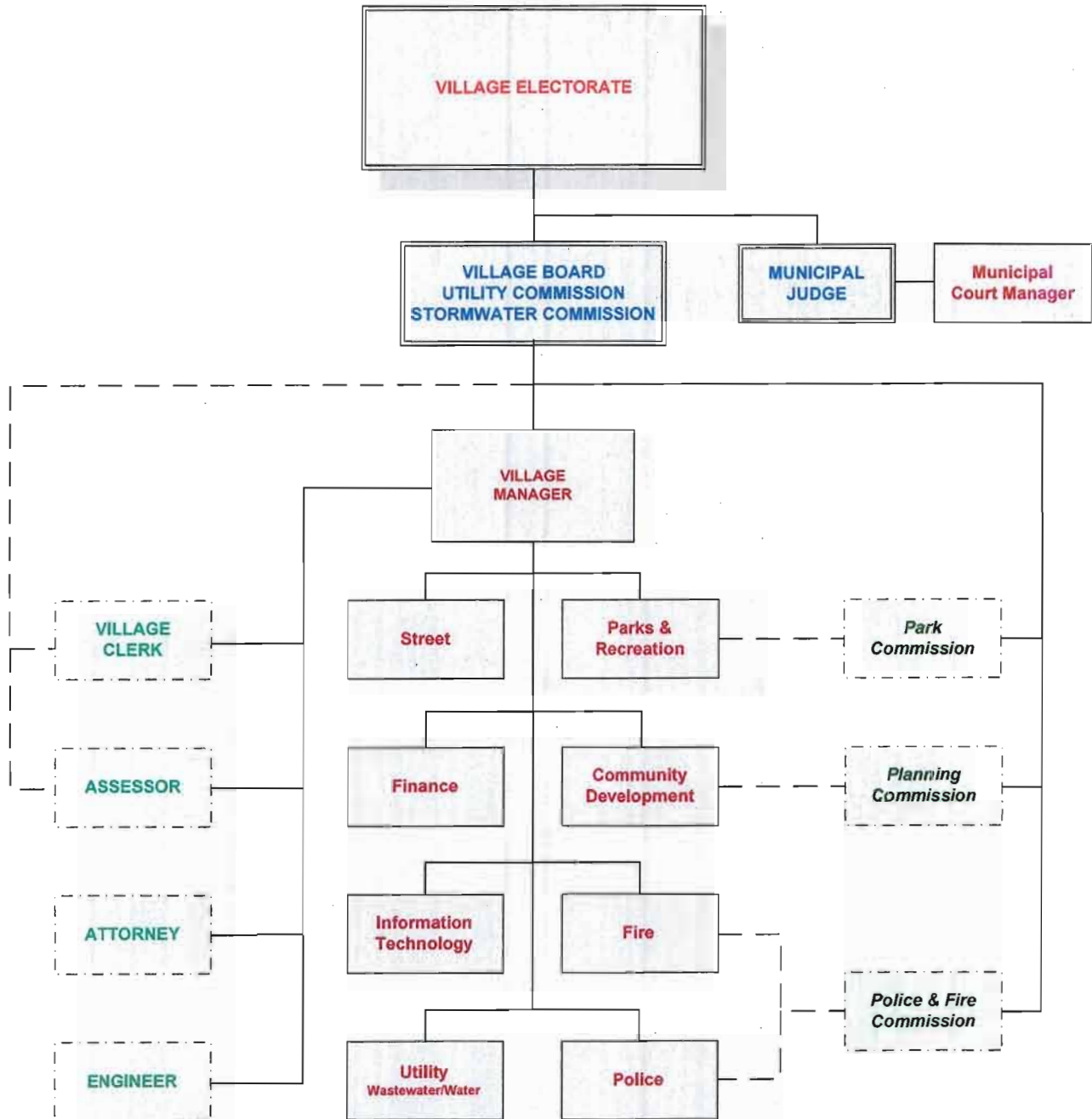
Commissioner: Steven Otto

Commissioner: Clarence Peterson

Commissioner: Kelly Sweeney

Commissioner: Kathy Sylvester

Commissioner: Jim Wise



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Fox Crossing, Wisconsin (Village) as of and for the year ended December 31, 2017, 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, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Village Board
Village of Fox Crossing, Wisconsin

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules – general fund, budgetary comparison schedule – tax incremental district #1 and schedules of proportionate share of the net pension liability (asset) and employer contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except the budget 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 budget amounts, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



KerberRose SC
Certified Public Accountants
May 17, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

As of and For Year Ended December 31, 2017

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, 2017. 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. The Town of Menasha's historical information will be used for comparison purposes.

FINANCIAL HIGHLIGHTS

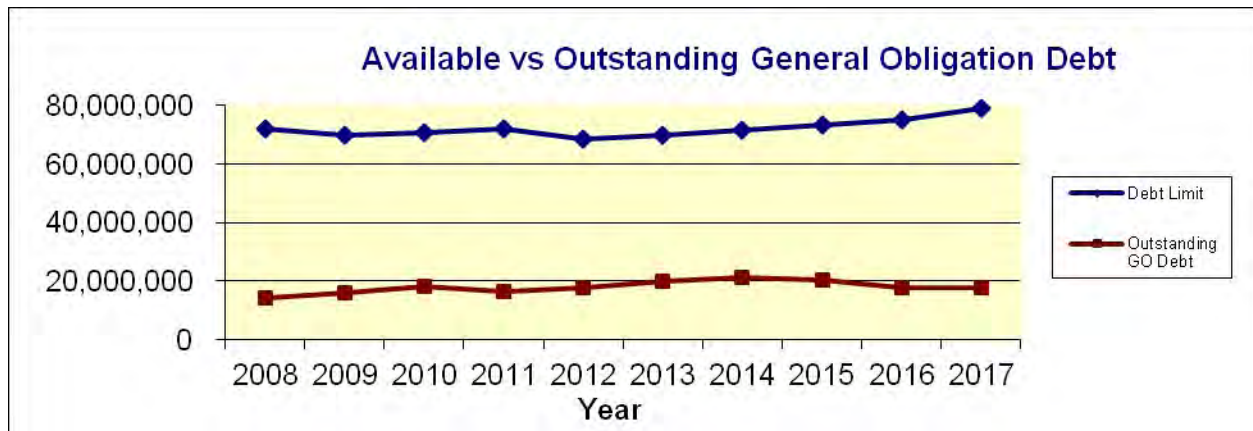
- Fiscal Year 2017 is a very historic year for the Village of Fox Crossing. This will be the First Comprehensive Annual Financial Report (CAFR) for the Village. Financially, as of January 1, 2017, the Town of Menasha incorporated into the Village of Fox Crossing (Village). The Village of Fox Crossing was officially created on April 20, 2016, when roughly two-thirds of the previous Town of Menasha community was incorporated into the Village of Fox Crossing, via a state election referendum process. On September 22, 2016, the Town of Menasha Board and the Village of Fox Crossing Board amended their boundaries via Wisconsin State Statutes to bring the remainder of the Town of Menasha, excluding three parcels, into the Village of Fox Crossing. On December 19, 2016, the remaining three parcels were annexed into the City of Menasha, and the Town of Menasha ceased to exist.
- 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 2017 the coverage requirement was \$2,127,800 and the utility generated \$394,076 above the requirement or 1.48 times the annual debt service of the revenue bonds. In 2016 the coverage requirement was \$1,988,753 and the utility generated \$861,344 above the requirement or 1.79 times the annual debt service of the revenue bonds. For 2017 operation and maintenance expenses, the Fox Crossing Utilities incurred \$540,649 in costs associated with the WIS 441 Tri-County Project, which is currently under construction to reconstruct and expand US 10/WIS 441 from four to six lanes. With this Wisconsin Department of Transportation project, the utility has been required to move several miles of mains, which is an extremely unusual operating cost. This project is nearing completion in the Fox Crossing Utilities' service area, and 2018 expenses are expected to be significantly lower than 2017.
- 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 2017, the Village of Fox Crossing's debt capacity is \$ 78,834,690. The total outstanding general obligation debt at year end was \$17,810,847, or 23% of the possible debt capacity, and is only 1.13% of the Village's equalized value. The Village's debt equates to approximately \$950 per capita. In 2016, the general obligation debt was at \$ 17,811,297 or \$950 per capita.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2017

FINANCIAL HIGHLIGHTS (cont.)



- For many years, the Village of Fox Crossing has continued to maintain its high Aa2 rating for General Obligation debt and an A1 rating for revenue bonds from Moody's Investors Services. The Village of Fox Crossing was last rated in March 2017. 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. Please note that the revenue bond rating was still in the Town of Menasha Water and Sewer System name, since the name change did not occur until April 2017 to Fox Crossing Utilities.
- As of December 31, 2017, the Village of Fox Crossing has created three Tax Incremental Financing Districts (TIDs). TIDs # 2 and #3 are in the building construction phase, and do not have an incremental value. TID #1 building phase has recently completed; however, increment will be seen in 2018 for this TID. Since the TIDs do not have any revenue being generated yet, the General Fund has advanced funds these TIDs in the amount of \$116,416, which is part of the General Fund Nonspendable Fund Balance, Advances to Other Funds.
- The total assets and deferred outflow of resources of the Village of Fox Crossing exceeded its liabilities and deferred inflow of resources at the close of the most current fiscal year by \$126 million, which is an increase of 2.6%. Of this amount, \$21 million may be used to meet the government's obligations to citizens and creditors.
- As of the close of the current fiscal year, the Village of Fox Crossing's governmental funds reported combined ending fund balances of \$13,044,119, an increase of \$1.5 million in comparison with the prior year. The main increase occurred in the capital projects fund. Normally, the Village borrows for capital projects annually; however, the borrowing for 2016 and 2017 projects occurred April 2017. Since 2016 project costs were not borrowed until 2017, the 2016 year-end balance required the general fund to pay for some of the 2016 project costs, until the borrowing occurred, which resulted in a deficit capital projects fund balance.

VILLAGE OF FOX CROSSING, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2017

FINANCIAL HIGHLIGHTS (cont.)

- At the close of the current fiscal year, unassigned fund balance was \$3,905,589 for the general fund. This is approximately 39% of the 2017 total general fund expenditures and other financing uses. When compared to \$3,649,651 in 2016, this is a \$255,938 increase; however, overall general fund balance increased \$228,772 from 2016. The increase in unassigned fund balance but decrease in the overall fund balance is due to less assigned fund balance in general fund.
 - Due to a combination of solid financial planning and adherence to the comprehensive plan, the Village of Fox Crossing is able to promote quality services with low tax rates. The Village maintains a proactive approach to growth, planning and development, which results in an increase in tax base and diversity of business types. Additionally, the Village has an Equipment Replacement Fund. This fund enables the Village to have a consistent tax levy and to purchase capital equipment as needed. Therefore, the Village only needs to borrow for large-scale projects, such as road reconstructions. This saves the Village money in interest expense, plus provides increased revenue due to interest earnings.
-

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.

VILLAGE OF FOX CROSSING, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2017

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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 43 to 46 of this report.

Fund Financial Statements

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The Village maintains ten 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, Tax Incremental District (TID) #1, TID #2, TID #3, Debt Service, Capital Projects and Equipment Replacement. 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 47 to 52 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 53 to 57 of this report.

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

The basic fiduciary fund financial statement can be found on page 58 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 59 to 93 of this report.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Other Information – In addition to the basic financial statements and accompanying notes, Required Supplementary Information presents the schedules of proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System and detailed budgetary comparison schedules for the General Fund, TID #1, and TID #2 to demonstrate compliance with the budgets. These schedules can be found on pages 93 to 100 of this report. 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 101 to 115 of this report.

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 \$126,353,517 as of December 31, 2017, which is an increase of over \$3 million from 2016.

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

Please see the following table regarding the Statement of Net Position. The largest portion of the Village's net position, roughly 80%, reflects its net investment in capital assets and construction in progress (e.g., land, buildings, equipment, improvements, and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED

As of and For Year Ended December 31, 2017

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

Statement of Net Position

(in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016-2017</u>
Current and Other Assets	19.04	23.95	21.80	24.11	40.84	48.06	17.68%
Capital Assets	59.08	59.28	64.36	67.39	123.44	126.67	2.62%
Total Assets	81.28	83.23	86.16	91.50	168.16	177.79	5.73%
Deferred Outflows	3.16	2.49	0.72	0.57	3.88	3.06	(21.13%)
Current Liabilities	3.24	3.14	3.37	4.62	6.61	7.76	17.40%
Non-Current Liabilities	7.28	7.25	23.56	25.15	30.84	32.40	5.06%
Total Liabilities	10.52	10.39	26.93	29.77	48.20	51.43	6.70%
Deferred Inflows	10.48	11.01	0.27	0.26	10.75	11.27	4.84%
Net Investment in Capital Assets	50.86	51.69	46.41	47.32	97.27	99.01	1.79%
Restricted	2.03	1.74	3.98	5.06	6.01	6.80	13.14%
Unrestricted	10.55	10.89	9.29	9.66	19.84	20.55	3.58%
Total Net Assets	63.44	64.32	59.68	62.04	123.12	126.36	2.63%

(Totals may vary due to rounding.)

An additional portion of the Village's net position, approximately 5%, represents resources that are subject to external restrictions on how the funds may be used.

The remaining unrestricted net position balance, \$20,553,389, increased 6% or \$1.2 million from 2016, 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, 2017

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
	2016	2017	2016	2017	2016	2017	2016-2017
Revenues:							
<u>Program Revenues:</u>							
Charges for services	2.18	2.06	10.35	10.45	12.53	12.51	(0.16%)
Operating grants and Contributions	0.98	1.00	0.10	0.60	1.08	1.60	48.15%
Capital grants and contributions	0.43	0.62	0.32	1.72	0.75	2.34	212.00%
<u>General Revenues:</u>							
Property taxes	8.11	8.22	-	-	8.11	8.22	1.36%
Other taxes	0.06	0.06	-	-	0.06	0.06	0.00%
Intergovernmental	0.59	0.59	-	-	0.59	0.59	0.00%
Investment income	0.09	0.12	0.08	0.14	0.17	0.26	52.94%
Other	0.36	0.38	0.01	0.01	0.37	0.39	5.41%
Total Revenues	12.80	13.05	10.86	12.92	23.66	25.97	9.76%
Expenses:							
General government	1.92	1.83	-	-	1.92	1.83	(4.69%)
Public safety	5.10	5.31	-	-	5.10	5.31	4.12%
Public works	3.77	3.84	-	-	3.77	3.84	1.86%
Leisure activities	1.20	1.24	-	-	1.20	1.24	3.33%
Conservation and development	0.15	0.26	-	-	0.15	0.26	73.33%
Interest and fiscal charges	0.18	0.24	-	-	0.18	0.24	33.33%
Water utility	-	-	4.32	4.56	4.32	4.56	5.56%
Sewer utility	-	-	3.47	4.11	3.47	4.11	18.44%
Stormwater utility	-	-	1.19	1.33	1.19	1.33	11.76%
Total Expenses	12.32	12.72	8.98	10.00	21.30	22.72	6.67%
Excess Revenues over Expenses before Transfers	0.48	0.33	1.88	2.92	2.36	3.25	37.71%
Transfers	0.56	0.56	(0.56)	(0.56)	0.00	0.00	0.00%
Change in Net Position	1.04	0.89	1.32	2.36	2.36	3.25	37.71%
Beginning Net Position	62.38	63.42	58.35	59.67	120.73	123.09	1.95%
Ending Net Position	63.42	64.31	59.67	62.03	123.09	126.34	2.64%

(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, 2017

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

Analysis of the Village's Operations

The prior table provides a summary of the Village of Fox Crossing's operations for the year ended December 31, 2017. Governmental activities increased the Village's net position by approximately \$0.89 million. Business-type activities increased the Village's net position by approximately \$2.36 million. On the 2016 financial statements, there was a total increase of approximately \$2.36 million in net position from 2015. This represented a \$1.04 million increase in governmental net position and \$1.32 million increase in business-type activities. For 2017, overall revenues increased 10% and overall expenses increased 7%, resulting in a combined 3% or \$3.25 million increase to net position.

For both governmental and business-type activities, capital grants and contribution revenue increase over 200%. The majority of this increase is in the business-type activities, specifically the sewer utility. Within the Fox Crossing Sewer Utility, there are a few larger inceptor mains, which have sanitary flow from other municipal sewer utilities. This is a cost effective system for transporting sewerage flow to the regional treatment plant. For these interceptors, the Fox Crossing Sewer Utility has inter-municipal agreements in place for maintenance and capital outlay cost sharing. In 2017, the Sewer Utility replaced a sewer inceptor that is also used by Harrison Utilities. The majority of the increase in the capital grants and contribution revenue is the reimbursement from Harrison Utilities for the cost share of the project. The remaining increase in this category is mostly from the expansion of infrastructure in the community, which is developer paid and then given to the Village of Fox Crossing.

In 2017, the Village also received \$1.6 million in operating grants and contributions. This is from the US 10/WIS 441 Wisconsin Department of Transportation (DOT) project, the DOT will normally reimburse the Utility for 90% of the costs of any project that the DOT is requiring the Village to complete. The reason that these costs are considered operating grants and contributions is that the costs necessary for the completion of the DOT project are maintenance type expenses for the utility, such as abandoning mains, lowering mains or relocating mains. In 2016, the Village received \$1 million in this category. This is also the main reason that the sewer utility expenses increased 18%. The Village of Fox Crossing expects to see a decrease in these costs in 2018, since the project is nearing completion in the Fox Crossing Utilities' area. Please see the CAFR Transmittal Letter for more detail on the US 10/WIS 441 project.

In regard to the governmental activities, which are shown on the prior page table and following page pie chart, the largest expense for 2017 is the public safety program at 42% or \$5,311,046 of the total expenses, and includes police, fire, building inspections, and emergency government.

VILLAGE OF FOX CROSSING, WISCONSIN

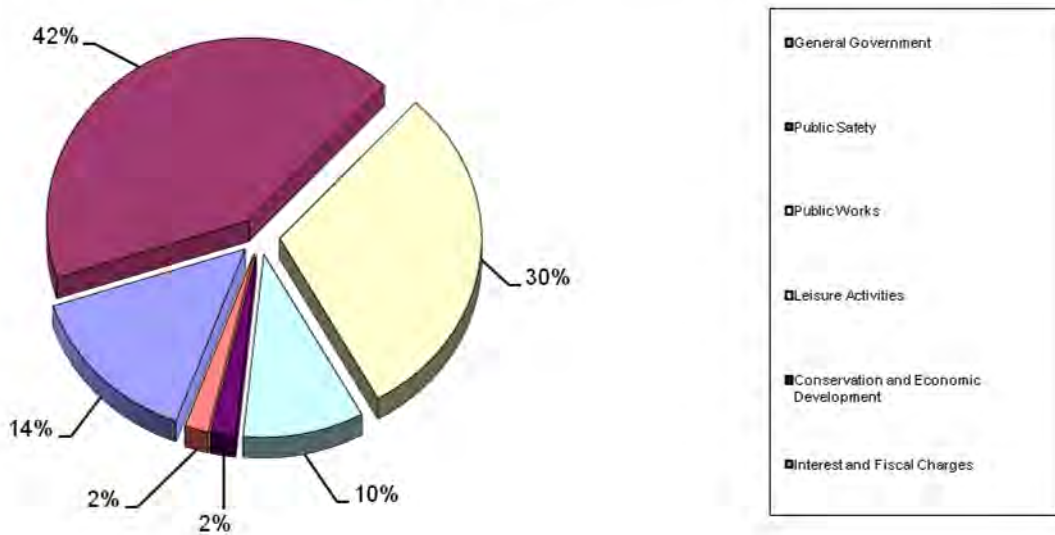
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

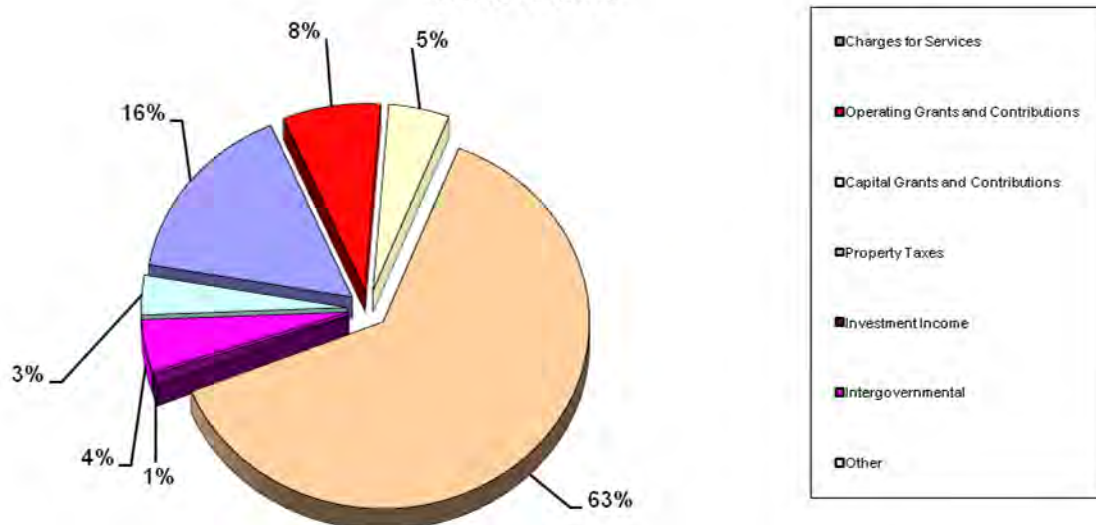
As of and For Year Ended December 31, 2017

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

2017 Expenses by Activity - Governmental Activities



2017 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, 2017

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Analysis of the Village's Operations (cont.)

The second largest expense is public works. This program is 30% or \$3,842,963 of total expenses. This category includes street and trail construction/maintenance, engineering, street lighting, garbage collection, and transportation services. The Village continues to show a strong commitment to funding street reconstruction/maintenance to ensure the Village maintains excellent road conditions within its borders.

In 2016, these two categories were also the top expense categories, with \$5,097,597 spent on public safety and \$3,771,355 spent on public works.

Governmental Funds

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

As of the close of the current fiscal year, the Village of Fox Crossing's governmental funds reported combined ending fund balances of \$13,044,119, an increase of \$1.5 million in comparison with the prior year. The main increase occurred in the capital projects fund. Normally, the Village borrows for capital projects annually; however, the borrowing for 2016 and 2017 projects occurred April 2017. Since 2016 project costs were not borrowed until 2017, the 2016 year-end balance required the general fund to pay for some of the 2016 project costs, until the borrowing occurred. Normally the capital project fund has a balance at year-end, but at the end of 2016 the balance was (\$260,446). At December 31, 2017 the capital project fund balance was \$958,855.

Approximately 30% of the combined fund balance, \$3,788,866, is unassigned and available for use within the Village's designations and policies. The remaining total governmental fund balance of \$9,255,253 is considered nonspendable, restricted, committed or assigned. This would include items such as future budget project allocations, accrued sick and vacation appropriations, and future allocated projects.

Nonspendable fund balance includes: 1) delinquent personal property taxes (\$1,571), 2) prepaid insurance (\$94,173), and 3) advances to the Stormwater Utility, TID # 1, TID #2, and TID #3 (\$267,671). Restricted fund balance includes funds that are limited in use by external limitations. As of December 31, 2017, the restricted fund balance totaled \$714,495. Committed fund balance is for self-imposed limitations, which have been set in place by the Village of Fox Crossing Board of Trustees.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

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

Governmental Funds (cont.)

At year-end the committed fund balance was \$2,181,744, 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 (\$1,140,519) and capital equipment replacement (\$2,698,411). 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 (\$724,041). Another item in the assigned fund balance is an allocation of funds for specific future purchases (\$473,773). The majority of these future purchases have been budgeted to be spent in 2018.

General Fund

This fund is the main governmental fund; whereas, all operational activities occur here. Of the \$24 million in total governmental assets, the general fund controls 64% or \$15.5 million. Additionally, this fund generated \$9 million in revenues and expended \$9.3 million, compared to \$9 million for both in 2016.

The General Fund revenues and other financing sources were significantly over budget by \$168,495. This shows that economic conditions were more favorable than anticipated. The majority of additional revenue was in public charges for services category, with a \$100,580 favorable variance. The Village had more building activity than budgeted, which resulted in additional collections in the fire impact fee, with a \$60 thousand position variance.

The General Fund expenditures and other financing uses were significantly less than budgeted, by \$853,369. Of this savings, \$209,867 of these funds were for items that were not purchased in 2017, but have been reallocated for purchase in future years. An example of this is in the Community Development expenditure category. The schedule shows a savings of \$128,476; however, \$125,000 of these planned expenditures are planned to be spent in 2018. Additionally, a total of \$243,906 of the general fund balance has been assigned for 2018 capital assets and one-time purchases.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2017

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

Governmental Funds (cont.)

General Fund (cont.)

The remaining significant expenditure savings, \$400,000, were due to substantial general fund operational savings, with \$147,280 in public works and \$194,976 in public safety. Due to better than expected fuel costs and savings in road maintenance costs, the public works-street department had an unforeseen amount of expenditures savings. For public safety, the majority of the savings was in personnel costs. The police and fire departments saw several personnel changeovers that resulted in months of low staffing levels, until these positions could be filled.

The majority of general fund costs to local governments are personnel related. For 2017, personnel costs were budgeted for \$6.4 million, with a total amended budget of \$10.8 million. This is 60% of the total general fund budgeted expenditures; therefore, when the Village has a favorable variance it is most likely resulting from savings in personnel costs.

Overall, there was significant expenditure savings were due to substantial general fund operational savings, especially since the 2017 budget anticipated using fund balance to offset various one-time purchases. Due to the additional revenue and the expenditure savings, the general fund balance was not needed to offset the 2017 expenditures, and in fact still incurred an increase to the general fund balance.

The Village of Fox Crossing is very proud of its dedicated work force, who managed to accomplish this amazing fund balance increase with cost savings. The Fox Crossing Village Board and management staff continue to be fiscally responsible to the residents while managing operations.

The detailed schedule of revenues compared to budget and the detailed schedule of expenditures compared to budget can be found on pages 95 to 97 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.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

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. Since the full annual amount of the Community First Credit Union tax increment will not start to be generated until 2018, this special revenue fund has a deficit balance at the end of 2017, in the amount of \$90,564 for direct village project costs. Funds in the amount of \$90,257 have been advanced from the General Fund and will be repaid as the Village of Fox Crossing receives tax payments from the development's tax increment.

TID #2

On March 15, 2016, the Joint Review Board for Tax Incremental District #2 approved the Village's second TID. The project encompasses 51.8 acres of land located in the McMahon Business Park and estimates a conservative \$12 million construction increment. One of the main projects in this TID will be the Menasha Office One, LLC, (WOW Logistics) corporate headquarters, which will be completed in the beginning of 2018. Since tax revenues will not start to be generated until 2018, this special revenue fund has a deficit balance at the end of 2017, in the amount of \$14,581. These funds have been advanced from the General Fund and will be repaid as the Village receives tax payments from development's tax increment.

TID #3

On April 11, 2017, the Joint Review Board for Tax Incremental District #3 approved the Village of Fox Crossing's third TID. The project encompasses 68.9 acres of land located to the west of County Highway CB, just north of the Village Municipal Complex. TID #3 is estimated to generate between \$30 and \$90 million of new tax base during its 20 year life, along with between \$10 and \$30 million of tax increment. This TID is for the corporate headquarters of Secura Insurance Companies, which will be built by the end of 2020. These funds have been advanced from the General Fund and will be repaid as the Village receives tax payments from development's tax increment.

Garbage Collection and Recycling Special Revenue Fund

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

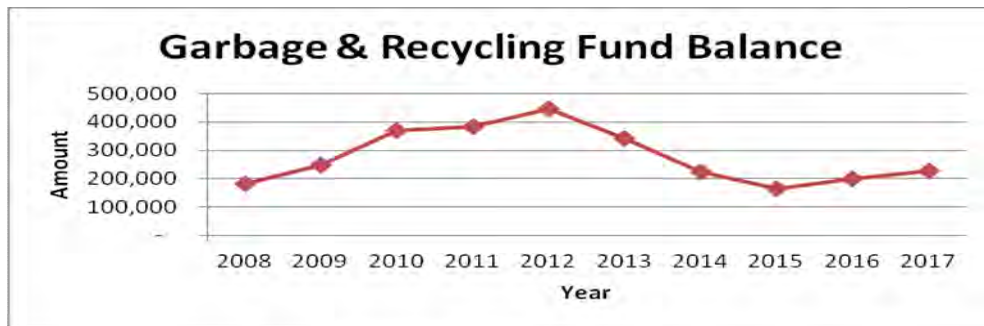
As of and For Year Ended December 31, 2017

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

Governmental Funds (cont.)

Garbage Collection and Recycling Special Revenue Fund (cont.)

In 2009, the garbage and recycling collection service was transferred from a manual collection process to an automated collection system. With this transfer, the Village purchased automated garbage and recycling carts for its residents, and handles the necessary exchanges and distribution of these carts. This results in a transfer of funds to the Debt Service Fund to pay for the annual debt costs for these carts. The eighth debt service payment occurred in 2017.



Over the last several years, the Village of Fox Crossing has been using fund balance to offset the garbage and recycling program; therefore, for fiscal years 2015, 2016 and 2017, the Village Board of Trustees increased the annual garbage and recycling fee. The Village’s goal is to increase the rate over time to the level needed for operating this activity, and to increase this special revenue fund’s fund balance for future needs. Prior to the 2015 rate increase, rates had not been changed since 2008. As can be seen in the financial statements, for 2017 this program had its second net increase since 2012, in the amount of \$29,449, compared to a net increase of \$35,446 in 2016 and a net decrease of \$58,894 in 2015.

For fiscal year 2017, the Village had a positive revenue variance from budget in the amount of \$28,777, expenditures were under budget in the amount of \$31,765, and transfers out were \$27,056 over budget. The majority of the transfers out are for labor and equipment costs that are reimbursed to the general fund. The calculation is based on actual hours devoted to the program. Additionally, \$4,037 of fund balance was budgeted to offset the 2017 budget, which was not needed. Overall, this resulted in a fund balance increase of \$29,449 to this fund, which was more favorable than budgeted by \$33,486

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2017

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

Governmental Funds (cont.)

Debt Service Fund

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

The debt service fund balance increased \$370,460 to \$1,230,519; of this amount, \$90,000 is considered restricted for a long-term loan receivable. The increase resulted from a special assessment project that allowed the principal payment to be deferred 10 years, until March 2017.

The debt service assets available for future debt service payments decreased \$82,845 to \$3,045,993 and the liabilities and deferred inflows decreased \$453,305 to \$1,815,474. Since special assessments are paid over time and the revenue is recognized in the year of the payment, special assessments are a deferred inflow of resources.

Capital Projects Fund

All government borrowed funds for capital purchases are receipted and expended in this fund. In 2017, the fund balance was \$958,855, which is an increase of \$1,219,301 from 2016. Normally, the Village borrows for capital projects annually; however, the borrowing for 2016 and 2017 projects occurred April 2017. Since 2016 project costs were not borrowed until 2017, the 2016 year-end balance required the general fund to pay for some of the 2016 project costs, until the borrowing occurred. Normally the capital project fund has a balance at year-end. For example in 2015 the balance was \$1,011,812.

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

Equipment Replacement Fund

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2017

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

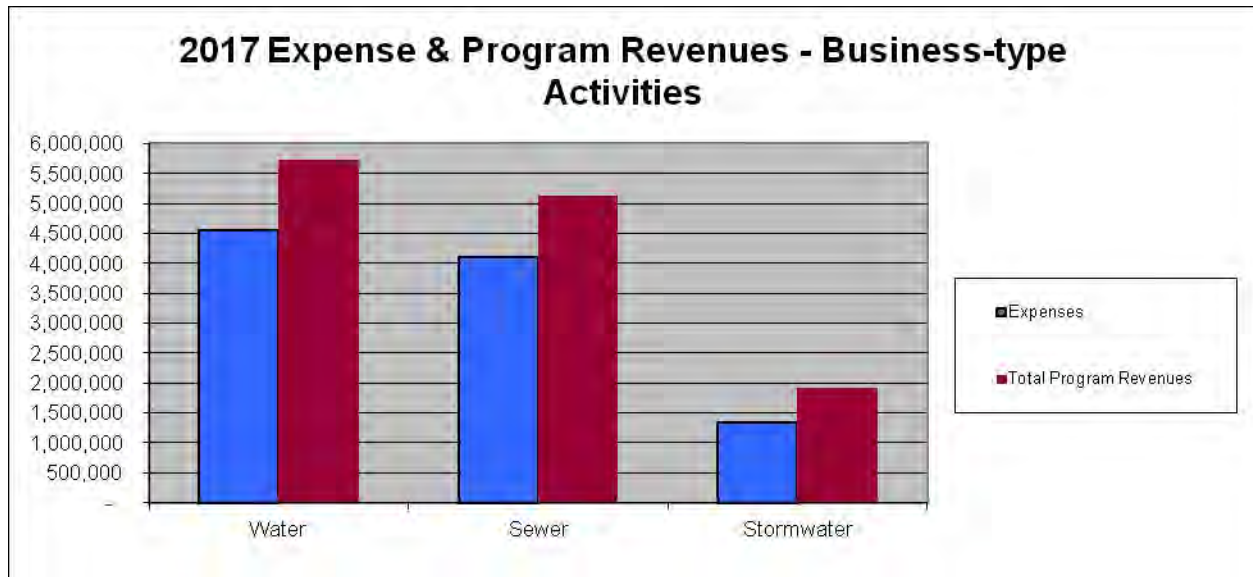
Equipment Replacement Fund (cont.)

In 2017, this fund had a fund balance of \$2,698,411 or 21% of the total governmental fund balance. This compares to \$3,009,828 or 26% in 2016, \$2,704,291 or 22% in 2015 and \$2,362,688 or 21% in 2014. This fund will ensure money availability for over \$10 million in replacement value for future purchases of capital vehicles and equipment. The million dollars of equipment replaced in 2017 results in an overall decrease to fund balance as of December 31st. The largest 2017 equipment purchase is a new \$650,000 fire truck.

Proprietary Funds

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

The Stormwater Utility encompasses the entire Village of Fox Crossing; however it does not extend past Fox Crossing's borders like the water and sewer utility does. The Fox Crossing Utilities borders for water and sewer include some customers from the cities of Appleton, Menasha, and Neenah, and the towns of Neenah and Harrison. Additionally, since the Fox Crossing Utilities encompasses an area that is on both sides of Little Lake Butte des Morts, it has two separate water and sewer systems.



VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

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

Proprietary Funds (cont.)

The utility's net revenues were approximately \$1 million higher than last year, due to the significant amount of Capital Grants & Contributions received in 2017. Specific detail on this 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 2017 the coverage requirement was \$2,127,800 and the utility generated \$394,076 above the requirement or 1.48 times the annual debt service of the revenue bonds. In 2016 the coverage requirement was \$1,988,753 and the utility generated \$861,344 above the requirement or 1.79 times the annual debt service of the revenue bonds. For 2017 operation and maintenance expenses, the Fox Crossing Utilities incurred \$540,649 in costs associated with the WIS 441 Tri-County Project, which is currently under construction to reconstruct and expand US 10/WIS 441 from four to six lanes. With this Wisconsin Department of Transportation project, the utility has been required to move several miles of mains, which is an extremely unusual operating cost. This project is nearing completion in the Fox Crossing Utilities' service area, and 2018 expenses are expected to be significantly lower than 2017.

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

Comparing water service revenues, 2017 shows a slight decrease of \$22,428 from 2016. Overall, the water operating revenue was more than operating expenses by \$1,037,565, and net position increased by \$647,636.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

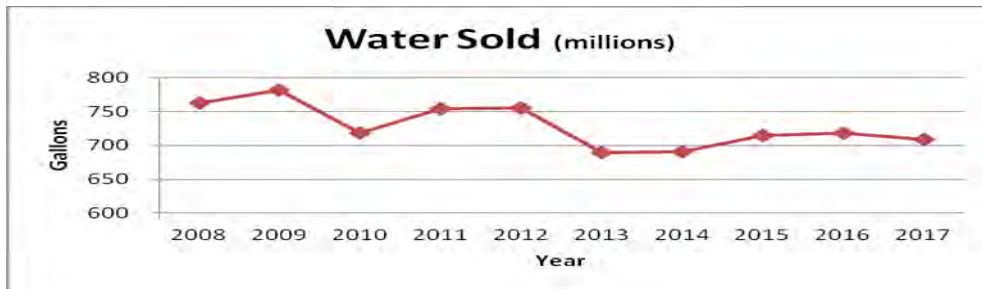
As of and For Year Ended December 31, 2017

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

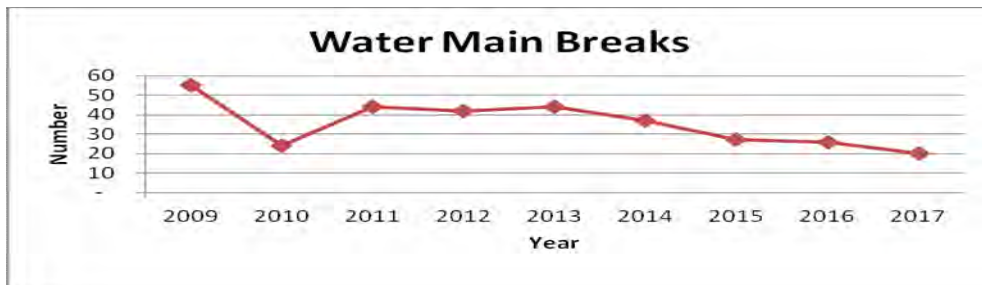
Proprietary Funds (cont.)

Water Utility (cont.)

As can be seen in the following table, the Village had 708 million gallons of water sold in 2017 as compared to 718 million in 2016, 715 million in 2015 and 691 million in 2014. In 2014 and 2013, the Fox Valley area had very mild summers with lower than normal temperatures. The mild summers, along with the 2012 water rate increase, resulted in less water consumption than in prior years. In 2015, water consumption rose back to the 2010 level; resulting in a five year average for water sold at 714 million gallons. The Utility’s last water rate increase was in March 2012, which was approved by the Wisconsin Public Service Commission.



Since 1998, the Fox Crossing Utilities has been very aggressive with water main replacements. This is due to the number of water main breaks that occur in the utility. In 2003, the Water Utility hit an all time high in the number of water main breaks, 127; however, due to the aggressive main replacements, the number has decreased to 20 in 2017 and is below the five year average of 31 water main breaks. The associated overtime hours for water main breaks has decreased due to our water main relay and lead detection programs. We estimate a water main break costs the Village approximately \$4,000 to \$5,000 per break. By investing in infrastructure, the Water Utility is decreasing annual operating costs, along with improved water service reliability for the Village’s customers.



VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2017

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

Proprietary Funds (cont.)

Water Utility (cont.)

In 2017, the Water Utility replaced approximately 1.25 miles of ductile iron water main, compared to 0.50 in 2016, 0.88 miles in 2015, 1.1 miles in 2014, and 1.1 miles in 2013. This has been a decrease from the very aggressive replacement plan in years 2005 through 2010, where the Water Utility annually averaged 2.5 miles main replacements. The Water Utility maintains 134.88 miles of water mains, with only approximately 25% of ductile iron water mains remaining in Fox Crossing Utilities. Over the past 15 years, the utility has significantly invested in the water infrastructure.

Sewer Utility

The Sewer Utility maintains 119.37 miles of sewer mains, and eight lift stations. In 2017, there was \$735,635 in developer contributions from four projects, compared to \$48,423 in 2016, \$58,385 in 2015 and \$82,745 in 2014. From 2012 to 2013 there were not any infrastructure contributed by developers compared to \$110,450 in 2011. Of the 2017 developer contributions, three-fourths of the contributions are due to shared project costs with Harrison Utilities. The remaining quarter results from two subdivision projects.

In 2016, the sewer usage increased 14 million gallons from 2015; however, in 2017 the usage decreased 4 million gallons to 538 million gallons. The 2017 usage was roughly the average amount used in the past five years. Overall the 2017 sewer revenues were \$14 thousand more than the five year average, adjusted for the 2016 rate increase. Without adjusting past revenue for the 2016 rate increase of 3%, 2017 generated the second highest revenue in the past 10 years.

The Sewer Utility's goal is to clean the sanitary mains on a four year schedule. Additionally, a televising program is in place to detect inflow and infiltration (I&I) of ground and stormwater flows into the sanitary sewerage system. This ensures the flow to the treatment plants does not include the additional inflow of groundwater, since the utility is charged based on the amount of flow the treatment facility receives. The utility has been referenced by Wisconsin Department of Natural Resources as a role model in I&I removal initiatives with the implementation of the Lateral Repair fund which sets a portion of the residential class user fee aside for lateral repairs. These funds are used to partially fund replacement or repair of proven faulty residential service laterals and/or to provide backflow prevention devices to residential customers in areas most vulnerable to sewer 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, 2017

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

Proprietary Funds (cont.)

Sewer Utility (cont.)

The 2017 non-operating cost for the discount to the customers and televising customer laterals was \$65,555 compared to \$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, Grand Chute Menasha West Sewerage Commission (GCMW) and the Neenah-Menasha Sewerage Commission (NMSC). Both of these treatment facilities have had upgrades in the last few years, to ensure future capacity needs and State of Wisconsin Department of Natural Resource's treatment requirements.

Stormwater Utility

The stormwater utility, now known as the Fox Crossing Stormwater Utility, was created on August 3, 2009, by the Town of Menasha Town Board of Supervisors, which approved the formation of the Town of Menasha Stormwater Utility. In 2017, the Town of Menasha Stormwater Utility was changed to Fox Crossing Stormwater Utility, after the Town of Menasha incorporated into the Village of Fox Crossing. The utility was originally formed to create a funding source for the federal and state unfunded stormwater mandates. The Wisconsin Department of Natural Resources (DNR) had imposed strict particulate reduction guidelines, which required the construction of several stormwater detention ponds. Additionally, the Wisconsin Legislature imposed levy limits on municipalities. To meet the required mandates and to stay within the levy limits, the municipality was forced to create a stormwater utility to fund the costs associated with stormwater management. Even though this utility was created in 2009; the charges to the property owners did not begin until January 1, 2010. Due to the delay in revenue collection, the General Fund advanced the Stormwater Utility for its 2009 operating costs. Additionally, the governmental fund has transferred the associated stormwater assets and debt liability to this proprietary fund. The debt payments previously paid on the outstanding debt issues for stormwater associated assets are required to be repaid to the general fund over the next several years, along with the advance for stormwater utility operations. Currently, the Stormwater Utility has five large regional wet ponds and 52 miles of storm mains. The remaining road infrastructure is supported by culvert and ditching systems.

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

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

Proprietary Funds (cont.)

Stormwater Utility (cont.)

The Village was the lead agent on this project, so the entire Clean Water Fund Loan (CWFL) is in the Village's name, and offsets the general obligation debt capacity. The Statement of Net Position shows a non-current asset due from other governments for this joint project. Most of this receivable is the amount of debt liability due from the City of Menasha for their portion of the Tayco Road Pond.

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

While the changes in state statute and the recalculation of the Village's TSS removal model have eased the immediate stormwater requirements for the Village, the Environmental Protection Agency (EPA) has been reviewing stormwater policies within certain watersheds in the State of Wisconsin and may look to impose federal stormwater regulations that would likely impact the Village for the next several years. The Village expects that requirements for Total Maximum Daily Loads (TMDLs) from the federal government will be placed in the Village's MS4 permit within the next couple of years.

In 2016, in conjunction with the WIS 441 Tri-County Project, the Stormwater Utility began work 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 will be constructing the expansion; however, the Village and City will be responsible for the maintenance of the pond. With this joint expansion, the Village will realize additional particulate reduction without construction costs at approximately 15,800 pounds per year.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2017

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

Proprietary Funds (cont.)

Stormwater Utility (cont.)

In 2017, the Village of Fox Crossing continued working toward forming a public/private partnership with Community First Credit Union in constructing a regional stormwater pond for the Village. Community First Credit Union is constructing a stormwater pond for their development located on West American Drive, and will turn over the pond to the Village upon completion. In return, the Village will reimburse Community First Credit Union a portion of the cost of the pond through proceeds of the Village's Tax Increment District #1. The pond is expectedly to be operational and accepted by the Village in 2018.

In 2017, there was \$285,143 in developer contributions from three developer projects: Forest Glen, Jacobsen Meadow II, and Winding Creek II, compared to \$22,606 in 2016 from the Prairie Lake Circle project, \$310,385 in 2015 from the E Shady Lane grant. In 2014 and 2013 there were not any contributions; however, in 2012 the Utility received \$27,419 from the N Lake Street project.

In 2017, the Stormwater Utility earned \$1.6 million in operating revenue and had \$1.2 million in operating expenses, with \$0.4 million operating income. This compares to \$1.6 million in operating revenue, \$1.5 million in operating expenses and \$0.5 million operating income in 2016.

CAPITAL ASSETS

At the end of 2017, the Village had invested a total of \$127 million in capital assets (net of accumulated depreciation), which is an increase of \$3 million from 2016. This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction in progress.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

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

Capital Assets (con't)

	Capital Assets						Total Percentage Change
	Net of Accumulated Depreciation						
	(in millions of dollars)						
	Governmental Activities		Business- type Activities		Totals		
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016-2017</u>
Land and Land Rights	30.44	30.80	1.20	1.20	31.64	32.00	1.14%
Land Improvements	0.20	0.36			0.20	0.36	80.00%
Buildings	7.06	6.68			7.06	6.68	(5.38%)
Computer Software & Equip	0.13	0.13			0.13	0.13	0.00%
Machinery and Equipment	1.55	1.38	2.38	2.41	3.93	3.79	(3.56%)
Vehicles	1.45	2.11			1.45	2.11	45.52%
Roadways	15.72	15.36			15.72	15.36	(2.29%)
Trails	2.12	2.01			2.12	2.01	(5.19%)
Source of Supply			1.44	1.38	1.44	1.38	(4.17%)
Pumping			0.93	1.03	0.93	1.03	10.75%
Treatment			0.80	0.70	0.80	0.70	(12.50%)
Trans. & Dist./Collection			57.45	60.49	57.45	60.49	5.29%
Construction in progress	0.42	0.45	0.15	0.17	0.57	0.62	8.77%
Total	<u>59.09</u>	<u>59.28</u>	<u>64.35</u>	<u>67.38</u>	<u>123.44</u>	<u>126.66</u>	<u>2.61%</u>

(Totals may vary due to rounding.)

As seen in the previous table, the most significant percentage change from 2016 to 2017 in capital assets, net of accumulated depreciation, was in the transmission and distribution/collection system assets. This category is the water, sewer and stormwater systems, which had a net increase of \$3.04 million. The second largest change was the increase in vehicles. In 2017, the Village of Fox Crossing replaced a fire truck which cost roughly \$0.6 million, along with other vehicle replacements.

Land Right-of-Way (ROW):

In 2017, the Village of Fox Crossing received its first request from a property owner to annexation from the Town of Clayton into the Village. The annexation includes 72.82 acres of property, which includes dedicated ROW valued at \$353,825.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

Capital Assets (con't)

Installation of Fiber Optic Network Project:

The fiber project connects the water and sewer department offices to the municipal complex. The purpose is to improve the connection, since the Village's main computer and phone system is at the municipal complex. The cost was \$152,172, 50% water and 50% sewer assets.

Water Main Replacements:

In 2017, the Water Utility replacements included 6,731 feet of main replacements on eight roads in the Fox Crossing Utilities area, at a cost of \$0.7 million.

Sewer Main Replacements:

In 2017, the Sewer Utility replacements included replacements on Memorial Drive, Aykens Street, Fair Oaks, Goss Avenue, Oneida Street, and Airport Road for 2 miles, at a cost of \$2.8 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 March 2017, the Village of Fox Crossing issued Water and Sewer Revenue Bonds in the amount of \$6,020,000. Part of this debt issue, \$2,350,000, was to refinance the Village of Fox Crossing's 2007 and 2008 Water and Sewer Revenue Bonds. With this refinance, the Fox Crossing Utilities saved \$202,394 in present value savings over the remaining life of the debt. The remaining borrowed amount, \$3,670,000, was for the 2017 water and sewer main projects.

In March 2017, the Village of Fox Crossing issued General Obligation Promissory Notes in the amount of \$2,645,000. \$1,165,000 of these funds were for 2016 Village road and park projects, \$760,000 for Village road, park, and various municipal project, \$360,000 was for a 2017 water well rehabilitation and water tower painting projects, and \$360,000 was for 2016 and 2017 stormwater 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 \$17,810,847 which is considerably below the maximum of \$78,834,690.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

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

	Governmental Activities		Business-Type Activities		Totals		Total Percentage Change
	2016	2017	2016	2017	2016	2017	2016-2017
General Obligation	8.12	8.25	9.70	9.56	17.82	17.81	(0.06%)
Revenue Bonds			15.84	17.64	15.84	17.64	11.36%
Total	8.12	8.25	25.54	27.20	33.66	35.45	5.32%

(Totals may vary due to rounding.)

The Village of Fox Crossing was last rated in March 2017. 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. Please note that the revenue bond rating was still in the Town of Menasha Water and Sewer System name, since the name change did not occur until April 2017 to Fox Crossing Utilities.

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

Subsequent Debt Issues

On April 23, 2018, the Village of Fox Crossing approved borrowing approximately \$5,140,000 in General Obligation Promissory Notes for 2018 projects and refinancing the 2010 General Obligation Note. The sell date is proposed for June 11, 2018.

On April 23, 2018, the Village of Fox Crossing approved borrowing Water and Sewerage System Revenue Bonds, in the approximate amount of \$2,010,000. The sell date is proposed for June 11, 2018.

Fox Crossing Utilities - Sewer Rate Increase

On November 13, 2017, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Sewer Utility rates by 5%, effective January 15, 2018.

Fox Crossing Utilities - Stormwater Rate Increase

On November 27, 2017, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates by 4%, effective January 15, 2018.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2017

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS (con't)

TID #1 Amendment

On January 26, 2018, the Joint Review Board for Tax Incremental District #1 approved amending the Village of Fox Crossing's TID #1 boundaries by 3.25 acres. The addition to the TID project adds the bordering West American Drive, along with the northwest parcel at the intersection of West American Drive and County Road CB. The proposed site project has an estimated value between \$5 million and \$7.5 million. This TID expansion is for a hotel, which will be constructed by the end of 2019.

Kimberly Clark Corporation Announcement

Kimberly Clark Corporation (KC), a fortune 500 company, has many locations throughout the Fox Valley area and several specifically located in the Village of Fox Crossing. In January 2018, KC announced plans to close facilities in the City of Neenah and the Village of Fox Crossing. Governor Walker and state legislators sought to pass an incentive package, if KC would not close these two facilities. Assembly Bill 963 was approved in February 2018; however the Wisconsin Senate referred the matter back to the Wisconsin Economic Development Corporation (WEDC) to monitor. At this time, a date has not been set for the facility closing in Fox Crossing. KC is in the process of renegotiating with their union for reducing operating costs and evaluating the proposal from WEDC with local union leaders, per a March news article.

The Cold Spring Road facility in Fox Crossing is one of Fox Crossing Utilities largest water and sewer customers.

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, 2017

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and Investments	\$ 13,420,408	\$ 6,645,972	\$ 20,066,380
Restricted Cash	-	6,043,512	6,043,512
Receivables:			
Taxes	10,123,335	-	10,123,335
Delinquent Personal Property Taxes	1,571	-	1,571
Accounts	244,489	2,085,877	2,330,366
Loans	90,000	-	90,000
Prepays	94,173	49,699	143,872
Internal Balances	(155,336)	155,336	-
Due from Other Governments	99,941	1,167,433	1,267,374
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	150,379	150,379
Current Portion of Advance to Grand Chute- Menasha West Regional Plant	-	314,414	314,414
Inventories	-	46,297	46,297
Total Current Assets	<u>23,918,581</u>	<u>16,658,919</u>	<u>40,577,500</u>
Noncurrent Assets			
Special Assessments	34,892	459,520	494,412
Due from Other Governments	-	433,730	433,730
Advance to Neenah-Menasha Sewerage Commission	-	2,575,036	2,575,036
Advance to Grand Chute-Menasha West Regional Plant	-	3,913,719	3,913,719
Property Held for Future Use	-	74,373	74,373
Capital Assets, Nondepreciable:			
Land	30,765,857	1,205,314	31,971,171
Easements	30,818	-	30,818
Construction in Progress	452,921	168,717	621,638
Capital Assets, Depreciable	53,246,855	94,249,917	147,496,772
Less: Accumulated Depreciation	(25,222,156)	(28,239,450)	(53,461,606)
Total Noncurrent Assets	<u>59,309,187</u>	<u>74,840,876</u>	<u>134,150,063</u>
TOTAL ASSETS	<u>83,227,768</u>	<u>91,499,795</u>	<u>174,727,563</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	-	3,414	3,414
Deferred Outflows Related to Pension	2,492,300	566,440	3,058,740
Total Deferred Outflows of Resources	<u>2,492,300</u>	<u>569,854</u>	<u>3,062,154</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position - Continued

As of December 31, 2017

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 423,822	\$ 1,616,226	\$ 2,040,048
Accrued and Other Current Liabilities	301,175	34,921	336,096
Deposits	185,950	-	185,950
Accrued Interest Payable	150,346	166,316	316,662
Long-term Liabilities Due Within One Year	2,084,320	2,806,459	4,890,779
Total Current Liabilities	<u>3,145,613</u>	<u>4,623,922</u>	<u>7,769,535</u>
Non-Current Liabilities			
Due in More than One Year	<u>7,247,835</u>	<u>25,146,715</u>	<u>32,394,550</u>
Total Liabilities	<u>10,393,448</u>	<u>29,770,637</u>	<u>40,164,085</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes Levied for Subsequent Periods	9,816,745	-	9,816,745
Deferred Inflows Related to Pension	<u>1,193,410</u>	<u>261,960</u>	<u>1,455,370</u>
Total Deferred Inflows of Resources	<u>11,010,155</u>	<u>261,960</u>	<u>11,272,115</u>
NET POSITION			
Net Investment in Capital Assets	51,693,863	47,317,395	99,011,258
Restricted:			
General Government	1,898	-	1,898
Public Safety	117,205	-	117,205
Public Works	228,627	-	228,627
Leisure Activities	267,281	-	267,281
Community Development	9,484	-	9,484
Debt Service and Equipment Replacement	90,000	4,823,286	4,913,286
Pension Benefits	1,013,507	237,582	1,251,089
Unrestricted	<u>10,894,600</u>	<u>9,658,789</u>	<u>20,553,389</u>
TOTAL NET POSITION	<u>\$ 64,316,465</u>	<u>\$ 62,037,052</u>	<u>\$ 126,353,517</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2017

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 1,833,024	\$ 116,480	\$ 36,521	\$ 646
Public Safety	5,311,046	543,632	114,046	11,121
Public Works	3,842,963	1,140,353	805,299	589,428
Leisure Activities	1,235,319	204,197	-	22,166
Conservation and Development	256,664	54,498	23,149	-
Interest on Debt	242,363	-	21,092	-
Total Governmental Activities	<u>12,721,379</u>	<u>2,059,160</u>	<u>1,000,107</u>	<u>623,361</u>
BUSINESS-TYPE ACTIVITIES				
Water Utility	4,555,170	5,204,950	137,291	380,403
Sewer Utility	4,110,709	3,644,007	418,565	1,058,268
Storm Water Utility	1,334,610	1,598,297	42,302	285,143
Total Business-Type Activities	<u>10,000,489</u>	<u>10,447,254</u>	<u>598,158</u>	<u>1,723,814</u>
Total Government	<u>\$ 22,721,868</u>	<u>\$ 12,506,414</u>	<u>\$ 1,598,265</u>	<u>\$ 2,347,175</u>

GENERAL REVENUES

Taxes:

General Property Taxes

Debt Service Levy

Other Taxes

Federal and State Grants and Other Contributions

Not Restricted to Specific Functions

Interest and Investment Earnings

Miscellaneous

Total General Revenues

TRANSFER

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR

NET POSITION - END OF YEAR

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

Governmental Activities	Business- Type Activities	Total
\$ (1,679,377)	\$ -	\$ (1,679,377)
(4,642,247)	-	(4,642,247)
(1,307,883)	-	(1,307,883)
(1,008,956)	-	(1,008,956)
(179,017)	-	(179,017)
(221,271)	-	(221,271)
<u>(9,038,751)</u>	<u>-</u>	<u>(9,038,751)</u>
-	1,167,474	1,167,474
-	1,010,131	1,010,131
-	591,132	591,132
<u>-</u>	<u>2,768,737</u>	<u>2,768,737</u>
<u>(9,038,751)</u>	<u>2,768,737</u>	<u>(6,270,014)</u>
6,265,425	-	6,265,425
1,948,681	-	1,948,681
66,780	-	66,780
589,954	-	589,954
120,468	140,552	261,020
379,518	12,026	391,544
<u>9,370,826</u>	<u>152,578</u>	<u>9,523,404</u>
<u>558,969</u>	<u>(558,969)</u>	<u>-</u>
891,044	2,362,346	3,253,390
<u>63,425,421</u>	<u>59,674,706</u>	<u>123,100,127</u>
<u>\$ 64,316,465</u>	<u>\$ 62,037,052</u>	<u>\$ 126,353,517</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Balance Sheet
 Governmental Funds
 As of December 31, 2017

	General	TID #1	TID #2	TID #3
ASSETS				
Cash and Investments	\$ 7,849,430	\$ -	\$ -	\$ -
Receivables:				
Taxes	6,961,047	335,458	-	-
Delinquent Personal Property Taxes	1,571	-	-	-
Accounts	212,554	-	-	-
Special Assessments	-	-	-	-
Loans	-	-	-	-
Prepaid Items	94,173	-	-	-
Due from Other Governments	99,941	-	-	-
Advance to Other Funds	267,671	-	-	-
TOTAL ASSETS	<u>\$ 15,486,387</u>	<u>\$ 335,458</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts Payable	\$ 255,260	\$ 307	\$ -	\$ -
Accrued and Other Current Liabilities	301,175	-	-	-
Deposits	185,950	-	-	-
Due to Other Funds	306,591	-	-	-
Advance from Other Fund	-	90,257	14,581	11,578
Total Liabilities	<u>1,048,976</u>	<u>90,564</u>	<u>14,581</u>	<u>11,578</u>
Deferred Inflows of Resources				
Unavailable - Special Assessments	-	-	-	-
Unavailable - Other	134,392	-	-	-
Taxes Levied for Subsequent Periods	6,654,457	335,458	-	-
Total Deferred Inflows of Resources	<u>6,788,849</u>	<u>335,458</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)				
Nonspendable:				
Delinquent Personal Property Taxes	1,571	-	-	-
Prepaid Items	94,173	-	-	-
Advances to Other Funds	267,671	-	-	-
Restricted				
Debt Service	-	-	-	-
Equitable Sharing	-	-	-	-
Garbage Collection/Recycling	-	-	-	-
Public Protection	-	-	-	-
Other Special Purposes	-	-	-	-
Committed:				
Stabilization Funds	2,181,744	-	-	-
Assigned:				
Accrued Sick Leave and Vacation	724,041	-	-	-
Carry Forward Appropriations	473,773	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Equipment Replacement	-	-	-	-
Unassigned:				
General Fund	3,905,589	-	-	-
Special Revenue Fund Deficits	-	(90,564)	(14,581)	(11,578)
Total Fund Balances (Deficits)	<u>7,648,562</u>	<u>(90,564)</u>	<u>(14,581)</u>	<u>(11,578)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 15,486,387</u>	<u>\$ 335,458</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Equipment Replacement Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,139,844	\$ 969,248	\$ 2,702,448	\$ 759,438	\$ 13,420,408
1,780,582	-	-	1,046,248	10,123,335
-	-	-	-	1,571
675	-	-	18,882	232,111
34,892	-	-	-	34,892
90,000	-	-	-	90,000
-	-	-	-	94,173
-	-	-	-	99,941
-	-	-	-	267,671
<u>\$ 3,045,993</u>	<u>\$ 969,248</u>	<u>\$ 2,702,448</u>	<u>\$ 1,824,568</u>	<u>\$ 24,364,102</u>
\$ -	\$ 10,393	\$ 4,037	\$ 153,825	\$ 423,822
-	-	-	-	301,175
-	-	-	-	185,950
-	-	-	-	306,591
-	-	-	-	116,416
<u>-</u>	<u>10,393</u>	<u>4,037</u>	<u>153,825</u>	<u>1,333,954</u>
34,892	-	-	-	34,892
-	-	-	-	134,392
1,780,582	-	-	1,046,248	9,816,745
<u>1,815,474</u>	<u>-</u>	<u>-</u>	<u>1,046,248</u>	<u>9,986,029</u>
-	-	-	-	1,571
-	-	-	-	94,173
-	-	-	-	267,671
90,000	-	-	-	90,000
-	-	-	12,488	12,488
-	-	-	228,627	228,627
-	-	-	69,896	69,896
-	-	-	313,484	313,484
-	-	-	-	2,181,744
-	-	-	-	724,041
-	-	-	-	473,773
1,140,519	-	-	-	1,140,519
-	958,855	-	-	958,855
-	-	2,698,411	-	2,698,411
-	-	-	-	3,905,589
-	-	-	-	(116,723)
<u>1,230,519</u>	<u>958,855</u>	<u>2,698,411</u>	<u>624,495</u>	<u>13,044,119</u>
<u>\$ 3,045,993</u>	<u>\$ 969,248</u>	<u>\$ 2,702,448</u>	<u>\$ 1,824,568</u>	<u>\$ 24,364,102</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

As of December 31, 2017

Total Fund Balances - Governmental Funds	\$ 13,044,119
<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.	59,274,295
Other assets that are not available to pay current period expenditures. Amounts reported for governmental activities in the statement of net position but deferred in the funds balance sheet.	
Special Assessments	34,892
Court Receivables	134,392
Certain assets, including Build America Bond interest subsidy, are not available to pay current period expenditures. Assets reported in the statement of net position that are not reported in the funds balance sheet.	
Build America Bond Interest Subsidy	12,378
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.	
Pension Liability	(285,383)
Deferred Outflows of Resources Related to Pension	2,492,300
Deferred Inflows of Resources Related to Pension	(1,193,410)
Certain liabilities, including bonds and notes payable, are not due and payable in the current period and therefore not reported in the fund statements. Liabilities reported in the statement of net position that are not reported in the funds balance sheet.	
Bonds and Notes Payable	\$(8,249,013)
Bond Premium	(73,719)
Compensated Absences	(724,040)
Accrued Interest on Long-Term Obligations	(150,346)
	<u>(9,197,118)</u>
Total Net Position - Governmental Activities	<u>\$ 64,316,465</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Governmental Funds
For the Year Ended December 31, 2017

	<u>General</u>	<u>TID #1</u>	<u>TID #2</u>	<u>TID #3</u>
REVENUES				
Taxes	\$ 6,331,868	\$ 337	\$ -	\$ -
Intergovernmental	1,443,243	-	-	-
Licenses and Permits	530,364	-	-	-
Fines and Forfeits	173,110	-	-	-
Public Charges for Services	261,485	-	-	-
Special Assessments	13,994	-	-	-
Investment Income	70,708	-	-	-
Miscellaneous	219,688	-	-	-
Total Revenues	<u>9,044,460</u>	<u>337</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
General Government	1,736,959	-	-	-
Public Safety	4,628,646	-	-	-
Public Works	1,980,948	-	-	-
Liesure Activities	785,414	-	-	-
Conservation and Development	165,645	65,753	150	11,578
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>9,297,612</u>	<u>65,753</u>	<u>150</u>	<u>11,578</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(253,152)</u>	<u>(65,416)</u>	<u>(150)</u>	<u>(11,578)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Long-Term Debt	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers In	1,114,677	-	-	-
Transfers Out	(632,753)	-	-	-
Total Other Financing Sources (Uses)	<u>481,924</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	228,772	(65,416)	(150)	(11,578)
FUND BALANCES (DEFICITS) - BEGINNING	<u>7,419,790</u>	<u>(25,148)</u>	<u>(14,431)</u>	<u>-</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 7,648,562</u>	<u>\$ (90,564)</u>	<u>\$ (14,581)</u>	<u>\$ (11,578)</u>

See Accompanying Notes

Debt Service	Capital Projects	Equipment Replacement Fund	Other Governmental Funds	Total Governmental Funds
\$ 1,948,681	\$ -	\$ -	\$ -	\$ 8,280,886
21,092	-	-	87,904	1,552,239
-	-	-	-	530,364
-	-	-	-	173,110
-	-	-	1,153,255	1,414,740
259,907	-	-	-	273,901
18,472	11,094	14,403	5,791	120,468
-	581,113	-	68,820	869,621
<u>2,248,152</u>	<u>592,207</u>	<u>14,403</u>	<u>1,315,770</u>	<u>13,215,329</u>
-	4,682	1,301	799	1,743,741
-	-	15,838	11,319	4,655,803
-	-	3,175	884,535	2,868,658
-	-	-	4,606	790,020
-	-	-	6,879	250,005
1,792,147	-	-	-	1,792,147
195,812	16,568	-	-	212,380
-	880,656	1,041,605	48,885	1,971,146
<u>1,987,959</u>	<u>901,906</u>	<u>1,061,919</u>	<u>957,023</u>	<u>14,283,900</u>
<u>260,193</u>	<u>(309,699)</u>	<u>(1,047,516)</u>	<u>358,747</u>	<u>(1,068,571)</u>
-	1,925,000	-	-	1,925,000
-	-	104,446	-	104,446
110,955	-	631,653	1,100	1,858,385
(688)	(396,000)	-	(269,975)	(1,299,416)
<u>110,267</u>	<u>1,529,000</u>	<u>736,099</u>	<u>(268,875)</u>	<u>2,588,415</u>
370,460	1,219,301	(311,417)	89,872	1,519,844
860,059	(260,446)	3,009,828	534,623	11,524,275
<u>\$ 1,230,519</u>	<u>\$ 958,855</u>	<u>\$ 2,698,411</u>	<u>\$ 624,495</u>	<u>\$ 13,044,119</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2017

Net Change in Fund Balances (Deficits) - Total Governmental Funds \$ 1,519,844

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 in governmental fund statements	1,971,146	
Depreciation expense reported in the statement of activities	<u>1,759,731</u>	
Amount by which capital outlays are greater than depreciation in current period		211,415

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, developer credits for land purchases, and donations) is to decrease net position. (21,266)

Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements. (378,245)

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	(246,592)	
Court	<u>(15,318)</u>	(261,910)

Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.

The amount of long-term debt principal payments in the current year is: 1,792,147

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 (1,925,000)

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 more than amounts paid by (11,642)

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 (62,331)

Governmental funds report debt interest rate subsidies as revenue. These are received over the period the debt is outstanding in the statement of activities and are reported as a revenue. This is the change in the interest rate subsidy from the prior year to the current year. (4,316)

Governmental funds report debt discount/premium as expenditures/other financing sources. 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 exceeded premium on new debt.

Debt premium 32,348

Change in Net Position - Governmental Activities \$ 891,044

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position

Proprietary Funds

As of December 31, 2017

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
CURRENT ASSETS				
Cash and Investments	\$ 1,829,085	\$ 3,262,593	\$ 1,560,372	\$ 6,652,050
Restricted Cash and Investments	2,087,295	1,822,577	2,127,562	6,037,434
Receivables				
Customer	979,453	784,750	321,674	2,085,877
Due from Other Funds	100,440	108,479	97,672	306,591
Due from Other Governments	233,556	931,508	2,369	1,167,433
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	150,379	-	150,379
Current Portion of Advance to Grand Chute- Menasha West Regional Plant	-	314,414	-	314,414
Prepaid Items	20,676	15,536	13,487	49,699
Inventories	46,297	-	-	46,297
Total Current Assets	<u>5,296,802</u>	<u>7,390,236</u>	<u>4,123,136</u>	<u>16,810,174</u>
NON-CURRENT ASSETS				
Other Assets				
Special Assessments	16,568	169,825	273,127	459,520
Due from Other Governments	-	-	433,730	433,730
Advance to Neenah-Menasha Sewerage Commission	-	2,575,036	-	2,575,036
Advance to Grand Chute-Menasha West Regional Plant	-	3,913,719	-	3,913,719
Property Held for Future Sale	-	-	74,373	74,373
Total Other Assets	<u>16,568</u>	<u>6,658,580</u>	<u>781,230</u>	<u>7,456,378</u>
Capital Assets, Nondepreciable				
Land	150,700	64,705	989,909	1,205,314
Construction in Progress	20,469	-	148,248	168,717
Capital Assets				
Utility Plant	41,680,835	35,272,476	17,296,606	94,249,917
Less: Accumulated Depreciation	(13,324,040)	(10,876,893)	(4,038,517)	(28,239,450)
Net Capital Assets	<u>28,527,964</u>	<u>24,460,288</u>	<u>14,396,246</u>	<u>67,384,498</u>
Total Noncurrent Assets	<u>28,544,532</u>	<u>31,118,868</u>	<u>15,177,476</u>	<u>74,840,876</u>
Total Assets	<u>33,841,334</u>	<u>38,509,104</u>	<u>19,300,612</u>	<u>91,651,050</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Advance Refunding	3,414	-	-	3,414
Deferred Outflows Related to Pension	285,992	167,925	112,523	566,440
Total Deferred Outflows of Resources	<u>289,406</u>	<u>167,925</u>	<u>112,523</u>	<u>569,854</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position - Continued

Proprietary Funds

As of December 31, 2017

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
CURRENT LIABILITIES				
Accounts Payable	\$ 224,179	\$ 1,358,805	\$ 33,242	\$ 1,616,226
Accrued and Other Current Liabilities	18,804	9,696	6,421	34,921
Accrued Interest Payable	74,213	-	30,076	104,289
Current Portion of Compensated Absences	85,156	41,967	38,512	165,635
Current Portion of General Obligation Debt	160,692	150,379	670,339	981,410
Current Portion of Revenue Bonds	-	314,414	-	314,414
Current Liabilities Payable from Restricted Assets				
Current Portion of Revenue Bonds	914,695	430,305	-	1,345,000
Accrued Interest	35,315	26,712	-	62,027
Total Current Liabilities	<u>1,513,054</u>	<u>2,332,278</u>	<u>778,590</u>	<u>4,623,922</u>
NON-CURRENT LIABILITIES				
Advances from Other Fund	-	-	151,255	151,255
General Obligation Debt	2,039,434	2,575,036	3,965,954	8,580,424
Revenue Bonds	7,022,104	8,956,615	-	15,978,719
Unamortized Debt Premium	171,284	136,115	22,758	330,157
Compensated Absences	105,333	45,068	39,549	189,950
Net Pension Liability	32,938	19,340	14,620	66,898
Customer Advances for Construction	326	241	-	567
Total Noncurrent Liabilities	<u>9,371,419</u>	<u>11,732,415</u>	<u>4,194,136</u>	<u>25,297,970</u>
Total Liabilities	<u>10,884,473</u>	<u>14,064,693</u>	<u>4,972,726</u>	<u>29,921,892</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	136,077	79,900	45,983	261,960
NET POSITION				
Net Investment in Capital Assets	18,223,169	19,050,413	10,043,813	47,317,395
Restricted for				
Depreciation Account	878,830	581,379	1,820,944	3,281,153
Reserve Account	488,234	213,016	-	701,250
Plant Replacement	-	334,824	-	334,824
Construction Account	-	199,441	306,618	506,059
Pension Benefits	116,977	68,685	51,920	237,582
Unrestricted	3,402,980	4,084,678	2,171,131	9,658,789
TOTAL NET POSITION	<u>\$ 23,110,190</u>	<u>\$ 24,532,436</u>	<u>\$ 14,394,426</u>	<u>\$ 62,037,052</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2017

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
OPERATING REVENUES				
Charges for Services	\$ 4,965,293	\$ 3,644,007	\$ 1,597,753	\$ 10,207,053
Other Receipts	239,657	-	544	240,201
Total Operating Revenues	<u>5,204,950</u>	<u>3,644,007</u>	<u>1,598,297</u>	<u>10,447,254</u>
OPERATING EXPENSES				
Operation and Maintenance	3,330,635	3,099,515	827,554	7,257,704
Depreciation	836,750	609,020	404,063	1,849,833
Total Operating Expenses	<u>4,167,385</u>	<u>3,708,535</u>	<u>1,231,617</u>	<u>9,107,537</u>
OPERATING INCOME (LOSS)	<u>1,037,565</u>	<u>(64,528)</u>	<u>366,680</u>	<u>1,339,717</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest Income	38,628	64,441	37,483	140,552
Interest Subsidy	27,582	-	-	27,582
Gain (Loss) on Disposal of Assets	(16,538)	(147,816)	11,523	(152,831)
Miscellaneous	503	(65,555)	-	(65,052)
State Grant	109,709	418,565	42,302	570,576
Interest and Amortization Expense	(371,247)	(188,803)	(102,993)	(663,043)
Total Non-Operating Revenues (Expenses)	<u>(211,363)</u>	<u>80,832</u>	<u>(11,685)</u>	<u>(142,216)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	826,202	16,304	354,995	1,197,501
CAPITAL CONTRIBUTIONS	380,403	1,058,268	285,143	1,723,814
TRANSFERS	<u>(558,969)</u>	<u>-</u>	<u>-</u>	<u>(558,969)</u>
CHANGE IN NET POSITION	647,636	1,074,572	640,138	2,362,346
NET POSITION - BEGINNING	<u>22,462,554</u>	<u>23,457,864</u>	<u>13,754,288</u>	<u>59,674,706</u>
NET POSITION - ENDING	<u>\$ 23,110,190</u>	<u>\$ 24,532,436</u>	<u>\$ 14,394,426</u>	<u>\$ 62,037,052</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2017

	Business-Type Activities			
	Water Utility	Sewer Utility	Storm Water	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from User Charges	\$ 5,116,696	\$ 2,711,267	\$ 1,623,402	\$ 9,451,365
Cash Received from Municipality for Services	(12,222)	-	-	(12,222)
Cash Payments to Suppliers	(2,458,259)	(1,549,885)	(429,878)	(4,438,022)
Cash Payments to Employees	(837,561)	(517,763)	(363,892)	(1,719,216)
Cash Paid to Municipality for Services	-	24,110	(1,508)	22,602
Net Cash Flows From Operating Activities	<u>1,808,654</u>	<u>667,729</u>	<u>828,124</u>	<u>3,304,507</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Grants	109,709	418,565	42,302	570,576
Tax Equivalent Paid to Municipality	(558,969)	-	-	(558,969)
Net Cash Flows From Noncapital and Related Financing Activities	<u>(449,260)</u>	<u>418,565</u>	<u>42,302</u>	<u>11,607</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments Sold/Matured	-	375,085	531,143	906,228
Interest Income	38,628	65,863	44,513	149,004
Net Cash Flows From Investing Activities	<u>38,628</u>	<u>440,948</u>	<u>575,656</u>	<u>1,055,232</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(1,475,722)	(3,029,135)	(547,437)	(5,052,294)
Sale of Capital Assets	2,607	(698)	17,846	19,755
Capital Contributions - Customers	380,403	1,058,268	285,143	1,723,814
Interest Subsidy	29,076	-	-	29,076
Repayment of Advance from Other Funds	-	-	(79,999)	(79,999)
Special Assessments Issued	(87,652)	(159,670)	-	(247,322)
Special Assessments Received	93,526	91,813	50,680	236,019
Proceeds from Long-Term Debt	3,459,032	2,915,968	365,000	6,740,000
Debt Premium	100,061	101,397	-	201,458
Principal Payments on Long-Term Debt	(3,418,665)	(634,156)	(573,980)	(4,626,801)
Interest Payments on Long-term Debt	(383,412)	(187,741)	(94,404)	(665,557)
Net Cash Flows From Capital and Related Financing Activities	<u>(1,300,746)</u>	<u>156,046</u>	<u>(577,151)</u>	<u>(1,721,851)</u>
NET CHANGE IN CASH AND INVESTMENTS	97,276	1,683,288	868,931	2,649,495
CASH AND INVESTMENTS - BEGINNING	<u>3,819,104</u>	<u>3,401,882</u>	<u>2,819,003</u>	<u>10,039,989</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 3,916,380</u>	<u>\$ 5,085,170</u>	<u>\$ 3,687,934</u>	<u>\$ 12,689,484</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2017

	Business-Type Activities			
	Water Utility	Sewer Utility	Storm Water	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 1,037,565	\$ (64,528)	\$ 366,680	\$ 1,339,717
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	836,750	609,020	404,063	1,849,833
Meter Depreciation Charged to Sewer	36,503	(36,503)	-	-
Miscellaneous	503	(65,555)	-	(65,052)
(Increase) Decrease in Operating Assets and Deferred Outflows of Resources				
Account Receivables	123,983	(20,913)	(4,330)	98,740
Due from Other Governments	(210,764)	(910,334)	29,435	(1,091,663)
Due from Other Funds	(12,222)	24,110	(1,508)	10,380
Prepaid Items	1,150	(1,351)	(280)	(481)
Inventories	28,261	-	-	28,261
Deferred Outflows Related to Pension	75,818	25,943	43,423	145,184
(Decrease) Increase in Operating Liabilities and Deferred Inflows of Resources				
Accounts Payable	(84,894)	1,111,298	8,245	1,034,649
Accrued and Other Liabilities	345	555	382	1,282
Customer Advance for Construction	(1,976)	(1,493)	-	(3,469)
Compensated Absences	10,975	6,670	8,630	26,275
Pension Liability	(32,239)	(15,584)	(13,472)	(61,295)
Deferred Inflows Related to Pension	(1,104)	6,394	(13,144)	(7,854)
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ 1,808,654	\$ 667,729	\$ 828,124	\$ 3,304,507
RECONCILIATION OF CASH AND INVESTMENTS PER STATEMENT OF NET POSITION TO STATEMENT OF CASH FLOWS				
Cash and Investments	\$ 1,824,996	\$ 3,260,605	\$ 1,560,371	\$ 6,645,972
Restricted Cash and Investments-Current	2,091,384	1,824,565	2,127,563	6,043,512
TOTAL CASH PER STATEMENT OF CASH FLOWS	\$ 3,916,380	\$ 5,085,170	\$ 3,687,934	\$ 12,689,484
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES				
Reduction in Debt for Regional Treatment Plant	\$ -	\$ 452,730	\$ -	\$ 452,730

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position

Fiduciary Fund

As of December 31, 2017

	<u>Agency</u> <u>Tax Collection</u> <u>Fund</u>
ASSETS	
Cash and Investments	\$ 14,533,141
Receivables - Taxes	9,734,648
Total Assets	<u>\$ 24,267,789</u>
LIABILITIES	
Accounts Payable	\$ 15,946
Due to Other Governments	24,251,843
Total Liabilities	<u>\$ 24,267,789</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

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. 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, 2017

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, 2017

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.

TID #1

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures related to the TID #1 project plan.

TID #2

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures related to the TID #2 project plan.

TID #3

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures related to the TID #3 project plan. This fund was created in 2017 and there was no budget prepared for the year ended December 31, 2017.

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

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Equipment Replacement Fund

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the purchase or replacement of Village equipment or vehicles.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Governmental Funds (Continued)

Proprietary Funds

Enterprise Funds

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

The Village reports the following major proprietary funds:

Water Utility

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

Sewer Utility

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

Storm Water Utility

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

Fiduciary Funds

Agency Funds

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

Non-Major Funds

The Village reports the following non-major funds:

- Garbage Collection/Recycling
- Grants
- Other Special Revenue

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis Accounting

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

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

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

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Cash and Investments

Cash and investments are combined. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. For investments stated at their fair value, fair values are based on quoted market prices. No investments are reported at amortized costs.

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

Accounts Receivable

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

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

Inventories

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

Prepaid Items

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

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

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.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Restricted Assets

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

Debt Accounts

- Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.
- Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.
- Depreciation - Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.
- Construction - Used to report proceeds of revenue bond issuances that are restricted for use in construction.

Replacement Account

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

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.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Capital Assets (Continued)

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 \$433,730.

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, 2017

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

In addition to liabilities, the statements of net position and balance sheet report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Village has four types of items, one which arises under both modified accrual and the full accrual basis of accounting, one that arises under the modified accrual basis of accounting, and two that only arise under the full accrual basis of accounting. Taxes levied for the subsequent period have not met the time requirement to be recognized as an acquisition of resources and is therefore reported as deferred inflows of resources on both the governmental funds balance sheet and the governmental activities statement of net position. The deferred inflows related to pension are recorded on the statements of net position and are explained further in Note 9. The governmental funds report unavailable revenues from two sources: special assessments and municipal fines. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations

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

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

Long-term debt for governmental funds is not reported as a liability in the governmental fund financial statements. The debt proceeds are reported as an other financing source and payment of principal and interest reported as expenditures. In governmental funds and government-wide statements, debt issuance costs are reported as expenditures/expenses. 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, 2017

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 #2, TID #3 and the storm water 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, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Equity Classifications (Continued)

Fund Financial Statements (Continued)

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

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

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

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

Under Ordinance 16.04, the Board formally established a stabilization fund in 2012. The stabilization fund is contained as a committed balance within the general fund. The stabilization fund shall not be used except in the following circumstances: externally imposed reductions in revenue, including dramatic changes in economic or financial conditions of the Village, unforeseen external factors such as a natural disaster, which impacts the current year budget by over \$100,000 and where the general fund's unassigned fund balance is a deficit at the end of a calendar year. Additions to the stabilization fund are required when the fund balance declines below 20% of the subsequent year's general fund expenditure budget. The balance in the account at year end was \$2,181,744.

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 \$3,905,589, or 35.8%, 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, 2017

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 March 1, 2012. The rates are designed to provide a 6.25% return on rate base.

Sewer Utility

Current sewer rates were approved by the Village of Fox Crossings Board of Trustees' and became effective January 15, 2016.

Storm Water Utility

Current storm water rates were approved by the former Storm Water Utility Commission on July 13, 2009, and effective when billing began on January 1, 2010.

Use of Estimates

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 2 - Cash and Investments

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

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

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

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

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

Custodial Credit Risk

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

Deposits in each bank are insured by the FDIC in the amount of \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to \$250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts. At December 31, 2017, the Village's deposits had a bank balance of \$20,966,344. 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.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 2 - Cash and Investments (Continued)

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, 2017, 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 Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government). SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. \$500,000 of the Village's investments is covered by the SIPC.

The following represents a summary of deposits as of December 31, 2017:

Fully Insured Deposits	\$ 1,542,683
Collateralized with Securities held by the Pledging of Financial Institution in the Village's Name	<u>19,423,661</u>
Total	<u><u>\$ 20,966,344</u></u>

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, 2017, the Village's investments were as follows:

<u>Investment</u>	<u>Value</u>	<u>12 months or less</u>	<u>13 to 24 months</u>	<u>25-60 months</u>	<u>More than 60 months</u>
WI Local Government Investment Pool	<u>\$ 19,717,422</u>	<u>\$ 19,717,422</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 2 - Cash and Investments (Continued)

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, 2017, the Village's credit quality ratings are as follows:

<u>Investment</u>	<u>Fair Value</u>	<u>AA+</u>	<u>A+</u>	<u>AA-</u>	<u>Not Rated</u>
WI Local Government Investment Pool	\$ 19,717,422	\$ -	\$ -	\$ -	\$ 19,717,422

Note 3 - Property Taxes

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

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

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

Note 4 - Interfund Receivable, Payables and Transfers

Interfund receivables and payables between individual funds of the Village as of December 31, 2017 are detailed below:

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Water Utility	\$ 100,440	Due from tax roll - delinquent accounts
General Fund	Sewer Utility	108,479	Due from tax roll - delinquent accounts
General Fund	Storm Water Utility	97,672	Due from tax roll - delinquent accounts
Total		<u>\$ 306,591</u>	

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

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

Interfund transfers for the year ended December 31, 2017 as shown in the governmental and proprietary funds statements were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Equipment Replacement	\$ 631,653	Funding of equipment replacement
General Fund	Other Special Revenue	500	Funding of the sustainability account
General Fund	Other Special Revenue	600	Funding of recreational activities
Garbage Collection / Recycling	General Fund	133,893	Expenditure reimbursement
Garbage Collection / Recycling	Debt Service Fund	64,044	Share of debt service
Grants	General Fund	16,270	Expenditure reimbursement
Other Special Revenue	General Fund	8,857	Expenditure reimbursement
Other Special Revenue	Debt Service Fund	46,911	Share of debt service
Debt Service Fund	General Fund	688	Expenditure reimbursement
Capital Projects Fund	General Fund	396,000	Expenditure reimbursement
Water Fund	General Fund	558,969	Payment in lieu of taxes
Total		<u>\$1,858,385</u>	

Advances

The general fund advanced funds to the storm water utility fund and is charging interest at a rate of 3.5%. The principal purpose of the storm water advance is to finance costs incurred in the storm water utility rather than borrowing externally. No repayment schedule has been established. However, the storm water utility has budgeted to repay \$62,000 in 2018. This amount has been shown as current on the proprietary funds statement of net position. 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 #2 and TID #3 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:

Advances

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Amount</u>	<u>Purpose</u>
Storm Water Utility	General Fund	\$ 151,255	Advance
TID #1	General Fund	90,257	Advance
TID #2	General Fund	14,581	Advance
TID #3	General Fund	11,578	Advance
Total		<u>\$ 267,671</u>	

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2017 was as follows:

	<u>Balance 1/1/2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2017</u>
Governmental Activities				
Capital Assets not being				
Depreciated:				
Land	\$ 30,412,029	\$ 353,828	\$ -	\$ 30,765,857
Easements	30,818	-	-	30,818
Construction in Progress	417,378	35,543	-	452,921
Total Capital Assets not being				
Depreciated	<u>30,860,225</u>	<u>389,371</u>	<u>-</u>	<u>31,249,596</u>
Other Capital Assets				
Land Improvements	255,616	163,876	-	419,492
Buildings	11,582,158	-	-	11,582,158
Computer Software	255,978	-	12,800	243,178
Computer Equipment	206,745	20,436	58,924	168,257
Machinery and Equipment	4,573,893	184,779	76,711	4,681,961
Vehicles	3,965,729	990,399	306,588	4,649,540
Roads	27,781,585	222,285	-	28,003,870
Trails	3,498,399	-	-	3,498,399
Total Capital Assets being				
Depreciated	<u>52,120,103</u>	<u>1,581,775</u>	<u>455,023</u>	<u>53,246,855</u>
Less Accumulated Depreciation for:				
Land Improvements	60,886	-	-	60,886
Buildings	4,517,768	384,715	-	4,902,483
Computer Software	242,345	-	-	242,345
Computer Equipment	102,361	11,396	71,724	42,033
Machinery and Equipment	3,020,872	339,202	55,445	3,304,629
Vehicles	2,516,979	327,922	306,588	2,538,313
Roads	12,059,211	579,917	-	12,639,128
Trails	1,375,760	116,579	-	1,492,339
Total Accumulated				
Depreciation	<u>23,896,182</u>	<u>1,759,731</u>	<u>433,757</u>	<u>25,222,156</u>
Total Capital Assets Being				
Depreciated, Net of Depreciation	<u>28,223,921</u>	<u>(177,956)</u>	<u>21,266</u>	<u>28,024,699</u>
Governmental Activities Capital				
Assets, Net of Accumulated				
Depreciation	<u>\$ 59,084,146</u>	<u>\$ 211,415</u>	<u>\$ 21,266</u>	<u>\$ 59,274,295</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 5 - Capital Assets (Continued)

	<u>Balance</u> <u>1/1/2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2017</u>
Business-Type Activities				
Water				
Capital Assets not Being Depreciated:				
Land	\$ 150,700	\$ -	\$ -	\$ 150,700
Construction in Progress	-	20,469	-	20,469
Total Capital Assets not being Depreciated	<u>150,700</u>	<u>20,469</u>	<u>-</u>	<u>171,169</u>
Capital Assets being Depreciated				
Source of Supply	2,361,778	-	14,828	2,346,950
Pumping	1,041,584	219,622	11,174	1,250,032
Treatment	3,239,708	-	-	3,239,708
Transmission and Distribution	31,435,595	1,118,060	114,140	32,439,515
General	<u>2,314,686</u>	<u>117,571</u>	<u>27,627</u>	<u>2,404,630</u>
Total Capital Assets being Depreciated	<u>40,393,351</u>	<u>1,455,253</u>	<u>167,769</u>	<u>41,680,835</u>
Less: Accumulated Depreciation for:				
Source of Supply	921,513	63,375	14,828	970,060
Pumping	592,331	48,410	11,174	629,567
Treatment	2,438,176	105,428	-	2,543,604
Transmission and Distribution	7,424,774	548,644	97,602	7,875,816
General	<u>1,222,618</u>	<u>108,094</u>	<u>25,719</u>	<u>1,304,993</u>
Total Accumulated Depreciation	<u>12,599,412</u>	<u>873,951</u>	<u>149,323</u>	<u>13,324,040</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>27,793,939</u>	<u>581,302</u>	<u>18,446</u>	<u>28,356,795</u>
Water Capital Assets, Net of Accumulated Depreciation	<u>\$ 27,944,639</u>	<u>\$ 601,771</u>	<u>\$ 18,446</u>	<u>\$ 28,527,964</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 5 - Capital Assets (Continued)

	<u>Balance</u> <u>1/1/2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2017</u>
Business-Type Activities				
Sewer				
Capital Assets not Being				
Depreciated:				
Land	\$ 64,705	\$ -	\$ -	\$ 64,705
Construction in Progress	18,927	-	18,927	-
Total Capital Assets not being				
Depreciated	<u>83,632</u>	<u>-</u>	<u>18,927</u>	<u>64,705</u>
Capital Assets being Depreciated				
Collection System	29,848,697	2,958,207	312,900	32,494,004
Collection System Pumping	1,532,939	-	-	1,532,939
General	<u>1,159,759</u>	<u>89,855</u>	<u>4,081</u>	<u>1,245,533</u>
Total Capital Assets being				
Depreciated	<u>32,541,395</u>	<u>3,048,062</u>	<u>316,981</u>	<u>35,272,476</u>
Less: Accumulated Depreciation for:				
Collection System	8,922,624	415,892	165,084	9,173,432
Collection System Pumping	1,053,225	62,293	-	1,115,518
General	<u>498,390</u>	<u>93,634</u>	<u>4,081</u>	<u>587,943</u>
Total Accumulated				
Depreciation	<u>10,474,239</u>	<u>571,819</u>	<u>169,165</u>	<u>10,876,893</u>
Total Capital Assets being				
Depreciated, Net of Depreciation	<u>22,067,156</u>	<u>2,476,243</u>	<u>147,816</u>	<u>24,395,583</u>
Sewer Capital				
Assets, Net of Accumulated				
Depreciation	<u>\$ 22,150,788</u>	<u>\$ 2,476,243</u>	<u>\$ 166,743</u>	<u>\$ 24,460,288</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 5 - Capital Assets (Continued)

	<u>Balance 1/1/2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2017</u>
Business-Type Activities				
Storm				
Capital Assets not Being Depreciated:				
Land	\$ 989,909	\$ -	\$ -	\$ 989,909
Construction in Progress	133,064	39,727	24,543	148,248
Total Capital Assets not being Depreciated	<u>1,122,973</u>	<u>39,727</u>	<u>24,543</u>	<u>1,138,157</u>
Capital Assets being Depreciated				
Storm Sewer	15,713,189	379,416	-	16,092,605
Equipment	1,062,445	152,638	11,082	1,204,001
Total Capital Assets being Depreciated	<u>16,775,634</u>	<u>532,054</u>	<u>11,082</u>	<u>17,296,606</u>
Less: Accumulated Depreciation for:				
Storm Sewer	3,213,412	265,317	-	3,478,729
Equipment	425,999	138,746	4,957	559,788
Total Accumulated Depreciation	<u>3,639,411</u>	<u>404,063</u>	<u>4,957</u>	<u>4,038,517</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>13,136,223</u>	<u>127,991</u>	<u>6,125</u>	<u>13,258,089</u>
Storm Capital Assets, Net of Accumulated Depreciation	<u>\$ 14,259,196</u>	<u>\$ 167,718</u>	<u>\$ 30,668</u>	<u>\$ 14,396,246</u>

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

Governmental Activities	
General Government	\$ 212,762
Public Safety	233,847
Public Works	900,560
Leisure Activities	412,562
Total Depreciation Expense - Governmental Activities	<u>\$ 1,759,731</u>
Business-Type Activities	
Water Utility	\$ 836,750
Sewer Utility	609,020
Storm Water Utility	404,063
Total Depreciation Expense - Business-type Activities	<u>\$ 1,849,833</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, 2017

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, 2017:

	<u>Outstanding 1/1/17</u>	<u>Increases</u>	<u>Decreases</u>	<u>Outstanding 12/31/17</u>	<u>Due Within One Year</u>
Governmental Activities					
Bonds and Notes Payable					
General Obligation Debt	\$ 8,116,160	\$ 1,925,000	\$ 1,792,147	\$ 8,249,013	\$ 1,676,630
Premium	106,067	-	32,348	73,719	-
Total Bonds and Notes Payable	8,222,227	1,925,000	1,824,495	8,322,732	1,676,630
Compensated Absences	712,398	445,873	434,231	724,040	407,690
Net Pension Liability	568,885	94,742	378,244	285,383	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 9,503,510</u>	<u>\$ 2,465,615</u>	<u>\$ 2,636,970</u>	<u>\$ 9,332,155</u>	<u>\$ 2,084,320</u>
Business-Type Activities					
Bonds and Notes Payable					
General Obligation Debt	\$ 9,695,137	\$ 720,000	\$ 853,303	\$ 9,561,834	\$ 981,410
Revenue Bonds	15,844,361	6,020,000	4,226,228	17,638,133	1,659,414
Discounts	(6,314)	-	(6,314)	-	-
Premiums	166,851	201,458	38,152	330,157	-
Total Bonds and Notes Payable	25,700,035	6,941,458	5,111,369	27,530,124	2,640,824
Compensated Absences	329,310	180,961	154,686	355,585	165,635
Net Pension Liability	128,193	14,740	76,035	66,898	-
Customer Advances for Construction	4,036	-	3,469	567	-
Total Business-Type Activities Long-Term Liabilities	<u>\$ 26,161,574</u>	<u>\$ 7,137,159</u>	<u>\$ 5,345,559</u>	<u>\$ 27,953,174</u>	<u>\$ 2,806,459</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

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 12/31/17</u>
Governmental Activities					
Long-Term General Obligations					
2008 General Obligation Promissory Notes	05/21/08	04/01/18	3.50-3.60%	\$ 298,734	\$ 48,467
2009 State Trust Fund/Build America Bonds	12/01/09	03/15/19	4.50%*	916,160	221,103
2010 State Trust Fund/Build America Bonds	12/28/10	03/15/20	3.75%*	2,885,120	1,014,443
2012 General Obligation Promissory Notes	11/13/12	10/01/22	1.00-2.00%	1,645,000	1,295,000
2013 General Obligation Promissory Notes	10/01/13	04/01/23	2.00-3.00%	3,553,090	1,045,000
2014 General Obligation Promissory Notes	08/18/14	04/01/24	2.00%	2,265,000	1,765,000
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	1,120,000	935,000
2017 General Obligation Promissory Notes	03/16/17	03/15/27	2.64%	1,925,000	1,925,000
Total Governmental Activities Long-Term General Obligations					<u>\$ 8,249,013</u>
Business-Type Activities					
Long-Term General Obligations					
2008 General Obligation Promissory Notes	05/21/08	04/01/18	3.50-3.60%	\$ 1,211,266	\$ 196,534
2010 Clean Water Fund Loan	01/13/10	05/01/29	3.15%	1,715,986	1,199,759
2010 State Trust Fund/Build America Bonds	12/28/10	03/15/29	3.75%*	2,373,875	1,665,126
2012 General Obligation Promissory Notes	11/13/12	04/01/22	1.00-2.00%	1,725,000	1,365,000
2013 Clean Water Fund Loan**	02/13/13	05/01/32	2.65%	3,289,151	2,725,415
2014 General Obligation Promissory Notes	08/18/14	04/01/24	2.00%	1,570,000	1,220,000
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	520,000	470,000
2017 General Obligation Promissory Notes	03/16/17	03/15/27	2.64%	720,000	720,000
Total Business-Type Activities Long-Term General Obligations					<u>\$ 9,561,834</u>

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

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
2018	\$ 1,676,630	\$ 223,085	\$ 981,410	\$ 278,542	\$ 2,658,040	\$ 501,627
2019	1,686,075	152,771	870,256	243,212	2,556,331	395,983
2020	1,596,308	107,367	890,822	219,781	2,487,130	327,148
2021	930,000	69,651	901,957	195,473	1,831,957	265,124
2022	765,000	49,701	998,300	170,102	1,763,300	219,803
2023-2027	1,595,000	84,412	3,333,803	514,214	4,928,803	598,626
2028-2032	-	-	1,585,286	101,345	1,585,286	101,345
	<u>\$ 8,249,013</u>	<u>\$ 686,987</u>	<u>\$ 9,561,834</u>	<u>\$ 1,722,669</u>	<u>\$ 17,810,847</u>	<u>\$ 2,409,656</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 2017 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$1,576,693,800. The legal debt limit and margin of indebtedness as of December 31, 2017, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Equalized Valuation of the Village	\$ 1,576,693,800
Statutory Limitation Percentage	<u>5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	78,834,690
Outstanding General Obligation Debt	\$ 17,810,847
Funds Available in Debt Service Fund	<u>(1,230,519)</u>
Net Outstanding General Obligation Debt Applicable to Debt Limit	<u>16,580,328</u>
Legal Margin for New Debt	<u>\$ 62,254,362</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 2036. Annual principal and interest payments on the bonds are expected to require 21% of water gross revenues and 14% of sewer gross revenues. The total principal and interest remaining to be paid on the bonds is \$21,234,272. Principal and interest paid for the current year and total customer gross revenues were \$4,008,837 and \$8,848,957, respectively.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 6 - Long-Term Obligations (Continued)

Revenue Debt (Continued)

Revenue debt payable at December 31, 2017 consists of the following:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/17</u>
Water Utility					
2012 Revenue Bonds	07/02/12	05/01/21	2.00-3.00%	1,367,863	\$ 653,356
2014 Revenue Bonds	02/03/14	05/01/23	2.00-2.55%	1,412,012	983,724
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	2,788,652	2,106,074
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	1,177,960	1,089,613
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	3,104,032	3,104,032
Total Water Utility Revenue Bonds					<u>\$ 7,936,799</u>
Sewer Utility					
2004 Revenue Bonds*	04/14/04	05/01/23	3.98%	\$ 1,595,338	\$ 129,256
2009 Revenue Bonds*	11/25/09	05/01/29	2.67%	5,710,879	4,098,877
2012 Revenue Bonds	07/02/12	05/01/23	2.00-3.00%	757,137	361,644
2014 Revenue Bonds	02/03/14	05/01/23	2.00-2.55%	697,988	486,276
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	1,991,348	1,503,926
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	222,040	205,387
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	2,915,968	2,915,968
Total Sewer Utility Revenue Bonds					<u>\$ 9,701,334</u>

*The proceeds of the 2004 and 2009 sewer bonds were paid directly to Grand Chute – Menasha West Sewerage Commission for expansion of the regional plant. Principal and interest payments on this debt will be paid by Grand Chute – Menasha West Sewerage Commission under an agency agreement. The debt service is then recovered by Grand Chute – Menasha West as part of its annual use charges. The resulting “Advance to Grand Chute – Menasha West Treatment Plant” 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>
2018	\$ 1,659,414	\$ 465,950	\$ 2,125,364
2019	1,692,819	419,114	2,111,933
2020	1,741,448	387,638	2,129,086
2021	1,650,309	346,021	1,996,330
2022	1,429,406	306,225	1,735,631
2023-2027	5,678,607	1,020,623	6,699,230
2028-2032	2,431,130	427,956	2,859,086
2033-2036	1,355,000	222,612	1,577,612
	<u>\$ 17,638,133</u>	<u>\$ 3,596,139</u>	<u>\$ 21,234,272</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

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, 2017 includes the following:

	Governmental Activities
Net Investment in Capital Assets	
Net Capital Assets	\$ 59,274,295
Less: Long-Term Debt Outstanding	(8,249,013)
Plus: Unspent Capital Related Debt Proceeds	742,300
Less: Unamortized Debt Premium	(73,719)
Net Investment in Capital Assets	<u>51,693,863</u>
Restricted for:	
General Government	
Santa Float	<u>1,898</u>
Public Safety	
Public Protection	69,896
PD Summer Safety Night	13,619
PD Neighborhood Watch	430
PD Community Relations	1,585
PD Equitable Sharing	12,488
K-9 Unit	8,345
Fire Safety House	2,411
FD Citizen Academy	318
FD Safety Day	1,203
FD Safety Hunt	2,015
FD Public Education	1,695
Fire Thermal Image Camera	1,842
Fire Defibrillators	139
First Responders	478
Annual Car Event	741
Total Public Safety	<u>117,205</u>
Public Works	
Garbage Collection	<u>228,627</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 7 - Net Position (Continued)

Government- Wide Statements (Continued)

	<u>Governmental Activities</u>
Restricted for:	
Leisure Activities	
Park Improvements	\$ 4,911
Friends of the Park	11,084
Disc Golf	65,861
Round Up Program	841
Boat Trailer Parking Fees	20,956
Indian Mound	209
Tree Planting	3,637
Woodland Prairie	14,938
Trail Donations	1,059
Special Events	2,648
Open Space	141,137
Total Leisure Activities	<u>267,281</u>
Community Development	
Directional Signage	2,349
Sustainability	7,135
Total Community Development	<u>9,484</u>
Debt Service	<u>90,000</u>
Pension Benefits	<u>1,013,507</u>
Total Restricted	<u>1,728,002</u>
Unrestricted	<u>10,894,600</u>
Total Government-Wide Net Position	<u><u>\$ 64,316,465</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

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	\$ 41,680,835	\$ 35,272,476	\$ 17,296,606
Land	150,700	64,705	989,909
Construction Work in Progress	20,469	-	148,248
Accumulated Depreciation	<u>(13,324,040)</u>	<u>(10,876,893)</u>	<u>(4,038,517)</u>
Subtotal	<u>28,527,964</u>	<u>24,460,288</u>	<u>14,396,246</u>
Less: Related Long-Term Debt Outstanding			
Current Portion of General Obligation Debt	160,692	-	670,339
Current Portion of Revenue Bonds	914,695	430,305	-
General Obligation Debt Invested in Capital Assets	2,039,434	-	3,965,954
Revenue Bonds Invested in Capital Assets	7,022,104	5,042,896	-
Unamortized Premium	171,284	136,115	22,758
Unamortized Loss on Advance Refunding	<u>(3,414)</u>	<u>-</u>	<u>-</u>
Subtotal	<u>10,304,795</u>	<u>5,609,316</u>	<u>4,659,051</u>
Add: Unspent Debt Proceeds	<u>-</u>	<u>199,441</u>	<u>306,618</u>
Net Investment in Capital Assets	<u>\$ 18,223,169</u>	<u>\$ 19,050,413</u>	<u>\$ 10,043,813</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 7 - Net Position (Continued)

Business-Type Activities (Continued)

The following calculation supports the amount of restricted net position:

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>
Restricted Net Position			
Restricted Assets			
Redemption Account	\$ 523,549	\$ 239,728	\$ -
Reserve Account	684,916	467,205	-
Depreciation Account	878,830	581,379	1,820,944
Replacement Account	-	334,824	-
Construction Account	-	199,441	306,618
Pension Benefits	116,977	68,685	51,920
Total Restricted Assets	<u>2,204,272</u>	<u>1,891,262</u>	<u>2,179,482</u>
Less: Restricted Assets Not Funded by Revenues			
Reserve from Borrowing	<u>(684,916)</u>	<u>(467,205)</u>	<u>-</u>
Less: Current Liabilities Payable from Restricted Assets	<u>(35,315)</u>	<u>(26,712)</u>	<u>-</u>
Total Restricted Net Position	<u>\$ 1,484,041</u>	<u>\$ 1,397,345</u>	<u>\$ 2,179,482</u>
Purpose of Restricted Net Position			
Depreciation Account	\$ 878,830	\$ 581,379	\$ 1,820,944
Reserve Account	488,234	213,016	-
Replacement Account	-	334,824	-
Construction Account	-	199,441	306,618
Pension Benefits	116,977	68,685	51,920
Total Restricted Net Position	<u>\$ 1,484,041</u>	<u>\$ 1,397,345</u>	<u>\$ 2,179,482</u>

Note 8 - Individual Fund Balance Disclosure

The following governmental funds have a deficit fund balance as of December 31, 2017:

Special Revenue Funds	
TID #1	\$ 90,564
TID #2	14,581
TID #3	11,578
Total Deficit Fund Balances	<u>\$ 105,145</u>

The deficits will be recovered through future tax increments in the TID's.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 9 - Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer prior to July 1, 2011, expected to work at least 600 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>

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

Benefits provided. Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees with 30+ years of service may be eligible to receive an unreduced retirement benefit beginning at age 57 (age 53 with 25+ years of service for protective occupation employees). Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

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>
2007	3.0%	10%
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, and executives and elected officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$408,754 in contributions from the Village.

Contribution rates as of December 31, 2017 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers)	6.8%	6.8%
Executives and Elected Officials	6.8%	6.8%
Protective with Social Security	6.8%	11.0%
Protective without Social Security	6.8%	14.9%

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

At December 31, 2016, the Village reported an liability of \$352,281 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015 rolled forward to December 31, 2016. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2016, the Village's proportion was 0.04274025%, which was an decrease of 0.000157350% from its proportion measured as of December 31, 2015.

For the year ended December 31, 2016, the Village recognized pension expense of \$907,834.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 9 - Defined Benefit Pension Plan (Continued)

At December 31, 2017, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ 134,325	\$ 1,107,895
Changes in assumptions	368,324	-
Net differences between projected and actual earnings on pension plan investments	2,100,888	347,341
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,477	134
Employer contributions subsequent to the measurement date	449,726	-
Total	<u>\$ 3,058,740</u>	<u>\$ 1,455,370</u>

The \$449,726 reported as deferred outflows related to pension resulting from the WRS employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year ending December 31,</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
2018	\$ 909,118	\$ 440,603
2019	909,118	440,603
2020	760,670	440,568
2021	29,442	133,596
2022	666	-

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 9 - Defined Benefit Pension Plan (Continued)

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2015
Measurement Date of Net Pension Liability (Asset)	December 31, 2016
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.6%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*	2.1%

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

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

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

Core Fund Asset Class	Current Asset Allocation %	Destination Target Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	50.0%	45.0%	8.3%	5.4%
Fixed Income	24.5	37.0	4.2	1.4
Inflation Sensitive Assets	15.5	20.0	4.3	1.8
Real Estate	8.0	7.0	6.5	3.6
Private Equity/Debt	8.0	7.0	9.4	6.5
Multi-Asset	4.0	4.0	6.6	3.7
Total Core Fund	110.0%	120.0%	7.4%	4.5%
Variable Fund Asset Class				
U.S. Equities	70.0%	70.0%	7.6%	4.7%
International Equities	30.0	30.0	8.5	5.6
Total Variable Fund	100.0%	100.0%	7.9%	5.0%

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 9 - Defined Benefit Pension Plan (Continued)

Single discount rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long-term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's proportionate share of the net pension liability to changes in the discount rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20 percent, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	<u>1% Decrease to Discount Rate (6.20%)</u>	<u>Current Discount Rate (7.20%)</u>	<u>1% Increase To Discount Rate (8.20%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 4,634,492	\$ 352,281	(\$ 2,945,214)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at etf.wi.gov/publication.cafr.htm and reference report number 15-11.

Payables to the Pension Plan

The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. The Village amount due to the pension plan as of December 31, 2017 was \$65,905.

Note 10 - Risk Management

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 11 - Commitments and Contingencies

From time to time the Village is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of Village management, these issues, and any other proceedings known to exist at December 31, 2017, 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, 2017. Work has been completed on these projects but not yet paid for (including contract retainages) and is reflected as accounts payable and expenditures.

Note 12 - Water and Sewer Utilities Additional Information and Bond Covenant Disclosures

Number of Customers (Unaudited)

The utilities served the following number of customers at December 31, 2017:

	<u>Unaudited</u>
Residential	7,851
Multi-Family	218
Commercial	757
Industrial	25
Public Authority	21
Total	<u>8,872</u>

Debt Coverage – Water Utility and Sewer Utility

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

Operating revenues	\$ 8,848,957
Investment income	103,069
Less: Operation and maintenance expense	<u>(6,430,150)</u>
Computed Net Earnings	<u>\$ 2,521,876</u>
Subsequent year revenue bond debt service	\$ 2,122,086
Less: GCMW debt service not subject to coverage	<u>(419,846)</u>
Total debt service subject to coverage	1,702,240
Coverage factor required by debt agreement	<u>1.25</u>
Required Net Earnings	<u>\$ 2,127,800</u>

The utilities have met their debt coverage for 2017.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2017

Note 13 - Long Term Contracts

Wastewater is treated under agreements between the sewer utility and the Neenah-Menasha Sewerage Commission and the Grand Chute Menasha West 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 Grand Chute Menasha West Sewerage Commission was revised during 2008. The revised contract states municipalities could withdraw, upon two years' notice to the Commission and to each of the other contract municipalities, from the contract at any time after fifty (50) years from the date of the contract and after full payment of all obligations of the Neenah-Menasha Sewerage Commission.

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

Note 14 - Subsequent Events

The Fox Crossing Board of Trustees approved a sewer rate increase of 5% effective January 15, 2018.

The Fox Crossing Board of Trustees approved a stormwater rate increase of 4% effective January 15, 2018.

On March 26, 2018, the road resurfacing contract was approved for \$650,511.70.

On March 26, 2018, the Cold Spring Rd reconstruction with culvert & Trail, Cold Spring resurface, Lynn Drive Culver Replacement and Irish Rd Wedge & Overlay Project for \$674,176.

On March 26, 2018, the Oneida Street Water Main Loop Directional Bore from Valley Rd to South of WIS 441 Interchange was approved for \$145,849.

On March 12, 2018, the 2018 reconstruction of water and sewer mains project was approved for \$1,293,092.25.

On February 12, 2018, NMSC transferred ownership of an interceptor sewer located in the Village of Fox Crossing.

On April 23, 2018, the Board approved a resolution for approximately \$2,010,000 in Waterworks System and Sewerage System Revenue Bonds.

Additionally, the Board approved a resolution for the sale of approximately \$5,140,000. This sale scheduled for June 11, 2018 would include the refinance of the 2010 GO Note.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF FOX CROSSING, WISCONSIN
Wisconsin Retirement System (WRS) Schedules

Schedule of Proportionate Share of the Net Pension Liability (Asset)

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net Pension Asset/Liability	Village's Proportionate Share of the Net Pension (Asset)/Liability	Town'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
12/31/2016	0.04274025%	\$ 352,281	\$ 5,180,928	6.80%	99.12%
12/31/2015	0.04289760%	697,078	5,169,600	13.48%	98.20%
12/31/2014	0.04294390%	(1,054,820)	4,979,203	-21.18%	102.74%

Schedule of Employer Contributions

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2017	\$ 459,119	\$ (459,119)	-	\$ 5,301,377	8.66%
12/31/2016	408,754	(408,754)	-	5,180,928	7.89%
12/31/2015	423,280	(423,280)	-	5,169,600	8.19%

VILLAGE OF FOX CROSSING, WISCONSIN
Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual
General Fund
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes				
Local Tax Levy	\$ 6,273,344	\$ 6,273,344	\$ 6,265,088	\$ (8,256)
Mobile Home Taxes	60,119	60,119	61,262	1,143
Other Taxes	570	570	5,518	4,948
Total Taxes	<u>6,334,033</u>	<u>6,334,033</u>	<u>6,331,868</u>	<u>(2,165)</u>
Intergovernmental				
State Aid - Shared Taxes	342,010	342,010	365,716	23,706
State Aid - Computer Exempt	190,000	190,000	169,458	(20,542)
State Aid - Fire Insurance Dues	59,984	59,984	64,474	4,490
State Aid - General Transportation	612,719	612,719	611,394	(1,325)
State Aid - Other Transportation	79,508	79,508	65,250	(14,258)
State Aid - Other	59,331	59,331	58,781	(550)
Federal Aid - Other	82,524	82,524	108,170	25,646
Total Intergovernmental	<u>1,426,076</u>	<u>1,426,076</u>	<u>1,443,243</u>	<u>17,167</u>
Licenses and Permits				
Liquor and Malt Beverage Licenses	21,810	21,810	10,870	(10,940)
Tavern Operators Licenses	4,100	4,100	3,507	(593)
Cigarette Licenses	900	900	900	-
Mobile Home Park	700	700	700	-
Dog and Cat Licenses	9,600	9,600	8,191	(1,409)
Cable TV Franchise Fee	235,000	235,000	213,069	(21,931)
Other Miscellaneous Licenses	1,415	1,415	1,362	(53)
Amusement Licenses	3,100	3,100	2,325	(775)
Building Permits	110,000	110,000	124,831	14,831
Electrical Permits	35,000	35,000	24,110	(10,890)
Plumbing Permits	20,000	20,000	28,069	8,069
Heating Permits	30,000	30,000	40,607	10,607
Sign Permits	2,500	2,500	2,900	400
State Permits	3,500	3,500	4,230	730
Zoning Permits	20,500	20,500	47,148	26,648
Tank Inspection	4,800	4,800	6,764	1,964
Non-Metallic Mining Permit	3,973	3,973	-	(3,973)
Fire Protection Permits	2,500	2,500	5,031	2,531
Comprehensive Plan Amendment Fee	500	500	-	(500)
Street Excavation	3,500	3,500	5,750	2,250
Total Licenses and Permits	<u>513,398</u>	<u>513,398</u>	<u>530,364</u>	<u>16,966</u>
Fines and Forfeits				
Court Penalties and Costs	174,000	174,000	156,221	(17,779)
Parking Violations	12,500	12,500	9,605	(2,895)
Other	7,750	7,750	7,284	(466)
Total Fines and Forfeits	<u>194,250</u>	<u>194,250</u>	<u>173,110</u>	<u>(21,140)</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual
General Fund
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
Public Charges for Services				
Real Estate Inquiries	\$ 15,000	\$ 15,000	\$ 18,490	\$ 3,490
License Publication Fees	1,210	1,210	1,100	(110)
Weed Control Fees	200	200	291	91
Copying Fees	225	225	98	(127)
Copy Fees-Police	1,000	1,000	613	(387)
Impact Fees-Fire	30,000	30,000	94,428	64,428
Recreation	87,195	87,195	95,553	8,358
False Alarm Fees-Police	900	900	225	(675)
False Alarm Fees-Fire	5,000	5,000	10,033	5,033
Fire Services-Prevention Visits	400	400	1,675	1,275
Fire Services-Vehicle Response	14,000	14,000	21,458	7,458
Other	5,775	5,775	17,521	11,746
Total Public Charges for Services	<u>160,905</u>	<u>160,905</u>	<u>261,485</u>	<u>100,580</u>
Special Assessments				
Special Assessments	<u>16,823</u>	<u>16,823</u>	<u>13,994</u>	<u>(2,829)</u>
Investment Income				
Investment Income	<u>55,648</u>	<u>55,648</u>	<u>70,708</u>	<u>15,060</u>
Miscellaneous				
Sale of Village Property	-	-	1,080	1,080
Rental Income	181,552	181,552	179,032	(2,520)
Miscellaneous	11,116	11,116	39,576	28,460
Total Miscellaneous	<u>192,668</u>	<u>192,668</u>	<u>219,688</u>	<u>27,020</u>
Total Revenues	<u>8,893,801</u>	<u>8,893,801</u>	<u>9,044,460</u>	<u>150,659</u>
OTHER FINANCING SOURCES				
Transfers In-Other Funds	556,841	556,841	555,708	(1,133)
Transfers In-Payment in Lieu of Taxes	540,000	540,000	558,969	18,969
Total Other Financing Sources	<u>1,096,841</u>	<u>1,096,841</u>	<u>1,114,677</u>	<u>17,836</u>
Total General Fund Revenues and Other Financing Sources	<u>\$ 9,990,642</u>	<u>\$ 9,990,642</u>	<u>\$ 10,159,137</u>	<u>\$ 168,495</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual
General Fund
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES				
General Government				
Village Board	\$ 63,732	\$ 63,732	\$ 50,202	\$ 13,530
Administration	228,762	233,116	220,221	12,895
Village Clerk	117,868	120,571	109,230	11,341
Finance	256,605	260,228	237,548	22,680
Elections	12,435	12,435	11,744	691
Information Technology	336,359	338,080	287,893	50,187
Assessor	223,100	223,100	133,337	89,763
Municipal Complex	271,610	283,313	235,189	48,124
Legal Counsel	91,904	113,655	113,655	-
Judicial	90,039	91,017	90,893	124
Other General Government	404,592	304,851	247,047	57,804
Total General Government	<u>2,097,006</u>	<u>2,044,098</u>	<u>1,736,959</u>	<u>307,139</u>
Public Safety				
Police	3,383,294	3,456,864	3,369,080	87,784
Fire	1,128,250	1,208,027	1,105,740	102,287
Inspections	155,456	158,731	153,826	4,905
Total Public Safety	<u>4,667,000</u>	<u>4,823,622</u>	<u>4,628,646</u>	<u>194,976</u>
Public Works				
Street Maintenance	1,887,621	1,896,709	1,748,904	147,805
Transportation Services	228,752	231,319	231,319	-
Weed and Nuisance	200	200	725	(525)
Total Public Works	<u>2,116,573</u>	<u>2,128,228</u>	<u>1,980,948</u>	<u>147,280</u>
Leisure Activities				
Parks and Public Areas	611,368	615,420	549,503	65,917
Recreation	243,932	245,492	235,911	9,581
Total Leisure Activities	<u>855,300</u>	<u>860,912</u>	<u>785,414</u>	<u>75,498</u>
Conservation and Development				
Community Development	292,101	294,121	165,645	128,476
Total Expenditures	<u>10,027,980</u>	<u>10,150,981</u>	<u>9,297,612</u>	<u>853,369</u>
OTHER FINANCING USES				
Transfers Out	632,753	632,753	632,753	-
Total Other Financing Uses	<u>632,753</u>	<u>632,753</u>	<u>632,753</u>	<u>-</u>
Total General Fund Expenditures and Other Financing Uses	<u>\$ 10,660,733</u>	<u>\$ 10,783,734</u>	<u>\$ 9,930,365</u>	<u>\$ 853,369</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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ -	\$ -	\$ 337	\$ 337
Miscellaneous	15,000	15,000	-	(15,000)
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>337</u>	<u>(14,663)</u>
EXPENDITURES				
Conservation and Development	<u>43,650</u>	<u>43,650</u>	<u>65,753</u>	<u>(22,103)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(28,650)</u>	<u>(28,650)</u>	<u>(65,416)</u>	<u>(36,766)</u>
OTHER FINANCING USES				
Transfers Out	<u>(3,000)</u>	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>
NET CHANGE IN FUND DEFICIT	(31,650)	(31,650)	(65,416)	(33,766)
FUND DEFICIT - BEGINNING	<u>(25,148)</u>	<u>(25,148)</u>	<u>(25,148)</u>	<u>-</u>
FUND DEFICIT - ENDING	<u>\$ (56,798)</u>	<u>\$ (56,798)</u>	<u>\$ (90,564)</u>	<u>\$ (33,766)</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Deficit - Budget to Actual
Tax Incremental District #2 - Special Revenue Fund
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES				
Conservation and Development	<u>3,650</u>	<u>3,650</u>	<u>150</u>	<u>3,500</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(3,650)</u>	<u>(3,650)</u>	<u>(150)</u>	<u>3,500</u>
OTHER FINANCING USES				
Transfers Out	<u>(1,300)</u>	<u>(1,300)</u>	<u>-</u>	<u>1,300</u>
NET CHANGE IN FUND DEFICIT	<u>(4,950)</u>	<u>(4,950)</u>	<u>(150)</u>	<u>4,800</u>
FUND DEFICIT - BEGINNING	<u>(14,431)</u>	<u>(14,431)</u>	<u>(14,431)</u>	<u>-</u>
FUND DEFICIT - ENDING	<u>\$ (19,381)</u>	<u>\$ (19,381)</u>	<u>\$ (14,581)</u>	<u>\$ 4,800</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Required Supplementary Information
For the Year Ended December 31, 2017

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, 2017.

Defined Benefit Pension Plan

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

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

SUPPLEMENTARY INFORMATION

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet
 Nonmajor Governmental Funds
 As of December 31, 2017

	<u>Garbage Collection/ Recycling</u>	<u>Other Special Revenue</u>	<u>Total Non-Major Funds</u>
ASSETS			
Cash and Investments	\$ 373,651	\$ 385,787	\$ 759,438
Receivables			
Taxes	1,046,248	-	1,046,248
Accounts	8,801	10,081	18,882
TOTAL ASSETS	<u>\$ 1,428,700</u>	<u>\$ 395,868</u>	<u>\$ 1,824,568</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	<u>\$ 153,825</u>	<u>\$ -</u>	<u>\$ 153,825</u>
Deferred Inflows of Resources:			
Taxes Levied for Subsequent Periods	<u>1,046,248</u>	<u>-</u>	<u>1,046,248</u>
Fund Balances			
Restricted			
Equitable Sharing	-	12,488	12,488
Garbage Collection/Recycling	228,627	-	228,627
Public Protection	-	69,896	69,896
Other Special Purposes	-	313,484	313,484
Total Fund Balances	<u>228,627</u>	<u>395,868</u>	<u>624,495</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,428,700</u>	<u>\$ 395,868</u>	<u>\$ 1,824,568</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2017

	Garbage Collection/ Recycling	Grants	Other Special Revenue	Total Non-Major Funds
REVENUES				
Intergovernmental	\$ 54,675	\$ 23,149	\$ 10,080	\$ 87,904
Public Charges for Services	1,067,681	-	85,574	1,153,255
Investment Income	4,227	-	1,564	5,791
Miscellaneous	34,223	-	34,597	68,820
Total Revenues	<u>1,160,806</u>	<u>23,149</u>	<u>131,815</u>	<u>1,315,770</u>
EXPENDITURES				
General Government	-	-	799	799
Public Safety	-	-	11,319	11,319
Public Works	884,535	-	-	884,535
Liesure Activities	-	-	4,606	4,606
Conservation and Development	-	6,879	-	6,879
Capital Outlay	48,885	-	-	48,885
Total Expenditures	<u>933,420</u>	<u>6,879</u>	<u>16,724</u>	<u>957,023</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>227,386</u>	<u>16,270</u>	<u>115,091</u>	<u>358,747</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	1,100	1,100
Transfers Out	(197,937)	(16,270)	(55,768)	(269,975)
Total Other Financing Sources (Uses)	<u>(197,937)</u>	<u>(16,270)</u>	<u>(54,668)</u>	<u>(268,875)</u>
NET CHANGE IN FUND BALANCES	29,449	-	60,423	89,872
FUND BALANCES - BEGINNING	<u>199,178</u>	<u>-</u>	<u>335,445</u>	<u>534,623</u>
FUND BALANCES - ENDING	<u>\$ 228,627</u>	<u>\$ -</u>	<u>\$ 395,868</u>	<u>\$ 624,495</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual
Debt Service Fund
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 1,948,681	\$ 1,948,681	\$ 1,948,681	\$ -
Intergovernmental	21,089	21,089	21,092	3
Special Assessments	25,800	25,800	259,907	234,107
Investment Income	20,000	20,000	18,472	(1,528)
Total Revenues	<u>2,015,570</u>	<u>2,015,570</u>	<u>2,248,152</u>	<u>232,582</u>
EXPENDITURES				
Debt Service				
Principal	1,928,947	1,928,947	1,792,147	136,800
Interest and Fiscal Charges	223,170	223,170	195,812	27,358
Total Expenditures	<u>2,152,117</u>	<u>2,152,117</u>	<u>1,987,959</u>	<u>164,158</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(136,547)</u>	<u>(136,547)</u>	<u>260,193</u>	<u>396,740</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	137,202	137,202	110,955	(26,247)
Transfers Out	(655)	(655)	(688)	(33)
Total Other Financing Sources (Uses)	<u>136,547</u>	<u>136,547</u>	<u>110,267</u>	<u>(26,280)</u>
NET CHANGE IN FUND BALANCE	-	-	370,460	370,460
FUND BALANCE - BEGINNING	<u>860,059</u>	<u>860,059</u>	<u>860,059</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 860,059</u>	<u>\$ 860,059</u>	<u>\$ 1,230,519</u>	<u>\$ 370,460</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget to Actual

Capital Projects Fund

For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Investment Income	\$ 800	\$ 800	\$ 11,094	\$ 10,294
Miscellaneous	5,000	5,000	581,113	576,113
Total Revenues	<u>5,800</u>	<u>5,800</u>	<u>592,207</u>	<u>586,407</u>
EXPENDITURES				
General Government	-	-	4,682	(4,682)
Interest and Fiscal Charges	40,000	40,000	16,568	23,432
Capital Outlay	1,007,600	1,007,600	880,656	126,944
Total Expenditures	<u>1,047,600</u>	<u>1,047,600</u>	<u>901,906</u>	<u>145,694</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,041,800)</u>	<u>(1,041,800)</u>	<u>(309,699)</u>	<u>732,101</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Long-Term Debt	1,219,800	1,219,800	1,925,000	705,200
Transfers Out	(396,000)	(396,000)	(396,000)	-
Total Other Financing Sources (Uses)	<u>823,800</u>	<u>823,800</u>	<u>1,529,000</u>	<u>705,200</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	(218,000)	(218,000)	1,219,301	1,437,301
FUND BALANCE (DEFICIT) - BEGINNING	<u>(260,446)</u>	<u>(260,446)</u>	<u>(260,446)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (478,446)</u>	<u>\$ (478,446)</u>	<u>\$ 958,855</u>	<u>\$ 1,437,301</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Equipment Replacement Fund
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Investment Income	\$ 12,000	\$ 12,000	\$ 14,403	\$ 2,403
EXPENDITURES				
General Government	-	-	1,301	(1,301)
Public Safety	-	-	15,838	(15,838)
Public Works	-	-	3,175	(3,175)
Capital Outlay	1,149,893	1,165,736	1,041,605	124,131
Total Expenditures	<u>1,149,893</u>	<u>1,165,736</u>	<u>1,061,919</u>	<u>103,817</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,137,893)</u>	<u>(1,153,736)</u>	<u>(1,047,516)</u>	<u>106,220</u>
OTHER FINANCING SOURCES				
Sale of capital assets	125,500	125,500	104,446	(21,054)
Transfers In	631,653	631,653	631,653	-
Total Other Financing Sources	<u>757,153</u>	<u>757,153</u>	<u>736,099</u>	<u>(21,054)</u>
NET CHANGE IN FUND BALANCE	(380,740)	(396,583)	(311,417)	85,166
FUND BALANCE - BEGINNING	<u>3,009,828</u>	<u>3,009,828</u>	<u>3,009,828</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 2,629,088</u>	<u>\$ 2,613,245</u>	<u>\$ 2,698,411</u>	<u>\$ 85,166</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual
Garbage Collection/Recycling - Special Revenue Fund
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Intergovernmental	\$ 59,700	\$ 59,700	\$ 54,675	\$ (5,025)
Public Charges for Services	1,053,325	1,053,325	1,067,681	14,356
Investment Income	1,000	1,000	4,227	3,227
Miscellaneous	18,004	18,004	34,223	16,219
Total Revenues	<u>1,132,029</u>	<u>1,132,029</u>	<u>1,160,806</u>	<u>28,777</u>
EXPENDITURES				
Public Works	896,593	896,593	884,535	12,058
Capital Outlay	68,592	68,592	48,885	19,707
Total Expenditures	<u>965,185</u>	<u>965,185</u>	<u>933,420</u>	<u>31,765</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>166,844</u>	<u>166,844</u>	<u>227,386</u>	<u>60,542</u>
OTHER FINANCING USES				
Transfers Out	<u>(170,881)</u>	<u>(170,881)</u>	<u>(197,937)</u>	<u>(27,056)</u>
NET CHANGE IN FUND BALANCE	(4,037)	(4,037)	29,449	33,486
FUND BALANCE - BEGINNING	<u>199,178</u>	<u>199,178</u>	<u>199,178</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 195,141</u>	<u>\$ 195,141</u>	<u>\$ 228,627</u>	<u>\$ 33,486</u>

VILLAGE OF FOX CROSSING, WISCONSIN

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

Grants - Special Revenue Fund

For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Intergovernmental	<u>\$ 18,741</u>	<u>\$ 18,741</u>	<u>\$ 23,149</u>	<u>\$ 4,408</u>
EXPENDITURES				
Conservation and Development	<u>6,741</u>	<u>6,741</u>	<u>6,879</u>	<u>(138)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>12,000</u>	<u>12,000</u>	<u>16,270</u>	<u>4,270</u>
OTHER FINANCING USES				
Transfers Out	<u>(12,000)</u>	<u>(12,000)</u>	<u>(16,270)</u>	<u>(4,270)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual
Other Special Revenue Fund
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 10,080	\$ 10,080
Public Charges for Services	86,000	86,000	85,574	(426)
Investment Income	300	300	1,564	1,264
Miscellaneous	26,650	26,650	34,597	7,947
Total Revenues	<u>112,950</u>	<u>112,950</u>	<u>131,815</u>	<u>18,865</u>
EXPENDITURES				
Current:				
General Government	1,300	1,300	799	501
Public Safety	14,150	14,150	11,319	2,831
Liesure Activities	5,900	5,900	4,606	1,294
Total Expenditures	<u>21,350</u>	<u>21,350</u>	<u>16,724</u>	<u>4,626</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>91,600</u>	<u>91,600</u>	<u>115,091</u>	<u>23,491</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,100	1,100	1,100	-
Transfers Out	(62,049)	(62,049)	(55,768)	6,281
Total Other Financing Sources (Uses)	<u>(60,949)</u>	<u>(60,949)</u>	<u>(54,668)</u>	<u>6,281</u>
NET CHANGE IN FUND BALANCE	30,651	30,651	60,423	29,772
FUND BALANCE - BEGINNING	<u>335,445</u>	<u>335,445</u>	<u>335,445</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 366,096</u>	<u>\$ 366,096</u>	<u>\$ 395,868</u>	<u>\$ 29,772</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
 Nonmajor Other Special Revenue Funds
 As of December 31, 2017

	<u>Parks Improve- ments</u>	<u>Parks Impact Fees</u>	<u>Public Protection</u>	<u>PD Summer Safety Night</u>	<u>PD Neighborhood Watch</u>	<u>PD Community Relations</u>	<u>PD Equitable Sharing</u>	<u>PD K-9 Unit</u>	<u>Friends of the Park</u>	<u>PK Disc Golf</u>
ASSETS										
Cash and Investments	\$ 4,911	\$ -	\$ 69,896	\$ 13,619	\$ 430	\$ 1,585	\$ 2,407	\$ 8,345	\$ 11,084	\$ 65,861
Accounts Receivable	-	-	-	-	-	-	10,081	-	-	-
TOTAL ASSETS	<u>\$ 4,911</u>	<u>\$ -</u>	<u>\$ 69,896</u>	<u>\$ 13,619</u>	<u>\$ 430</u>	<u>\$ 1,585</u>	<u>\$ 12,488</u>	<u>\$ 8,345</u>	<u>\$ 11,084</u>	<u>\$ 65,861</u>
RESTRICTED FUND BALANCES	<u>\$ 4,911</u>	<u>\$ -</u>	<u>\$ 69,896</u>	<u>\$ 13,619</u>	<u>\$ 430</u>	<u>\$ 1,585</u>	<u>\$ 12,488</u>	<u>\$ 8,345</u>	<u>\$ 11,084</u>	<u>\$ 65,861</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
 Nonmajor Other Special Revenue Funds
 As of December 31, 2017

	<u>PK Round Up Program</u>	<u>PK Boat Trailer Parking Fees</u>	<u>PK Indian Mound</u>	<u>PK Tree Planting</u>	<u>PK Woodland Prairie</u>	<u>Trail Donations</u>	<u>Fire Safety House</u>	<u>FD Citizen Academy</u>	<u>FD Safety Day</u>	<u>FD FF in PK Safety Hunt</u>	<u>FD Public Education</u>
ASSETS											
Cash and Investments	\$ 841	\$ 20,956	\$ 209	\$ 3,637	\$ 14,938	\$ 1,059	\$ 2,411	\$ 318	\$ 1,203	\$ 2,015	\$ 1,695
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 841</u>	<u>\$ 20,956</u>	<u>\$ 209</u>	<u>\$ 3,637</u>	<u>\$ 14,938</u>	<u>\$ 1,059</u>	<u>\$ 2,411</u>	<u>\$ 318</u>	<u>\$ 1,203</u>	<u>\$ 2,015</u>	<u>\$ 1,695</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 841</u>	<u>\$ 20,956</u>	<u>\$ 209</u>	<u>\$ 3,637</u>	<u>\$ 14,938</u>	<u>\$ 1,059</u>	<u>\$ 2,411</u>	<u>\$ 318</u>	<u>\$ 1,203</u>	<u>\$ 2,015</u>	<u>\$ 1,695</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
 Nonmajor Other Special Revenue Funds
 As of December 31, 2017

	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space	Santa Float	Annual Car Event	Directional Signage	Sustain- ability	Special Events	Total Non-Major Other Special Revenue Funds
ASSETS										
Cash and Investments	\$ 1,842	\$ 139	\$ 478	\$ 141,137	\$ 1,898	\$ 741	\$ 2,349	\$ 7,135	\$ 2,648	\$ 385,787
Accounts Receivable	-	-	-	-	-	-	-	-	-	10,081
TOTAL ASSETS	<u>\$ 1,842</u>	<u>\$ 139</u>	<u>\$ 478</u>	<u>\$ 141,137</u>	<u>\$ 1,898</u>	<u>\$ 741</u>	<u>\$ 2,349</u>	<u>\$ 7,135</u>	<u>\$ 2,648</u>	<u>\$ 395,868</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,842</u>	<u>\$ 139</u>	<u>\$ 478</u>	<u>\$ 141,137</u>	<u>\$ 1,898</u>	<u>\$ 741</u>	<u>\$ 2,349</u>	<u>\$ 7,135</u>	<u>\$ 2,648</u>	<u>\$ 395,868</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Other Special Revenue Funds
For the Year Ended December 31, 2017

	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
REVENUES										
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,080	\$ -	\$ -	\$ -
Public Charges for Services	-	46,911	15,110	-	-	-	-	-	-	19,275
Investment Income	20	-	284	54	2	7	10	33	45	267
Miscellaneous	-	-	-	10,806	-	315	-	7,307	1,891	-
Total Revenues	<u>20</u>	<u>46,911</u>	<u>15,394</u>	<u>10,860</u>	<u>2</u>	<u>322</u>	<u>10,090</u>	<u>7,340</u>	<u>1,936</u>	<u>19,542</u>
EXPENDITURES										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	6,433	-	1,075	-	-	-	-
Leisure Activities	-	-	-	-	-	-	-	-	1,388	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,433</u>	<u>-</u>	<u>1,075</u>	<u>-</u>	<u>-</u>	<u>1,388</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>20</u>	<u>46,911</u>	<u>15,394</u>	<u>4,427</u>	<u>2</u>	<u>(753)</u>	<u>10,090</u>	<u>7,340</u>	<u>548</u>	<u>19,542</u>
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	(46,911)	(2,744)	-	-	-	-	-	-	(6,003)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(46,911)</u>	<u>(2,744)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,003)</u>
NET CHANGE IN FUND BALANCES	<u>20</u>	<u>-</u>	<u>12,650</u>	<u>4,427</u>	<u>2</u>	<u>(753)</u>	<u>10,090</u>	<u>7,340</u>	<u>548</u>	<u>13,539</u>
FUND BALANCES - BEGINNING	<u>4,891</u>	<u>-</u>	<u>57,246</u>	<u>9,192</u>	<u>428</u>	<u>2,338</u>	<u>2,398</u>	<u>1,005</u>	<u>10,536</u>	<u>52,322</u>
FUND BALANCES - ENDING	<u>\$ 4,911</u>	<u>\$ -</u>	<u>\$ 69,896</u>	<u>\$ 13,619</u>	<u>\$ 430</u>	<u>\$ 1,585</u>	<u>\$ 12,488</u>	<u>\$ 8,345</u>	<u>\$ 11,084</u>	<u>\$ 65,861</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Other Special Revenue Funds
For the Year Ended December 31, 2017

	PK Round Up Program	PK Boat Trailer Parking Fees	PK Indian Mound	PK 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											
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Charges for Services	-	3,392	-	-	-	-	-	-	-	-	-
Investment Income	3	85	1	15	60	5	10	1	4	8	7
Miscellaneous	-	-	-	1,500	6,750	1,000	734	-	-	883	1,301
Total Revenues	<u>3</u>	<u>3,477</u>	<u>1</u>	<u>1,515</u>	<u>6,810</u>	<u>1,005</u>	<u>744</u>	<u>1</u>	<u>4</u>	<u>891</u>	<u>1,308</u>
EXPENDITURES											
General Government	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	104	-	458	615	512
Leisure Activities	93	91	-	1,500	400	-	-	-	-	-	-
Total Expenditures	<u>93</u>	<u>91</u>	<u>-</u>	<u>1,500</u>	<u>400</u>	<u>-</u>	<u>104</u>	<u>-</u>	<u>458</u>	<u>615</u>	<u>512</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(90)</u>	<u>3,386</u>	<u>1</u>	<u>15</u>	<u>6,410</u>	<u>1,005</u>	<u>640</u>	<u>1</u>	<u>(454)</u>	<u>276</u>	<u>796</u>
OTHER FINANCING SOURCES (USES)											
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(90)</u>	<u>3,386</u>	<u>1</u>	<u>15</u>	<u>6,410</u>	<u>1,005</u>	<u>640</u>	<u>1</u>	<u>(454)</u>	<u>276</u>	<u>796</u>
FUND BALANCES - BEGINNING	<u>931</u>	<u>17,570</u>	<u>208</u>	<u>3,622</u>	<u>8,528</u>	<u>54</u>	<u>1,771</u>	<u>317</u>	<u>1,657</u>	<u>1,739</u>	<u>899</u>
FUND BALANCES - ENDING	<u>\$ 841</u>	<u>\$ 20,956</u>	<u>\$ 209</u>	<u>\$ 3,637</u>	<u>\$ 14,938</u>	<u>\$ 1,059</u>	<u>\$ 2,411</u>	<u>\$ 318</u>	<u>\$ 1,203</u>	<u>\$ 2,015</u>	<u>\$ 1,695</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Other Special Revenue Funds
For the Year Ended December 31, 2017

	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space	Santa Float	Annual Car Event	Directional Signage	Sustain- ability	Special Events	Total Non-Major Other Special Revenue Funds
REVENUES										
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,080
Public Charges for Services	-	-	-	886	-	-	-	-	-	85,574
Investment Income	7	1	2	573	8	3	10	29	10	1,564
Miscellaneous	-	-	-	-	646	-	-	1,464	-	34,597
Total Revenues	<u>7</u>	<u>1</u>	<u>2</u>	<u>1,459</u>	<u>654</u>	<u>3</u>	<u>10</u>	<u>1,493</u>	<u>10</u>	<u>131,815</u>
EXPENDITURES										
General Government	-	-	-	-	799	-	-	-	-	799
Public Safety	2,122	-	-	-	-	-	-	-	-	11,319
Leisure Activities	-	-	-	-	-	-	-	1,134	-	4,606
Total Expenditures	<u>2,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>799</u>	<u>-</u>	<u>-</u>	<u>1,134</u>	<u>-</u>	<u>16,724</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,115)</u>	<u>1</u>	<u>2</u>	<u>1,459</u>	<u>(145)</u>	<u>3</u>	<u>10</u>	<u>359</u>	<u>10</u>	<u>115,091</u>
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	600	-	-	500	-	1,100
Transfers Out	-	-	-	-	-	-	-	(110)	-	(55,768)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>390</u>	<u>-</u>	<u>(54,668)</u>
NET CHANGE IN FUND BALANCES	<u>(2,115)</u>	<u>1</u>	<u>2</u>	<u>1,459</u>	<u>455</u>	<u>3</u>	<u>10</u>	<u>749</u>	<u>10</u>	<u>60,423</u>
FUND BALANCES - BEGINNING	<u>3,957</u>	<u>138</u>	<u>476</u>	<u>139,678</u>	<u>1,443</u>	<u>738</u>	<u>2,339</u>	<u>6,386</u>	<u>2,638</u>	<u>335,445</u>
FUND BALANCES - ENDING	<u>\$ 1,842</u>	<u>\$ 139</u>	<u>\$ 478</u>	<u>\$ 141,137</u>	<u>\$ 1,898</u>	<u>\$ 741</u>	<u>\$ 2,349</u>	<u>\$ 7,135</u>	<u>\$ 2,648</u>	<u>\$ 395,868</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Changes in Assets and Liabilities

Fiduciary Fund

For the Year Ended December 31, 2017

TAX COLLECTION FUND	Balance January 1, 2017	Additions	Deductions	Balance December 31, 2017
ASSETS				
Cash and Investments	\$ 14,734,743	\$ 14,533,141	\$ 14,734,743	\$ 14,533,141
Receivables - Taxes	9,417,343	9,734,648	9,417,343	9,734,648
Total Assets	<u>\$ 24,152,086</u>	<u>\$ 24,267,789</u>	<u>\$ 24,152,086</u>	<u>\$ 24,267,789</u>
LIABILITIES				
Accounts Payable	\$ 1,162	\$ 15,946	\$ 1,162	\$ 15,946
Due to Other Governments	24,150,924	24,251,843	24,150,924	24,251,843
Total Liabilities	<u>\$ 24,152,086</u>	<u>\$ 24,267,789</u>	<u>\$ 24,152,086</u>	<u>\$ 24,267,789</u>

STATISTICAL SECTION

VILLAGE OF FOX CROSSING, WISCONSIN
Statistical Section

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

<u>Contents</u>	<u>Page</u>
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.	117-121
Revenue Capacity	
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	122-125
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.	126-130
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.	131-135
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.	136-138

Sources:

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

Schedule 1

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

	Fiscal Year									
	2008	2009*	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities										
Capital assets	\$ 51,282,545	\$ 44,767,565	\$ 46,573,826	\$ 47,780,985	\$ 47,070,602	\$ 47,718,368	\$ 48,567,488	\$ 49,144,205	\$ 50,861,919	\$ 51,693,863
Restricted	2,454,243	2,333,154	2,156,486	508,253	528,410	452,185	2,082,782	2,185,056	2,016,375	1,728,002
Unrestricted	6,081,444	6,662,206	6,822,205	8,424,891	9,811,020	9,869,534	9,859,625	11,054,265	10,547,127	10,894,600
Total governmental activities net position	\$ 59,818,232	\$ 53,762,925	\$ 55,552,517	\$ 56,714,129	\$ 57,410,032	\$ 58,040,087	\$ 60,509,895	\$ 62,383,526	\$ 63,425,421	\$ 64,316,465
Business-type Activities										
Capital assets	\$ 29,508,726	\$ 37,820,639	\$ 39,408,832	\$ 40,288,650	\$ 41,642,338	\$ 43,838,631	\$ 45,042,434	\$ 45,569,652	\$ 46,414,372	\$ 47,317,395
Restricted	5,730,405	4,985,371	5,561,773	5,267,200	4,140,739	3,162,602	4,296,970	3,808,677	3,966,655	5,060,868
Unrestricted	5,562,282	5,636,417	4,191,492	4,192,013	6,323,964	7,589,470	7,151,630	8,975,939	9,293,679	9,658,789
Total business-type activities net position	\$ 40,801,413	\$ 48,442,427	\$ 49,162,097	\$ 49,747,863	\$ 52,107,041	\$ 54,590,703	\$ 56,491,034	\$ 58,354,268	\$ 59,674,706	\$ 62,037,052
Primary Government										
Capital assets	\$ 80,791,271	\$ 82,588,204	\$ 85,982,658	\$ 88,069,635	\$ 88,712,940	\$ 91,556,999	\$ 93,609,922	\$ 94,713,857	\$ 97,276,291	\$ 99,011,258
Restricted	8,184,648	7,318,525	7,718,259	5,775,453	4,669,149	3,614,787	6,379,752	5,993,733	5,983,030	6,788,870
Unrestricted	11,643,726	12,298,623	11,013,697	12,616,904	16,134,984	17,459,004	17,011,255	20,030,204	19,840,806	20,553,389
Total primary government net position	\$ 100,619,645	\$ 102,205,352	\$104,714,614	\$106,461,992	\$109,517,073	\$112,630,790	\$117,000,929	\$120,737,794	\$123,100,127	\$126,353,517

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

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

Schedule 2

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities:										
General government	\$ 1,736,327	\$ 1,756,483	\$ 1,687,399	\$ 1,542,715	\$ 1,798,939	\$ 1,597,819	\$ 1,688,386	\$ 1,697,005	\$ 1,920,920	\$ 1,833,024
Public safety	4,178,904	4,254,861	4,164,658	4,212,434	4,383,160	4,506,270	4,548,719	4,643,282	5,097,597	5,311,046
Public works	3,184,945	3,088,924	3,326,475	3,511,189	3,655,320	3,642,092	4,328,646	3,919,743	3,771,355	3,842,963
Leisure activities	974,549	899,836	1,082,925	1,047,315	868,853	1,168,122	1,026,725	1,093,025	1,202,188	1,235,319
Conservation and development	168,509	154,920	137,483	117,824	131,864	128,584	135,700	139,895	150,919	256,664
Interest & fiscal charges	541,499	457,295	397,129	454,637	396,523	464,372	276,369	229,424	183,866	242,363
Total Governmental Activities Expenses	10,784,733	10,612,319	10,796,069	10,886,114	11,234,659	11,507,259	12,004,545	11,722,374	12,326,845	12,721,379
Business-type activities:										
Water utility	\$ 3,760,622	\$ 3,741,278	\$ 3,953,601	\$ 4,002,372	\$ 4,382,508	\$ 3,906,865	\$ 4,096,150	\$ 4,458,316	\$ 4,318,355	\$ 4,555,170
Sewer utility	2,819,991	3,033,559	3,378,541	3,212,936	3,054,721	3,172,812	3,268,648	3,297,096	3,466,367	4,110,709
Storm water utility	-	536,711	695,353	788,864	875,810	954,300	1,084,023	1,606,266	1,188,622	1,334,610
Total Business-type Activities Expenses	6,580,613	7,311,548	8,027,495	8,004,172	8,313,039	8,033,977	8,448,821	9,361,678	8,973,344	10,000,489
Total Primary Government Expenses	\$ 17,365,346	\$ 17,923,867	\$ 18,823,564	\$ 18,890,286	\$ 19,547,698	\$ 19,541,236	\$ 20,453,366	\$ 21,084,052	\$ 21,300,189	\$ 22,721,868
Program Revenues										
Governmental activities:										
Charges for services:	\$ 1,419,536	\$ 1,420,008	\$ 1,598,406	\$ 1,476,916	\$ 1,572,177	\$ 1,558,628	\$ 1,978,362	\$ 1,865,391	\$ 2,176,345	\$ 2,059,160
Operating grants and contributions	1,061,770	1,075,920	974,942	1,028,129	945,386	929,463	936,373	949,814	984,438	1,000,107
Capital grants and contributions	395,368	394,951	991,986	91,525	212,240	134,432	129,848	1,109,925	434,372	623,361
Total Governmental Activities Program Revenues	2,876,674	2,890,879	3,565,334	2,596,570	2,729,803	2,622,523	3,044,583	3,925,130	3,595,155	3,682,628
Business-type activities:										
Charges for services:	\$ 3,689,686	\$ 4,174,817	\$ 4,033,844	\$ 4,242,930	\$ 5,225,588	\$ 5,085,947	\$ 4,889,652	\$ 5,231,200	\$ 5,227,329	\$ 5,204,950
Water utility	2,543,692	2,589,860	2,630,670	3,002,535	3,557,516	3,476,960	3,481,008	3,381,800	3,547,546	3,644,007
Sewer utility	-	-	1,500,283	1,400,033	1,631,174	1,580,808	1,582,166	1,570,675	1,571,982	1,598,297
Storm water utility	-	-	-	-	-	-	-	-	-	-
Total Charges for Services	6,233,378	6,764,677	8,164,797	8,645,498	10,414,278	10,143,715	9,952,826	10,183,675	10,346,857	10,447,254
Operating grants and contributions	-	-	-	-	70,476	105,073	30,558	31,141	97,739	598,158
Capital grants and contributions	\$ 135,462	\$ 748,572	\$ 816,063	\$ 302,715	\$ 264,243	\$ 986,279	\$ 187,941	\$ 1,490,501	\$ 315,179	\$ 1,723,814
Total Business-type Activities Program Revenues	6,368,840	7,513,249	8,980,860	8,948,213	10,748,997	11,235,067	10,171,325	11,705,317	10,759,775	12,769,226
Total Primary Government Program Revenues	\$ 9,245,514	\$ 10,404,128	\$ 12,546,194	\$ 11,544,783	\$ 13,478,800	\$ 13,857,590	\$ 13,215,908	\$ 15,630,447	\$ 14,354,930	\$ 16,451,854
Net (Expense)/Revenues										
Governmental activities	\$ (7,908,059)	\$ (7,221,440)	\$ (7,230,735)	\$ (8,289,544)	\$ (8,504,856)	\$ (8,884,736)	\$ (8,959,962)	\$ (7,797,244)	\$ (8,731,690)	\$ (9,038,751)
Business-type activities	(211,773)	201,701	953,365	944,041	2,435,958	3,201,090	1,722,504	2,343,639	1,786,431	2,768,737
Total Primary Government Net Expense	\$ (8,119,832)	\$ (7,519,739)	\$ (6,277,370)	\$ (7,345,503)	\$ (6,068,898)	\$ (5,683,646)	\$ (7,237,458)	\$ (5,453,605)	\$ (6,945,259)	\$ (6,270,014)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 6,877,747	\$ 7,125,007	\$ 7,423,327	\$ 7,626,208	\$ 7,800,824	\$ 7,788,885	\$ 7,856,596	\$ 7,977,538	\$ 8,114,976	\$ 8,214,106
Other taxes	64,869	65,057	63,561	64,935	64,051	62,963	66,039	63,070	62,489	66,780
Intergovernmental revenues not restricted to specific program	759,859	910,277	648,201	687,450	588,611	600,848	609,765	621,463	586,525	589,954
Public gifts and/or grants	42,930	9,905	-	-	-	-	-	-	-	-
Investment income	460,290	318,013	91,860	180,157	115,957	95,727	130,558	102,827	94,186	120,468
Gain on the sale of assets	-	-	-	-	-	-	-	-	-	-
*Rent	-	-	-	-	-	-	110,948	-	-	-
Miscellaneous	316,763	273,164	273,110	358,102	341,295	355,266	439,996	361,803	355,065	379,518
Transfers	378,113	(7,035,290)	520,268	534,304	290,021	611,102	544,573	544,174	560,344	558,969
\$ 8,900,571	\$ 1,666,133	\$ 9,020,327	\$ 9,451,156	\$ 9,200,759	\$ 9,514,791	\$ 9,758,475	\$ 9,670,875	\$ 9,773,585	\$ 9,929,795	
Business-type activities:										
Investment income	\$ 487,755	\$ 400,594	\$ 275,157	\$ 165,598	\$ 118,000	\$ 45,127	\$ 69,506	\$ 61,969	\$ 82,948	\$ 140,552
**Rent	-	-	-	-	-	-	211,834	-	-	-
Miscellaneous	-	3,429	11,416	10,431	95,241	16,331	-	1,800	11,403	12,026
Transfers	(378,113)	7,035,290	(520,268)	(534,304)	(290,021)	(611,102)	(544,573)	(544,174)	(560,344)	(558,969)
Total Business-type Activities	109,642	7,439,313	(233,695)	(358,275)	(76,780)	(549,644)	(263,233)	(480,405)	(465,993)	(406,391)
Total Primary Government	\$ 9,010,213	\$ 9,105,446	\$ 8,786,632	\$ 9,092,881	\$ 9,123,979	\$ 8,965,147	\$ 9,495,242	\$ 9,190,470	\$ 9,307,592	\$ 9,523,404
Change in Net Position:										
Governmental activities	\$ 992,512	\$ (6,055,307)	\$ 1,789,592	\$ 1,161,612	\$ 695,903	\$ 630,055	\$ 798,513	\$ 1,873,631	\$ 1,041,895	\$ 891,044
Business-type activities	(102,131)	7,641,014	719,670	585,766	2,359,178	2,651,446	1,459,271	1,863,234	1,320,438	2,362,346
Total Primary Government Change in Net Position	\$ 890,381	\$ 1,585,707	\$ 2,509,262	\$ 1,747,378	\$ 3,055,081	\$ 3,281,501	\$ 2,257,784	\$ 3,736,865	\$ 2,362,333	\$ 3,253,390

*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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities:										
General government	\$ 95,571	\$ 103,640	\$ 106,847	\$ 97,527	\$ 95,254	\$ 88,380	\$ 139,072	\$ 141,517	\$ 210,636	\$ 153,647
Public safety	427,633	405,067	476,850	395,555	407,853	510,322	751,499	528,309	699,263	668,799
Public works	2,223,776	1,924,054	2,714,121	1,901,678	1,978,543	1,760,545	1,774,422	2,805,769	2,319,232	2,535,080
Leisure activities	105,340	443,013	221,726	163,430	177,202	185,076	295,626	362,628	292,272	226,363
Conservation and development	24,354	15,105	45,790	16,879	21,330	33,768	47,564	55,516	47,265	77,647
Interest and fiscal charges	-	-	-	21,501	49,621	44,432	36,400	31,391	26,487	21,092
Total Governmental Activities Program Revenues	\$ 2,876,674	\$ 2,890,879	\$ 3,565,334	\$ 2,596,570	\$ 2,729,803	\$ 2,622,523	\$ 3,044,583	\$ 3,925,130	\$ 3,595,155	\$ 3,682,628
Business-type activities:										
Water utility	\$ 3,702,590	\$ 4,172,157	\$ 4,148,671	\$ 4,390,671	\$ 5,388,575	\$ 5,287,692	\$ 4,955,306	\$ 5,647,238	\$ 5,431,653	\$ 5,722,644
Sewer utility	2,666,250	2,596,405	2,700,596	3,157,509	3,690,395	3,794,671	3,563,753	3,547,394	3,733,532	5,120,840
Storm water utility*	-	744,687	2,131,593	1,400,033	1,670,027	2,152,704	1,652,266	2,510,685	1,594,590	1,925,742
Total Business-type Activities Program Revenues	6,368,840	7,513,249	8,980,860	8,948,213	10,748,997	11,235,067	10,171,325	11,705,317	10,759,775	12,769,226
Total Primary Government Program Revenues	\$9,245,514	\$10,404,128	\$12,546,194	\$11,544,783	\$13,478,800	\$13,857,590	\$13,215,908	\$15,630,447	\$14,354,930	\$16,451,854

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

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

Schedule 4

Village of Fox Crossing, Wisconsin
Fund Balances, Governmental Funds
Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved for:										
Delinquent personal property taxes	\$ 4,886	\$ 7,539	\$ 7,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid items	65,989	59,437	60,001	-	-	-	-	-	-	-
Payment in lieu of taxes	383,768	428,966	461,583	-	-	-	-	-	-	-
Advances	-	1,165,367	565,367	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-	-	-	-
Designated	2,900,132	2,472,042	2,562,652	-	-	-	-	-	-	-
Undesignated	1,045,177	851,399	1,664,458	-	-	-	-	-	-	-
Nonspendable	-	-	-	581,236	508,704	429,748	349,058	374,341	358,706	363,415
Committed	-	-	-	-	1,882,828	1,916,422	1,955,126	1,959,993	2,132,147	2,181,744
Assigned	-	-	-	1,330,342	1,473,359	1,617,349	1,010,018	1,166,341	1,279,286	1,197,814
Unassigned	-	-	-	3,694,787	2,158,018	2,117,772	3,327,238	3,782,930	3,649,651	3,905,589
Total General Fund	\$ 4,399,952	\$ 4,984,750	\$ 5,321,106	\$ 5,606,365	\$ 6,022,909	\$ 6,081,291	\$ 6,641,440	\$ 7,283,605	\$ 7,419,790	\$ 7,648,562
Other Governmental Funds										
Reserved:										
Debt service	\$ 1,070,076	\$ 990,489	\$ 911,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encumbrances	12,865	-	-	-	-	-	-	-	-	-
Unreserved and designated:										
Capital Project Funds	244,530	244,530	244,530	-	-	-	-	-	-	-
Unreserved and undesignated:										
Special Revenue Funds	355,840	453,950	538,247	-	-	-	-	-	-	-
Capital Project Funds	3,116,909	1,739,660	4,005,082	-	-	-	-	-	-	-
Nonspendable	-	-	-	100,000	-	-	100,000	-	-	-
Restricted	-	-	-	2,115,425	782,643	767,988	943,854	839,515	624,623	714,495
Committed	-	-	-	789	-	-	-	-	-	-
Assigned	-	-	-	3,010,644	3,979,251	4,040,699	3,493,177	4,245,406	3,779,887	4,797,785
Unassigned	-	-	-	-	-	-	-	(11,140)	(300,025)	(116,723)
Total Other Governmental Funds	\$ 4,800,220	\$ 3,428,629	\$ 5,699,098	\$ 5,226,858	\$ 4,761,894	\$ 4,808,687	\$ 4,537,031	\$ 5,073,781	\$ 4,104,485	\$ 5,395,557
Total All Governmental Funds	\$ 9,200,172	\$ 8,413,379	\$ 11,020,204	\$ 10,833,223	\$ 10,784,803	\$ 10,889,978	\$ 11,178,471	\$ 12,357,386	\$ 11,524,275	\$ 13,044,119

Note: The Town 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
 (accrual basis of accounting)

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Taxes	\$ 6,942,616	\$ 7,190,277	\$ 7,486,888	\$ 7,691,143	\$ 7,864,875	\$ 7,851,848	\$ 7,922,635	\$ 8,040,608	\$ 8,177,465	\$ 8,280,886
Intergovernmental	1,788,950	1,955,432	1,792,497	1,682,165	1,673,688	1,491,178	1,508,062	1,536,489	1,530,217	1,552,239
Licenses and permits	372,615	369,731	466,506	415,408	437,065	448,259	566,422	528,680	601,224	530,364
Fines, forfeitures and penalties	156,233	171,459	169,918	153,921	167,839	201,246	192,507	195,590	196,023	173,110
Public charges for services	913,637	1,025,205	1,062,516	1,034,698	1,044,536	1,051,562	1,194,040	1,198,062	1,327,553	1,414,740
Special assessments	214,560	181,731	158,545	217,605	184,499	183,074	118,036	81,836	55,573	273,901
Investment income	460,290	317,994	91,860	180,157	115,956	95,727	130,559	102,826	94,185	120,468
Miscellaneous	495,894	267,025	273,242	211,587	314,991	214,404	289,577	1,241,808	754,061	869,621
Total revenues	11,344,795	11,478,854	11,501,972	11,586,684	11,803,449	11,537,298	11,921,838	12,925,899	12,736,301	13,215,329
Expenditures by Function										
General government	1,616,085	1,568,063	1,595,024	1,441,444	1,409,037	1,400,673	1,513,856	1,463,134	1,784,691	1,743,741
Public safety	3,863,813	3,980,076	3,915,756	3,991,005	4,047,385	4,199,583	4,136,607	4,309,728	4,495,214	4,655,803
Health and social services	215,989	204,739	201,690	225,460	-	-	-	-	-	-
Public works	2,273,500	2,303,753	2,194,270	2,648,380	2,490,358	2,947,246	2,997,810	2,820,329	2,905,806	2,868,658
Leisure activities	724,683	663,900	799,156	722,184	696,964	774,633	827,241	784,043	754,606	790,020
Community development	185,748	162,133	140,539	117,430	130,607	127,595	135,700	139,509	144,642	250,005
Capital outlay	1,419,259	2,598,702	1,551,377	1,198,217	2,802,831	2,036,956	2,843,197	1,845,550	1,847,447	1,971,146
Debt service										
Principal retirement	1,314,783	1,431,064	1,532,283	1,783,819	1,850,052	1,969,349	1,853,416	1,811,202	2,046,892	1,792,147
Interest and fiscal charges	555,835	526,710	407,901	379,490	413,739	408,193	329,807	319,710	245,195	212,380
Total expenditures	12,169,695	13,439,140	12,337,996	12,507,429	13,840,973	13,864,228	14,637,634	13,493,205	14,224,493	14,283,900
Excess of Revenues										
Over(under) expenditures	(824,900)	(1,960,286)	(836,024)	(920,745)	(2,037,524)	(2,326,930)	(2,715,796)	(567,306)	(1,488,192)	(1,068,571)
Other Financing Sources (Uses)										
Debt issued	1,510,000	916,160	2,885,120	100,000	1,645,000	1,650,000	2,265,000	1,120,000	-	1,925,000
Debt Issued-refunding	-	-	-	-	-	1,903,090	-	-	-	-
Payments to refunding agent	-	-	-	-	-	(1,916,071)	-	-	-	-
Premium (discount) on debt	-	-	-	-	44,242	109,431	71,931	21,390	-	-
Sale of capital assets	12,985	30,240	37,461	99,460	9,841	74,553	122,785	60,657	94,737	104,446
Transfers in	1,064,804	2,040,733	1,423,599	1,404,586	1,531,689	1,567,705	1,377,141	1,612,222	1,454,562	1,858,385
Transfers out	(686,691)	(1,524,962)	(903,331)	(870,282)	(1,241,668)	(956,603)	(832,568)	(1,068,048)	(894,218)	(1,299,416)
Total other financing sources (uses)	1,901,098	1,462,171	3,442,849	733,764	1,989,104	2,432,105	3,004,289	1,746,221	655,081	2,588,415
Net change in fund balance	1,076,198	(786,793)	2,606,825	(186,981)	(48,420)	105,175	288,493	1,178,915	(833,111)	1,519,844
Fund Balance January 1	8,123,974	9,200,172	8,413,379	11,020,204	10,833,223	10,784,803	10,889,978	11,178,471	12,357,386	11,524,275
Fund Balance December 31	\$ 9,200,172	\$ 8,413,379	\$ 11,020,204	\$ 10,833,223	\$ 10,784,803	\$ 10,889,978	\$ 11,178,471	\$ 12,357,386	\$ 11,524,275	\$ 13,044,119
Debt service as a percentage of noncapital expenditures	17.5%	18.2%	17.8%	19.4%	19.7%	20.4%	18.9%	18.3%	18.5%	16.3%

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>		
2008	2009	857,216,200	327,990,000	184,460,700	2,389,200	67,519,800	1,439,575,900	1,435,242,400	4.95	100.30%
2009	2010	864,487,200	336,533,300	179,066,000	2,166,500	67,766,800	1,450,019,800	1,396,855,400	5.12	103.81%
2010	2011	871,649,200	340,859,100	170,051,800	2,166,500	68,305,415	1,453,032,015	1,414,080,300	5.27	102.75%
2011	2012	875,973,900	340,398,400	168,608,100	2,187,400	63,333,900	1,450,501,700	1,436,584,600	5.38	100.97%
2012	2013	881,473,600	341,476,900	172,439,200	2,190,800	66,867,100	1,464,447,600	1,370,537,600	5.34	106.85%
2013	2014	889,854,900	339,675,100	160,182,100	2,178,400	69,382,500	1,461,273,000	1,394,275,300	5.39	104.81%
2014	2015	893,559,600	344,795,400	153,195,500	2,167,400	61,835,900	1,455,553,800	1,434,553,900	5.48	101.46%
2015	2016	900,538,600	345,377,300	150,193,600	2,150,500	62,925,700	1,461,185,700	1,469,133,900	5.55	99.46%
2016	2017	908,683,900	350,822,600	147,699,700	2,149,200	61,648,300	1,471,003,700	1,502,494,400	5.59	97.90%
2017	2018	961,377,500	391,098,500	145,623,600	2,235,900	59,730,900	1,560,066,400	1,576,693,800	5.44	98.95%

Sources: Wisconsin Department of Revenue and Village Assessor.

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 Value^d

Village Direct Rates						Overlapping Rates ^c					
Levy Year	Fiscal Year	General Fund	Debt Service Fund	TID Local	Village Total	Neenah School District	Menasha School District	Appleton School District	Fox Valley Technical College	County & State	State Credit
2007*	2008	3.90	1.07		4.97	8.30	8.48	8.04	1.68	6.28	(1.42)
2008*	2009	3.98	1.05		5.02	8.16	8.75	8.11	1.70	6.30	(1.51)
2009*	2010	4.21	1.13		5.35	8.52	9.55	8.71	1.73	6.38	(1.49)
2010*	2011	4.17	1.24		5.41	8.81	9.54	9.09	1.78	6.54	(1.46)
2011*	2012	4.11	1.31		5.42	8.53	9.81	9.49	1.79	6.38	(1.41)
2012	2013	4.35	1.35		5.71	8.94	9.85	9.32	1.97	6.43	(1.48)
2013	2014	4.33	1.32		5.65	8.60	10.36	9.40	1.97	6.18	(1.46)
2014	2015	4.29	1.28		5.57	8.55	11.19	9.54	1.12	6.14	(1.42)
2015	2016	4.22	1.31		5.52	8.57	11.27	9.60	1.11	6.02	(1.59)
2016	2017	4.18	1.30		5.48	8.05	11.27	9.06	1.12	6.00	(1.58)
2017	2018	4.20	1.12	0.06	5.38	7.75	11.38	8.78	1.08	5.69	(1.67)

Per \$1,000 of Assessed Value^d

Village Direct Rates						Overlapping Rates ^c					
Levy Year	Fiscal Year	General Fund	Debt Service Fund	TID Local	Village Total	Neenah School District	Menasha School District	Appleton School District	Fox Valley Technical College	County & State	State Credit
2008	2009	3.92	1.03		4.95	8.04	8.62	7.99	1.68	6.20	(1.49)
2009	2010	4.04	1.08		5.12	8.16	9.14	8.34	1.65	6.11	(1.43)
2010	2011	4.06	1.21		5.27	8.58	9.29	8.85	1.73	6.36	(1.42)
2011	2012	4.08	1.30		5.38	8.47	9.74	9.42	1.77	6.33	(1.40)
2012	2013	4.08	1.27		5.34	8.36	9.22	8.81	1.84	6.02	(1.39)
2013	2014	4.13	1.26		5.39	8.24	9.77	8.70	1.88	5.90	(1.39)
2014	2015	4.23	1.26		5.48	8.36	11.23	9.45	1.11	6.05	(1.40)
2015	2016	4.24	1.32		5.55	8.62	11.33	9.65	1.12	6.06	(1.60)
2016	2017	4.26	1.32		5.59	8.19	11.62	9.35	1.14	6.11	(1.61)
2017	2018	4.25	1.13	0.06	5.44	7.83	11.50	8.85	1.10	5.79	(1.69)

Note:

A.) The Village of Fox Crossing's levy is restricted by levy limits imposed by the State of Wisconsin

B.) 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.

*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 8

**Village of Fox Crossing, Wisconsin
Principal Taxpayers
December 31, 2017**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2017</u>	
				<u>Assessed Value</u>	<u>Equalized Value</u>
1	Kimberly-Clark Corporation	Paper Products	3.08%	\$ 45,260,000	\$ 45,822,200
2	Badgers I & II LLC	Office Buildings	2.34%	34,467,100	34,895,100
3	Touchmark on West Prospect	Retirement Living Complex	2.07%	30,405,800	30,783,400
4	Thomas A. Wright	Residential/Multi Family Living	1.68%	24,715,100	25,022,100
5	Community First Credit Union	Financial Institution		15,811,400	16,007,800
6	Sunshine Real Estate LLC	Residential/Multi Family Living	0.87%	12,798,100	12,957,000
7	SCA	Paper Products	0.85%	12,573,200	12,729,300
8	Clearwater Paper	Paper Products	0.77%	11,345,600	11,486,500
9	Neuroscience Center LLC	Medical	0.72%	10,637,300	10,769,400
10	TheDACare	Medical	0.72%	10,625,400	10,757,300
TOTALS			13.11%	\$ 208,639,000	\$ 211,230,100

**Principal Taxpayers
Town of Menasha, Wisconsin
December 31, 2007**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2007</u>	
				<u>Assessed Value</u>	<u>Equalized Value**</u>
1	Kimberly-Clark Corporation	Paper Products	8.50%	\$ 115,287,844	\$ 113,808,336
2	SCA	Paper Products	1.62%	21,955,300	21,673,544
3	Touchmark On West	Retirement Living Complex	1.45%	19,644,600	19,392,498
4	Cellu Tissue	Paper Products	0.99%	13,371,600	13,200,000
5	Pierce MFG	Fire & Utility Truck Bodies	0.88%	11,973,200	11,819,546
6	Warehouse Specialist	Warehousing	0.73%	9,843,700	9,717,374
7	Shannon & Wright Finger	Residential/Multi Family Living	0.66%	8,936,000	8,821,323
8	Clover Meadows Apt	Residential/Multi Family Living	0.55%	7,403,900	7,308,885
9	Outlook Graphics	Printing, Mailing, Converting	0.51%	6,915,200	6,826,456
10	Thomas Wright	Residential/Multi Family Living	0.45%	6,149,600	6,070,681
TOTALS			16.34%	\$ 221,480,944	\$ 218,638,643

**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>
2007	2008	\$ 6,870,743	\$ 6,865,857	99.93%	\$ 4,886	0.07%	\$ 2,299	\$ 6,868,156	99.96%
2008	2009	7,122,361	7,114,822	99.89%	7,539	0.11%	4,738	7,119,561	99.96%
2009	2010	7,424,193	7,417,148	99.91%	7,045	0.09%	1,938	7,419,086	99.93%
2010	2011	7,652,476	7,646,260	99.92%	6,216	0.08%	1,995	7,648,255	99.94%
2011	2012	7,796,787	7,791,393	99.93%	5,394	0.07%	3,049	7,794,442	99.97%
2012	2013	7,821,406	7,817,039	99.94%	4,367	0.06%	3,824	7,820,862	99.99%
2013	2014	7,876,156	7,871,138	99.94%	5,018	0.06%	3,860	7,874,998	99.99%
2014	2015	7,982,249	7,980,151	99.97%	2,098	0.03%	1,555	7,981,705	99.99%
2015	2016	8,116,555	8,116,085	99.99%	470	0.01%	227	8,116,312	100.00%
2016	2017	8,222,115	8,220,700	99.98%	1,415	0.02%	-	8,220,700	99.98%

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

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

Schedule 10

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

Fiscal Year	Governmental Activities		Business-Type Activities						Total Primary Government
	General Obligation Debt	General Obligation Bonds for Debt	Utility Revenue Bonds**	Grand Chute Bonds 1991	Grand Chute Bonds 1993	Grand Chute Bonds 2004	Grand Chute Bonds 2009		
2007*	\$ 13,182,834	\$ 825,750	\$ 17,355,001	\$ 2,067	\$ 1,642,774	\$ 302,995	\$ -	\$ 33,311,421	
2008*	13,378,051	717,195	18,440,001	24,088	1,391,169	287,664	-	34,238,168	
2009*	11,273,463	4,558,263	17,605,000	16,359	556,419	271,911	5,710,879	39,992,294	
2010*	12,626,300	5,637,438	16,690,000	8,331	283,790	255,726	5,710,879	41,212,464	
2011*	10,942,481	5,666,959	15,739,995	-	-	239,096	5,710,879	38,299,410	
2012*	10,737,429	6,932,155	14,579,997	-	-	222,008	5,459,582	37,931,171	
2013	10,590,649	9,726,868	13,584,457	-	-	204,450	5,201,581	39,308,006	
2014	11,033,078	10,581,807	12,517,901	-	-	186,409	4,936,694	39,255,889	
2015	10,310,547	10,419,138	12,709,743	-	-	167,873	4,664,743	38,272,043	
2016	8,222,227	9,708,050	11,457,625	-	-	148,826	4,385,535	33,922,262	
2017	8,322,732	9,572,316	13,729,675	-	-	129,256	4,098,877	35,852,856	

*Gross outstanding debt

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

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

Schedule 11

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

Calendar Year Ending 12/31	General		Percent of Debt to			Percentage of	
	Outstanding Debt	Equalized Valuation *	Equalized Valuation	Estimated Population**	Debt Per Capita	Personal Income**	Personal Income
2008 [#]	\$ 14,095,246	\$ 1,435,242,400	0.98%	17,375	\$ 811.24	\$ 336,918,649	4.18%
2009 [#]	15,831,726	1,396,855,400	1.13%	17,390	910.39	306,141,802	5.17%
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%	18,892	949.09	375,678,302	4.77%
2017	17,895,048	1,576,693,800	1.13%	18,892	947.23	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, 2017**

<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*	\$ 17,895,048	100.00%	\$ 17,895,048
Overlapping Debt			
Fox Valley Technical College District	83,270,000	4.17%	3,472,359
Winnebago County	34,138,825	12.21%	4,168,351
Menasha Joint School District	41,842,500	30.54%	12,778,700
Neenah Joint School District	100,000	26.73%	26,730
Appleton Area School District	40,665,000	0.09%	36,599
Total Overlapping Debt	<u>\$ 200,016,325</u>		<u>\$ 20,482,738</u>
Total Direct and Overlapping Debt	<u>\$ 217,911,373</u>		<u>\$ 38,377,786</u>

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

*Governmental activities net debt

Sources: The village debt information is from the notes to financial statements.
The other jurisdiction information was obtained directly from those entities.

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

Schedule 13

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Equalized Value of Real and Personal Property	\$ 1,435,242,400	\$ 1,396,855,400	\$ 1,414,080,300	\$ 1,436,584,600	\$ 1,370,537,600	\$ 1,394,275,300	\$ 1,434,553,900	\$ 1,469,133,900	\$ 1,502,494,400	\$ 1,576,693,800
Debt Limit, Five (5) Percent of Equalized Valuation (Wisconsin Statutory Limitation)	71,762,120	69,842,770	70,704,015	71,829,230	68,526,880	69,713,765	71,727,695	73,456,695	75,124,720	78,834,690
Amount of Debt Applicable to Debt Limitation: Total Obligation Bonds and Loans Applicable to Debt Limit at December 31	14,095,246	15,831,726	18,263,738	16,609,440	17,669,584	20,117,955	21,391,825	20,539,519	17,811,297	17,810,847
Less: Assets in Debt Service Fund Available for Payment of General Obligation Debt	(1,070,076)	(990,489)	(911,239)	(972,156)	(1,005,765)	(868,540)	(963,843)	(971,185)	(870,059)	(1,230,519)
Net Amount of Debt Applicable to Debt Limit	13,025,170	14,841,237	17,352,499	15,637,284	16,663,819	19,249,415	20,427,982	19,568,334	16,941,238	16,580,328
Legal Debt Margin	\$ 58,736,950	\$ 55,001,533	\$ 53,351,516	\$ 56,191,946	\$ 51,863,061	\$ 50,464,350	\$ 51,299,713	\$ 53,888,361	\$ 58,183,482	\$ 62,254,362
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	18.15%	21.25%	24.54%	21.77%	24.32%	27.61%	28.48%	26.64%	22.55%	21.03%

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			Required Coverage	Coverage Rate
	Operating Revenues		Operating Expenses		Principal	Interest	Total		
2008	6,233,378	487,755	4,609,611	2,111,522	835,000	780,754	1,615,754	2,019,693	1.31
2009	6,764,677	400,594	4,887,722	2,277,549	915,000	714,400	1,629,400	2,036,750	1.40
2010	6,664,514	272,927	5,407,863	1,529,578	950,000	678,245	1,628,245	2,035,306	0.94
2011	7,245,465	163,648	5,269,018	2,140,095	985,000	639,795	1,624,795	2,030,995	1.32
2012	8,783,104	116,933	5,526,814	3,373,223	1,030,000	543,178	1,573,178	1,966,473	2.14
2013	8,562,907	39,940	5,154,558	3,448,289	1,070,000	507,636	1,577,636	1,972,045	2.19
2014	8,370,660	61,237	5,491,256	2,940,641	1,130,000	429,236	1,559,236	1,949,045	1.89
2015	8,613,000	51,808	5,842,074	2,822,734	1,240,000	333,917	1,573,917	1,967,396	1.79
2016	8,774,875	56,428	5,981,206	2,850,097	1,285,000	306,003	1,591,003	1,988,753	1.79
2017	8,848,957	103,069	6,430,150	2,521,876	1,345,000	357,240	1,702,240	2,127,800	1.48

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

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 t

Schedule 15

**Village of Fox Crossing, Wisconsin
Water Utility Data
Ten Largest Water Users
Year Ending December 31, 2017**

<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	101,881	432,028
2 Kimberly-Clark (Feminine Care)	Feminine Care Products	32,211	174,256
3 Essity Professional Hygiene	Paper Products Manufacturing	30,325	130,766
4 Pierce Manufacturing	Fire & Utility Truck Bodies	23,174	104,238
5 Kimberly Clark (W. Research)	Paper Products Manufacturing	11,624	52,464
6 Chapman Ave	Plastic Mfg	6,238	33,716
7 Meadow Development	Mobile Home Park	6,285	28,613
8 Theda Care/Peabody Manor	Retirement Home	5,001	24,428
9 Great Northern Container	Corrugated Container Manufacturer	5,308	24,367
10 Grand Chute Menasha West	Treatment Facility	4,777	21,757
Total of Ten Largest Retail Users		<u>226,824</u>	\$ <u>1,026,632</u>
Total Water Billed		<u>708,561</u>	\$ <u>4,901,901</u>
Ten Largest as Percent of Total Water Billed		32%	21%

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

<u>Calendar Year</u>	<u>Gallons Billed</u>	<u>Gallons Pumped</u>
2008	761,821	978,373
2009	782,398	989,149
2010	718,535	988,817
2011	754,451	984,133
2012	754,589	957,009
2013	690,322	894,747
2014	691,637	886,986
2015	715,010	899,780
2016	718,127	915,396
2017	708,561	904,911

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>
2008	2,680	3,828	3.90
2009	2,710	3,767	3.90
2010	2,709	3,518	7.40
2011	2,694	3,599	6.90
2012	2,621	3,993	6.90
2013	2,451	3,590	6.90
2014	2,430	3,590	6.90
2015	2,465	3,325	6.90
2016	2,507	3,349	6.90
2017	2,479	3,302	6.90

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⁾
2008	17,375	336,918,649	54,535	4.4
2009	17,390	306,141,802	51,643	7.7
2010	17,430	313,401,524	52,268	7.8
2011	18,533	318,307,320	52,300	7.0
2012	18,545	340,551,590	54,350	6.7
2013	18,582	346,628,260	55,000	6.4
2014	18,624	358,387,370	56,410	5.2
2015	18,665	374,353,867	57,824	4.2
2016	18,741	375,678,302	60,408	3.6
2017	18,892	N/A	N/A	3.0

⁽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, 2017**

	<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	3,200	1.45%
2	Pierce Manufacturing	Fire and Utility Truck Manufacturer	1,500	0.68%
3	Outlook Graphics	Printing, Mailing & Converting	1,000	0.45%
4	Clearwater Paper	Paper Products Manufacturer	1,000	0.45%
5	SCA Tissue	Paper Products Manufacturer	1,000	0.45%
6	Hayes Manufacturing	Paper Products Manufacturer	1,000	0.45%
7	Miron Construction	Construction	1,000	0.45%
8	JJ Plank	Paper Products Manufacturer	1,000	0.45%
9	Neenah Papers	Paper Products Manufacturer	500	0.23%
10	Warehouse Specialists Inc	General Warehouse/Storage	350	0.16%

Source: Robert W Baird Debt Borrowing and Village Departments

**Principal Industrial and Commercial Employers
December 31, 2007**

	<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	5,240	2.42%
2	Pierce Manufacturing	Fire & Utility vehicle manufacturer	1,070	0.49%
3	SCA	Paper Napkins, Table Covers	1,000	0.46%
4	Banta Corporation	Printer of books and periodicals	950	0.44%
5	Pitney Bowes	Mailing machine rental/leases	500	0.23%
6	Outlook Graphics	Commercial Printing	480	0.22%
7	Cellu Tissue	Paper Products Manufacturer	280	0.13%
8	Great Northern Corporation	Corrugated Container Manufacturer	150	0.07%
9	Hayes Mfg	Paper Core Manufacturer	150	0.07%
10	Miron Construction	Construction	100	0.05%

Source: Robert W Baird Debt Borrowing and Village Departments

[#] Source: Local Area Unemployment Statistics, Wisconsin Department of Workforce Development

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

Schedule 18

**Village of Fox Crossing, Wisconsin
Schedule of Insurance in Force
6/1/2017-6/1/2018**

<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	\$ 66,115
Public Employee Theft	Aegis Corporation	\$ 500,000 \$2500 ded	\$ 2,741
Money & Securities, Inside		\$ 50,000 \$500 ded	
Money & Securities, Outside premises		\$ 50,000 \$500 ded	
Contractors Equipment	Selective Insurance	\$ 3,181,625 \$1,000 ded	\$ 3,220
Buildings, Personal Property and Property in the Open	Selective Insurance	\$ 30,130,799 \$1,000 ded	\$ 22,517
Auto (Comprehensive & Collision)	Selective Insurance	\$ 6,843,690 \$1,000 ded	\$ 16,854
Boiler and Machinery	Selective Insurance	\$ 30,130,799 \$1,000 ded	included above
Workers Compensation	Aegis Corporation	\$ 100,000 Ea. Accident	\$ 223,956
	Community Insurance Corporation	\$ 500,000 Policy. Limit	
	Benchmark Insurance Company	\$ 100,000 Ea. Employee	
Storage Tank Third Party Liability*	Crum & Forster Specialty Insurance	\$ 1,000,000 \$5,000 ded	\$ 3,346
Flood and Earthquake	Selective Insurance	\$ 10,000,000 \$25,000 ded	included above

* This is for a 2 year premium

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

Schedule 19

**Village of Fox Crossing, Wisconsin
Miscellaneous Statistics
December 31, 2017**

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

	<u>2017</u>		<u>2017</u>
Population	18,892	Permanent Village Employees	
		Full Time	81
Area Square Miles	12.61	Part Time	62
Acres - Land	8,237	Seasonal/Casual/Temporary	86
Acres - Water	379		
		Fire Protection	
Altitude	810-830 ft.	Number of Stations	2
		Number of Firefighters	57
Miles of Streets		Part-time	8
Local Streets	73.49	Full-time	5
Arterial/Collector Highways	24.3	Paid on-Call	43
		Police Protection	
Number of Street Lights	1,143	Number of Stations	1
		Number of Police Officers	27
Water & Sewer Utility		Parks and Recreation	
Average Number of Customers	8,966	Acreage	260.47
Avg Daily Water Consumption	2,479,000	Number of Parks	16
Miles of Water Mains	134.88	Trails (miles)	21.3
Miles of Sanitary Mains	118.87		
Water Towers	3	Building Permits	
Lift Stations	8	Permits Issued	967
Water Treatment Plants	3	Estimated Cost of Construction	\$ 78,575,368
Reservoirs	3		

Source: Village departments

Schedule 20

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

Function/Program	2017	Function/Program	2017
General Government		Refuse Collection	
Building Permits issued	967	Refuse collected (tons per day)	22.17
Building Inspections conducted	1,214	Recyclables collected (tons per day)	13.18
		Yard Waste collected (tons per day)	15.70
Police		Parks and Recreation	
Parking Violations	583	Park rentals	269
Traffic Violations	4,969	Community Center rentals	322
Fire		Water	
Emergency responses (non EMS)	307	New connections	69
Inspections:		Water Main breaks	20
Routine visits	2,111	Average daily consumption (thousand/gallons)	2,479
Tank program	20	Peak daily consumption (thousand/gallons)	3,302
Certificate of Occupancies	36		
Compliance visits	0	Sewer (millions of gallons)	
Special visits	2	Average daily sewage treatment (GCMW)	2.5
Nuisance Abatement Taskforce	0	Average daily sewage treatment (NMSC)	1.78
EMS Calls	687		

Source: Village departments

Assumes 365 days per year

Schedule 21

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

Function/Program	2017	Function/Program	2017
Police		Public Works	
Stations	1	Streets (miles)	99.37
Patrol Units	11	Street Lights	1,143
		Traffic Signals	65
Fire		Water	
Stations	2	Water mains (miles)	134.88
		Fire Hydrants	1,405
Parks and Recreation		Storage capacity (thousand/gallons)	3,900
Acreage	260.47	Sewer	
Playgrounds	13	Sanitary sewers (miles)	119.37
Baseball/Softball diamonds	7	Sewage lift station force mains (miles)	6.21
Soccer/football fields	6	Treatment capacity (GCMW) millions/gallons	13.1
Community Centers	1	Treatment capacity (NMWS) millions/gallons	12.8
Stormwater			
Ponds	5		
Stormwater Mains (miles)	51.95		

Source: Village departments

Schedule 22

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

Function/Program	Full-time Equivalent Employees as of December 31									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Administration	2.000	2.000	2.000	2.000	2.250	2.250	2.250	2.250	2.250	2.250
Assessing	2.000	2.000	1.000	1.000	1.288	1.288	1.288	1.288	0.000	0.000
Clerk	1.788	1.750	1.750	1.750	1.654	1.654	1.673	1.673	1.742	1.740
Community Development	4.433	4.337	4.337	4.500	4.337	4.337	4.192	4.625	4.192	4.192
Finance	7.0029	6.603	6.603	6.603	6.603	6.603	6.672	6.542	6.473	6.473
Information Technology	1.500	1.500	1.500	1.500	2.000	2.000	2.000	2.000	2.000	2.000
Municipal Court	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Police										
Officers	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	27.000
Civilians	8.107	8.078	7.144	7.144	6.894	6.894	6.894	6.851	7.284	7.302
Fire										
Officers	3.000	3.000	3.000	3.000	3.000	3.000	3.000	4.000	5.000	5.000
Civilians	1.312	1.168	1.060	1.060	1.060	1.060	1.050	0.600	0.600	0.600
Firefighters	8.749	8.749	8.470	8.447	9.084	9.084	9.675	11.989	10.622	10.623
Public Works	9.864	9.864	10.872	10.872	10.872	10.872	10.872	10.872	10.673	10.673
Parks and Recreation	8.978	8.978	8.978	8.978	8.978	9.224	9.225	9.404	9.801	10.283
Water	10.288	10.288	10.288	10.000	8.788	8.788	8.788	8.788	9.788	9.287
Sewer	4.288	4.288	4.288	4.288	4.788	4.788	4.788	4.788	3.788	4.288
GRAND TOTAL	100.3099	99.603	98.290	98.142	98.596	98.842	99.367	102.670	101.213	102.711

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.