



FOX CROSSING

BRIDGING THE FOX CITIES

Wisconsin

Comprehensive Annual Financial Report

as of and for the year ended
December 31, 2019

Village of Fox Crossing, Wisconsin
Comprehensive Annual Financial Report
For the Year Ended December 31, 2019

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INTRODUCTORY SECTION



VILLAGE OF FOX CROSSING

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July 15, 2020

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

The 2019 Comprehensive Annual Financial Report (CAFR) of the Village of Fox Crossing (Village) was prepared by the Finance Department. Fiscal year 2019 was a wonderful year financially, with an increase to fund balance. Please note, as of January 1, 2017, the Town of Menasha financially was incorporated into the Village of Fox Crossing. As such, this will be the third CAFR prepared as the Village of Fox Crossing. Due to this significant change, please note that all historic financial data used, prior to 2017, for comparison purposes is from the Town of Menasha's financial information. Please see the history of the Village for more information on the historic process needed to accomplish this amazing endeavor.

Management Representations

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

The Reporting Entity

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

History of the Village

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

In the late 1600s and early 1700s, the Fox Indians had a large village about one mile west of Little Lake Butte des Morts, near the present day Village of Fox Crossing Fritse Park. It was from this Indian village that they would come to the shore of the lake and stop the French traders as they

followed the main channel along the western shore of the lake. In 1730, the French authorities decided to rid the area of Fox Indians and opened up negotiations with the Menominee Indians, who were the Fox Indians enemies, promising them hunting grounds. It is from the ensuing battle, that the lower lake got its name, *Butte des Morts*, which means 'hill of the dead' in French.

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

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

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

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

On December 16, 2014, two Town residents published their notice of intent to circulate a petition to incorporate the west side of the Town, which is approximately 70% of the Town's equalized property value. This action formally initiated the process to incorporate the west side of the Town into the Village of Fox Crossing, and was based upon the final report and recommendation of the Incorporation Committee. The petitioners indicated that they would like to incorporate the west side of the Town and then reunite the new village with the remaining Town on the east side through the annexation or attachment process at a later date. While the petitioners needed 50 signatures for a valid petition, they had over 200 signatures. On May 1, 2015, the incorporation petition was submitted to the Winnebago County Circuit Court, which validated the petition.

During the first six months of 2015, Town staff worked on creating an incorporation packet to submit to the State of Wisconsin Department of Administration for review. Per Wisconsin State Statutes, the State of Wisconsin Incorporation Review Board must approve an incorporation petition. After the State's review and several public hearings, on February 2, 2016, the State of Wisconsin Incorporation Review Board approved the petition for incorporation of the west side of the Town of Menasha. With this approval, Winnebago County Judge Karen Seifert placed the required referendum question on the spring 2016 election ballot. On April 5, 2016, the west side of Town residents overwhelmingly (86%) approved the referendum. On April 20, 2016, the State

of Wisconsin Department of Administration Secretary signed the incorporation paperwork officially certifying the incorporation. The election for the newly formed Village Board was on June 7, 2016. From June through September, the Town and Village Boards met jointly to handle business within both communities. Additionally on August 17, 2016, both Boards passed inter-municipal agreements to continue financially as one community. On September 22, 2016, the Town and Village entered into an agreement for the Village to amend its borders to attach the Town into the Village, except for three parcels. Those three parcels were annexed into the City of Menasha on December 19, 2016. For financial purposes, January 1, 2017 was used for the transition date from the Town of Menasha to the Village of Fox Crossing.

History of the Fox Crossing Utilities

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

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

Overview of the Village

The Village of Fox Crossing comprises an area of 12.6 square miles and 100 miles of roads, and is strategically located in East Central Wisconsin in the heart of the Fox River Valley, which is approximately 90 miles north of Milwaukee. The Village is one of seventeen communities that comprise the Neenah-Oshkosh Metropolitan Statistical Area (MSA), the sixth largest metropolitan area in the State of Wisconsin. The Village of Fox Crossing's population is over 10% of this MSA. The US41/US10/WIS441 Interchange is located in the middle of Fox Crossing, which makes property in this community desirable for the easy access to the interstate.

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

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

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

The Village of Fox Crossing is located in Winnebago County and borders the Cities of Appleton, Menasha, and Neenah, the Village of Harrison, and the Towns of Clayton, Grand Chute, Greenville, Harrison, and Neenah. The Village has shorefront property on Little Lake Butte des Morts. The Town of Menasha was the second largest town in the state of Wisconsin, and now the Village of Fox Crossing is the seventh largest village, with a population of 19,084. 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 19 miles of off-road pedestrian transportation trails. The Fox Cities Trestle-Friendship Trail is the largest pedestrian trail crossing a body of water in the State of Wisconsin. It crosses Little Lake Butte des Morts between the Village of Fox Crossing Fritse Park and the City of Menasha. It includes fishing platforms, observation platforms, a major pavilion, and a draw bridge to coordinate pedestrian traffic with the operation of the locks system. The Trestle Trail is part of the state Friendship Trail, which, when completed, will run from Manitowoc to Stevens Point, over 100 miles. Additionally in 2018 the Cities of Menasha and Neenah completed the trestle trail loop that enables the public to loop Little Lake Butte des Morts with the Fox Cities Trestle-Friendship Trail and N Lake Street trail connections in Fox Crossing. This trail loop length is approximately 3.2 miles.

Public school districts serving Village residents are Menasha Joint School District and Neenah Joint School District with a very small population served by the Appleton Area School District. The Menasha Joint School District facilities include one high school, one middle school, six elementary schools and one community learning center. Student enrollment for 2018-19 is 3,710 FTE students. Neenah Joint School District facilities include one high school, two middle schools, ten elementary schools and a charter school. Student enrollment for 2018-19 is 6,798 FTE students. In addition, St. Mary's Catholic School, a parochial school system, provides comprehensive educational programs. Not only does St Mary's Catholic have a high school in the Village of Fox Crossing, but four years ago, St. Mary's Catholic School built their middle school in the village also.

Opportunities for post-secondary and adult continuing education are offered by Fox Valley Technical College (FVTC). In 2014, FVTC opened the Public Safety Training Center for law enforcement, fire, wildland fire, and EMS students in the bordering community of Grand Chute. The FVTC fire-fighter training facility located in nearby Neenah is one of only three in the State of Wisconsin. In addition, Lawrence University, the University of Wisconsin - Fox Valley Center, the University of Wisconsin – Oshkosh, and the University of Wisconsin – Green Bay are within

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

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

TAX RATE						
per \$1,000 of Value						
ASSESSED			EQUALIZED			
2019	2018	Change	2019	2018	Change	
5.228478	5.46465	(4.32%)	5.0245	5.3051	(5.29%)	

The 2019 local tax rate was \$5.03 per \$1,000 of equalized value or \$5.23 per \$1,000 of assessed value, which can be seen in the above table. The equalized tax value on January 1, 2019 increased 11%; whereas, the assessed value increased \$153 million or 10%, from \$1,596,800,100 to \$1,749,343,055. Starting in 2018 and effective for 2019 property values, the Village of Fox Crossing changed our assessment practices by contracting assessing services for annual full value assessments, instead of just maintenance assessments. The difference is that instead of waiting 10 years or more to complete a reassessment, at an approximate \$200,000 cost, and having properties values change 35%-40%, the Village of Fox Crossing Board chose to have annual full property valuations conducted. Over time a disparity occurs between properties within areas of the community. A reassessment equalizes out all properties. This ensures properties are always at fair and equitable value, in comparison to all village properties. By having annual full value assessments completed, disparity within the village would be minimized. Due to the significant housing market value increases over the past two years, the Village of Fox Crossing has had significant changes in the community value that is now fully represented in our annual values.

Economic Condition and Outlook

The Village’s assessment ratio was 96.80% in 2019, compared to 97.03% in 2018, and 98.77% in 2017. The overall assessment ratio is only slightly less than 100%. A 100% assessment ratio would mean that the average assessed value of the Village is the same as the average fair market value of the state. The assessment ratio shows that the Fox Crossing’s assessed property values are almost 3% lower than the average property sales values in 2019. Detailed tax information can be viewed in the Statistical Section of this report. As stated above, the Village of Fox Crossing will be conducting annual full value assessments to maintain all properties at roughly 100% value in the future. Since 2019 was the first year of the assessment approach change, it is anticipated that property values will be even closer to the 100% assessment ratio level in 2020.

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 2019, the Village received roughly 475 property inquires, compared to approximate 580 in 2018, 600 in 2017, 480 in 2016 and 450 in 2015. This economic indicator shows a decrease in the number of home closings in Fox Crossing. This is the second lowest year in the past five years. This decrease may be the result of the decline of homes listed on the market. Prices of homes have increased, as seen in the community value, but actual number of sales are down from prior years. The high demand with fewer properties would cause the home market prices to increase.

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

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

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

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

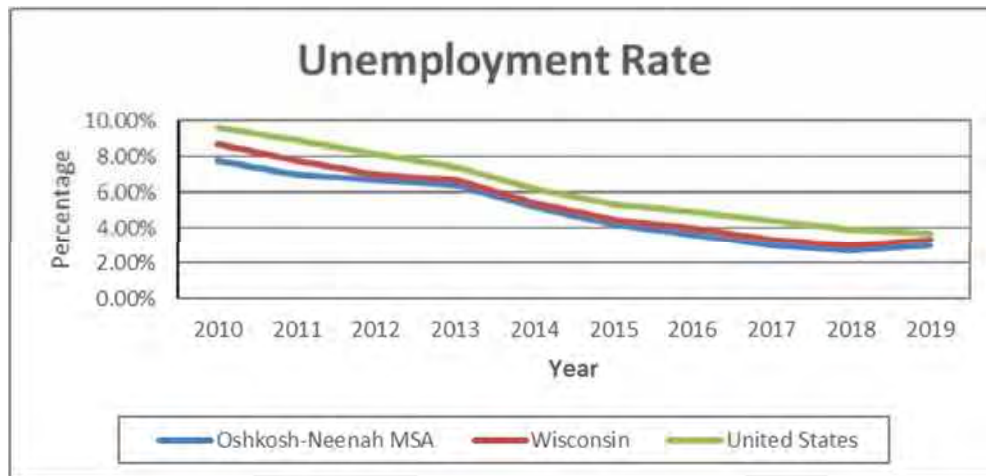
Village growth in large businesses results in an increase of employment and traffic in the village, along with increased use of amenities such as our trail system. The Village anticipates these numbers to continue to increase as properties continue to develop in the TIDs.

Another future growth area is expected on Village's southern border. In April 2020, a Neenah Joint School District (NJSD) referendum was approved to fund building a new high school. The 222 acre property site for the high school has been annexed into Village of Fox Crossing and construction is expected to start in the summer of 2021, with the school opening for the fall of

2023. The NJSD high school educates over 2,000 students annually. All services for this property, such as police, fire, water, sewer, etc, will be handled by the Village of Fox Crossing. Since the previous high school was not located in the Village, this should bring more development into our community.

Another area that shows the Village's stable economic condition can be seen in building permit activity. Fiscal year 2019 showed 923 permits issued, which is less than the 10 year average of 1,015 permits. The 2019 permits generated \$53 million in building value, which is \$13 million higher than the 10 year average of \$40 million and \$8 million higher than the \$45 million in 2018. The number of permits may be less than average, but the overall value created is higher. The value difference is due to the fact that several permits were related to commercial properties instead of mainly residential. The largest 2019 project, for 21% or \$11 million of value, is for Orthopedic and Sports Medicine Clinic, which is located in the mentioned above in TID #2. The tax increment from this development will offset TID #2 costs. The second and third largest permits are for Kimberly-Clark Corporation. One permit was for a warehouse expansion on Cold Spring Road for \$6.5 million, or 12% of the 2019 permit value, and the second permit was for renovations at the County Road II offices in the amount of \$8 million or 15%.

As seen in the Statistical Section, Schedule 16, the 2019 average annual unemployment rate for the Oshkosh-Neenah Metropolitan Statistical Area (MSA) was 3.0% compared to 2.7% in 2018. Additionally, the annual 2019 local unemployment rate of 3.0% compared to 3.7% nationally and 3.3% for the State of Wisconsin shows that compared to the whole country, and even the State of Wisconsin, this area is below average. The chart below shows the 10 year unemployment history. The unemployment rate in this region has been and continues to be below average for the United States and the State of Wisconsin.



In Wisconsin, to change water rates, a water rate study must be presented to the Public Service Commission for approval. In 2020, the Village of Crossing will be proceeding with a water rate study to ensure rates cover current and projected future costs of the utility, with anticipated rate changes effective at the end of 2021.

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

In addition to current economic growth, there has also been strong financial growth in the Village over the last several years. Over the past 10 years, the General Fund Balance has increased \$3,272,199, which can be seen in the Statistical Section, Schedule 4. Even though the economy was in a downturn during 2008 - 2012, the Village still saw continual overall general fund balance growth throughout those years. In 2019, the Village of Fox Crossing had another amazing year with a \$536,253 increase in the general fund balance, in addition to the \$408,490 increase in 2018, and \$228,772 increase in 2017.

The 2019 unassigned general fund balance is at 40% 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 2020 in the amount of \$724,354. This great financial feat was accomplished through a combination of additional revenues and expenditure savings; however, these saving came with a cost, due to staff shortages during the year.

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

Financial Information

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

Budgetary Controls

The Village maintains strong budgetary controls over its funds. The objective of these controls is to ensure safety of funds and compliance with legal provisions incorporated in the annual budget adopted by the Village of Fox Crossing Board of Trustees. Annual budgets are adopted for all funds, including General, Special Revenue, Debt Service, Capital Projects, Equipment Replacement, Water Utility, Sewer Utility, and Stormwater Utility funds. For the General Fund, the budget is adopted at a department/activity level. The Village also maintains an encumbrance

accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end; however, encumbrances can be reappropriated as part of the following year's budget through formal resolution. For unbudgeted expenditures, the Village Board may at any time, by a 2/3 vote of the entire membership, transfer any portion of an unencumbered balance of an appropriation to any other department/activity or from one fund to another fund.

Purchasing Policy

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

Long-term Planning

Within the Capital Projects Fund budget, the Village approves a five-year improvement program. This program includes roads, trails, park, water, sewer, and stormwater infrastructure. Over 15 years ago, the Village of Fox Crossing created an equipment replacement fund for large expenditures, such as vehicles. This account is funded annually to have a consistent budget without fluctuations due to equipment purchases. The intention of this fund is to alleviate the need to borrow for the replacement of current equipment and vehicles, by using cash-on-hand. This will save the community money by eliminating the need to borrow and incur debt interest costs, along with the ability to have interest earnings on these funds. Each year the Village of Fox Crossing Board of Trustees allocates monies to fund this program. As of December 31, 2019 there was \$3,661,339 in the Equipment Replacement Fund. This fund ensures money availability for over \$10 million in replacement value for future purchases of capital vehicles and equipment. Since the cost to replace equipment has been significantly increasing over the past few year, this fund has also has increased to account for these costs. The expenditures over the past few years ideally show the fund performing as anticipated, since the overall costs to the village remained consistent, even though equipment expenditures varied drastically.

In May 2008, a Sustainability Committee was formed by the Board. This committee has been charged with exploring sustainability in all aspects of Village functions, both internal and external. The goal is to create a healthier and more economically efficient place to live. For the last ten years, this committee has undertaken many projects, including holding semi-annual electronics recycling events here at the Village in the spring and fall and creating community gardens at Schildt Park and Wittmann Park. Our first community garden was at Schildt Park. There were originally eight garden plots and a teaching garden; there are now 33 plots, all of which are rented, and two teaching gardens. There is currently a waiting list for garden plots at Schildt Park. In 2017, the Committee received approval from the Parks Commission to create a second garden at Wittmann Park. This garden opened in 2018 and has 19 plots all rented out except for 4. The purpose of the community and teaching gardens is to promote and educate residents about

sustainable local, organic food production and healthy eating. These efforts will be continued in 2021 to further the Committee's goal of promoting sustainable food production and healthy living.

Enterprise Operations

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

Water Utility

The Water Utility adheres to regulations from the Wisconsin Public Service Commission (PSC). Since the Village is divided by Little Lake Butte des Morts, there are two separate systems. The east side of the Water Utility uses approximately an equal combination of well water and surface water. Currently, the surface water is purchased from the City of Menasha Utility, which pumps the water from Lake Winnebago. In 2019, the Utility purchased 17% of total pumped water from the City of Menasha compared to 17% in 2018, and 15% in 2017. The Water Utility's water comes from four deep wells on the west side and the two deep wells on the east side. The Water Utility maintains three 300,000 gallon water towers, three concrete reservoirs with three million gallon capacity each, and over 130 miles of water mains. In 2019, the Village had 666 million gallons of water sold, compared to 696 million in 2018, 709 million in 2017 and 718 million in 2016.

Sewer Utility

Due to the two utility systems on each side of the lake, the collection of wastewater flows to two treatment facilities. The Village of Fox Crossing does not own or operate either of these facilities; however, the Village of Fox Crossing Board of Trustees appoints Utility Commissioners to serve on the boards of the sewerage commissions. The Sewer Utility maintains and operates eight lift stations and approximately 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 six large regional wet ponds and 52 miles of storm mains. The remaining road infrastructure is supported by culvert and ditching systems.

Debt Administration

The Village of Fox Crossing was last rated in September 2019. At that time, Moody's Investors Service reaffirmed Fox Crossing's high Aa2 rating for General Obligation debt and an A1 rating for revenue bonds, with a stable outlook. Credit strengths listed include:

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

Under Wisconsin statutes, general obligation debt is subject to a legal limitation based on 5% of total equalized value to real and personal property. As of December 31, 2019, the Village's gross general obligation debt of \$20,036,493 was well below the legal limit of \$91,017,890 (22.01%), and debt per capita equaled \$1,049. The Village adheres to an aggressive debt repayment policy: ten years for general obligation debt and twenty years for most utility debt, which can include revenue bonds or general obligation notes.

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

The Village of Fox Crossing is very serious about maintaining debt coverage requirements. Fox Crossing Water and Sewer Utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. For 2019, the Village utility operations resulted in 1.46 times coverage.

Independent Audit

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

Reporting Achievements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Fox Crossing for its comprehensive annual financial report for the fiscal year ended December 31, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

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

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

Sincerely,



Jeffrey Sturgell
Village Manager



Myra R. Piergrossi, CPA, CMTW
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Fox Crossing
Wisconsin**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Executive Director/CEO

VILLAGE OF FOX CROSSING

DIRECTORY OF OFFICIALS

Updated: December 31, 2019

**VILLAGE OF FOX CROSSING
BOARD OF TRUSTEES**

President: Dale A. Youngquist

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

Trustee 4: Mark J. Englebert
Trustee 5: Dale McNamee
Trustee 6: Barbara Hanson

OFFICERS

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

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

PLANNING COMMISSION

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

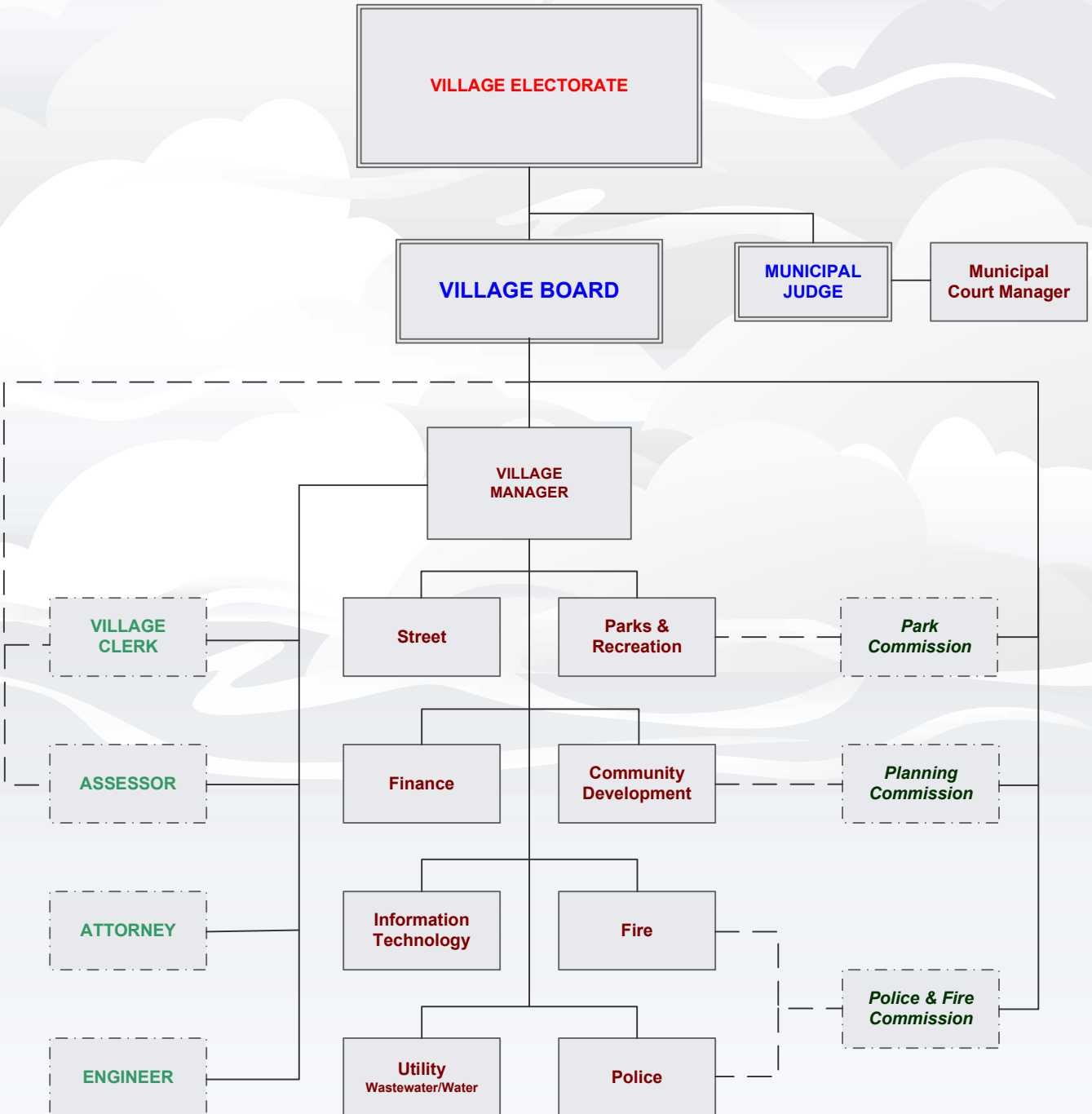
PARK COMMISSION

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

POLICE and FIRE COMMISSION

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

Commissioner: Michael Lettier
Commissioner: Joseph Riedel



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Fox Crossing, Wisconsin (Village) as of and for the year ended December 31, 2019, 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, 2019, 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

Change in Accounting Principle

As discussed in Note 1, the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits other than Pensions* as of and for the year ended December 31, 2019. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

Other Information

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

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except the budgetary amounts, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, except the budgetary amounts, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

KerberRose SC

KerberRose SC
Certified Public Accountants
Shawano, Wisconsin
July 15, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

As of and For Year Ended December 31, 2019

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, 2019. We encourage readers to consider the information presented here in conjunction with the Village's financial statements. Please note that the Village of Fox Crossing incorporated from the Town of Menasha, effective January 1, 2017 for financial purposes. The Town of Menasha's historical information will be used for comparison purposes, in the statistical section.

FINANCIAL HIGHLIGHTS

- The water and sewer utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. The Village of Fox Crossing is very diligent with maintaining debt coverage. In 2019 the coverage requirement was \$2,496,323 and the utility generated \$458,369 above the requirement or 1.48 times the annual debt service of the revenue bonds. In 2018 the coverage requirement was \$2,299,988 and the utility generated \$722,384 above the requirement or 1.64 times the annual debt service of the revenue bonds, as adjusted for comparison.
- For many years, the Village of Fox Crossing has continued to maintain its high Aa2 rating for General Obligation debt and an A1 rating for revenue bonds from Moody's Investors Services. The Village of Fox Crossing was last rated in September 2019. At that time, Moody's Investors Service reaffirmed Fox Crossing's high Aa2 rating for General Obligation debt and an A1 rating for revenue bonds, with a stable outlook.
- As of December 31, 2019, the Village of Fox Crossing has created four Tax Incremental Financing Districts (TIDs). TID #1 & TID #3 building phases have completed. TID #2 was amended in 2019 and continues to have building construction occurring, along with various infrastructure, such as road and storm water improvements. All TIDs, except TID #3, have expended more funds than revenue generated, the General Fund has advanced funds to these TIDs in the amount of \$95,429, which is part of the General Fund Nonspendable Fund Balance, Advances to Other Funds. The Village expects that these TIDs will eventually generate the expected funds to fulfill the TID project costs, including complete repayment of the General Fund advances.
- As of the close of the current fiscal year, the Village of Fox Crossing's governmental funds reported combined ending fund balances of \$16,224,488, an increase of \$1.4 million in comparison with the prior year. The majority of the change was due to the assigned capital equipment replacement fund balance increase of \$0.4 million and the unassigned general fund balance increase of \$0.3 million.

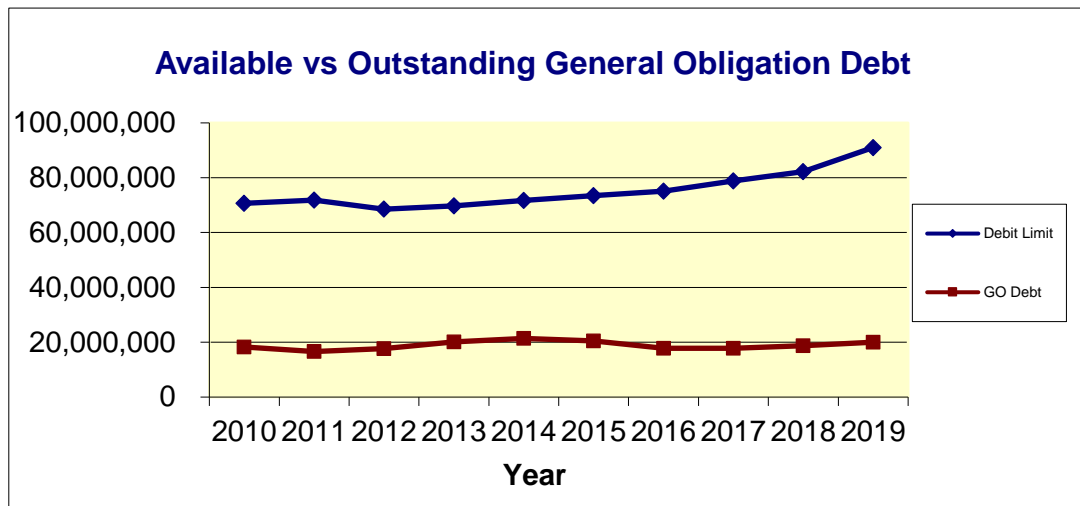
VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2019

FINANCIAL HIGHLIGHTS (cont.)

- Under Wisconsin Statutes, Chapter 67, the Village of Fox Crossing's gross aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the Village. For 2019, the Village of Fox Crossing's debt capacity is \$91,017,890, which is an increase of almost \$9 million from 2018. The total outstanding general obligation debt at year end was \$20,036,493, or 22% of the possible debt capacity, and is only 1.10% of the Village's equalized value. The Village's debt equates to \$1,050 per capita. In 2018, the general obligation debt was at \$18,728,372 or 1.14% of the Village's equalized value. The statutory debt limit compared to the actual amount of general obligation debt can easily be seen in the graph below.



- At the close of the current fiscal year, unassigned fund balance was \$4,535,143 for the general fund. This is approximately 40% of the 2019 total general fund expenditures and other financing uses. When compared to \$4,457,014 in 2018, this is a \$78,129 dollar increase; however, overall general fund balance increased \$536,253 from 2018. The higher increase in general fund unassigned fund balance than the overall unassigned fund balance is due to \$100,643 fund balance deficit in the Special Revenue Funds. The majority of this deficit is due to the General Fund advancing resources to the Tax Incremental Districts funds.
- Due to a combination of solid financial planning and adherence to the comprehensive plan, the Village of Fox Crossing is able to promote quality services with low tax rates. The Village maintains a proactive approach to growth, planning and development, which results in an increase in tax base and diversity of business types. Additionally, the Village has an Equipment Replacement Fund. This fund enables the Village to have a consistent tax levy and to purchase capital equipment as needed. Therefore, the Village only needs to borrow for large-scale projects, such as road reconstruction. This saves the Village money in interest expense, plus provides increased revenue due to interest earnings.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

VILLAGE OF FOX CROSSING, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

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

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

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

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

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

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

The basic proprietary fund financial statements can be found on pages 54 to 58 of this report.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

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

The basic fiduciary fund financial statements can be found on pages 59-60 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 61 to 96 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, Required Supplementary Information presents detailed budgetary comparison schedules for the General Fund to demonstrate compliance with the budgets. These schedules can be found on pages 99 to 101 of this report. Additionally, required supplementary information includes schedules for the Village's participation in the Wisconsin Retirement System and the other post-employment benefits plan. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining financial statements and other supplemental information can be found on pages 103 to 126 of this report. For 2019, this includes all TID Special Revenue Funds, Debt Service Funds, and Capital Project Funds, the remaining Special Revenue Funds, Capital Projects and Capital Equipment Replacement Fund.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Fox Crossing, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$128,220,343 as of December 31, 2019, which is a \$2.3 million increase from 2018, as restated.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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

The majority of the Deferred Outflows and Inflows in the chart on the following page is related to Governmental Accounting Standard Board (GASB) Statements No. 68 *Accounting and Financial Reporting for Pensions*. The GASB 68 detailed information is from the Wisconsin Retirement System, including the Deferred Outflows and Inflows Related to Pension. The Village is part of the Wisconsin Retirement System, which is managed through the State of Wisconsin. The Village has paid all contributions into the state retirement system, as required. The paid contributions are based on the State of Wisconsin retirement calculations. This is also the reason for the majority of the increase in the non-current liabilities, which can be seen in the following table. The change in the Village's net pension changed from an asset in 2018 to a liability in 2019, mostly due to the fiscal impact regarding the retirement system expected versus actual investment income.

In 2019, the Village of Fox Crossing implemented GASB 75 *Other Post-Employment Benefits*, which created a restatement of 2019 beginning Net Position and fund balance for fiscal year ended December 31, 2018. With this implementation, the Village now reports Deferred Outflows Related to Other Post-Employment Benefits. For GASB 75, the government-wide statements reflect a net position adjustment of (\$788,883) in governmental activities and (\$260,025) in business-type activities. Please see Note 16, on page 96, for this information.

Please see the following table regarding the Statement of Net Position. The largest portion of the Village's net position, roughly 79%, reflects its net investment in capital assets and construction in progress (e.g., land, buildings, equipment, improvements, and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position, approximately 5.3%, represents resources that are subject to external restrictions on how the funds may be used. The remaining unrestricted net position balance, \$20.5 million, has increased 4% from 2018, 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, 2019

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

Analysis of the Village's Operations

Statement of Net Position

(in millions of dollars)

	Governmental		Business-type		Totals		Total
	Activities		Activities				Percentage
	2018*	2019	2018*	2019	2018*	2019	Change
	<u>2018*</u>	<u>2019</u>	<u>2018*</u>	<u>2019</u>	<u>2018*</u>	<u>2019</u>	<u>2018-2019</u>
Current and Other Assets	27.08	28.47	24.49	25.57	51.57	54.04	4.79%
Capital Assets	58.42	58.45	68.46	72.35	126.88	130.80	3.09%
Total Assets	85.50	86.92	92.95	97.92	178.45	184.84	3.58%
Deferred Outflows	2.87	3.64	0.19	0.82	3.06	4.46	45.75%
Current Liabilities	0.95	1.00	1.26	1.25	2.21	2.25	1.81%
Non-Current Liabilities	9.66	12.83	28.60	32.11	38.26	44.94	17.46%
Total Liabilities	10.61	13.83	29.86	33.36	40.47	47.19	16.60%
Deferred Inflows	12.91	13.38	0.66	0.51	13.57	13.89	2.36%
Net Investment in Capital Assets	50.83	49.86	48.47	51.01	99.30	100.87	1.58%
Restricted	1.27	1.00	5.67	5.85	6.94	6.85	(1.30%)
Unrestricted	11.17	12.48	8.51	8.02	19.68	20.50	4.17%
Total Net Position	63.27	63.34	62.65	64.88	125.92	128.22	1.83%

(Totals may vary due to rounding.)

*Restated

The following table provides a summary of the Village of Fox Crossing's operations for the year ended December 31, 2019. Governmental activities increased the Village's net position by approximately \$0.07 million, and business-type activities increased the Village's net position by approximately \$2.23 million, resulting in a 1.82% or \$2.3 million increase overall. The largest change in the business-type activities was an increase of \$1.16 million in capital grants and contributions. This results from developer contributions. Please see each utility section for specific information.

For 2019, total revenues increased 6.5% and total expenses decreased 3.4%. For the 2018 financial statements, restated, there was a total decrease of approximately \$0.43 million in net position from 2017. This represented a \$1.04 million decrease in governmental net position and \$0.62 million increase in business-type activities.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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
	2018*	2019	2018*	2019	2018*	2019	2018-2019
Revenues:							
<u>Program Revenues:</u>							
Charges for services	2.17	2.23	10.53	10.53	12.70	12.76	0.47%
Operating grants and contributions	1.08	1.13	0.19	0.02	1.27	1.15	(9.45%)
Capital grants and contributions	0.08	0.00	0.46	1.57	0.54	1.57	190.74%
<u>General Revenues:</u>							
Property taxes	8.74	9.20	-	-	8.74	9.20	5.26%
Other taxes	0.06	0.08	-	-	0.06	0.08	33.33%
Intergovernmental	0.52	0.65	-	-	0.52	0.65	25.00%
Investment income	0.24	0.35	0.24	0.30	0.48	0.65	35.42%
Other	0.50	0.36	0.02	0.02	0.52	0.38	(26.92%)
Total Revenues	13.39	14.00	11.44	12.44	24.83	26.44	6.48%
Expenses:							
General government	1.79	1.67	-	-	1.79	1.67	(6.70%)
Public safety	5.95	5.50	-	-	5.95	5.50	(7.56%)
Public works	4.72	5.15	-	-	4.72	5.15	9.20%
Leisure activities	1.55	1.47	-	-	1.55	1.47	(5.16%)
Conservation and development	0.65	0.67	-	-	0.65	0.67	3.08%
Interest and fiscal charges	0.36	0.33	-	-	0.36	0.33	(8.33%)
Water utility	-	-	4.80	4.33	4.80	4.33	(9.79%)
Sewer utility	-	-	3.82	3.89	3.82	3.89	1.83%
Stormwater utility	-	-	1.61	1.39	1.61	1.39	(13.66%)
Total Expenses	15.02	14.79	10.23	9.61	25.25	24.40	(3.35%)
Excess (Deficiency) Revenues over (under) Expenses before Transfers	(1.63)	(0.79)	1.21	2.83	(0.42)	2.04	590.38%
Capital Contributions Transfers	-	0.26	-	0.00	0.00	0.26	
	0.59	0.60	(0.59)	(0.60)	0.00	0.00	
Change in Net Position	(1.04)	0.07	0.62	2.23	(0.42)	2.30	652.88%
Beginning Net Position	64.31	63.27	62.03	62.65	126.34	125.92	(0.33%)
Ending Net Position	63.27	63.34	62.65	64.88	125.92	128.22	1.82%

*Restated

(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, 2019

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

Analysis of the Village's Operations (cont.)

For revenues, the most significant change was an increase in Capital Grants and Contributions of 190%. This increase is completely in the business-type activities, resulting from developer infrastructure contributions of water and sewer mains. When new development occurs, the developer is required to install all infrastructure to the Village's standards. When the infrastructure is completed to specifications and lien free, the developer gives the infrastructure to the Village to control and maintain. This transfer results in a developer capital contribution to the Village. Please see the Financial Analysis of the Government's Funds - Proprietary Funds for specific development information.

In 2019 the Village received \$1.15 million in operating grants and contributions compared to \$1.27 million in 2018. This is mainly from the completion of the US 10/WIS 441 Wisconsin Department of Transportation (DOT) project, the DOT normally reimbursed the Village 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.

Since Wisconsin has property tax levy limit restrictions on communities, the increase in property taxes is mainly related to the tax incremental districts. Fiscal year 2019 saw continual property value increases in the TIDs, with completed development construction in TID #1, amended area and significant property construction in TID #3, which resulted in roughly \$0.5 million more property taxes in the TIDs than in 2018. The increase in taxes from the TIDs remain in the TIDs to pay for TID costs associated with the development. The increase in property taxes is not seen for the overall Village operations until the TID closes.

In regard to the governmental activities, which are shown on the prior page table and following page pie chart, the largest expense for 2019 is the public safety program at 37% or \$5,496,869 of the total expenses, and includes police, fire, building inspections, and emergency government.

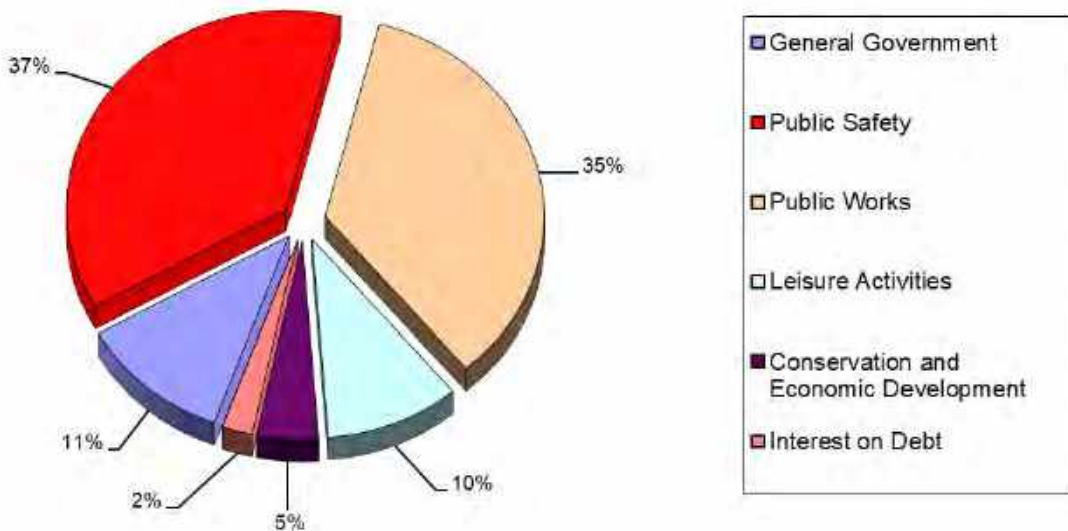
VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED

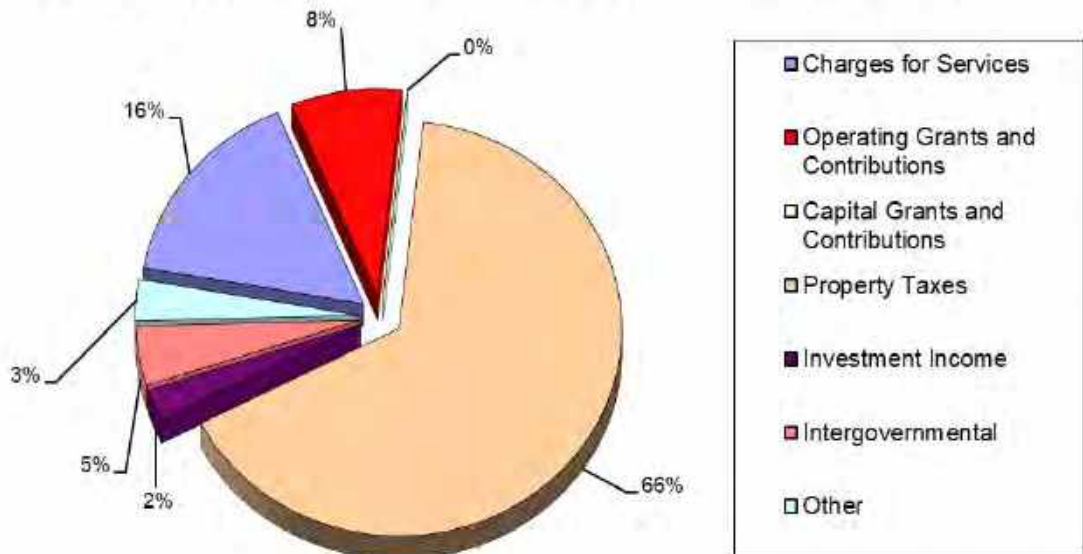
As of and For Year Ended December 31, 2019

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

2019 Expenses by Activity - Governmental Activities



2019 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, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Analysis of the Village's Operations (cont.)

The second largest expense is public works. This program is 35% or \$5,496,869 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 2018, these two categories were also the top expense categories, with \$5,457,668 or 38% spent on public safety and \$4,631,514 or 33% 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 \$16,224,488, an increase of \$1.4 million in comparison with the prior year. The majority of the change was due to the assigned capital equipment replacement fund balance increase of \$0.4 million and the unassigned general fund balance increase of \$0.3 million.

Approximately 27% of the combined fund balance, \$4,434,500, is unassigned and available for use within the Village's designations and policies. The remaining total governmental fund balance of \$11,789,988 is considered nonspendable, restricted, committed or assigned. This would include items such as future budget project allocations, accrued sick and vacation appropriations, prepaid items and future allocated projects.

Nonspendable fund balance includes: 1) delinquent personal property taxes (\$2,426), 2) prepaid items (\$1,331,458), and 3) advances to the Stormwater Utility, TID # 1, TID #3, TID #4, and Special Revenue Fund for a park project (\$198,501).

Restricted fund balance includes funds that are limited in use by external limitations. As of December 31, 2019, the restricted fund balance totaled \$1,432,704. Restricted funds include uses such as for capital projects, debt service, and garbage and recycling.

Committed fund balance is for self-imposed limitations, which have been set in place by the Village of Fox Crossing Board of Trustees. At year-end the committed fund balance was \$2,277,728, 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.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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

Governmental Funds (cont.)

Assigned fund balance is the Village Board designations resulting from intended use, which includes items such as debt retirement (\$1,428,889) and capital equipment replacement (\$3,628,930). 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 (\$764,998). Another item in the assigned fund balance is an allocation of funds for specific future purchases and projects (\$724,354). These future purchases have been budgeted to be spent in 2020.

General Fund

This fund is the main governmental fund; whereas, all operational activities occur here. Of the \$30 million in total governmental assets, the general fund controls 56% or \$17 million. Additionally, this fund generated \$10 million in revenues and expenditures of \$10.5 million, compared to \$9.5 million in revenue and expenditures of \$9.8 million in 2018.

The total 2019 General Fund Assigned Fund Balance includes \$724,354 for carry forward appropriations related to future purchases and projects. Of this amount \$682,154 has been assigned for 2020 capital assets and one-time purchases, including \$101,215 for an LED Street Lighting Project, and \$77,000 for a new storage building, with the remaining \$42,200 assigned for future specific projects.

At the close of the current fiscal year, unassigned fund balance was \$4,535,143 for the general fund. This is approximately 40% of the 2019 total general fund expenditures and other financing uses. When compared to \$4,457,014 in 2018, this is a \$78,129 increase; however, overall general fund balance increased \$536,253 from 2018. The higher increase in general fund unassigned fund balance than the overall unassigned fund balance is due to \$100,643 fund balance deficit in the Special Revenue Funds. The majority of this deficit is due to the General Fund advancing the Tax Incremental Districts funds.

The General Fund revenues and other financing sources were significantly over budget by \$501,550. This shows that economic conditions were more favorable than anticipated. The majority of additional revenue was in the investment income category, with a \$150,349 favorable variance. The Village investments received higher interest earnings than expected, due to favorable economic markets.

The General Fund expenditures and other financing uses were significantly less than budgeted, by \$532,787. Of this savings, \$56,333 of these funds were for items that were not purchased in 2019, but have been reallocated for purchase in future years. This amount is included in the Assigned Fund Balance for Carry Forward Appropriations. An example of this is in the General Government, Village Board expenditure category. The schedule shows a savings of \$21,069; however, \$12,583 of these savings are planned to be spent in 2020 on a project that was budgeted in 2019 but will not be started until 2020.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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

Governmental Funds (cont.)

General Fund (cont.)

The remaining significant expenditure savings, \$476,454, were due to substantial general fund operational savings, with \$43,955 in public works, \$72,471 in leisure activities, \$23,793 in conservation and development, \$167,015 in public safety, and \$225,553 in general government. For public safety and leisure activities, the majority of the savings was in personnel costs. The police, fire, and park departments saw several personnel changeovers that resulted in months of low staffing levels, until these positions could be filled

The majority of general fund costs to local governments are personnel related. For 2019, personnel costs were budgeted for \$6.6 million, out of the total amended budget of \$11.8 million. This is 55% of the total general fund budgeted expenditures; therefore, when the Village has a favorable variance it is most likely resulting from savings in personnel costs.

For the 2019 General Fund, the Village of Fox Crossing had an excellent year financially. In 2019, as detailed above, the Village's expenditures and other financing uses were less than the actual revenue and other financing sources received by \$536,253. This is amazing, since the Village budgeted to use almost \$0.5 million from fund balance. This great financial feat was accomplished through a combination of additional revenues and expenditure savings; however, some of these savings came with an operational cost. In 2019, some departments were short staffed, which caused major problems performing normal required work, and forced timing issues with accomplishing projects. This was a continuation from 2018 activity.

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

The detailed schedule of revenues compared to budget and the detailed schedule of expenditures compared to budget can be found on pages 99 to 101 of this report.

Tax Incremental Districts (TIDs) Special Revenue Funds

Tax Incremental Districts are an economic development tool for communities, which allow 100% of the tax incremental value from the development to pay for projects within the TID. Since a TID uses the taxes that normally would go to all taxing authorities, a five member Joint Review Board (JRB) is created, which has a member from all tax authorities along with one citizen member. The JRB reviews the project plan, which includes the development plan, boundaries, economic feasibility, and financing plan for the district.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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

Governmental Funds (cont.)

TID #1

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

The full annual amount of the current projects, Community First Credit Union and Fox Crossing Hotel Group, LLC are generating the full tax increment in 2019; however, at the end of 2019, this special revenue fund has a deficit balance for direct project costs in the amount of \$65,616, compared to \$86,895 in 2018. Funds in the same amount have been advanced from the General Fund and will be repaid as the Village of Fox Crossing receives tax payments from the development's tax increment.

TID #2

On March 15, 2016, the Joint Review Board for Tax Incremental District #2 approved the Village's second TID. The project encompasses 51.8 acres of land located in the McMahon Business Park and estimates a conservative \$12 million construction increment. On July 22, 2019, TID #2 was amended to include an additional 31.2 acres, for 4 parcels and rights-of-way, located to the north of the original TID, bordering Cold Spring Road and across W American Drive, for a total TID of 82.92 acres. The amended section includes parcels for OSMS Real Estate, LLC, which is being developed for a Orthopedic and Sports Medicine Clinic. The clinic is expected to be completed in 2020 for a full tax incremental value on the 2021 tax bills, for the 2022 budget.

One of the main projects in this TID is the Menasha Office One, LLC, (WOW Logistics) corporate headquarters, which was completed in the beginning of 2018. Tax revenues started generating in 2018; however, infrastructure construction on Jacobsen Road started in 2019 and will continue into 2020. Initial debt was borrowed in 2018 with the first debt interest payment in 2019. As of December 31, 2019, debt in the amount of \$140,000 remains outstanding. Additionally in 2019, this special revenue fund had an advance from the general fund in the amount of \$20,125.

TID #3

On April 11, 2017, the Joint Review Board for Tax Incremental District #3 approved the Village of Fox Crossing's third TID. The project encompasses 68.9 acres of land located to the west of County Highway CB, just north of the Village Municipal Complex. TID #3 is estimated to generate between \$30 and \$90 million of new tax base during its 20 year life, along with between \$10 and \$30 million of tax increment. This TID is for the corporate headquarters of Secura Insurance Companies, which was completed in 2019. These funds have been advanced from the General Fund and will be repaid as the Village receives tax payments from development's tax increment.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED

As of and For Year Ended December 31, 2019

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

Governmental Funds (cont.)

TID #3 (cont.)

In 2019, TID #3 issued debt in the amount \$185,000. This is in addition to the \$425,000 debt in 2018. As of December 31, 2019, the total outstanding debt is \$610,000. As of December 31, 2019, the TID #3 special revenue and capital projects funds combined have a positive ending fund balance in the amount of \$23,118.

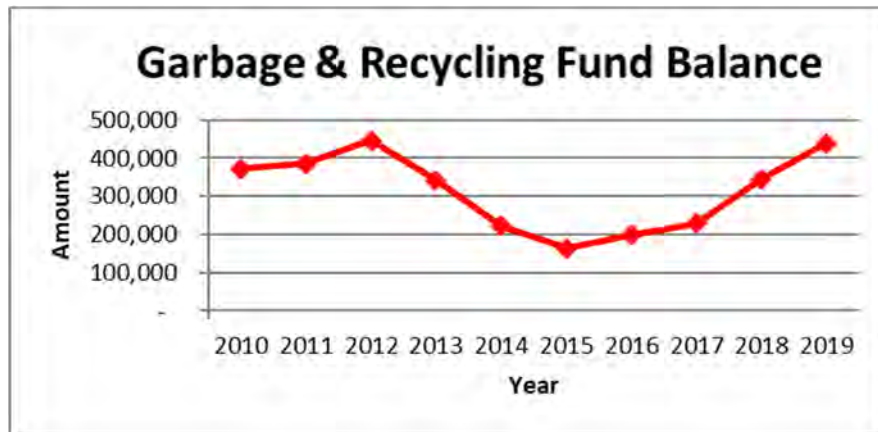
TID#4

On January 22, 2018, the JRB approved TID #4 for \$15 million for a medical clinic. TID #4 is located on the corner of Olde Buggy Drive on the west and West American Drive on the south on a 6.96 acre parcel. The company that this TID was originally created for decided to not develop this property, so the TID #4 Special Revenue Fund has a deficit balance at the end of 2019, in the amount of \$9,688 for direct Village project costs. Funds in the same amount have been advanced from the General Fund and will be repaid as the Village of Fox Crossing receives tax payments from the development’s tax increment.

Garbage Collection and Recycling Special Revenue Fund

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

In 2009, the garbage and recycling collection service was transferred from a manual collection process to an automated collection system. With this transfer, the Village purchased automated garbage and recycling carts for its residents, and handles the necessary exchanges and distribution of these carts. This results in a transfer of funds to the Debt Service Fund to pay for the annual debt costs for these carts. The final debt service payment occurred in 2019.



VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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

Governmental Funds (cont.)

Garbage Collection and Recycling Special Revenue Fund (cont.)

As seen in the prior chart, over the past ten years, the Village of Fox Crossing used fund balance to offset the garbage and recycling program; therefore, the past few years, the Village Board of Trustees increased the annual garbage and recycling fee. The Village's goal is to increase the rate over time to the level needed for operating this activity, and to increase this special revenue fund's fund balance for future needs. As can be seen in the financial statements, this program is slowly increasing fund balance. The fund balance is roughly at the 2012 level, with a \$94,435 fund balance increase in 2019 compared to a net increase of \$116,093 in 2018, \$29,449 in 2017, \$35,446 in 2016 and a net decrease of \$58,894 in 2015. Part of this fund balance, \$60,841, has been allocated for equipment replacement and \$75,000 for purchasing carts, which leaves \$303,314 available for other uses of the program.

For fiscal year 2019, the Village had a positive revenue variance from budget in the amount of \$19,333, expenditures were under budget in the amount of \$75,979, and transfers out were \$20,297 over budget. The majority of the transfers out are for labor and equipment costs that are reimbursed to the general fund. The majority of these labor and equipment costs are for the Village's residential brush chipping program. The calculation is based on actual staff and equipment hours devoted to the program. A fund balance increase of \$19,420 was budgeted for 2019; however, the overall, result was a fund balance increase of \$94,435, which was more favorable than budgeted by \$75,015.

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 \$161,317 to \$1,478,889; of this amount, \$50,000 is considered restricted for a long-term loan receivable. The majority of the increase resulted from the 2019 General Obligation bid premium in the amount of \$126,890. These funds may only be used for future debt service payments.

The debt service assets available for future debt service payments increased \$179,378 to \$3,335,665 and the liabilities and deferred inflows increased \$18,061 to \$1,856,776. 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.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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

Capital Projects Fund

All government borrowed funds for capital purchases are receipted and expended in this fund. In 2019, the fund balance increased \$389,730 to \$1,598,934, compared to \$1,209,204 in 2018. The Village borrows for capital projects annually, but the project expenditures may cross multiple years, which results in a fund balance at year-end.

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

TID Capital Projects Funds

These funds are for capital projects related to the TID development projects. In 2019, TID #2 infrastructure construction on Jacobsen Road started and will continue into 2020. As of December 31, 2019, TID #2 Capital Projects Fund had a balance of \$63,942.

In 2019, TID #3 completed the Methane Building and mitigation with a remaining balance of \$13,001 in the TID #3 Capital Project Fund

Equipment Replacement Fund

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

Each year the Village Board of Trustees allocates monies to fund this program. In 2019, this fund had a fund balance of \$3,628,930 or 22% of the total governmental fund balance. This compares to \$3,234,155 or 22% in 2018, \$2,698,411 or 21% in 2017 and \$3,009,828 or 26% in 2016. This fund will ensure money availability for over \$10 million in replacement value for future purchases of capital vehicles and equipment. Since the cost to replace equipment has been significantly increasing over the past few year, this fund has also has increased to account for these costs. The expenditures over the past few years ideally show the fund performing as anticipated, since the overall costs to the village remained consistent, even though equipment expenditures varied drastically.

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.

VILLAGE OF FOX CROSSING, WISCONSIN

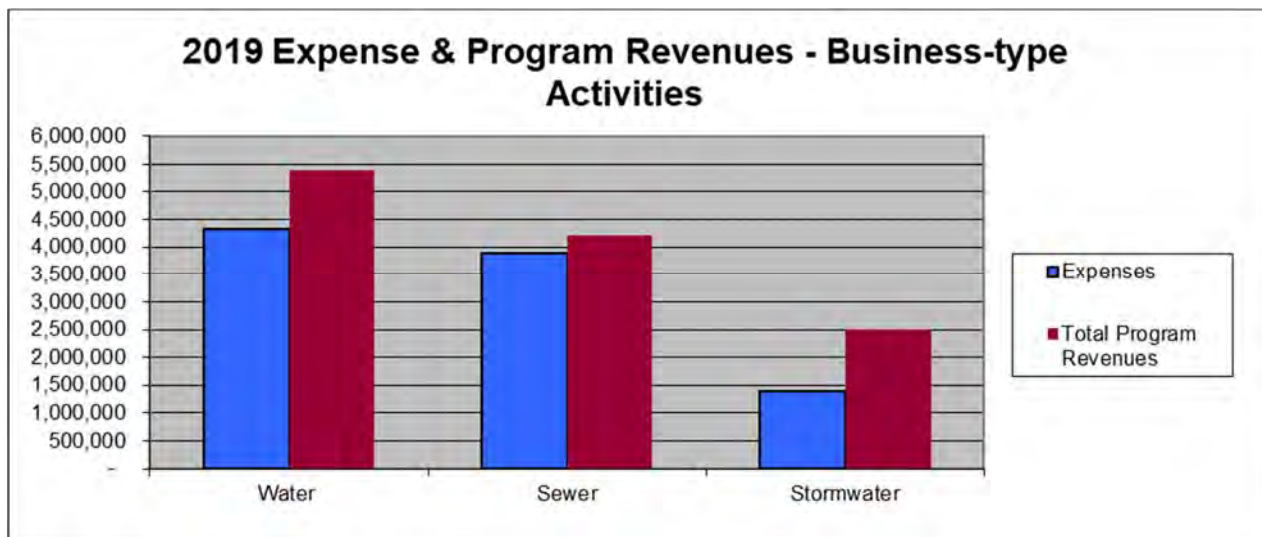
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2019

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

Proprietary Funds (cont.)

The Fox Crossing Utilities borders for water and sewer include some customers from the cities of Appleton, Menasha, and Neenah, and the towns of Neenah and Harrison. Additionally, since the Fox Crossing Utilities encompasses an area that is on both sides of Little Lake Butte des Morts, it has two separate water and sewer systems.



The utility's net revenues were approximately \$1.3 million higher than last year, due to the decreased expenses in the amount of \$364,346, and \$1.1 million increase in Capital Grants and Capital Grants & Contributions received in 2019. The majority of the Capital Grants and Contributions were from developer donated infrastructure. 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 2019 the coverage requirement was \$2,496,323 and the utility generated \$458,369 above the requirement or 1.48 times the annual debt service of the revenue bonds. In 2018 the coverage requirement was \$2,299,988 and the utility generated \$722,384 above the requirement or 1.64 times the annual debt service of the revenue bonds.

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.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2019

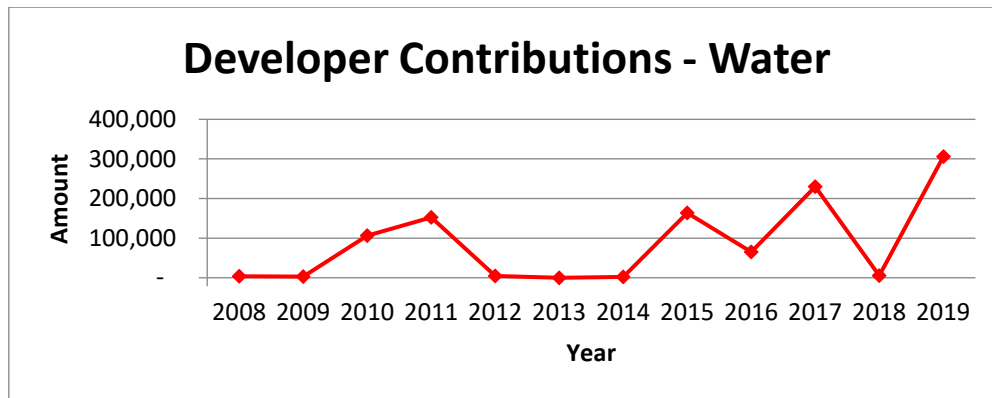
FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)

Proprietary Funds (cont.)

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 2019, developers contributed \$318,032 of the water utility infrastructure to accommodate the growth that occurred in the Fox Crossing Utilities. As you can see below. This is the largest amount contributed in over 10 years. This is compared to developer contributions of \$5,650 in 2018, \$230,411 in 2017, and \$65,578 in 2016. The 2019 contributions were mainly from the Prairie Lake Circle and Winding Creek III developments.



Comparing water service revenues, 2019 shows a decrease of approximately 30 million gallons from 2018. Overall, the water operating revenue was more than operating expenses by over \$1 million, and net position increased by \$570,366.

As can be seen in the following table, the Village had 666 million gallons of water sold in 2019 as compared to 696 million in 2018, 709 million in 2017 and 718 million in 2016. Water consumption has been slowly decreasing over the past five years; resulting in a five year average for water sold at 701 million gallons. The Utility’s last water rate increase was in March 2012, which was approved by the Wisconsin Public Service Commission. The water utility is currently working on a water rate study. New rates are not expected to be in place until late 2021.

VILLAGE OF FOX CROSSING, WISCONSIN

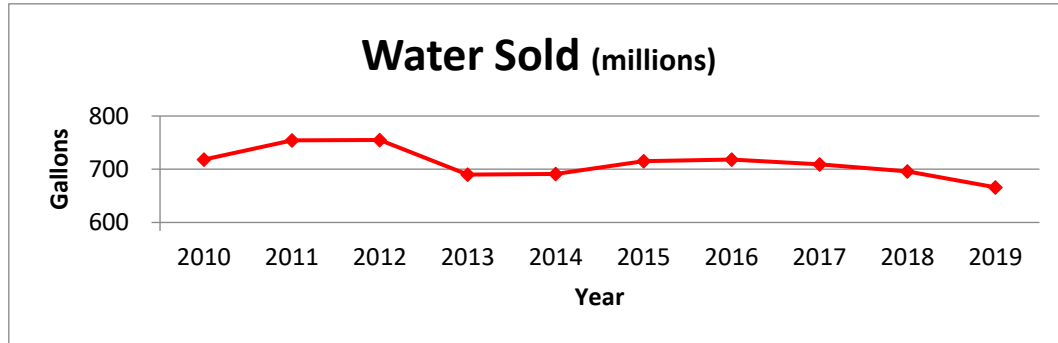
MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED

As of and For Year Ended December 31, 2019

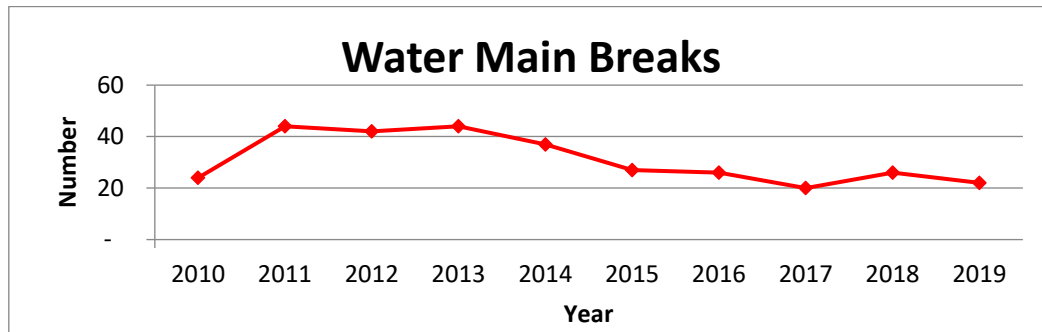
FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS (cont.)

Proprietary Funds (cont.)

Water Utility (cont.)



For over 20 years, the Fox Crossing Utilities has been very aggressive with water main replacements. This is due to the number of water main breaks that occur in the utility. In 2003, the Water Utility hit an all-time high in the number of water main breaks, 127; however, due to the aggressive main replacements, the number has decreased to 22 in 2019, which is lower than the five year average for water main breaks. The associated overtime hours for water main breaks has decreased due to our water main relay and leak detection programs. We estimate a water main break costs the Village approximately \$7,000 to \$8,000 per break. By investing in infrastructure, the Water Utility is decreasing annual operating costs, along with improved water service reliability for the Village’s customers.



In 2019, the Water Utility replaced approximately 1.2 miles of ductile iron water main, compared to 1 in 2018, 1.25 in 2017, 0.50 in 2016, 0.88 miles in 2015, 1.1 miles in 2014, and 1.1 miles in 2013. This has been a decrease from the very aggressive replacement plan in years 2005 through 2010, where the Water Utility annually averaged 2.5 miles main replacements. The Water Utility maintains 135 miles of water mains, with only approximately 20% of ductile iron mains remaining. Over the past 20 years, the utility has significantly invested in the water infrastructure.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED

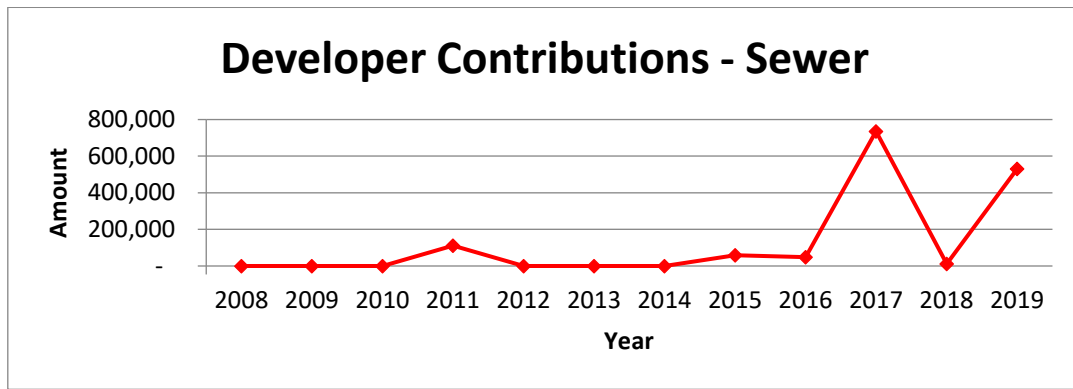
As of and For Year Ended December 31, 2019

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

Proprietary Funds (cont.)

Sewer Utility

The Sewer Utility maintains 120 miles of sewer mains, and eight lift stations. In 2019, there was \$531,280 in developer contributions, compared to \$11,163 in 2018. This is the second largest amount in a dozen years, as can be seen below. The large amount in 2017 was mainly due to the shared project costs with Harrison Utilities for the interceptor project.



The Village of Fox Crossing borders the Town of Neenah on its south side. In 2000 an agreement with the Town of Neenah Sanitary District #3 was entered into for the Village to provide water and sewer to this sanitary district. The Town of Neenah Sanitary District #3 would formally dissolve when all outstanding debt had been paid. In 2019, the last Town of Neenah Sanitary District #3 debt was paid and the district dissolved in July. With the dissolution of the district, all assets of the district reverted to the Village of Fox Crossing Utilities, as per the agreement. The cash assets of approximately \$0.25 million was transferred to the Village, which is half of the 2019 developer contributions. The remaining \$0.25 million was from the Prairie Lake Circle and Winding Creek III developments.

As shown in the following graph, the 2019 sewer usage decreased 20 million gallons to 530 million gallons sold, compared to 550 million gallons in 2018. The 2019 usage is slightly lower than the 538 million gallon average used in the past five years. Due to the decrease in sewer usage, the sewer revenues decreased approximately \$150,000 from 2018. In late 2019, but effective in 2020, the Village Board adjusted sewer rates to increase the overall revenues generated. Please see the Currently Known Facts section of this report for more information.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

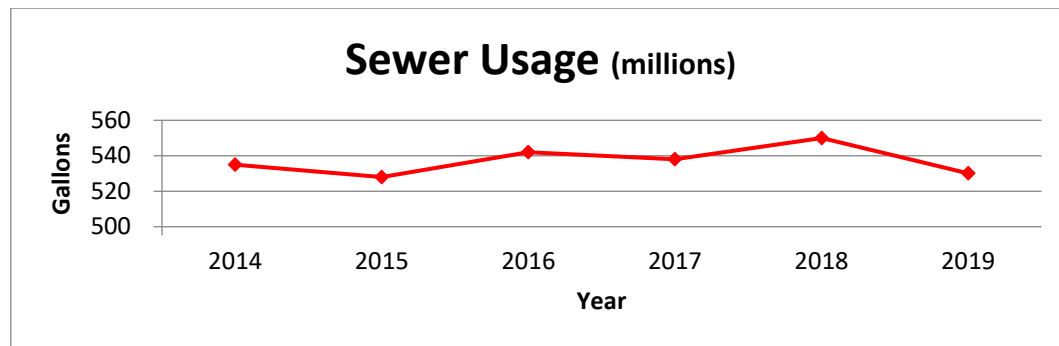
UNAUDITED

As of and For Year Ended December 31, 2019

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

Proprietary Funds (cont.)

Sewer Utility (cont.)



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

The 2019 non-operating cost for the discount to the customers and televising customer laterals was \$26,599 compared to \$59,030 in 2018, \$65,555 in 2016, \$18,442 in 2016, \$16,789 in 2015, \$54,219 in 2014 and \$73,146 in 2013. These non-operating costs will vary by year depending on the project completed annually. These projects will have a long-term operating cost savings for sewerage treatment, since there will be less I&I into the sewer system for treatment at the plant.

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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

Proprietary Funds (cont.)

Stormwater Utility

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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

Proprietary Funds (cont.)

Stormwater Utility (cont.)

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

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

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

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

The plan analyzed and provided the following information:

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

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

Proprietary Funds (cont.)

Stormwater Utility (cont.)

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

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

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

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

In 2019, the Stormwater Utility had \$0.7 million in developer contributions mainly from the acceptance of the Community First Credit Union Pond in TID #1 and the Prairie Lake Circle development. Comparatively in 2018, there was also \$182,304 in developer contributions from stormwater mains in a development.

In 2019, the Stormwater Utility earned \$1.8 million in operating revenue and had \$1.2 million in operating expenses, with \$0.53 million operating income. This compares to \$1.7 million in operating revenue, \$1.4 million in operating expenses and \$0.25 million operating income in 2018.

CAPITAL ASSETS

At the end of 2019, the Village had invested a total of \$131 million in capital assets (net of accumulated depreciation), compared to \$127 million in 2018. This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction in progress.

As seen in the following table, the most significant amount change from 2018 to 2019 in capital assets, net of accumulated depreciation, excluding construction in process, was in the transmission and distribution system assets. The majority of this asset change was specifically in the water utility. The reduction is mainly related to the annual depreciation and retirement of the old infrastructure that was replaced. The second significant amount was a net \$300,000 change to roadways, which is related to the governmental activities.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

CAPITAL ASSETS (cont.)

	Governmental		Business-type		Totals		Total
	Activities		Activities				Percentage
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018-2019</u>
Land and Land Rights	30.94	30.95	1.21	1.23	32.15	32.18	0.09%
Land Improvements	0.36	0.35			0.36	0.35	(2.78%)
Buildings	6.77	6.71			6.77	6.71	(0.89%)
Computer Software & Equip	0.14	0.16			0.14	0.16	14.29%
Machinery and Equipment	1.44	1.16	2.35	2.45	3.79	3.61	(4.75%)
Vehicles	1.88	1.95			1.88	1.95	3.72%
Roadways	14.86	15.16			14.86	15.16	2.02%
Trails	1.96	1.85			1.96	1.85	(5.61%)
Source of Supply			1.32	1.25	1.32	1.25	(5.30%)
Pumping			1.05	0.98	1.05	0.98	(6.67%)
Treatment			0.59	0.49	0.59	0.49	(16.95%)
Trans. & Dist./Collection			61.68	64.32	61.68	64.32	4.28%
Construction in progress	0.09	0.17	0.26	1.63	0.35	1.80	411.36%
Total	<u>58.44</u>	<u>58.46</u>	<u>68.46</u>	<u>72.35</u>	<u>126.90</u>	<u>130.81</u>	<u>3.08%</u>

(Totals may vary due to rounding.)

Water & Sewer Main Replacements:

In 2019, the Water Utility main replacements included 1.2 miles of main replacements, at a cost of \$0.6 million, compared to 1.3 miles in 2018 at roughly the same cost. In 2019, the Sewer Utility main replacements or pipe lining included 1.3 miles of sewer main replacements at a cost of \$0.9 million, compared to 1 mile at \$0.65 million in 2018.

Water & Sewer Main Expansion:

In 2019, the Village started the expansion of the water and sewer utilities on E Shady Lane from Irish Road to the community boarder. The project is expected to be completed in 2020. This will expand availability of services in Fox Crossing and the bordering Town of Clayton.

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

LONG-TERM DEBT

In October 2019, the Village of Fox Crossing issued Water and Sewer Revenue Bonds in the amount of \$3,845,000, for the 2019 water and sewer main projects.

In October 2019, the Village of Fox Crossing issued General Obligation Promissory Notes in the amount of \$3,980,000. This debt issue included: \$2,190,000 for 2019 Village road and park projects, \$145,000 for the 2019 water well #6 rehabilitation, and \$1,460,000 was 2019 stormwater projects. Additionally, this was the Village's second debt issue for TID projects, which included \$185,000 for the TID#3 methane project.

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

	Governmental Activities		Business-Type Activities		Totals		Total Percentage Change
	2018	2019	2018	2019	2018	2019	2018-2019
	General Obligation	8.81	9.49	9.92	10.55	18.73	20.04
Revenue Bonds	-	-	17.94	20.02	17.94	20.02	11.59%
Total	8.81	9.49	27.86	30.57	36.67	40.06	9.24%

(Totals may vary due to rounding.)

Under Wisconsin Statutes, Chapter 67, the Village of Fox Crossing's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the Village. The net amount of debt that is applicable to the statutory limit is \$20,036,493 which is considerably below the maximum of \$91,017,890. The total debt has increased \$2,225,646 from 2018.

The Village of Fox Crossing was last rated in September 2019. At that time, Moody's Investors Service reaffirmed Fox Crossing's high Aa2 rating for General Obligation debt and an A1 rating for revenue bonds, with a stable outlook. Credit strengths listed include:

- Solid Financial position supported by strong reserves and liquidity
- Successful incorporation into a village, which now provides Fox Crossing with additional operating autonomy and protects its borders from annexation
- Modest debt burden
- Fox Crossing's Water and Sewer Enterprise has a broad service area that extends beyond the Village borders
- Strong liquidity and solid debt service coverage

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2019

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Fox Crossing Utilities - Sewer Rate Increase

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

Fox Crossing Utilities - Stormwater Rate Increase

On November 11, 2019, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates, effective January 15, 2020. This change increases one ERU from \$110 to \$120 per year.

Fox Crossing Utilities – Extends Service to Town of Clayton Residents

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

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, 2019

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and Investments	\$ 15,446,721	\$ 6,744,089	\$ 22,190,810
Restricted Cash	-	9,006,826	9,006,826
Receivables:			
Taxes	11,454,829	-	11,454,829
Delinquent Personal Property Taxes	2,426	-	2,426
Accounts	353,667	2,503,356	2,857,023
Loans	50,000	-	50,000
Accrued Interest	14,703	12,974	27,677
Prepays	1,331,458	55,508	1,386,966
Internal Balances	(235,554)	235,554	-
Due from Other Governments	32,813	35,746	68,559
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	158,442	158,442
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	331,449	331,449
Inventories	-	144,183	144,183
Total Current Assets	<u>28,451,063</u>	<u>19,228,127</u>	<u>47,679,190</u>
Noncurrent Assets			
Special Assessments	20,415	365,597	386,012
Due from Other Governments	-	372,181	372,181
Advance to Neenah-Menasha Sewerage Commission	-	2,262,236	2,262,236
Advance to Fox West Regional Sewerage Commission	-	3,259,452	3,259,452
Property Held for Future Use	-	74,373	74,373
Capital Assets, Nondepreciable:			
Land	30,923,637	1,224,112	32,147,749
Easements	30,818	-	30,818
Construction in Progress	169,393	1,629,863	1,799,256
Capital Assets, Depreciable	55,418,553	101,023,309	156,441,862
Less: Accumulated Depreciation	(28,097,841)	(31,517,987)	(59,615,828)
Total Noncurrent Assets	<u>58,464,975</u>	<u>78,693,136</u>	<u>137,158,111</u>
TOTAL ASSETS	<u>86,916,038</u>	<u>97,921,263</u>	<u>184,837,301</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	-	1,138	1,138
Deferred Outflows Related to Pension	3,579,756	800,759	4,380,515
Deferred Outflows Related to Other Post-Employment Benefits	60,283	19,869	80,152
Total Deferred Outflows of Resources	<u>3,640,039</u>	<u>821,766</u>	<u>4,461,805</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position - Continued

As of December 31, 2019

	Governmental Activities	Business- Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 523,960	\$ 1,046,837	\$ 1,570,797
Accrued and Other Current Liabilities	301,466	50,914	352,380
Deposits	107,617	-	107,617
Accrued Interest Payable	71,271	146,266	217,537
Total Current Liabilities	1,004,314	1,244,017	2,248,331
Non-Current Liabilities			
Due Within One Year	2,181,418	3,078,060	5,259,478
Due in More than One Year	10,648,634	29,032,389	39,681,023
Total Non-Current Liabilities	12,830,052	32,110,449	44,940,501
Total Liabilities	13,834,366	33,354,466	47,188,832
DEFERRED INFLOWS OF RESOURCES			
Taxes Levied for Subsequent Periods	11,121,417	-	11,121,417
Deferred Inflows Related to Pension	2,262,430	506,084	2,768,514
Total Deferred Inflows of Resources	13,383,847	506,084	13,889,931
NET POSITION			
Net Investment in Capital Assets	49,862,577	51,009,130	100,871,707
Restricted:			
General Government	1,740	-	1,740
Public Safety	152,891	-	152,891
Public Works	439,155	-	439,155
Leisure Activities	340,359	-	340,359
Community Development	10,058	-	10,058
Debt Service and Equipment Replacement	50,000	5,857,805	5,907,805
Unrestricted	12,481,084	8,015,544	20,496,628
TOTAL NET POSITION	\$ 63,337,864	\$ 64,882,479	\$ 128,220,343

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2019

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
GOVERNMENTAL ACTIVITIES				
General Government	\$ 1,666,169	\$ 108,070	\$ 29,647	\$ -
Public Safety	5,496,869	574,782	102,225	-
Public Works	5,154,094	1,258,933	958,556	-
Leisure Activities	1,470,425	243,611	4,763	-
Conservation and Development	665,796	43,597	21,432	-
Interest on Debt	332,280	-	10,095	-
Total Governmental Activities	14,785,633	2,228,993	1,126,718	-
BUSINESS-TYPE ACTIVITIES				
Water Utility	4,324,846	5,063,368	19,967	318,032
Sewer Utility	3,887,765	3,680,838	972	531,280
Storm Water Utility	1,394,602	1,779,170	-	717,915
Total Business-Type Activities	9,607,213	10,523,376	20,939	1,567,227
Total Government	\$ 24,392,846	\$ 12,752,369	\$ 1,147,657	\$ 1,567,227

GENERAL REVENUES

Taxes:

General Property Taxes

Debt Service Levy

Other Taxes

Federal and State Grants and Other Contributions

Not Restricted to Specific Functions

Cable Franchise Fees (Unrestricted)

Interest and Investment Earnings

Gain on Sale of Assets

Miscellaneous

Total General Revenues

CAPITAL CONTRIBUTIONS

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR - RESTATED

NET POSITION - END OF YEAR

See Accompanying Notes

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

Governmental Activities	Business- Type Activities	Total
\$ (1,528,452)	\$ -	\$ (1,528,452)
(4,819,862)	-	(4,819,862)
(2,936,605)	-	(2,936,605)
(1,222,051)	-	(1,222,051)
(600,767)	-	(600,767)
(322,185)	-	(322,185)
<u>(11,429,922)</u>	<u>-</u>	<u>(11,429,922)</u>
-	1,076,521	1,076,521
-	325,325	325,325
-	1,102,483	1,102,483
-	<u>2,504,329</u>	<u>2,504,329</u>
<u>(11,429,922)</u>	<u>2,504,329</u>	<u>(8,925,593)</u>
7,359,410	-	7,359,410
1,836,058	-	1,836,058
80,935	-	80,935
650,502	-	650,502
209,628	-	209,628
347,671	298,983	646,654
77,930	-	77,930
81,333	22,000	103,333
<u>10,643,467</u>	<u>320,983</u>	<u>10,964,450</u>
261,316	-	261,316
<u>596,408</u>	<u>(596,408)</u>	<u>-</u>
71,269	2,228,904	2,300,173
<u>63,266,595</u>	<u>62,653,575</u>	<u>125,920,170</u>
<u>\$ 63,337,864</u>	<u>\$ 64,882,479</u>	<u>\$ 128,220,343</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Balance Sheet
 Governmental Funds
 As of December 31, 2019

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 7,538,839	\$ 1,427,623	\$ 6,480,259	\$ 15,446,721
Receivables:				
Taxes	7,332,184	1,836,361	2,286,284	11,454,829
Delinquent Personal Property Taxes	2,426	-	-	2,426
Accounts	340,880	400	8,992	350,272
Special Assessments	-	20,415	-	20,415
Loans	-	50,000	-	50,000
Accrued Interest	13,727	866	110	14,703
Prepaid Items	90,155	-	1,241,303	1,331,458
Due from Other Funds	1,241,303	-	-	1,241,303
Due from Other Governments	32,813	-	-	32,813
Advance to Other Funds	198,501	-	-	198,501
TOTAL ASSETS	<u>\$ 16,790,828</u>	<u>\$ 3,335,665</u>	<u>\$ 10,016,948</u>	<u>\$ 30,143,441</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts Payable	\$ 297,536	\$ -	\$ 226,424	\$ 523,960
Accrued and Other Current Liabilities	301,466	-	-	301,466
Deposits	97,617	-	10,000	107,617
Due to Other Funds	333,412	-	1,241,303	1,574,715
Advance from Other Fund	-	-	100,643	100,643
Total Liabilities	<u>1,030,031</u>	<u>-</u>	<u>1,578,370</u>	<u>2,608,401</u>
Deferred Inflows of Resources				
Unavailable - Special Assessments	-	20,415	-	20,415
Unavailable - Municipal Court	168,720	-	-	168,720
Taxes Levied for Subsequent Periods	6,998,772	1,836,361	2,286,284	11,121,417
Total Deferred Inflows of Resources	<u>7,167,492</u>	<u>1,856,776</u>	<u>2,286,284</u>	<u>11,310,552</u>
Fund Balances				
Nonspendable:				
Delinquent Personal Property Taxes	2,426	-	-	2,426
Prepaid Items	90,155	-	1,241,303	1,331,458
Advances to Other Funds	198,501	-	-	198,501
Restricted:				
Debt Service	-	50,000	-	50,000
Capital Projects	-	-	434,574	434,574
Equitable Sharing	-	-	1,126	1,126
Garbage Collection/Recycling	-	-	439,155	439,155
Public Protection	-	-	76,299	76,299
Other Special Purposes	-	-	431,550	431,550
Committed:				
Stabilization Funds	2,277,728	-	-	2,277,728
Assigned:				
Accrued Sick Leave and Vacation	764,998	-	-	764,998
Carry Forward Appropriations	724,354	-	-	724,354
Debt Service	-	1,428,889	-	1,428,889
Equipment Replacement	-	-	3,628,930	3,628,930
Unassigned:				
General Fund	4,535,143	-	-	4,535,143
Special Revenue Fund Deficit	-	-	(100,643)	(100,643)
Total Fund Balances	<u>8,593,305</u>	<u>1,478,889</u>	<u>6,152,294</u>	<u>16,224,488</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 16,790,828</u>	<u>\$ 3,335,665</u>	<u>\$ 10,016,948</u>	<u>\$ 30,143,441</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
As of December 31, 2019

Total Fund Balances - Governmental Funds		\$ 16,224,488
 <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.		58,444,560
Other assets that are not available to pay current period expenditures. Amounts reported for governmental activities in the statement of net position but deferred on the funds balance sheet.		
Special Assessments		20,415
Court Receivables		168,720
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		3,395
The Village's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements.		
Deferred Outflows of Resources Related to Pension		3,579,756
Deferred Inflows of Resources Related to Pension		(2,262,430)
The Village's proportionate share of the Other Post-Employment Benefit is not an available financial resource; therefore, it is not reported in the fund financial statements.		
Deferred Outflows Related to OPEB - Single-Employer Plan		60,283
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	\$ (9,486,308)	
Bond Premium	(254,313)	
Compensated Absences	(764,999)	
Net Pension Liability	(1,330,058)	
Net OPEB Liability - Single Employer	(994,374)	
Accrued Interest on Long-Term Obligations	(71,271)	
	(12,901,323)	
Total Net Position - Governmental Activities		\$ 63,337,864

VILLAGE OF FOX CROSSING, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 6,803,998	\$ 1,804,441	\$ 665,111	\$ 9,273,550
Intergovernmental	1,647,138	10,095	84,976	1,742,209
Licenses and Permits	613,654	-	-	613,654
Fines and Forfeits	166,396	-	-	166,396
Public Charges for Services	196,663	-	1,219,928	1,416,591
Special Assessments	16,163	5,987	-	22,150
Investment Income	225,349	20,557	102,229	348,135
Miscellaneous	302,801	-	44,024	346,825
Total Revenues	<u>9,972,162</u>	<u>1,841,080</u>	<u>2,116,268</u>	<u>13,929,510</u>
EXPENDITURES				
General Government	1,806,018	-	2,003	1,808,021
Public Safety	4,710,425	-	5,271	4,715,696
Public Works	2,997,176	-	916,319	3,913,495
Liesure Activities	911,301	-	9,412	920,713
Conservation and Development	144,216	-	464,980	609,196
Capital Outlay	-	-	1,733,455	1,733,455
Debt Service				
Principal	-	1,686,074	10,000	1,696,074
Interest and Fiscal Charges	-	223,371	171,925	395,296
Total Expenditures	<u>10,569,136</u>	<u>1,909,445</u>	<u>3,313,365</u>	<u>15,791,946</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(596,974)</u>	<u>(68,365)</u>	<u>(1,197,097)</u>	<u>(1,862,436)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Long-Term Debt	-	-	2,375,000	2,375,000
Bond Premium	-	126,890	20,528	147,418
Sale of Capital Assets	-	-	144,816	144,816
Transfers In	1,857,220	103,548	723,993	2,684,761
Transfers Out	(723,993)	(756)	(1,363,604)	(2,088,353)
Total Other Financing Sources (Uses)	<u>1,133,227</u>	<u>229,682</u>	<u>1,900,733</u>	<u>3,263,642</u>
NET CHANGE IN FUND BALANCES	536,253	161,317	703,636	1,401,206
FUND BALANCES - BEGINNING	<u>8,057,052</u>	<u>1,317,572</u>	<u>5,448,658</u>	<u>14,823,282</u>
FUND BALANCES - ENDING	<u>\$ 8,593,305</u>	<u>\$ 1,478,889</u>	<u>\$ 6,152,294</u>	<u>\$ 16,224,488</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2019

Net Change in Fund Balances - Total Governmental Funds		\$ 1,401,206
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay reported as an expenditure in the fund financial statements but is capitalized in the governmental-wide financial statements		1,959,333
Depreciation expense reported in the statement of activities		(1,767,944)
Net book value of disposals		(175,417)
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.		
		(519,654)
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	(6,017)	
Court	8,455	2,438
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:		1,696,074
Debt incurred in the governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.		
The amount of debt incurred in the current year is		(2,375,000)
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		(60,301)
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		23,740
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.		
		(4,597)
Governmental funds report debt discount/premium as expenditures/other financing sources when incurred. These are allocated over the period the debt is outstanding in the statement of activities and are reported as expense. This is the amount of premium amortization in the current year that is less than the premium on new debt.		
Debt premium		(108,609)
Change in Net Position - Governmental Activities		\$ 71,269

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position

Proprietary Funds

As of December 31, 2019

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
CURRENT ASSETS				
Cash and Investments	\$ 1,600,316	\$ 3,429,747	\$ 1,714,026	\$ 6,744,089
Restricted Cash and Investments	2,836,323	3,083,668	3,086,835	9,006,826
Receivables				
Customer	1,287,840	848,526	366,990	2,503,356
Accrued Interest	6,976	5,998	-	12,974
Due from Other Fund	104,858	131,029	97,525	333,412
Due from Other Governments	18,007	15,783	1,956	35,746
Current Portion of Advance to Neenah- Menasha Sewerage Commission	-	158,442	-	158,442
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	331,449	-	331,449
Prepaid Items	22,937	13,851	18,720	55,508
Inventories	144,183	-	-	144,183
Total Current Assets	6,021,440	8,018,493	5,286,052	19,325,985
NON-CURRENT ASSETS				
Other Assets				
Special Assessments	9,029	187,378	169,190	365,597
Due from Other Governments	-	-	372,181	372,181
Advance to Neenah-Menasha Sewerage Commission	-	2,262,236	-	2,262,236
Advance to Fox West Regional Sewerage Commission	-	3,259,452	-	3,259,452
Property Held for Future Sale	-	-	74,373	74,373
Total Other Assets	9,029	5,709,066	615,744	6,333,839
Capital Assets, Nondepreciable				
Land	157,650	70,355	996,107	1,224,112
Construction in Progress	308,029	389,363	932,471	1,629,863
Capital Assets				
Utility Plant	44,124,451	37,733,470	19,165,388	101,023,309
Less: Accumulated Depreciation	(14,837,910)	(11,953,894)	(4,726,183)	(31,517,987)
Net Capital Assets	29,752,220	26,239,294	16,367,783	72,359,297
Total Noncurrent Assets	29,761,249	31,948,360	16,983,527	78,693,136
Total Assets	35,782,689	39,966,853	22,269,579	98,019,121
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Advance Refunding	1,138	-	-	1,138
Deferred Outflows Related to Pension	384,172	237,424	179,163	800,759
Deferred Outflows Related to Other Post-Employment Benefits	8,841	6,724	4,304	19,869
Total Deferred Outflows of Resources	394,151	244,148	183,467	821,766

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position - Continued

Proprietary Funds

As of December 31, 2019

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
CURRENT LIABILITIES				
Accounts Payable	\$ 377,534	\$ 604,226	\$ 65,077	\$ 1,046,837
Accrued and Other Current Liabilities	25,425	15,763	9,726	50,914
Accrued Interest Payable	17,997	-	39,142	57,139
Current Portion of Compensated Absences	64,605	46,431	42,960	153,996
Current Portion of General Obligation Debt	225,000	158,442	704,173	1,087,615
Current Portion of Revenue Bonds	-	514,731	-	514,731
Current Liabilities Payable from Restricted Assets				
Current Portion of Revenue Bonds	990,269	331,449	-	1,321,718
Accrued Interest	45,234	43,893	-	89,127
Total Current Liabilities	<u>1,746,064</u>	<u>1,714,935</u>	<u>861,078</u>	<u>4,322,077</u>
NON-CURRENT LIABILITIES				
Advances from Other Fund	-	-	97,858	97,858
General Obligation Debt	2,038,681	2,349,415	5,240,088	9,628,184
Revenue Bonds	7,955,179	10,675,066	-	18,630,245
Compensated Absences	52,746	49,707	46,229	148,682
Net Pension Liability	142,739	88,215	66,568	297,522
Net Other Post-Employment Benefits Liability	145,831	110,927	70,998	327,756
Total Noncurrent Liabilities	<u>10,335,176</u>	<u>13,273,330</u>	<u>5,521,741</u>	<u>29,130,247</u>
Total Liabilities	<u>12,081,240</u>	<u>14,988,265</u>	<u>6,382,819</u>	<u>33,452,324</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	<u>242,799</u>	<u>150,053</u>	<u>113,232</u>	<u>506,084</u>
NET POSITION				
Net Investment in Capital Assets	19,146,994	19,823,474	12,038,662	51,009,130
Restricted for				
Depreciation Account	556,278	864,079	1,411,940	2,832,297
Reserve Account	640,696	353,979	-	994,675
Plant Replacement	-	355,938	-	355,938
Construction Account	-	-	1,674,895	1,674,895
Unrestricted	3,508,833	3,675,213	831,498	8,015,544
TOTAL NET POSITION	<u>\$ 23,852,801</u>	<u>\$ 25,072,683</u>	<u>\$ 15,956,995</u>	<u>\$ 64,882,479</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2019

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
OPERATING REVENUES				
Charges for Services	\$ 4,816,251	\$ 3,680,838	\$ 1,778,333	\$ 10,275,422
Other Receipts	247,117	-	837	247,954
Total Operating Revenues	<u>5,063,368</u>	<u>3,680,838</u>	<u>1,779,170</u>	<u>10,523,376</u>
OPERATING EXPENSES				
Operation and Maintenance	3,075,035	2,955,119	791,973	6,822,127
Depreciation	896,903	649,682	453,086	1,999,671
Total Operating Expenses	<u>3,971,938</u>	<u>3,604,801</u>	<u>1,245,059</u>	<u>8,821,798</u>
OPERATING INCOME	<u>1,091,430</u>	<u>76,037</u>	<u>534,111</u>	<u>1,701,578</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest Income	90,253	107,978	100,752	298,983
Gain (Loss) on Disposal of Assets	(41,369)	(10,828)	22,000	(30,197)
Miscellaneous	(414)	(26,599)	-	(27,013)
State Grant	19,967	972	-	20,939
Interest and Amortization Expense	(311,125)	(245,537)	(149,543)	(706,205)
Total Non-Operating Revenues (Expenses)	<u>(242,688)</u>	<u>(174,014)</u>	<u>(26,791)</u>	<u>(443,493)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	848,742	(97,977)	507,320	1,258,085
CAPITAL CONTRIBUTIONS	318,032	531,280	717,915	1,567,227
TRANSFERS	(596,408)	-	-	(596,408)
CHANGE IN NET POSITION	570,366	433,303	1,225,235	2,228,904
NET POSITION - BEGINNING - AS RESTATED	23,282,435	24,639,380	14,731,760	62,653,575
NET POSITION - ENDING	<u>\$ 23,852,801</u>	<u>\$ 25,072,683</u>	<u>\$ 15,956,995</u>	<u>\$ 64,882,479</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2019

	Business-Type Activities			
	Water Utility	Sewer Utility	Storm Water	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from User Charges	\$ 5,153,768	\$ 4,171,794	\$ 1,791,203	\$ 11,116,765
Cash Paid to Municipality for Services	(6,006)	-	(2,525)	(8,531)
Cash Payments to Suppliers	(2,415,881)	(2,307,609)	(365,843)	(5,089,333)
Cash Payments to Employees	(817,290)	(548,952)	(411,847)	(1,778,089)
Cash Received from Municipality for Services	-	51,976	-	51,976
Net Cash Flows From Operating Activities	<u>1,914,591</u>	<u>1,367,209</u>	<u>1,010,988</u>	<u>4,292,788</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Grants	41,437	972	-	42,409
Tax Equivalent Paid to Municipality	(596,408)	-	-	(596,408)
Net Cash Flows From Noncapital and Related Financing Activities	<u>(554,971)</u>	<u>972</u>	<u>-</u>	<u>(553,999)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	83,278	101,980	100,752	286,010
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(1,930,137)	(1,927,056)	(2,094,720)	(5,951,913)
Sale of Capital Assets	-	-	22,000	22,000
Capital Contributions - Customers	318,032	531,280	717,915	1,567,227
Interest Subsidy	(19,979)	-	-	(19,979)
Repayment of Advance from Other Funds	-	-	3,309	3,309
Special Assessment Projects	(13,731)	(80,361)	-	(94,092)
Special Assessments Collected	18,433	81,922	40,928	141,283
Proceeds from Long-Term Debt	1,940,000	2,050,000	1,460,000	5,450,000
Debt Premium	(62,778)	(69,573)	(20,696)	(153,047)
Principal Payments on Long-Term Debt	(1,158,236)	(308,303)	(626,448)	(2,092,987)
Interest Payments on Long-term Debt	(190,044)	(244,085)	(104,156)	(538,285)
Net Cash Flows From Capital and Related Financing Activities	<u>(1,098,440)</u>	<u>33,824</u>	<u>(601,868)</u>	<u>(1,666,484)</u>
NET CHANGE IN CASH AND INVESTMENTS	344,458	1,503,985	509,872	2,358,315
CASH AND INVESTMENTS - BEGINNING	<u>4,092,181</u>	<u>5,009,430</u>	<u>4,290,989</u>	<u>13,392,600</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 4,436,639</u>	<u>\$ 6,513,415</u>	<u>\$ 4,800,861</u>	<u>\$ 15,750,915</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2019

	Business-Type Activities			
	Water Utility	Sewer Utility	Storm Water	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income	\$ 1,091,430	\$ 76,037	\$ 534,111	\$ 1,701,578
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities				
Depreciation	896,903	649,682	453,086	1,999,671
Meter Depreciation Charged to Sewer	42,271	(42,271)	-	-
Miscellaneous	(414)	(26,599)	-	(27,013)
(Increase) Decrease in Operating Assets and Deferred Outflows of Resources				
Account Receivables	(124,949)	(420,547)	(19,473)	(564,969)
Due from Other Governments	215,763	911,503	31,506	1,158,772
Due from Other Funds	(6,006)	51,976	(2,525)	43,445
Prepaid Items	(3,407)	(11,474)	(16,196)	(31,077)
Inventories	(93,595)	-	-	(93,595)
Deferred Outflows Related to Pension	(157,900)	(101,562)	(77,390)	(336,852)
Deferred Outflows Related to Other Post-Employment Benefits	1,105	841	538	2,484
(Decrease) Increase in Operating Liabilities and Deferred Inflows of Resources				
Accounts Payable	(152,688)	116,931	(5,623)	(41,380)
Accrued and Other Liabilities	5,242	4,034	1,708	10,984
Compensated Absences	(19,415)	16,399	5,042	2,026
Net Pension Liability	267,974	163,411	122,896	554,281
Net OPEB Liability	20,191	15,358	9,829	45,378
Deferred Inflows Related to Pension	(67,914)	(36,510)	(26,521)	(130,945)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 1,914,591</u>	<u>\$ 1,367,209</u>	<u>\$ 1,010,988</u>	<u>\$ 4,292,788</u>
RECONCILIATION OF CASH AND INVESTMENTS PER STATEMENT OF NET POSITION TO STATEMENT OF CASH FLOWS				
Cash and Investments	\$ 1,600,316	\$ 3,429,747	\$ 1,714,026	\$ 6,744,089
Restricted Cash and Investments-Current	2,836,323	3,083,668	3,086,835	9,006,826
TOTAL CASH PER STATEMENT OF CASH FLOWS	<u>\$ 4,436,639</u>	<u>\$ 6,513,415</u>	<u>\$ 4,800,861</u>	<u>\$ 15,750,915</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES				
Reduction in Debt for Regional Treatment Plant	\$ -	\$ 477,176	\$ -	\$ 477,176

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position

Fiduciary Fund

As of December 31, 2019

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ASSETS	
Cash and Investments	\$ 15,343,913
Receivables - Taxes	10,124,348
Total Assets	<u>25,468,261</u>
LIABILITIES	
Accounts Payable	13,567
Due to Other Governments	25,454,694
Total Liabilities	<u>25,468,261</u>
NET POSITION	<u>\$ -</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2019

	<u>Custodial</u> <u>Tax Collection</u> <u>Fund</u>
ADDITIONS	
Property Taxes Collected on Behalf of Other Taxing Entities	\$ 17,823,595
DEDUCTIONS	
Property Taxes Remitted to Other Taxing Entities	<u>17,823,595</u>
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING OF YEAR	<u>-</u>
NET POSITION - END OF YEAR	<u><u>\$ -</u></u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 1 - Summary of Significant Accounting Policies

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

Reporting Entity

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

Government-Wide And Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Village, except those that are fiduciary. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Fund Financial Statements

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Governmental Funds (Continued)

Capital Projects Funds

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

The Village reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Proprietary Funds

Enterprise Funds

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

The Village reports the following major proprietary funds:

Water Utility

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

Sewer Utility

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

Storm Water Utility

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Fiduciary Funds

The Village reports the following custodial fund:

Tax Collection Fund

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

Non-Major Funds

The Village reports the following non-major funds:

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

Measurement Focus and Basis Accounting

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

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis Accounting (Continued)

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

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

Cash and Investments

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

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

Accounts Receivable

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

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

Inventories

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Prepaid Items

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

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

Special Assessments

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

Restricted Assets

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

Debt Accounts

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

Replacement Account

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Capital Assets

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

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

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

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

Buildings	40 Years
Machinery and Equipment	2-20 Years
Utility System	15-90 Years
Infrastructure	30-60 Years

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

Due From Other Governments

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

The storm water utility also has a receivable from the City of Menasha for the funding of storm water projects. The total amount remaining to be paid is \$372,181.

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, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Village has three categories of items that qualify for reporting in this category. The deferred charge on refunding, deferred outflows related to pension and deferred outflows related to other post-employment benefits (OPEB) are reported in the statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to the pension plan and deferred outflows related to the other post-employment plan are explained further in Note 9 and Note 10, respectively.

In addition to liabilities, the statements of net position and balance sheet report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Village has two categories of items that qualify for reporting in this category in the government-wide financial statements prepared on the accrual basis of accounting. The Village also has three categories of items that qualify for reporting in this category in the governmental funds prepared on the modified accrual basis of accounting. Consequently, taxes levied for the subsequent period are reported as deferred inflows of resources on both the balance sheet for the governmental funds and the statement of net position for the governmental activities. The deferred inflows related to the pension plan are recorded on the statements of net position and are explained further in Note 9. Further, the governmental funds balance sheet reports unavailable revenues for both special assessments and municipal court fines as deferred inflows of resources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Pension

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

Long-Term Obligations

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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

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

Equity Classifications

Government-Wide Statements

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

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

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

Fund Financial Statements

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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 reported as a committed balance within the general fund. The stabilization fund shall not be used except in the following circumstances: externally imposed reductions in revenue, including dramatic changes in economic or financial conditions of the Village, unforeseen external factors such as a natural disaster, which impacts the current year budget by over \$100,000 and where the general fund's unassigned fund balance is a deficit at the end of a calendar year. Additions to the stabilization fund are required when the fund balance declines below 20% of the subsequent year's general fund expenditure budget. The balance in the account at year end was \$2,277,728.

The Village has a formal minimum fund balance policy. The policy requires the Village to maintain a working capital fund of 10%-20% of the subsequent years' general fund expenditures budget. The balance at year end was \$4,535,143, or 41.5%, 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, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

Basis for Existing Utility Rates

Water Utility

Current Water rates were approved by the Public Service Commission of Wisconsin and became effective on April 17, 2017 for the Village of Fox Crossing. The rates are designed to provide a 6.25% return on rate base.

Sewer Utility

Current sewer rates were approved by the Village of Fox Crossings Board of Trustees' and became effective January 15, 2018.

Storm Water Utility

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

Use of Estimates

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

Implementation of New Accounting Standards

Statement Number 75 issued by the Governmental Accounting Standards Board (GASB) establishes requirements for governments that provide their employees with Other Post-Employment Benefits (OPEB) through a trust and replaces GASB Statement Number 45 for those government employers. The most significant change is that governments will now be required to recognize their net OPEB liability, which is the difference between the total OPEB liability (the portion of the present value of the projected benefit payments that is attributed to past periods) and the value of OPEB assets available to pay benefits. Additional note disclosures are required. This requirement also applies to cost-sharing, multiple-employer plans and plans that are not administered through a trust. The statement mirrors the pension requirements of GASB Statement Number 68. Most changes in the net OPEB liability will be included in the current period expense. Other components, such as changes in economic assumptions, will be recognized over a closed period equal to the expected remaining service lives of all employees that are provided benefits. Differences between expected and actual investment rate of return will be recognized in expense over a five-year period.

Statement Number 84 issued by the Governmental Accounting Standards Board (GASB) establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. As a result of applying this new guidance, the City's agency fund, which reports advance tax collections related to other taxing jurisdictions, will be referred to prospectively as a custodial fund and will report a statement of changes in fiduciary net position as part of the basic financial statements.

These statements were both implemented for the fiscal year ended December 31, 2019. Any applicable restatements are disclosed in Note 16 to the financial statements.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 2 - Cash and Investments

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

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

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

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

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

Custodial Credit Risk

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

Deposits in each bank are insured by the FDIC in the amount of \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to \$250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts. At December 31, 2019, the Village's deposits had a bank balance of \$18,271,664. The Village maintains its cash accounts at several financial institutions.

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

Any losses caused by failure of public depositories are also covered by the State Deposit Guarantee Fund. The fund provides coverage of \$400,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2019, 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.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 2 - Cash and Investments (Continued)

The following represents a summary of deposits as of December 31, 2019:

Fully Insured Deposits	\$ 2,057,312
Collateralized with Securities held by the Pledging of Financial Institution in the Village's Name	<u>16,214,352</u>
Total	<u><u>\$ 18,271,664</u></u>

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

Interest Rate Risk

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

As of December 31, 2019, the Village's investments were as follows:

Investments	Fair Value	Less Than One Year	One to Two Years	Three to Four Years
WI Local Government Investment Pool	\$ 23,120,527	\$ 23,120,527	\$ -	\$ -
United States Agency Securities	2,592,802	-	1,351,937	1,240,865
Negotiable Certificates of Deposit	2,447,545	1,252,545	684,991	510,009
Money Market Fund	35,818	35,818	-	-
	<u>\$ 28,196,692</u>	<u>\$ 24,408,890</u>	<u>\$ 2,036,928</u>	<u>\$ 1,750,874</u>

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

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

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

Credit Risk

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

As of December 31, 2019, the Village's credit quality ratings are as follows:

Investments	Fair Value	AA+	A+	A-2	B	BBB-	Not Rated
WI Local Government Investment Pool	\$ 23,120,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,120,527
United States Agency Securities	2,592,802	2,592,802	-	-	-	-	-
Negotiable Certificates of Deposit	2,447,545	-	942,404	249,493	249,314	251,565	754,769
	<u>\$ 28,160,874</u>	<u>\$ 2,592,802</u>	<u>\$ 942,404</u>	<u>\$ 249,493</u>	<u>\$ 249,314</u>	<u>\$ 251,565</u>	<u>\$ 23,875,296</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 2 - Cash and Investments (Continued)

Concentration of Credit Risk

The investment policy of the Village contains no limits on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Village investments are as follows:

Concentration of Credit Risk

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>
United States Agency Securities	Bond	\$ 2,592,802
Negotiable Certificates of Deposit	CD	2,447,545
		<u>\$ 5,040,347</u>

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

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

As of December 31, 2019 the Village had the following investments at fair value

<u>Investments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
United States Agency Securities	\$ 2,592,802	\$ -	\$ -
Negotiable Certificates of Deposit	2,447,545	-	-
Money Market	35,818	-	-
	<u>\$ 5,076,165</u>	<u>\$ -</u>	<u>\$ -</u>

Note 3 - Property Taxes

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 3 - Property Taxes (Continued)

The Village bills and collects its own property taxes and also levies and collects taxes for the School District of the Appleton Area, Menasha, and Neenah, Winnebago County, 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, 2019 are detailed below:

Payable Fund	Receivable Fund	Amount	Purpose
General Fund	Water Utility	\$ 104,858	Due from tax roll - delinquent accounts
General Fund	Sewer Utility	131,029	Due from tax roll - delinquent accounts
General Fund	Storm Water Utility	97,525	Due from tax roll - delinquent accounts
Capital Projects	General Fund	1,241,303	Transfer funds for prepayment of 2020 capital project
Total		<u>\$1,574,715</u>	

Interfund transfers for the year ended December 31, 2019 as shown in the governmental and proprietary funds statements were as follows:

Transfer From	Transfer To	Amount	Purpose
Garbage & Recycling	General Fund	\$ 144,186	Allocation of personnel costs
TID #1	General Fund	2,922	Allocation of personnel costs
TID #2	General Fund	592	Allocation of personnel costs
TID #3	General Fund	742	Allocation of personnel costs
TID #4	General Fund	323	Allocation of personnel costs
Other Special Revenue Funds	General Fund	18,996	Operating
Grants Fund	General Fund	20,295	Operating
Capital Projects Fund	General Fund	1,072,000	Transfer of debt proceeds
Debt Service	General Fund	756	Share of debt service
Water	General Fund	596,408	Payment in lieu of tax
General Fund	Other Special Revenue Funds	1,000	Operating
Garbage & Recycling	Debt Service	64,044	Share of debt service
Other Special Revenue Funds	Debt Service	39,504	Operating
General Fund	Equipment Replacement	722,993	Funding equipment replacement fund
Total		<u>\$ 2,684,761</u>	

Advances

The general fund advanced funds to the storm water utility fund and is charging interest at a rate of 3.5%. The principal purpose of the storm water advance is to finance costs incurred in the storm water utility rather than borrowing externally. No repayment schedule has been established. However, the storm water utility has budgeted to repay \$50,000 in 2020. Interest costs on the advance are recorded as an expense of the storm water utility when the expense is incurred.

The general fund has advanced funds to TID #1, TID #2 and TID #4 for the initial costs of the fund. The advances to the TID's will be paid with future tax increments of the districts.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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

The following is a schedule of advances:

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Amount</u>	<u>Purpose</u>
Storm Water Utility	General Fund	\$ 97,858	Advances for construction/administrative costs
Other Special Revenue	General Fund	5,214	Advances for special purposes
TID #1	General Fund	65,616	Advances for construction/administrative costs
TID #2	General Fund	20,125	Advances for construction/administrative costs
TID #4	General Fund	9,688	Advances for construction/administrative costs
Total		<u>\$ 198,501</u>	

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	<u>Balance 1/1/2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2019</u>
Governmental Activities				
Capital Assets not being				
Depreciated:				
Land	\$ 30,912,658	\$ 114,980	\$ 104,001	\$ 30,923,637
Easements	30,818	-	-	30,818
Construction in Progress	95,456	101,056	27,119	169,393
Total Capital Assets not being				
Depreciated	<u>31,038,932</u>	<u>216,036</u>	<u>131,120</u>	<u>31,123,848</u>
Other Capital Assets				
Land Improvements	419,492	-	-	419,492
Buildings	12,071,093	372,445	50,196	12,393,342
Computer Software	258,228	5,995	5,857	258,366
Computer Equipment	168,257	27,885	-	196,142
Machinery and Equipment	4,988,573	26,733	27,254	4,988,052
Vehicles	4,643,504	469,501	336,630	4,776,375
Roads	28,036,282	867,857	84,444	28,819,695
Trails	3,567,089	-	-	3,567,089
Total Capital Assets being				
Depreciated	<u>54,152,518</u>	<u>1,770,416</u>	<u>504,381</u>	<u>55,418,553</u>
Less Accumulated Depreciation for:				
Land Improvements	60,886	8,521	-	69,407
Buildings	5,299,575	399,741	14,919	5,684,397
Computer Software	242,345	5,609	5,857	242,097
Computer Equipment	51,873	5,867	-	57,740
Machinery and Equipment	3,551,037	306,892	27,254	3,830,675
Vehicles	2,764,660	370,224	306,121	2,828,763
Roads	13,182,423	552,221	78,814	13,655,830
Trails	1,610,063	118,869	-	1,728,932
Total Accumulated				
Depreciation	<u>26,762,862</u>	<u>1,767,944</u>	<u>432,965</u>	<u>28,097,841</u>
Total Capital Assets Being				
Depreciated, Net of Depreciation	<u>27,389,656</u>	<u>2,472</u>	<u>71,416</u>	<u>27,320,712</u>
Governmental Activities Capital				
Assets, Net of Accumulated				
Depreciation	<u>\$ 58,428,588</u>	<u>\$ 218,508</u>	<u>\$ 202,536</u>	<u>\$ 58,444,560</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 5 - Capital Assets (Continued)

	<u>Balance</u> <u>1/1/2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2019</u>
Business-Type Activities				
Water				
Capital Assets not Being				
Depreciated:				
Land	\$ 150,700	\$ 6,950	\$ -	\$ 157,650
Construction in Progress	8,313	302,573	2,857	308,029
Total Capital Assets not being				
Depreciated	<u>159,013</u>	<u>309,523</u>	<u>2,857</u>	<u>465,679</u>
Capital Assets being Depreciated				
Source of Supply	2,346,950	-	-	2,346,950
Pumping	1,287,873	-	-	1,287,873
Treatment	3,239,708	-	-	3,239,708
Transmission and Distribution	33,356,077	1,486,465	115,973	34,726,569
General	<u>2,439,301</u>	<u>137,005</u>	<u>52,955</u>	<u>2,523,351</u>
Total Capital Assets being				
Depreciated	<u>42,669,909</u>	<u>1,623,470</u>	<u>168,928</u>	<u>44,124,451</u>
Less: Accumulated Depreciation for:				
Source of Supply	1,033,220	63,160	-	1,096,380
Pumping	620,654	54,660	-	675,314
Treatment	2,649,032	105,428	-	2,754,460
Transmission and Distribution	8,333,470	592,616	86,519	8,839,567
General	<u>1,389,919</u>	<u>123,310</u>	<u>41,040</u>	<u>1,472,189</u>
Total Accumulated				
Depreciation	<u>14,026,295</u>	<u>939,174</u>	<u>127,559</u>	<u>14,837,910</u>
Total Capital Assets being				
Depreciated, Net of Depreciation	<u>28,643,614</u>	<u>684,296</u>	<u>41,369</u>	<u>29,286,541</u>
Water Capital				
Assets, Net of Accumulated				
Depreciation	<u>\$28,802,627</u>	<u>\$ 993,819</u>	<u>\$ 44,226</u>	<u>\$29,752,220</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 5 - Capital Assets (Continued)

	<u>Balance 1/1/2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2019</u>
Business-Type Activities				
Sewer				
Capital Assets not Being Depreciated:				
Land	\$ 64,705	\$ 5,650	\$ -	\$ 70,355
Construction in Progress	7,200	382,163	-	389,363
Total Capital Assets not being Depreciated	<u>71,905</u>	<u>387,813</u>	<u>-</u>	<u>459,718</u>
Capital Assets being Depreciated				
Collection System	33,441,575	1,448,877	5,438	34,885,014
Collection System Pumping	1,555,150	46,522	3,749	1,597,923
General	1,245,533	47,926	42,926	1,250,533
Total Capital Assets being Depreciated	<u>36,242,258</u>	<u>1,543,325</u>	<u>52,113</u>	<u>37,733,470</u>
Less: Accumulated Depreciation for:				
Collection System	9,566,290	463,924	1,926	10,028,288
Collection System Pumping	1,167,716	63,932	5,172	1,226,476
General	649,680	79,555	30,105	699,130
Total Accumulated Depreciation	<u>11,383,686</u>	<u>607,411</u>	<u>37,203</u>	<u>11,953,894</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>24,858,572</u>	<u>935,914</u>	<u>14,910</u>	<u>25,779,576</u>
Sewer Capital Assets, Net of Accumulated Depreciation	<u>\$ 24,930,477</u>	<u>\$ 1,323,727</u>	<u>\$ 14,910</u>	<u>\$ 26,239,294</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 5 - Capital Assets (Continued)

	<u>Balance 1/1/2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2019</u>
Business-Type Activities				
Storm				
Capital Assets not Being Depreciated:				
Land	\$ 996,107	\$ -	\$ -	\$ 996,107
Construction in Progress	246,595	691,754	5,878	932,471
Total Capital Assets not being Depreciated	<u>1,242,702</u>	<u>691,754</u>	<u>5,878</u>	<u>1,928,578</u>
Capital Assets being Depreciated				
Storm Sewer	16,540,584	1,069,472	-	17,610,056
Equipment	1,395,860	339,372	179,900	1,555,332
Total Capital Assets being Depreciated	<u>17,936,444</u>	<u>1,408,844</u>	<u>179,900</u>	<u>19,165,388</u>
Less: Accumulated Depreciation for:				
Storm Sewer	3,750,740	284,655	-	4,035,395
Equipment	702,257	168,431	179,900	690,788
Total Accumulated Depreciation	<u>4,452,997</u>	<u>453,086</u>	<u>179,900</u>	<u>4,726,183</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>13,483,447</u>	<u>955,758</u>	<u>-</u>	<u>14,439,205</u>
Storm Capital Assets, Net of Accumulated Depreciation	<u>\$ 14,726,149</u>	<u>\$ 1,647,512</u>	<u>\$ 5,878</u>	<u>\$ 16,367,783</u>

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

Governmental Activities	
General Government	\$ 128,973
Public Safety	339,219
Public Works	862,514
Leisure Activities	437,238
Total Depreciation Expense - Governmental Activities	<u>\$ 1,767,944</u>
Business-Type Activities	
Water Utility	\$ 939,174
Less: Share of Depreciation Charged to Sewer	<u>(42,271)</u>
Water Utility Depreciation Expense	<u>896,903</u>
Sewer Utility	607,411
Plus: Share of Depreciation Charged from Water	<u>42,271</u>
Sewer Utility Depreciation Expense	<u>649,682</u>
Storm Water Utility	453,086
Total Depreciation Expense - Business-type Activities	<u>\$ 1,999,671</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, 2019

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, 2019:

	<u>Outstanding</u> <u>1/1/19</u>	<u>Increases</u>	<u>Decreases</u>	<u>Outstanding</u> <u>12/31/19</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities					
Bonds and Notes Payable					
General Obligation Debt	\$ 8,807,382	\$ 2,375,000	\$ 1,696,074	\$ 9,486,308	\$ 1,756,308
Premium	145,704	147,417	38,808	254,313	-
Total Bonds and Notes Payable	8,953,086	2,522,417	1,734,882	9,740,621	1,756,308
Net Pension Liability - WRS *	-	2,440,494	1,110,436	1,330,058	-
Net OPEB Liability	856,701	145,208	7,535	994,374	-
Compensated Absences	704,698	441,071	380,770	764,999	425,110
Total Governmental Activities Long-Term Liabilities	<u>\$ 10,514,485</u>	<u>\$ 5,549,190</u>	<u>\$ 3,233,623</u>	<u>\$ 12,830,052</u>	<u>\$ 2,181,418</u>
Business-Type Activities					
Bonds and Notes Payable					
General Obligation Debt	\$ 9,920,990	\$ 1,605,000	\$ 975,805	\$ 10,550,185	\$ 1,087,615
Revenue Bonds	17,938,719	3,845,000	1,762,819	20,020,900	1,836,449
Premiums	436,166	245,910	70,668	611,408	-
Total Bonds and Notes Payable	28,295,875	5,695,910	2,809,292	31,182,493	2,924,064
Net Pension Liability - WRS *	-	554,281	256,759	297,522	-
Net OPEB Liability	282,378	47,862	2,484	327,756	-
Compensated Absences	300,652	165,208	163,182	302,678	153,996
Total Business-Type Activities Long-Term Liabilities	<u>\$ 28,878,905</u>	<u>\$ 6,463,261</u>	<u>\$ 3,231,717</u>	<u>\$ 32,110,449</u>	<u>\$ 3,078,060</u>

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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 12/31/19</u>
Governmental Activities					
Long-Term General Obligations					
2010 State Trust Fund/Build America Bonds	12/28/10	03/15/20	3.75%*	\$ 2,885,120	\$ 346,308
2012 General Obligation Promissory Notes	11/13/12	10/01/22	1.00-2.00%	1,645,000	795,000
2013 General Obligation Promissory Notes	10/01/13	04/01/23	2.00-3.00%	3,553,090	720,000
2014 General Obligation Promissory Notes	08/18/14	04/01/24	2.00%	2,265,000	715,000
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	1,120,000	715,000
2017 General Obligation Promissory Notes	03/16/17	03/15/27	2.64%	1,925,000	1,595,000
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	2,235,000	2,225,000
2019 General Obligation Bonds	10/15/19	04/01/39	2.00%	2,375,000	<u>2,375,000</u>
Total Governmental Activities Long-Term General Obligations					<u>\$ 9,486,308</u>
Business-Type Activities					
Long-Term General Obligations					
2010 Clean Water Fund Loan	01/13/10	05/01/29	3.15%	\$ 1,715,986	\$ 1,029,507
2012 General Obligation Promissory Notes	11/13/12	04/01/22	1.00-2.00%	1,725,000	840,000
2013 Clean Water Fund Loan**	02/13/13	05/01/32	2.65%	3,289,151	2,420,678
2014 General Obligation Promissory Notes	08/18/14	04/01/24	2.00%	1,570,000	995,000
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	520,000	400,000
2017 General Obligation Promissory Notes	03/16/17	03/15/27	2.64%	720,000	595,000
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	2,890,000	2,665,000
2019 General Obligation Bonds	10/15/19	05/01/39	4.00%	1,605,000	<u>1,605,000</u>
Total Business-Type Activities Long-Term General Obligations					<u>\$ 10,550,185</u>

On October 15, 2019, the Village issued \$3,980,000 of General Obligation Promissory Notes and \$3,845,000 Waterworks System and Sewerage System Revenue Bonds. The resources will be used to finance projects in the utilities and the Village.

* The interest on this debt is being subsidized by the federal government Build America Bonds program. The net interest rate on the 2010 debt is less than the amount stated. This interest rate subsidy effectively reduces the stated interest rates of 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 user charges. The resulting "Advance to Neenah-Menasha Sewerage Commission" and "General Obligation Bonds" of a like amount has been recorded by the Village of Fox Crossing Sewer Utility and will be reduced as payments are made.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 6 - Long-Term Obligations (Continued)

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>General Obligation Debt</u>		<u>General Obligation Debt</u>		<u>General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 1,756,308	\$ 241,454	\$ 1,087,615	\$ 272,825	\$ 2,843,923	\$ 514,279
2021	1,325,000	198,102	1,109,619	245,940	2,434,619	444,042
2022	1,175,000	166,402	1,211,823	214,736	2,386,823	381,138
2023	930,000	138,395	1,079,232	183,624	2,009,232	322,019
2024	755,000	114,206	951,852	154,456	1,706,852	268,662
2025-2029	3,545,000	228,762	3,631,390	413,412	7,176,390	642,174
2030-2034	-	-	1,023,654	103,332	1,023,654	103,332
2035-2039	-	-	455,000	28,956	455,000	28,956
	<u>\$ 9,486,308</u>	<u>\$ 1,087,321</u>	<u>\$ 10,550,185</u>	<u>\$ 1,617,281</u>	<u>\$ 20,036,493</u>	<u>\$ 2,704,602</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 2019 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$1,820,357,800. The legal debt limit and margin of indebtedness as of December 31, 2019, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Equalized Valuation of the Village	\$ 1,820,357,800
Statutory Limitation Percentage	<u>5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	91,017,890
Outstanding General Obligation Debt	\$ 20,036,493
Funds Available in Debt Service Fund	<u>(1,478,889)</u>
Net Outstanding General Obligation Debt Applicable to Debt Limit	<u>18,557,604</u>
Legal Margin for New Debt	<u>\$ 72,460,286</u>

Revenue Debt

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

The water and sewer utilities have pledged future revenues, net of specified operating expenses, to repay revenue bonds issued. Proceeds from the bonds provided financing for capital assets. The bonds are payable solely from revenues and are payable through 2039. Annual principal and interest payments on the bonds are expected to require 21% of water gross revenues and 14% of sewer gross revenues. The total principal and interest remaining to be paid on the bonds is \$25,022,367. Principal and interest paid for the current year and total customer gross revenues were \$2,254,833 and \$8,695,399, respectively.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 6 - Long-Term Obligations (Continued)

Revenue Debt (Continued)

Revenue debt payable at December 31, 2019 consists of the following:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/19</u>
Water Utility					
2012 Revenue Bonds	07/02/12	05/01/21	2.00-3.00%	\$ 1,367,863	\$ 337,942
2014 Revenue Bonds	02/03/14	05/01/23	2.00-2.55%	1,412,012	682,584
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	2,788,652	1,414,745
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	1,177,960	997,059
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	3,104,032	2,656,537
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	815,000	785,000
2019 Revenue Bonds	10/15/19	05/01/39	4.00%	1,795,000	1,795,000
Total Water Utility Revenue Bonds					<u>\$ 8,668,867</u>
Sewer Utility					
2004 Revenue Bonds*	04/14/04	05/01/23	3.98%	\$ 1,595,338	\$ 88,486
2009 Revenue Bonds*	11/25/09	05/01/29	2.67%	5,710,879	3,502,415
2012 Revenue Bonds	07/02/12	05/01/23	2.00-3.00%	757,137	187,057
2014 Revenue Bonds	02/03/14	05/01/23	2.00-2.55%	697,988	337,416
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	1,991,348	1,010,255
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	222,040	187,941
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	2,915,968	2,883,463
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	1,145,000	1,105,000
2019 Revenue Bonds	10/15/19	05/01/39	4.00%	2,050,000	2,050,000
Total Sewer Utility Revenue Bonds					<u>\$ 11,352,033</u>

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

Debt service requirements to maturity are as follows:

	<u>Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,836,449	\$ 583,506	\$ 2,419,955
2021	1,820,309	531,971	2,352,280
2022	1,664,406	484,825	2,149,231
2023	1,703,747	438,852	2,142,599
2024	1,444,674	394,929	1,839,603
2025-2029	5,846,315	1,390,017	7,236,332
2030-2034	3,270,000	892,735	4,162,735
2035-2039	2,435,000	284,632	2,719,632
	<u>\$ 20,020,900</u>	<u>\$ 5,001,467</u>	<u>\$ 25,022,367</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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, 2019 includes the following:

	Governmental Activities
Net Investment in Capital Assets	
Net Capital Assets	\$ 58,444,560
Less: Long-Term Debt Outstanding	(9,486,308)
Plus: Unspent Capital Related Debt Proceeds	1,158,638
Less: Unamortized Debt Premium	(254,313)
Net Investment in Capital Assets	<u>49,862,577</u>
Restricted for:	
General Government	
Santa Float	<u>1,740</u>
Public Safety	
Public Protection	76,299
PD Summer Safety Night	17,475
PD Neighborhood Watch	449
PD Community Relations	2,115
K-9 Unit	45,409
Fire Safety House	2,473
FD Citizen Academy	332
FD Safety Day	41
FD Safety Hunt	1,360
FD Public Education	2,037
Fire Thermal Image Camera	1,924
Fire Defibrillators	144
First Responders	933
Annual Car Event	774
Total Public Safety	<u>152,891</u>
Public Works	
Garbage Collection	<u>439,155</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 7 - Net Position (Continued)

Government-Wide Statements (Continued)

	<u>Governmental Activities</u>
Restricted for:	
Leisure Activities	
Park Improvements	\$ 5,128
Friends of the Park	7,222
Disc Golf	87,888
Round Up Program	737
Boat Trailer Parking Fees	27,661
Indian Mound	219
Tree Planting	28,846
Woodland Prairie	14,938
Trail Donations	1,106
Special Events	2,766
Open Space	163,848
Total Leisure Activities	<u>340,359</u>
Community Development	
Directional Signage	2,452
Sustainability	7,606
Total Community Development	<u>10,058</u>
Debt Service	<u>50,000</u>
Total Restricted	<u>994,203</u>
Unrestricted	<u>12,481,084</u>
Total Government-Wide Net Position	<u>\$ 63,337,864</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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	\$ 44,124,451	\$ 37,733,470	\$ 19,165,388
Land	157,650	70,355	996,107
Construction Work in Progress	308,029	389,363	932,471
Accumulated Depreciation	<u>(14,837,910)</u>	<u>(11,953,894)</u>	<u>(4,726,183)</u>
Subtotal	<u>29,752,220</u>	<u>26,239,294</u>	<u>16,367,783</u>
Less: Related Long-Term Debt Outstanding			
Current Portion of General Obligation Debt	225,000	8,063	704,173
Current Portion of Revenue Bonds	990,269	331,449	-
General Obligation Debt Invested in Capital Assets	2,038,681	-	5,240,088
Revenue Bonds Invested in Capital Assets	7,955,179	6,662,491	-
Unamortized Premium	295,260	256,393	59,755
Unamortized Loss on Advance Refunding	<u>(1,138)</u>	<u>-</u>	<u>-</u>
Subtotal	<u>11,503,251</u>	<u>7,258,396</u>	<u>6,004,016</u>
Add: Unspent Debt Proceeds	<u>898,025</u>	<u>842,576</u>	<u>1,674,895</u>
Net Investment in Capital Assets	<u>\$ 19,146,994</u>	<u>\$ 19,823,474</u>	<u>\$ 12,038,662</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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	\$ 685,930	\$ 397,872	\$ -
Reserve Account	696,090	623,201	-
Depreciation Account	556,278	864,079	1,411,940
Replacement Account	-	355,938	-
Construction Account	898,025	842,576	1,674,895
Total Restricted Assets	<u>2,836,323</u>	<u>3,083,666</u>	<u>3,086,835</u>
Less: Restricted Assets Not Funded by Revenues			
Reserve from Borrowing	<u>(1,594,115)</u>	<u>(1,465,777)</u>	-
Less: Current Liabilities Payable from Restricted Assets	<u>(45,234)</u>	<u>(43,893)</u>	-
Total Restricted Net Position	<u>\$ 1,196,974</u>	<u>\$ 1,573,996</u>	<u>\$ 3,086,835</u>
Purpose of Restricted Net Position			
Depreciation Account	\$ 556,278	\$ 864,079	\$ 1,411,940
Reserve Account	640,696	353,979	-
Replacement Account	-	355,938	-
Construction Account	-	-	1,674,895
Total Restricted Net Position	<u>\$ 1,196,974</u>	<u>\$ 1,573,996</u>	<u>\$ 3,086,835</u>

Note 8 - Individual Fund Balance Disclosure

The following governmental funds have a deficit fund balance as of December 31, 2019:

Special Revenue Funds	
TID #1	\$ (65,616)
TID #2	(20,125)
TID #4	(9,688)
Other Special Revenue	<u>(5,214)</u>
Total Deficit Fund Balances	<u>\$ (100,643)</u>

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

Note 9 - Defined Benefit Pension Plan

General Information About the Pension Plan

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 9 - Defined Benefit Pension Plan (Continued)

General Information About the Pension Plan (Continued)

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2008	6.6%	0%
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4.0
2018	2.4	17

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 9 - Defined Benefit Pension Plan (Continued)

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

During the reporting period, the WRS recognized \$461,558 in contributions from the Village.

Contribution rates used as a part of the actuarial valuation performed for December 31, 2019 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers)	6.7%	6.7%
Protective with Social Security	6.7%	10.7%
Protective without Social Security	6.7%	14.9%

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

At December 31, 2019, the Village reported a liability of \$1,627,580 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. 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, 2018, the Village's proportion was 0.04574825%, which was a decrease of 0.00029893% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Village recognized pension expense of \$923,823.

At December 31, 2019, 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	\$ 1,267,638	\$ 2,240,727
Changes in assumptions	274,350	-
Net differences between projected and actual earnings on pension plan investments	2,376,969	-
Changes in proportion and differences between employer contributions and proportionate share	-	527,787
Employer contributions subsequent to the measurement date	461,558	-
Total	<u>\$ 4,380,515</u>	<u>\$ 2,768,514</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 9 - Defined Benefit Pension Plan (Continued)

The \$461,558 reported as deferred outflows related to pension resulting from the WRS employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

<u>Fiscal Years Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2020	\$ 431,791
2021	(22,076)
2022	91,312
2023	649,416
	<u>\$ 1,150,443</u>

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2017
Measurement Date of Net Pension Liability (Asset)	December 31, 2018
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates. The total pension liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 9 - Defined Benefit Pension Plan (Continued)

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49	8.1	5.5
Fixed Income	24.5	4.0	1.5
Inflation Sensitive Assets	15.5	3.8	1.3
Real Estate	9	6.5	3.9
Private Equity/Debt	8	9.4	6.7
Multi-Asset	4	6.7	4.1
Total Core Fund	110	7.3	4.7
Variable Fund Asset Class			
U.S. Equities	70	7.6	5.0
International Equities	30	8.5	5.9
Total Variable Fund	100	8.0	5.4

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.50%

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

Single discount rate. A single discount rate of 7.00% was used to measure the total pension liability, as opposed to a discount rate of 7.20% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.71%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase To Discount Rate (8.00%)
Village's proportionate share of the net pension liability (asset)	\$ 6,468,170	\$ 1,627,580	\$ (1,971,775)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at elf.wi.gov/publication.cafr.htm.

Payables to the Pension Plan

The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. The Village amount due to the pension plan as of December 31, 2019 was \$67,710.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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

General Information About the Plan

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

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

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

Employees Covered by the Benefit Terms. At December 31, 2019, the Village's membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	7
Active Employees	81
	88

OPEB Liability

The Village's OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of that date.

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

Actuarial Assumptions	
Inflation	2.70%
Discount Rate	3.26% as of December 31, 2019 and 4.11% as of January 1, 2019
Health Care Cost Trend Rates	8.00% decreasing by 0.50% down to 4.50%
Mortality	Wisconsin 2019 Mortality Table

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balances at 12/31/2018	\$ 1,139,079
Changes for the year:	
Service Cost	73,175
Interest	49,223
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions or other input	90,172
Benefit Payments	(29,519)
Net Changes	183,051
Balances at 12/31/2019	\$ 1,322,130

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the Village's total OPEB liability calculated using the discount rate of 3.26 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26 percent) or 1-percentage-point higher (5.26 percent) than the current rate:

	<u>1% Decrease (2.26%)</u>	<u>Current Discount Rate (3.26%)</u>	<u>1% Increase (4.26%)</u>
Total OPEB Liability	\$ 1,434,134	\$ 1,322,130	\$ 1,216,552

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the Village's total OPEB liability calculated using the current healthcare cost trend rate of 8.0 percent decreasing to 4.5 percent, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0 percent decreasing to 3.5 percent) or 1-percentage-point higher (9.0 percent decreasing to 5.5 percent) than the current rate:

	<u>1% Decrease (Initial rate of 7.0% decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (Initial rate of 8.0% decreasing to 4.5%)</u>	<u>1% Increase (Initial rate of 9.0% decreasing to 5.5%)</u>
Total OPEB Liability	\$ 1,166,061	\$ 1,322,130	\$ 1,503,762

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2019, the Village recognized OPEB expense of \$193,070 related to the single-employer plan.

At December 31, 2019, the Village reported deferred outflows of resources related to OPEB from the following source:

	<u>Deferred Outflows of Resources</u>
Changes of assumptions or other input	<u>\$ 80,152</u>

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

<u>Year ended December 31,</u>	<u>Net Deferred Inflows of Resources</u>
2020	\$ 10,019
2021	10,019
2022	10,019
2023	10,019
2024	10,019
Thereafter	30,057
	<u>\$ 80,152</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 11 - Risk Management

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

Note 12 - Commitments and Contingencies

From time to time the Village is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of Village management, these issues, and any other proceedings known to exist at December 31, 2019, 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, 2019. Work has been completed on these projects but not yet paid for (including contract retainages) and is reflected as accounts payable and expenditures.

On March 11, 2019, the Street, Storm, Water and Sanitary Sewer reconstruction on Circle Drive, Chateau Terrance, Estate Drive and a portion of Harold Drive was approved for \$1,949,651 at December 31, 2019 there was still \$269,724 remaining balance on this project.

On March 25, 2019, the Reconstruction of Water and Sanitary Sewer Mains on Gmeiner Road, Red Oak Lane and Hickory Lane was approved for \$1,156,951 at December 31, 2019 there was \$238,716 remaining balance on this project.

On June 5, 2019 the Fox Crossing Utilities Shady Lane Sanitary Sewer and Water Main Extension project was started for \$1,015,827, at December 31, 2019 there was a remaining balance of \$280,120.

On May 6, 2019 the Village started the 2019 Storm Sewer Bypass – Chapman Ave project approved for \$934,491 the remaining balance on this project at December 31, 2019 is \$456,157.

Note 13 - Water and Sewer Utilities Additional Information and Bond Covenant Disclosures

Number of Customers (Unaudited)

The utilities served the following number of customers at December 31, 2019:

	Unaudited
Residential	7,948
Multi-Family	218
Commercial	768
Industrial	24
Public Authority	22
Total	<u>8,980</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 13 - Water and Sewer Utilities Additional Information and Bond Covenant Disclosures (Continued)

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	\$ 8,744,206
Investment income	198,231
State grant resources, used for operating purposes	42,409
Less: Operation and maintenance expense	<u>(6,030,154)</u>
Computed Net Earnings	<u>\$ 2,954,692</u>
Subsequent year revenue bond debt service	\$ 2,419,954
Less: Fox West Regional Sewerage Commission debt service not subject to coverage	<u>(422,896)</u>
Total debt service subject to coverage	1,997,058
Coverage factor required by debt agreement	<u>1.25</u>
Required Net Earnings	<u>\$ 2,496,323</u>

The utilities have met their debt coverage for 2019.

Note 14 - Long-Term Contracts

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

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

Note 15 - Subsequent Events

On November 11, 2019, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates by 9%, effective January 15, 2020. This change increases one ERU from \$110 to \$120 per year.

On December 16, 2019, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Sewer Utility rates by 5% and an adjustment to the base charges to better match the true fixed costs of the system, effective January 15, 2020.

On January 13, 2020 the Green Valley Ditch Storm Sewer Bypass project was approved for \$912,000.

On January 27, 2020 the East Shady Lane Water and Sanitary Sewer Extension project was approved for \$981,292.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2019

Note 15 - Subsequent Events (Continued)

On February 10, 2020 the 2020 Water and Sanitary Sewer Mains Reconstruction project was approved for \$1,130,922, the County Highway O Water and Sanitary Sewer Main Relays project was approved for \$344,755, the Jacobsen Road Cross Culvert Replacement project was approved for \$326,630 and the 2020 Jacobsen Road Reconstruction (County Highway CB to Cold Spring Rd) project was approved for \$1,710,544.

On February 24, 2020 the Home Avenue Sanitary Sewer Main Replacement project was approved for \$1,405,298, Stroebe Road Water Main Replacement project was approved for \$537,030, and 2020 Road Resurfacing Program project was approved for \$991,381.

On March 9, 2020 Cooke Road Storm Sewer Improvement and Water Main Replacement project was approved for \$329,026.

On March 23, 2020 Anunon Farm Park Construction Project was approved for \$189,999.

In early 2020, the Village of Fox Crossing entered into an inter-municipal agreement to provide water to customers in parts of the Town of Clayton and to allow the Town of Clayton Sanitary District to use the Fox Crossing Utilities' infrastructure to transport sewerage to the regional treatment plant.

The Village's operations may be affected by the recent outbreak of COVID-19 which was declared a pandemic. The ultimate disruption which may be caused by the outbreak is uncertain and the related financial impact and duration cannot be reasonably estimated.

Note 16 - Restatement of Beginning Net Position and Fund Balance

In 2019, the Village's net position was restated for the implementation of GASB Statement 75 for Other Post-Employment Benefits. The following is a summary of the net position and fund balance for the fiscal year ended December 31, 2018.

	Government-Wide		Proprietary Funds		
	Governmental Activities	Business-type Activities	Water Utility	Sewer Utility	Storm Water Utility
Net Position - Beginning	\$ 64,055,478	\$ 62,913,600	\$ 23,398,129	\$ 24,727,384	\$ 14,788,087
Other Post-Employment Benefit Liability	(856,701)	(282,378)	(125,640)	(95,569)	(61,169)
Other Post-Employment Benefit Plan- Contributions After Measurement Date	67,818	22,353	9,946	7,565	4,842
Net Position - Restated	<u>\$ 63,266,595</u>	<u>\$ 62,653,575</u>	<u>\$ 23,282,435</u>	<u>\$ 24,639,380</u>	<u>\$ 14,731,760</u>

The effect on the change in net position for the year ended December 31, 2018 is not reasonably determinable.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF FOX CROSSING, WISCONSIN
Wisconsin Retirement System (WRS) Schedules
Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)
Last 10 Fiscal Years *

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net Pension Asset/Liability	Village's Proportionate Share of the Net Pension (Asset)/Liability	Village's Covered Payroll	Village's Proportionate	
				Share of the Net Pension Asset/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2018	0.04574825%	\$ 1,627,580	\$ 5,447,784	29.88%	96.45%
12/31/2017	0.04604718%	(1,367,195)	5,301,377	(25.79)%	102.93%
12/31/2016	0.04274025%	352,281	5,180,928	6.80%	99.12%
12/31/2015	0.04289760%	697,078	5,169,600	13.48%	98.20%
12/31/2014	0.04294390%	(1,054,820)	4,979,203	(21.18)%	102.74%

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

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the		Covered Payroll	Contributions as a Percentage of Covered Payroll
		Contractually Required Contributions	Contribution Deficiency (Excess)		
12/31/2019	\$ 461,558	\$ (461,558)	-	\$ 5,506,676	8.38%
12/31/2018	463,031	(463,031)	-	5,447,784	8.50%
12/31/2017	449,725	(449,725)	-	5,301,377	8.48%
12/31/2016	408,754	(408,754)	-	5,180,928	7.89%
12/31/2015	423,280	(423,280)	-	5,169,600	8.19%

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

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Changes in Employer's Other Post-Employment Benefits Liability and Related Ratios
Other Post-Employment Benefits - Single Employer Plan

Total OPEB Liability	
Service Cost	\$ 73,175
Interest	49,223
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions or other input	90,172
Benefit Payments	<u>(29,519)</u>
Net Changes in Total OPEB Liability	183,051
Total OPEB Liability - Beginning	<u>1,139,079</u>
Total OPEB Liability - Ending	<u><u>\$ 1,322,130</u></u>
Covered Payroll	\$ 5,206,454
Total OPEB liability as a percentage of covered payroll	25.40%

VILLAGE OF FOX CROSSING, WISCONSIN
Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual
General Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes				
Local Tax Levy	\$ 6,739,416	\$ 6,739,416	\$ 6,731,625	\$ (7,791)
Mobile Home Taxes	55,000	55,000	58,476	3,476
Other Taxes	-	-	13,897	13,897
Total Taxes	<u>6,794,416</u>	<u>6,794,416</u>	<u>6,803,998</u>	<u>9,582</u>
Intergovernmental				
State Aid - Shared Taxes	383,607	383,607	383,280	(327)
State Aid - Computer Exempt	174,464	174,464	176,098	1,634
State Aid - Personal Property Aid	71,150	71,150	71,150	-
State Aid - Fire Insurance Dues	65,000	65,000	71,278	6,278
State Aid - General Transportation	699,055	699,055	698,734	(321)
State Aid - Other Transportation	82,846	82,846	88,748	5,902
State Aid - Other	5,975	10,636	24,933	14,297
Federal Aid - Other	97,458	97,458	132,917	35,459
Total Intergovernmental	<u>1,579,555</u>	<u>1,584,216</u>	<u>1,647,138</u>	<u>62,922</u>
Licenses and Permits				
Liquor and Malt Beverage Licenses	21,400	21,400	12,018	(9,382)
Tavern Operators Licenses	3,500	3,500	3,821	321
Cigarette Licenses	700	700	800	100
Mobile Home Park	700	700	700	-
Dog and Cat Licenses	8,200	8,200	7,861	(339)
Cable TV Franchise Fee	209,526	209,526	209,628	102
Weights and Measures	4,500	4,500	6,877	2,377
Other Miscellaneous Licenses	1,120	1,120	1,572	452
Amusement Licenses	2,450	2,450	1,750	(700)
Building Permits	110,000	110,000	204,055	94,055
Electrical Permits	35,000	50,799	55,712	4,913
Plumbing Permits	20,000	20,000	20,727	727
Heating Permits	33,000	33,000	31,539	(1,461)
Sign Permits	2,000	2,000	2,550	550
State Permits	3,700	3,700	3,870	170
Zoning Permits	25,200	25,200	36,399	11,199
Tank Inspection	6,500	6,500	2,415	(4,085)
Fire Protection Permits	4,000	4,000	5,725	1,725
Street Excavation	5,000	5,000	5,635	635
Total Licenses and Permits	<u>496,496</u>	<u>512,295</u>	<u>613,654</u>	<u>101,359</u>
Fines and Forfeits				
Court Penalties and Costs	162,000	162,000	152,643	(9,357)
Parking Violations	9,700	9,700	10,870	1,170
Other	3,200	3,200	2,883	(317)
Total Fines and Forfeits	<u>174,900</u>	<u>174,900</u>	<u>166,396</u>	<u>(8,504)</u>

VILLAGE OF FOX CROSSING, WISCONSIN

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

General Fund

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
Public Charges for Services				
Real Estate Inquiries	\$ 16,000	\$ 16,000	\$ 14,525	\$ (1,475)
License Publication Fees	1,210	1,210	1,375	165
Weed Control Fees	700	700	1,275	575
Copying Fees	-	-	118	118
Copy Fees-Police	500	500	351	(149)
Impact Fees-Fire	20,000	20,000	39,525	19,525
Recreation	99,708	99,708	118,299	18,591
False Alarm Fees-Police	300	300	-	(300)
False Alarm Fees-Fire	7,000	7,000	5,783	(1,217)
Fire Services-Prevention Visits	700	700	238	(462)
Fire Services-Vehicle Response	15,000	15,000	6,798	(8,202)
Other	6,200	6,200	8,376	2,176
Total Public Charges for Services	<u>167,318</u>	<u>167,318</u>	<u>196,663</u>	<u>29,345</u>
Special Assessments				
Special Assessments	<u>14,500</u>	<u>14,500</u>	<u>16,163</u>	<u>1,663</u>
Investment Income				
Investment Income	<u>75,000</u>	<u>75,000</u>	<u>225,349</u>	<u>150,349</u>
Miscellaneous				
Sale of Village Property	-	-	4,532	4,532
Rental Income	165,861	165,861	192,178	26,317
Miscellaneous	20,150	20,150	106,091	85,941
Total Miscellaneous	<u>186,011</u>	<u>186,011</u>	<u>302,801</u>	<u>116,790</u>
Total Revenues	<u>9,488,196</u>	<u>9,508,656</u>	<u>9,972,162</u>	<u>463,506</u>
OTHER FINANCING SOURCES				
Transfers In-Other Funds	718,176	1,274,176	1,260,812	(13,364)
Transfers In-Payment in Lieu of Taxes	545,000	545,000	596,408	51,408
Total Other Financing Sources	<u>1,263,176</u>	<u>1,819,176</u>	<u>1,857,220</u>	<u>38,044</u>
Total General Fund Revenues and Other Financing Sources	<u>\$ 10,751,372</u>	<u>\$ 11,327,832</u>	<u>\$ 11,829,382</u>	<u>\$ 501,550</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Detailed Schedule of Expenditures and Other Financing Use - Budget and Actual
General Fund
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
EXPENDITURES				
General Government				
Village Board	\$ 64,005	\$ 64,005	\$ 42,936	\$ 21,069
Administration	203,410	210,821	189,407	21,414
Village Clerk	125,085	127,582	116,004	11,578
Finance	270,463	275,020	263,620	11,400
Elections	15,507	25,207	22,485	2,722
Information Technology	346,337	352,820	333,153	19,667
Assessor	72,400	89,999	89,999	-
Municipal Complex	284,480	332,549	308,632	23,917
Legal Counsel	95,000	95,000	94,173	827
Judicial	97,587	98,873	83,837	15,036
Other General Government	469,189	359,695	261,772	97,923
Total General Government	<u>2,043,463</u>	<u>2,031,571</u>	<u>1,806,018</u>	<u>225,553</u>
Public Safety				
Police	3,428,547	3,458,685	3,375,656	83,029
Fire	1,176,244	1,233,729	1,149,743	83,986
Inspections	166,172	185,026	185,026	-
Total Public Safety	<u>4,770,963</u>	<u>4,877,440</u>	<u>4,710,425</u>	<u>167,015</u>
Public Works				
Street Maintenance	2,074,115	2,790,922	2,775,071	15,851
Transportation Services	249,509	249,509	222,098	27,411
Weed and Nuisance	700	700	7	693
Total Public Works	<u>2,324,324</u>	<u>3,041,131</u>	<u>2,997,176</u>	<u>43,955</u>
Leisure Activities				
Parks and Public Areas	665,336	692,448	642,994	49,454
Recreation	283,029	291,324	268,307	23,017
Total Leisure Activities	<u>948,365</u>	<u>983,772</u>	<u>911,301</u>	<u>72,471</u>
Conservation and Development				
Community Development	165,163	168,009	144,216	23,793
Total Expenditures	<u>10,252,278</u>	<u>11,101,923</u>	<u>10,569,136</u>	<u>532,787</u>
OTHER FINANCING USE				
Transfers Out	723,993	723,993	723,993	-
Total General Fund Expenditures and Other Financing Use	<u>\$ 10,976,271</u>	<u>\$ 11,825,916</u>	<u>\$ 11,293,129</u>	<u>\$ 532,787</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Required Supplementary Information
For the Year Ended December 31, 2019

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, 2019.

Defined Benefit Pension Plan

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

Changes of assumptions. Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total Pension Liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates.

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

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

Changes of assumptions. There was no change in assumption.

SUPPLEMENTARY INFORMATION

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet
 Nonmajor Governmental Funds
 As of December 31, 2019

	Special Revenue Funds					Other Special Revenue
	Garbage Collection and Recycling	TID #1	TID #2	TID #3	TID #4	
ASSETS						
Cash and Investments	\$ 589,453	\$ -	\$ 10,000	\$ 13,545	\$ -	\$ 498,800
Receivables						
Taxes	1,123,652	450,636	129,242	545,095	-	-
Accounts	8,715	-	-	-	-	277
Interest	-	-	-	-	-	-
Prepays	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 1,721,820</u>	<u>\$ 450,636</u>	<u>\$ 139,242</u>	<u>\$ 558,640</u>	<u>\$ -</u>	<u>\$ 499,077</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)						
Liabilities						
Accounts Payable	\$ 159,013	\$ -	\$ -	\$ 3,428	\$ -	\$ 219
Deposits	-	-	10,000	-	-	-
Due To Other Funds	-	-	-	-	-	-
Advance From Other Funds	-	65,616	20,125	-	9,688	5,214
Total Liabilities	<u>159,013</u>	<u>65,616</u>	<u>30,125</u>	<u>3,428</u>	<u>9,688</u>	<u>5,433</u>
Deferred Inflows of Resources:						
Taxes Levied for Subsequent Periods	<u>1,123,652</u>	<u>450,636</u>	<u>129,242</u>	<u>545,095</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits)						
Nonspendable						
Prepaid Items	-	-	-	-	-	-
Restricted						
Equitable Sharing	-	-	-	-	-	1,126
Public Protection	-	-	-	-	-	76,299
Capital projects	-	-	-	-	-	-
Garbage Collection/Recycling	439,155	-	-	-	-	-
Equipment Replacement	-	-	-	-	-	-
Other Special Purposes	-	-	-	10,117	-	421,433
Unassigned (Deficits)	-	(65,616)	(20,125)	-	(9,688)	(5,214)
Total Fund Balances (Deficits)	<u>439,155</u>	<u>(65,616)</u>	<u>(20,125)</u>	<u>10,117</u>	<u>(9,688)</u>	<u>493,644</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 1,721,820</u>	<u>\$ 450,636</u>	<u>\$ 139,242</u>	<u>\$ 558,640</u>	<u>\$ -</u>	<u>\$ 499,077</u>

Capital Projects Funds				Debt Service Funds		Total Non-Major Funds
Capital Projects	Equipment Replacement	TID #2 Capital Projects	TID #3 Capital Projects	TID #2 Debt Service	TID #3 Debt Service	
\$ 1,627,510	\$ 3,661,229	\$ 65,371	\$ 14,351	\$ -	\$ -	\$ 6,480,259
-	-	-	-	19,575	18,084	2,286,284
-	-	-	-	-	-	8,992
-	110	-	-	-	-	110
1,241,303	-	-	-	-	-	1,241,303
<u>\$ 2,868,813</u>	<u>\$ 3,661,339</u>	<u>\$ 65,371</u>	<u>\$ 14,351</u>	<u>\$ 19,575</u>	<u>\$ 18,084</u>	<u>\$ 10,016,948</u>
\$ 28,576	\$ 32,409	\$ 1,429	\$ 1,350	\$ -	\$ -	\$ 226,424
-	-	-	-	-	-	10,000
1,241,303	-	-	-	-	-	1,241,303
-	-	-	-	-	-	100,643
<u>1,269,879</u>	<u>32,409</u>	<u>1,429</u>	<u>1,350</u>	<u>-</u>	<u>-</u>	<u>1,578,370</u>
-	-	-	-	19,575	18,084	2,286,284
1,241,303	-	-	-	-	-	1,241,303
-	-	-	-	-	-	1,126
-	-	-	-	-	-	76,299
357,631	-	63,942	13,001	-	-	434,574
-	-	-	-	-	-	439,155
-	3,628,930	-	-	-	-	3,628,930
-	-	-	-	-	-	431,550
-	-	-	-	-	-	(100,643)
<u>1,598,934</u>	<u>3,628,930</u>	<u>63,942</u>	<u>13,001</u>	<u>-</u>	<u>-</u>	<u>6,152,294</u>
<u>\$ 2,868,813</u>	<u>\$ 3,661,339</u>	<u>\$ 65,371</u>	<u>\$ 14,351</u>	<u>\$ 19,575</u>	<u>\$ 18,084</u>	<u>\$ 10,016,948</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2019

	Special Revenue Funds						Other Special Revenue
	Garbage Collection and Recycling	TID #1	TID #2	TID #3	TID #4	Grants	
REVENUES							
Taxes	\$ -	\$ 433,060	\$ 89,898	\$ 101,974	\$ -	\$ -	\$ 8,562
Intergovernmental	59,589	2,583	270	-	-	21,432	1,102
Public Charges for Services	1,143,465	-	-	-	-	-	76,463
Investment Income	8,257	142	46	464	-	-	10,620
Miscellaneous	7,673	-	-	-	-	-	26,351
Total Revenues	<u>1,218,984</u>	<u>435,785</u>	<u>90,214</u>	<u>102,438</u>	<u>-</u>	<u>21,432</u>	<u>123,098</u>
EXPENDITURES							
General Government	-	-	-	-	-	-	2,003
Public Safety	-	-	-	-	-	-	5,271
Public Works	916,319	-	-	-	-	-	-
Liesure Activities	-	-	-	-	-	-	9,412
Conservation and Development	-	317,379	109,788	36,526	150	1,137	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest and Issuance Costs	-	94,205	-	-	-	-	-
Total Expenditures	<u>916,319</u>	<u>411,584</u>	<u>109,788</u>	<u>36,526</u>	<u>150</u>	<u>1,137</u>	<u>16,686</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>302,665</u>	<u>24,201</u>	<u>(19,574)</u>	<u>65,912</u>	<u>(150)</u>	<u>20,295</u>	<u>106,412</u>
OTHER FINANCING SOURCES (USE)							
Issuance of Long-term Debt	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	1,000
Transfers Out	(208,230)	(2,922)	(592)	(742)	(323)	(20,295)	(58,500)
Total Other Financing Sources (Uses)	<u>(208,230)</u>	<u>(2,922)</u>	<u>(592)</u>	<u>(742)</u>	<u>(323)</u>	<u>(20,295)</u>	<u>(57,500)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	94,435	21,279	(20,166)	65,170	(473)	-	48,912
FUND BALANCES (DEFICITS) - BEGINNING	344,720	(86,895)	41	(55,053)	(9,215)	-	444,732
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 439,155</u>	<u>\$ (65,616)</u>	<u>\$ (20,125)</u>	<u>\$ 10,117</u>	<u>\$ (9,688)</u>	<u>\$ -</u>	<u>\$ 493,644</u>

Capital Projects Funds				Debt Service Funds		Total Non-Major Funds
Capital Projects	Equipment Replacement	TID #2 Capital Projects	TID #3 Capital Projects	TID #2 Debt Service	TID #3 Debt Service	
\$ -	\$ -	\$ -	\$ -	\$ 16,069	\$ 15,548	\$ 665,111
-	-	-	-	-	-	84,976
-	-	-	-	-	-	1,219,928
27,473	49,186	2,634	3,407	-	-	102,229
10,000	-	-	-	-	-	44,024
<u>37,473</u>	<u>49,186</u>	<u>2,634</u>	<u>3,407</u>	<u>16,069</u>	<u>15,548</u>	<u>2,116,268</u>
-	-	-	-	-	-	2,003
-	-	-	-	-	-	5,271
-	-	-	-	-	-	916,319
-	-	-	-	-	-	9,412
-	-	-	-	-	-	464,980
732,918	522,220	74,668	403,649	-	-	1,733,455
-	-	-	-	10,000	-	10,000
51,754	-	-	4,349	6,069	15,548	171,925
<u>784,672</u>	<u>522,220</u>	<u>74,668</u>	<u>407,998</u>	<u>16,069</u>	<u>15,548</u>	<u>3,313,365</u>
<u>(747,199)</u>	<u>(473,034)</u>	<u>(72,034)</u>	<u>(404,591)</u>	<u>-</u>	<u>-</u>	<u>(1,197,097)</u>
2,190,000	-	-	185,000	-	-	2,375,000
18,929	-	-	1,599	-	-	20,528
-	144,816	-	-	-	-	144,816
-	722,993	-	-	-	-	723,993
<u>(1,072,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,363,604)</u>
<u>1,136,929</u>	<u>867,809</u>	<u>-</u>	<u>186,599</u>	<u>-</u>	<u>-</u>	<u>1,900,733</u>
389,730	394,775	(72,034)	(217,992)	-	-	703,636
1,209,204	3,234,155	135,976	230,993	-	-	5,448,658
<u>\$ 1,598,934</u>	<u>\$ 3,628,930</u>	<u>\$ 63,942</u>	<u>\$ 13,001</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,152,294</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Garbage Collection and Recycling - Special Revenue Fund
For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental	\$ 57,000	\$ 59,589	\$ 2,589
Public Charges for Services	1,138,120	1,143,465	5,345
Investment Income	2,500	8,257	5,757
Miscellaneous	2,031	7,673	5,642
Total Revenues	<u>1,199,651</u>	<u>1,218,984</u>	<u>19,333</u>
EXPENDITURES			
Public Works	<u>992,298</u>	<u>916,319</u>	<u>(75,979)</u>
EXCESS OF REVENUES OVER EXPENDITURES			
	<u>207,353</u>	<u>302,665</u>	<u>95,312</u>
OTHER FINANCING USE			
Transfers Out	<u>(187,933)</u>	<u>(208,230)</u>	<u>(20,297)</u>
NET CHANGE IN FUND BALANCE			
	19,420	94,435	75,015
FUND BALANCE - BEGINNING			
	<u>344,720</u>	<u>344,720</u>	<u>-</u>
FUND BALANCE - ENDING			
	<u>\$ 364,140</u>	<u>\$ 439,155</u>	<u>\$ 75,015</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, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 447,018	\$ 433,060	\$ (13,958)
Intergovernmental	2,582	2,583	1
Interest Income	-	142	142
Total Revenues	<u>449,600</u>	<u>435,785</u>	<u>(13,815)</u>
EXPENDITURES			
Current:			
Conservation and Development	366,026	317,379	48,647
Debt Service			-
Interest and Fiscal Charges	<u>103,317</u>	<u>94,205</u>	<u>9,112</u>
Total Expenditures	<u>469,343</u>	<u>411,584</u>	<u>57,759</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(19,743)</u>	<u>24,201</u>	<u>43,944</u>
OTHER FINANCING USES			
Transfers Out	<u>(2,000)</u>	<u>(2,922)</u>	<u>(922)</u>
NET CHANGE IN FUND DEFICIT	(21,743)	21,279	43,022
FUND DEFICIT - BEGINNING	<u>(86,895)</u>	<u>(86,895)</u>	-
FUND DEFICIT - ENDING	<u>\$ (108,638)</u>	<u>\$ (65,616)</u>	<u>\$ 43,022</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance (Deficit) - Budget to Actual
Tax Incremental District #2 - Special Revenue Fund
For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 93,314	\$ 89,898	\$ (3,416)
Intergovernmental	270	270	-
Interest revenue	-	46	46
Total Revenues	<u>93,584</u>	<u>90,214</u>	<u>(3,370)</u>
EXPENDITURES			
Current:			
Conservation and Development	<u>97,845</u>	<u>109,788</u>	<u>(11,943)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(4,261)</u>	<u>(19,574)</u>	<u>(15,313)</u>
OTHER FINANCING USES			
Transfers Out	<u>(2,000)</u>	<u>(592)</u>	<u>1,408</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>(6,261)</u>	<u>(20,166)</u>	<u>(13,905)</u>
FUND BALANCE - BEGINNING	<u>41</u>	<u>41</u>	<u>-</u>
FUND DEFICIT - ENDING	<u>\$ (6,220)</u>	<u>\$ (20,125)</u>	<u>\$ (13,905)</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance (Deficit) - Budget to Actual
Tax Incremental District #3 - Special Revenue Fund
For the Year Ended December 31, 2019

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 105,762	\$ 101,974	\$ (3,788)
Interest revenue	-	464	464
Total Revenues	<u>105,762</u>	<u>102,438</u>	<u>(3,324)</u>
EXPENDITURES			
Current:			
Conservation and Development	<u>28,275</u>	<u>36,526</u>	<u>(8,251)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>77,487</u>	<u>65,912</u>	<u>(11,575)</u>
OTHER FINANCING USES			
Transfers Out	<u>(1,000)</u>	<u>(742)</u>	<u>258</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	76,487	65,170	(11,317)
FUND DEFICIT - BEGINNING	<u>(55,053)</u>	<u>(55,053)</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 21,434</u>	<u>\$ 10,117</u>	<u>\$ (11,317)</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Deficit - Budget to Actual
Tax Incremental District #4 - Special Revenue Fund
For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
Current:			
Conservation and Development	\$ 175	\$ 150	\$ 25
OTHER FINANCING USES			
Transfers Out	-	(323)	(323)
NET CHANGE IN FUND DEFICIT	(175)	(473)	(298)
FUND DEFICIT - BEGINNING	(9,215)	(9,215)	-
FUND DEFICIT - ENDING	<u>\$ (9,390)</u>	<u>\$ (9,688)</u>	<u>\$ (298)</u>

VILLAGE OF FOX CROSSING, WISCONSIN

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

Grants - Special Revenue Fund

For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental	<u>\$ 21,312</u>	<u>\$ 21,432</u>	<u>\$ 120</u>
EXPENDITURES			
Conservation and Development	<u>7,812</u>	<u>1,137</u>	<u>6,675</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>13,500</u>	<u>20,295</u>	<u>6,795</u>
OTHER FINANCING USES			
Transfers Out	<u>(13,500)</u>	<u>(20,295)</u>	<u>(6,795)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Other Special Revenue Fund
For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ -	\$ 8,562	\$ 8,562
Intergovernmental	-	1,102	1,102
Public Charges for Services	57,000	76,463	19,463
Investment Income	2,000	10,620	8,620
Miscellaneous	27,550	26,351	(1,199)
Total Revenues	<u>86,550</u>	<u>123,098</u>	<u>36,548</u>
EXPENDITURES			
Current:			
General Government	1,300	2,003	(703)
Public Safety	13,650	5,271	8,379
Liesure Activities	4,500	9,412	(4,912)
Total Expenditures	<u>19,450</u>	<u>16,686</u>	<u>2,764</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>67,100</u>	<u>106,412</u>	<u>39,312</u>
OTHER FINANCING SOURCE (USE)			
Transfers In	1,000	1,000	-
Transfers Out	(25,037)	(58,500)	(33,463)
Total Other Financing Source (Use)	<u>(24,037)</u>	<u>(57,500)</u>	<u>(33,463)</u>
NET CHANGE IN FUND BALANCE	43,063	48,912	5,849
FUND BALANCE - BEGINNING	<u>444,732</u>	<u>444,732</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 487,795</u>	<u>\$ 493,644</u>	<u>\$ 5,849</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Capital Projects Fund
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Income	\$ -	\$ -	\$ 27,473	\$ 27,473
Miscellaneous	995,000	995,000	10,000	(985,000)
Total Revenues	<u>995,000</u>	<u>995,000</u>	<u>37,473</u>	<u>(957,527)</u>
EXPENDITURES				
Capital Outlay	4,678,500	4,122,500	732,918	3,389,582
Interest and Fiscal Charges	40,000	40,000	51,754	(11,754)
Total Expenditures	<u>4,718,500</u>	<u>4,162,500</u>	<u>784,672</u>	<u>3,377,828</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(3,723,500)</u>	<u>(3,167,500)</u>	<u>(747,199)</u>	<u>2,420,301</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Long-Term Debt	3,573,000	3,573,000	2,190,000	(1,383,000)
Bond Premium	-	-	18,929	18,929
Transfers Out	-	(556,000)	(1,072,000)	(516,000)
Total Other Financing Sources (Uses)	<u>3,573,000</u>	<u>3,017,000</u>	<u>1,136,929</u>	<u>(1,880,071)</u>
NET CHANGE IN FUND BALANCE	(150,500)	(150,500)	389,730	540,230
FUND BALANCE - BEGINNING	<u>1,209,204</u>	<u>1,209,204</u>	<u>1,209,204</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,058,704</u>	<u>\$ 1,058,704</u>	<u>\$ 1,598,934</u>	<u>\$ 540,230</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual
Equipment Replacement Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Intergovernmental	\$ 266,000	\$ 266,000	\$ -	\$ (266,000)
Investment Income	25,000	25,000	49,186	24,186
Total Revenues	<u>291,000</u>	<u>291,000</u>	<u>49,186</u>	<u>(241,814)</u>
EXPENDITURES				
Capital Outlay	<u>888,239</u>	<u>924,708</u>	<u>522,220</u>	<u>402,488</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(597,239)</u>	<u>(633,708)</u>	<u>(473,034)</u>	<u>160,674</u>
OTHER FINANCING SOURCES				
Sale of Capital Assets	28,000	63,000	144,816	81,816
Transfers In	722,993	722,993	722,993	-
Total Other Financing Sources	<u>750,993</u>	<u>785,993</u>	<u>867,809</u>	<u>81,816</u>
NET CHANGE IN FUND BALANCE	153,754	152,285	394,775	242,490
FUND BALANCE - BEGINNING	<u>3,234,155</u>	<u>3,234,155</u>	<u>3,234,155</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 3,387,909</u>	<u>\$ 3,386,440</u>	<u>\$ 3,628,930</u>	<u>\$ 242,490</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
 Tax Incremental District #2 Capital Projects - Capital Projects Fund
 For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest revenue	\$ -	\$ 2,634	\$ 2,634
EXPENDITURES			
Capital Outlay	1,735,000	74,668	1,660,332
Debt Service			
Interest and Fiscal Charges	15,000	-	15,000
Total Expenditures	<u>1,750,000</u>	<u>74,668</u>	<u>1,675,332</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,750,000)</u>	<u>(72,034)</u>	<u>1,677,966</u>
OTHER FINANCING SOURCES			
Issuance of Long-term Debt	<u>1,750,000</u>	<u>-</u>	<u>(1,750,000)</u>
NET CHANGE IN FUND BALANCE	-	(72,034)	(72,034)
FUND BALANCE - BEGINNING	<u>135,976</u>	<u>135,976</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 135,976</u>	<u>\$ 63,942</u>	<u>\$ (72,034)</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
 Tax Incremental District #3 Capital Projects - Capital Projects Fund
 For the Year Ended December 31, 2019

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Interest revenue	\$ -	\$ 3,407	\$ 3,407
EXPENDITURES			
Capital Outlay	100,000	403,649	(303,649)
Debt Service			
Principal	-	-	-
Interest and Fiscal Charges	5,000	4,349	651
Total Expenditures	<u>105,000</u>	<u>407,998</u>	<u>(302,998)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(105,000)</u>	<u>(404,591)</u>	<u>(299,591)</u>
OTHER FINANCING SOURCES (USE)			
Issuance of Long-term Debt	305,000	185,000	(120,000)
Bond Premium	-	1,599	1,599
Transfers Out	(200,000)	-	200,000
Total Other Financing Sources (Use)	<u>105,000</u>	<u>186,599</u>	<u>81,599</u>
NET CHANGE IN FUND BALANCE	-	(217,992)	(217,992)
FUND BALANCE - BEGINNING	<u>230,993</u>	<u>230,993</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 230,993</u>	<u>\$ 13,001</u>	<u>\$ (217,992)</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Debt Service Fund
For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 1,804,441	\$ 1,804,441	\$ -
Intergovernmental	10,095	10,095	-
Special Assessments	6,100	5,987	(113)
Investment Income	5,000	20,557	15,557
Total Revenues	<u>1,825,636</u>	<u>1,841,080</u>	<u>15,444</u>
EXPENDITURES			
Debt Service			
Principal	1,686,074	1,686,074	-
Interest and Fiscal Charges	223,332	223,371	(39)
Total Expenditures	<u>1,909,406</u>	<u>1,909,445</u>	<u>(39)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(83,770)</u>	<u>(68,365)</u>	<u>15,405</u>
OTHER FINANCING SOURCES (USE)			
Bond Premium	-	126,890	126,890
Transfers In	64,044	103,548	39,504
Transfers Out	(750)	(756)	(6)
Total Other Financing Sources (Use)	<u>63,294</u>	<u>229,682</u>	<u>166,388</u>
NET CHANGE IN FUND BALANCE	(20,476)	161,317	181,793
FUND BALANCE - BEGINNING	<u>1,317,572</u>	<u>1,317,572</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,297,096</u>	<u>\$ 1,478,889</u>	<u>\$ 181,793</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
 Tax Incremental District #2 Debt Service - Debt Service Fund
 For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 16,069	\$ 16,069	\$ -
EXPENDITURES			
Debt Service			-
Principal	10,000	10,000	-
Interest and Fiscal Charges	6,069	6,069	-
Total Expenditures	<u>16,069</u>	<u>16,069</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Tax Incremental District #3 Debt Service - Debt Service Fund
For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	<u>\$ 15,548</u>	<u>\$ 15,548</u>	<u>\$ -</u>
EXPENDITURES			
Debt Service			-
Interest and Fiscal Charges	<u>15,548</u>	<u>15,548</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
 Nonmajor Other Special Revenue Funds
 As of December 31, 2019

	Parks Improve- ments	Public Protection	PD Summer Safety Night	PD Neighborhood Watch	PD Community Relations	PD Equitable Sharing	PD K-9 Unit	Friends of the Park	PK Disc Golf	PK Round Up Program	PK Boat Trailer Parking Fees
ASSETS											
Cash and Investments	\$ 5,128	\$ 76,299	\$ 17,475	\$ 449	\$ 2,115	\$ 1,126	\$ 45,409	\$ 7,222	\$ 87,888	\$ 737	\$ 27,661
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 5,128</u>	<u>\$ 76,299</u>	<u>\$ 17,475</u>	<u>\$ 449</u>	<u>\$ 2,115</u>	<u>\$ 1,126</u>	<u>\$ 45,409</u>	<u>\$ 7,222</u>	<u>\$ 87,888</u>	<u>\$ 737</u>	<u>\$ 27,661</u>
LIABILITIES AND FUND BALANCES											
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advance From Other Funds	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances											
Restricted	5,128	76,299	17,475	449	2,115	1,126	45,409	7,222	87,888	737	27,661
Unassigned (Deficit)	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	<u>5,128</u>	<u>76,299</u>	<u>17,475</u>	<u>449</u>	<u>2,115</u>	<u>1,126</u>	<u>45,409</u>	<u>7,222</u>	<u>87,888</u>	<u>737</u>	<u>27,661</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	<u>\$ 5,128</u>	<u>\$ 76,299</u>	<u>\$ 17,475</u>	<u>\$ 449</u>	<u>\$ 2,115</u>	<u>\$ 1,126</u>	<u>\$ 45,409</u>	<u>\$ 7,222</u>	<u>\$ 87,888</u>	<u>\$ 737</u>	<u>\$ 27,661</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule

Nonmajor Other Special Revenue Funds

As of December 31, 2019

	PK Indian Mound	PK Tree Planting	Street Tree Planting	PK Woodland Prairie	Trail Donations	Fire Safety House	FD Citizen Academy	FD Safety Day	FD FF in PK Safety Hunt	FD Public Education
ASSETS										
Cash and Investments	\$ 219	\$ 3,167	\$ 25,679	\$ -	\$ 1,106	\$ 2,473	\$ 332	\$ 75	\$ 1,360	\$ 2,037
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 219</u>	<u>\$ 3,167</u>	<u>\$ 25,679</u>	<u>\$ -</u>	<u>\$ 1,106</u>	<u>\$ 2,473</u>	<u>\$ 332</u>	<u>\$ 75</u>	<u>\$ 1,360</u>	<u>\$ 2,037</u>
LIABILITIES AND FUND BALANCES										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34	\$ -	\$ -
Advance From Other Funds	-	-	-	5,214	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34</u>	<u>-</u>	<u>-</u>
Fund Balances										
Restricted	219	3,167	25,679	-	1,106	2,473	332	41	1,360	2,037
Unassigned (Deficit)	-	-	-	(5,214)	-	-	-	-	-	-
Total Fund Balances (Deficit)	<u>219</u>	<u>3,167</u>	<u>25,679</u>	<u>(5,214)</u>	<u>1,106</u>	<u>2,473</u>	<u>332</u>	<u>41</u>	<u>1,360</u>	<u>2,037</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	<u>\$ 219</u>	<u>\$ 3,167</u>	<u>\$ 25,679</u>	<u>\$ -</u>	<u>\$ 1,106</u>	<u>\$ 2,473</u>	<u>\$ 332</u>	<u>\$ 75</u>	<u>\$ 1,360</u>	<u>\$ 2,037</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
 Nonmajor Other Special Revenue Funds
 As of December 31, 2019

	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space	Santa Float	Annual Car Event	Directional Signage	Sustain- ability	Special Events	Room Tax	Total Non-Major Other Special Revenue Funds
ASSETS											
Cash and Investments	\$ 1,924	\$ 144	\$ 933	\$ 163,848	\$ 1,786	\$ 774	\$ 2,452	\$ 7,745	\$ 2,766	\$ 8,471	\$ 498,800
Accounts Receivable	-	-	-	-	-	-	-	-	-	277	277
TOTAL ASSETS	<u>\$ 1,924</u>	<u>\$ 144</u>	<u>\$ 933</u>	<u>\$ 163,848</u>	<u>\$ 1,786</u>	<u>\$ 774</u>	<u>\$ 2,452</u>	<u>\$ 7,745</u>	<u>\$ 2,766</u>	<u>\$ 8,748</u>	<u>\$ 499,077</u>
LIABILITIES AND FUND BALANCES											
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 46	\$ -	\$ -	\$ 139	\$ -	\$ -	\$ 219
Advance From Other Funds	-	-	-	-	-	-	-	-	-	-	5,214
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>139</u>	<u>-</u>	<u>-</u>	<u>5,433</u>
Fund Balances											
Restricted	1,924	144	933	163,848	1,740	774	2,452	7,606	2,766	8,748	498,858
Unassigned (Deficit)	-	-	-	-	-	-	-	-	-	-	(5,214)
Total Fund Balances (Deficit)	<u>1,924</u>	<u>144</u>	<u>933</u>	<u>163,848</u>	<u>1,740</u>	<u>774</u>	<u>2,452</u>	<u>7,606</u>	<u>2,766</u>	<u>8,748</u>	<u>493,644</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	<u>\$ 1,924</u>	<u>\$ 144</u>	<u>\$ 933</u>	<u>\$ 163,848</u>	<u>\$ 1,786</u>	<u>\$ 774</u>	<u>\$ 2,452</u>	<u>\$ 7,745</u>	<u>\$ 2,766</u>	<u>\$ 8,748</u>	<u>\$ 499,077</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficit)
Nonmajor Other Special Revenue Funds
For the Year Ended December 31, 2019

	Parks Improve- ments	Parks Impact Fees	Public Protection	PD Summer Safety Night	PD Neighborhood Watch	PD Community Relations	PD Equitable Sharing	PD K-9 Unit	Friends of the Park	PK Disc Golf	PK Round Up Program	PK Boat Trailer Parking Fees
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	1,102	-	-	-	-	-
Public Charges for Services	-	39,504	15,008	-	-	-	-	-	-	17,926	-	3,139
Investment Income	109	-	1,624	372	10	45	24	967	154	1,871	16	589
Miscellaneous	-	-	-	1,000	-	320	-	6,137	3,263	-	136	-
Total Revenues	109	39,504	16,632	1,372	10	365	1,126	7,104	3,417	19,797	152	3,728
EXPENDITURES												
General Government	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	800	-	340	-	-	-	-	-	-
Leisure Activities	-	-	-	-	-	-	-	-	3,617	-	108	363
Total Expenditures	-	-	-	800	-	340	-	-	3,617	-	108	363
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	109	39,504	16,632	572	10	25	1,126	7,104	(200)	19,797	44	3,365
OTHER FINANCING SOURCES (USE)												
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	(39,504)	-	-	-	-	-	(9,233)	(2,060)	(7,353)	-	-
Total Other Financing Sources (Use)	-	(39,504)	-	-	-	-	-	(9,233)	(2,060)	(7,353)	-	-
NET CHANGE IN FUND BALANCES (DEFICIT)	109	-	16,632	572	10	25	1,126	(2,129)	(2,260)	12,444	44	3,365
FUND BALANCES (DEFICIT) - BEGINNING	5,019	-	59,667	16,903	439	2,090	-	47,538	9,482	75,444	693	24,296
FUND BALANCES (DEFICIT) - ENDING	\$ 5,128	\$ -	\$ 76,299	\$ 17,475	\$ 449	\$ 2,115	\$ 1,126	\$ 45,409	\$ 7,222	\$ 87,888	\$ 737	\$ 27,661

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficit)
Nonmajor Other Special Revenue Funds
For the Year Ended December 31, 2019

	PK Indian Mound	PK Tree Planting	Street Tree Planting	PK Woodland Prairie	Trail Donations	Fire Safety House	FD Citizen Academy	FD Safety Day	FD FF in PK Safety Hunt	FD Public Education
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	-	-	-	-	-	-
Investment Income	5	67	547	-	24	53	7	-	29	43
Miscellaneous	-	2,235	-	6,750	1,500	-	-	-	-	2,709
Total Revenues	<u>5</u>	<u>2,302</u>	<u>547</u>	<u>6,750</u>	<u>1,524</u>	<u>53</u>	<u>7</u>	<u>-</u>	<u>29</u>	<u>2,752</u>
EXPENDITURES										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	21	-	1,193	993	1,924
Leisure Activities	-	2,342	-	-	1,500	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>2,342</u>	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>21</u>	<u>-</u>	<u>1,193</u>	<u>993</u>	<u>1,924</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>5</u>	<u>(40)</u>	<u>547</u>	<u>6,750</u>	<u>24</u>	<u>32</u>	<u>7</u>	<u>(1,193)</u>	<u>(964)</u>	<u>828</u>
OTHER FINANCING SOURCES (USE)										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	<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 (DEFICIT)	<u>5</u>	<u>(40)</u>	<u>547</u>	<u>6,750</u>	<u>24</u>	<u>32</u>	<u>7</u>	<u>(1,193)</u>	<u>(964)</u>	<u>828</u>
FUND BALANCES (DEFICIT) - BEGINNING	<u>214</u>	<u>3,207</u>	<u>25,132</u>	<u>(11,964)</u>	<u>1,082</u>	<u>2,441</u>	<u>325</u>	<u>1,234</u>	<u>2,324</u>	<u>1,209</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 219</u>	<u>\$ 3,167</u>	<u>\$ 25,679</u>	<u>\$ (5,214)</u>	<u>\$ 1,106</u>	<u>\$ 2,473</u>	<u>\$ 332</u>	<u>\$ 41</u>	<u>\$ 1,360</u>	<u>\$ 2,037</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficit)
Nonmajor Other Special Revenue Funds
For the Year Ended December 31, 2019

	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space	Santa Float	Annual Car Event	Directional Signage	Sustain- ability	Special Events	Room Tax	Total Non-Major Other Special Revenue Funds
REVENUES											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,562	\$ 8,562
Intergovernmental	-	-	-	-	-	-	-	-	-	-	1,102
Public Charges for Services	-	-	-	886	-	-	-	-	-	-	76,463
Investment Income	41	3	20	3,488	37	16	52	162	59	186	10,620
Miscellaneous	-	-	425	-	676	-	-	1,200	-	-	26,351
Total Revenues	<u>41</u>	<u>3</u>	<u>445</u>	<u>4,374</u>	<u>713</u>	<u>16</u>	<u>52</u>	<u>1,362</u>	<u>59</u>	<u>8,748</u>	<u>123,098</u>
EXPENDITURES											
General Government	-	-	-	-	2,003	-	-	-	-	-	2,003
Public Safety	-	-	-	-	-	-	-	-	-	-	5,271
Leisure Activities	-	-	-	-	-	-	-	1,482	-	-	9,412
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,003</u>	<u>-</u>	<u>-</u>	<u>1,482</u>	<u>-</u>	<u>-</u>	<u>16,686</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>41</u>	<u>3</u>	<u>445</u>	<u>4,374</u>	<u>(1,290)</u>	<u>16</u>	<u>52</u>	<u>(120)</u>	<u>59</u>	<u>8,748</u>	<u>106,412</u>
OTHER FINANCING SOURCES (USE)											
Transfers In	-	-	-	-	500	-	-	500	-	-	1,000
Transfers Out	-	-	-	-	-	-	-	(350)	-	-	(58,500)
Total Other Financing Sources (Use)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>-</u>	<u>(57,500)</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	<u>41</u>	<u>3</u>	<u>445</u>	<u>4,374</u>	<u>(790)</u>	<u>16</u>	<u>52</u>	<u>30</u>	<u>59</u>	<u>8,748</u>	<u>48,912</u>
FUND BALANCES (DEFICIT) - BEGINNING	<u>1,883</u>	<u>141</u>	<u>488</u>	<u>159,474</u>	<u>2,530</u>	<u>758</u>	<u>2,400</u>	<u>7,576</u>	<u>2,707</u>	<u>-</u>	<u>444,732</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 1,924</u>	<u>\$ 144</u>	<u>\$ 933</u>	<u>\$ 163,848</u>	<u>\$ 1,740</u>	<u>\$ 774</u>	<u>\$ 2,452</u>	<u>\$ 7,606</u>	<u>\$ 2,766</u>	<u>\$ 8,748</u>	<u>\$ 493,644</u>

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.

Contents

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Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. 127-132

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax. 133-136

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. 137-141

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. 142-146

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. 147-149

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Capital assets	\$ 46,573,826	\$ 47,780,985	\$ 47,070,602	\$ 47,718,368	\$ 48,567,488	\$ 49,144,205	\$ 50,861,919	\$ 51,693,863	\$ 50,834,005	\$ 49,862,577
Restricted	2,156,486	508,253	528,410	452,185	2,082,782	2,185,056	2,016,375	1,728,002	1,258,068	994,203
Unrestricted	6,822,205	8,424,891	9,811,020	9,869,534	9,859,625	11,054,265	10,547,127	10,894,600	11,174,522	12,481,084
Total governmental activities net position	55,552,517	56,714,129	57,410,032	58,040,087	60,509,895	62,383,526	63,425,421	64,316,465	63,266,595	63,337,864
Business-type Activities										
Capital assets	39,408,832	40,288,650	41,642,338	43,838,631	45,042,434	45,569,652	46,414,372	47,317,395	48,470,203	51,009,130
Restricted	5,561,773	5,267,200	4,140,739	3,162,602	4,296,970	3,808,677	3,966,655	5,060,868	5,677,507	5,857,805
Unrestricted	4,191,492	4,192,013	6,323,964	7,589,470	7,151,630	8,975,939	9,293,679	9,658,789	8,505,865	8,015,544
Total business-type activities net position	49,162,097	49,747,863	52,107,041	54,590,703	56,491,034	58,354,268	59,674,706	62,037,052	62,653,575	64,882,479
Primary Government										
Capital assets	85,982,658	88,069,635	88,712,940	91,556,999	93,609,922	94,713,857	97,276,291	99,011,258	99,304,208	100,871,707
Restricted	7,718,259	5,775,453	4,669,149	3,614,787	6,379,752	5,993,733	5,983,030	6,788,870	6,935,575	6,852,008
Unrestricted	11,013,697	12,616,904	16,134,984	17,459,004	17,011,255	20,030,204	19,840,806	20,553,389	19,680,387	20,496,628
Total primary government net position	\$ 104,714,614	\$ 106,461,992	\$ 109,517,073	\$ 112,630,790	\$ 117,000,929	\$ 120,737,794	\$ 123,100,127	\$ 126,353,517	\$ 125,920,170	\$ 128,220,343

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

Schedule 2

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
<u>Governmental activities:</u>										
General government	\$ 1,687,399	\$ 1,542,715	\$ 1,798,939	\$ 1,597,819	\$ 1,688,386	\$ 1,697,005	\$ 1,920,920	\$ 1,833,024	\$ 1,790,948	\$ 1,666,169
Public safety	4,164,658	4,212,434	4,383,160	4,506,270	4,548,719	4,643,282	5,097,597	5,311,046	5,949,551	5,496,869
Public works	3,326,475	3,511,189	3,655,320	3,642,092	4,328,646	3,919,743	3,771,355	3,842,963	4,721,514	5,154,094
Leisure activities	1,082,925	1,047,315	868,853	1,168,122	1,026,725	1,093,025	1,202,188	1,235,319	1,548,147	1,470,425
Conservation and development	137,483	117,824	131,864	128,584	135,700	139,895	150,919	256,664	649,346	665,796
Interest & fiscal charges	397,129	454,637	396,523	464,372	276,369	229,424	183,866	242,363	362,811	332,280
Total Governmental Activities Expenses	10,796,069	10,886,114	11,234,659	11,507,259	12,004,545	11,722,374	12,326,845	12,721,379	15,022,317	14,785,633
<u>Business-type activities:</u>										
Water utility	3,953,601	4,002,372	4,382,508	3,906,865	4,096,150	4,458,316	4,318,355	4,555,170	4,792,371	4,324,846
Sewer utility	3,378,541	3,212,936	3,054,721	3,172,812	3,268,648	3,297,096	3,466,367	4,110,709	3,822,498	3,887,765
Storm water utility	695,353	788,864	875,810	954,300	1,084,023	1,606,266	1,188,622	1,334,610	1,616,715	1,394,602
Total Business-type Activities Expenses	8,027,495	8,004,172	8,313,039	8,033,977	8,448,821	9,361,678	8,973,344	10,000,489	10,231,584	9,607,213
Total Primary Government Expenses	\$ 18,823,564	\$ 18,890,286	\$ 19,547,698	\$ 19,541,236	\$ 20,453,366	\$ 21,084,052	\$ 21,300,189	\$ 22,721,868	\$ 25,253,901	\$ 24,392,846
Program Revenues										
<u>Governmental activities:</u>										
Charges for services:	\$ 1,598,406	\$ 1,476,916	\$ 1,572,177	\$ 1,558,628	\$ 1,978,362	\$ 1,865,391	\$ 2,176,345	\$ 2,059,160	\$ 2,168,042	\$ 2,228,993
Operating grants and contributions	974,942	1,028,129	945,386	929,463	936,373	949,814	984,438	1,000,107	1,077,503	1,126,718
Capital grants and contributions	991,986	91,525	212,240	134,432	129,848	1,109,925	434,372	623,361	78,829	-
Total Governmental Activities Program Revenues	3,565,334	2,596,570	2,729,803	2,622,523	3,044,583	3,925,130	3,595,155	3,682,628	3,324,374	3,355,711
<u>Business-type activities:</u>										
Charges for services:										
Water utility	4,033,844	4,242,930	5,225,588	5,085,947	4,889,652	5,231,200	5,227,329	5,204,950	5,172,278	5,063,368
Sewer utility	2,630,670	3,002,535	3,557,516	3,476,960	3,481,008	3,381,800	3,547,546	3,644,007	3,685,863	3,680,838
Storm water utility	1,500,283	1,400,033	1,631,174	1,580,808	1,582,166	1,570,675	1,571,982	1,598,297	1,672,818	1,779,170
Total Charges for Services	8,164,797	8,645,498	10,414,278	10,143,715	9,952,826	10,183,675	10,346,857	10,447,254	10,530,959	10,523,376
Operating grants and contributions	-	-	70,476	105,073	30,558	31,141	97,739	598,158	187,107	20,939
Capital grants and contributions	816,063	302,715	264,243	986,279	187,941	1,490,501	315,179	1,723,814	461,603	1,567,227
Total Business-type Activities Program Revenues	8,980,860	8,948,213	10,748,997	11,235,067	10,171,325	11,705,317	10,759,775	12,769,226	11,179,669	12,111,542
Total Primary Government Program Revenues	\$ 12,546,194	\$ 11,544,783	\$ 13,478,800	\$ 13,857,590	\$ 13,215,908	\$ 15,630,447	\$ 14,354,930	\$ 16,451,854	\$ 14,504,043	\$ 15,467,253
Net (Expense)/Revenues										
Governmental activities	\$ (7,230,735)	\$ (8,289,544)	\$ (8,504,856)	\$ (8,884,736)	\$ (8,959,962)	\$ (7,797,244)	\$ (8,731,690)	\$ (9,038,751)	\$ (11,697,943)	\$ (11,429,922)
Business-type activities	953,365	944,041	2,435,958	3,201,090	1,722,504	2,343,639	1,786,431	2,768,737	948,085	2,504,329
Total Primary Government Net Expense	\$ (6,277,370)	\$ (7,345,503)	\$ (6,068,898)	\$ (5,683,646)	\$ (7,237,458)	\$ (5,453,605)	\$ (6,945,259)	\$ (6,270,014)	\$ (10,749,858)	\$ (6,270,014)

Schedule 2 (Continued)

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 7,423,327	\$ 7,626,208	\$ 7,800,824	\$ 7,788,885	\$ 7,856,596	\$ 7,977,538	\$ 8,114,976	\$ 8,214,106	\$ 8,738,634	\$ 9,195,468
Other taxes	63,561	64,935	64,051	62,963	66,039	63,070	62,489	66,780	63,001	80,935
Intergovernmental revenues not restricted to specific p	648,201	687,450	588,611	600,848	609,765	621,463	586,525	589,954	517,866	650,502
Investment income	91,860	180,157	115,957	95,727	130,558	102,827	94,186	120,468	238,821	347,671
Gain on the sale of assets	-	-	-	-	-	-	-	-	-	77,930
*Rent	-	-	-	-	110,948	-	-	-	-	-
Miscellaneous	273,110	358,102	341,295	355,266	439,996	361,803	355,065	379,518	498,103	290,961
Capital contributions	-	-	-	-	-	-	-	-	-	261,316
Transfers	520,268	534,304	290,021	611,102	544,573	544,174	560,344	558,969	591,648	596,408
	<u>\$ 9,020,327</u>	<u>\$ 9,451,156</u>	<u>\$ 9,200,759</u>	<u>\$ 9,514,791</u>	<u>\$ 9,758,475</u>	<u>\$ 9,670,875</u>	<u>\$ 9,773,585</u>	<u>\$ 9,929,795</u>	<u>\$ 10,648,073</u>	<u>\$ 11,501,191</u>
Business-type activities:										
Investment income	\$ 275,157	\$ 165,598	\$ 118,000	\$ 45,127	\$ 69,506	\$ 61,969	\$ 82,948	\$ 140,552	\$ 241,086	\$ 298,983
**Rent	-	-	-	-	211,834	-	-	-	-	-
Miscellaneous	11,416	10,431	95,241	16,331	-	1,800	11,403	12,026	19,000	22,000
Transfers	(520,268)	(534,304)	(290,021)	(611,102)	(544,573)	(544,174)	(560,344)	(558,969)	(591,648)	(596,408)
Total Business-type Activities	<u>(233,695)</u>	<u>(358,275)</u>	<u>(76,780)</u>	<u>(549,644)</u>	<u>(263,233)</u>	<u>(480,405)</u>	<u>(465,993)</u>	<u>(406,391)</u>	<u>(331,562)</u>	<u>(275,425)</u>
Total Primary Government	<u>\$ 8,786,632</u>	<u>\$ 9,092,881</u>	<u>\$ 9,123,979</u>	<u>\$ 8,965,147</u>	<u>\$ 9,495,242</u>	<u>\$ 9,190,470</u>	<u>\$ 9,307,592</u>	<u>\$ 9,523,404</u>	<u>\$ 10,316,511</u>	<u>\$ 11,225,766</u>
Change in Net Position:										
Governmental activities	\$ 1,789,592	\$ 1,161,612	\$ 695,903	\$ 630,055	\$ 798,513	\$ 1,873,631	\$ 1,041,895	\$ 891,044	\$ (1,049,870)	\$ 71,269
Business-type activities	719,670	585,766	2,359,178	2,651,446	1,459,271	1,863,234	1,320,438	2,362,346	616,523	2,228,904
Total Primary Government Change in Net Position	<u>\$ 2,509,262</u>	<u>\$ 1,747,378</u>	<u>\$ 3,055,081</u>	<u>\$ 3,281,501</u>	<u>\$ 2,257,784</u>	<u>\$ 3,736,865</u>	<u>\$ 2,362,333</u>	<u>\$ 3,253,390</u>	<u>\$ (433,347)</u>	<u>\$ 2,300,173</u>

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

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

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

Schedule 3

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

Function/Program	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities:										
General government	\$ 106,847	\$ 97,527	\$ 95,254	\$ 88,380	\$ 139,072	\$ 141,517	\$ 210,636	\$ 153,647	\$ 172,718	\$ 137,717
Public safety	476,850	395,555	407,853	510,322	751,499	528,309	699,263	668,799	659,683	677,007
Public works	2,714,121	1,901,678	1,978,543	1,760,545	1,774,422	2,805,769	2,319,232	2,535,080	2,171,917	2,217,489
Leisure activities	221,726	163,430	177,202	185,076	295,626	362,628	292,272	226,363	251,252	248,374
Conservation and development	45,790	16,879	21,330	33,768	47,564	55,516	47,265	77,647	53,116	65,029
Interest and fiscal charges	-	21,501	49,621	44,432	36,400	31,391	26,487	21,092	15,688	10,095
Total Governmental Activities Program Revenues	3,565,334	2,596,570	2,729,803	2,622,523	3,044,583	3,925,130	3,595,155	3,682,628	3,324,374	3,355,711
Business-type activities:										
Water utility	4,148,671	4,390,671	5,388,575	5,287,692	4,955,306	5,647,238	5,431,653	5,722,644	5,492,343	5,401,367
Sewer utility	2,700,596	3,157,509	3,690,395	3,794,671	3,563,753	3,547,394	3,733,532	5,120,840	3,832,204	4,213,090
Storm water utility	2,131,593	1,400,033	1,670,027	2,152,704	1,652,266	2,510,685	1,594,590	1,925,742	1,855,122	2,497,085
Total Business-type Activities Program Revenues	8,980,860	8,948,213	10,748,997	11,235,067	10,171,325	11,705,317	10,759,775	12,769,226	11,179,669	12,111,542
Total Primary Government Program Revenues	<u>\$12,546,194</u>	<u>\$11,544,783</u>	<u>\$13,478,800</u>	<u>\$13,857,590</u>	<u>\$13,215,908</u>	<u>\$15,630,447</u>	<u>\$14,354,930</u>	<u>\$16,451,854</u>	<u>\$14,504,043</u>	<u>\$ 15,467,253</u>

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

Schedule 4

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved for:										
Delinquent personal property tax	\$ 7,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid items	60,001	-	-	-	-	-	-	-	-	-
Payment in lieu of taxes	461,583	-	-	-	-	-	-	-	-	-
Advances	565,367	-	-	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-	-	-	-
Designated	2,562,652	-	-	-	-	-	-	-	-	-
Undesignated	1,664,458	-	-	-	-	-	-	-	-	-
Nonspendable	-	581,236	508,704	429,748	349,058	374,341	358,706	363,415	271,472	291,082
Committed	-	-	1,882,828	1,916,422	1,955,126	1,959,993	2,132,147	2,181,744	2,195,254	2,277,728
Assigned	-	1,330,342	1,473,359	1,617,349	1,010,018	1,166,341	1,279,286	1,197,814	1,133,312	1,489,352
Unassigned	-	3,694,787	2,158,018	2,117,772	3,327,238	3,782,930	3,649,651	3,905,589	4,457,014	4,535,143
Total General Fund	5,321,106	5,606,365	6,022,909	6,081,291	6,641,440	7,283,605	7,419,790	7,648,562	8,057,052	8,593,305
Other Governmental Funds										
Reserved:										
Debt service	911,239	-	-	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-	-	-	-
Unreserved and designated:										
Capital Project Funds	244,530	-	-	-	-	-	-	-	-	-
Unreserved and undesignated:										
Special Revenue Funds	538,247	-	-	-	-	-	-	-	-	-
Capital Project Funds	4,005,082	-	-	-	-	-	-	-	-	-
Nonspendable	-	100,000	-	-	100,000	-	-	-	-	1,241,303
Restricted	-	2,115,425	782,643	767,988	943,854	839,515	624,623	714,495	2,457,630	1,432,704
Committed	-	789	-	-	-	-	-	-	-	-
Assigned	-	3,010,644	3,979,251	4,040,699	3,493,177	4,245,406	3,779,887	4,797,785	4,471,727	5,057,819
Unassigned	-	-	-	-	-	(11,140)	(300,025)	(116,723)	(163,127)	(100,643)
Total Other Governmental Funds	5,699,098	5,226,858	4,761,894	4,808,687	4,537,031	5,073,781	4,104,485	5,395,557	6,766,230	7,631,183
Total All Governmental Funds	\$ 11,020,204	\$ 10,833,223	\$ 10,784,803	\$ 10,889,978	\$ 11,178,471	\$ 12,357,386	\$ 11,524,275	\$ 13,044,119	\$ 14,823,282	\$ 16,224,488

Note: The Village implemented GASB Statement 54 in 2011.

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

Schedule 5

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

(modified accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	\$ 7,486,888	\$ 7,691,143	\$ 7,864,875	\$ 7,851,848	\$ 7,922,635	\$ 8,040,608	\$ 8,177,465	\$ 8,280,886	\$ 8,466,164	\$ 9,273,550
Intergovernmental	1,792,497	1,682,165	1,673,688	1,491,178	1,508,062	1,536,489	1,530,217	1,552,239	1,890,736	1,742,209
Licenses and permits	466,506	415,408	437,065	448,259	566,422	528,680	601,224	530,364	619,833	613,654
Fines, forfeitures and penalties	169,918	153,921	167,839	201,246	192,507	195,590	196,023	173,110	165,131	166,396
Public charges for services	1,062,516	1,034,698	1,044,536	1,051,562	1,194,040	1,198,062	1,327,553	1,414,740	1,381,076	1,416,591
Special assessments	158,545	217,605	184,499	183,074	118,036	81,836	55,573	273,901	29,614	22,150
Investment income	91,860	180,157	115,956	95,727	130,559	102,826	94,185	120,468	238,814	348,135
Miscellaneous	273,242	211,587	314,991	214,404	289,577	1,241,808	754,061	869,621	495,914	346,825
Total revenues	11,501,972	11,586,684	11,803,449	11,537,298	11,921,838	12,925,899	12,736,301	13,215,329	13,287,282	13,929,510
Expenditures by Function										
General government	1,595,024	1,441,444	1,409,037	1,400,673	1,513,856	1,463,134	1,784,691	1,743,741	1,767,366	1,808,021
Public safety	3,915,756	3,991,005	4,047,385	4,199,583	4,136,607	4,309,728	4,495,214	4,655,803	4,818,930	4,715,696
Health and social services	201,690	225,460	-	-	-	-	-	-	-	-
Public works	2,194,270	2,648,380	2,490,358	2,947,246	2,997,810	2,820,329	2,905,806	2,868,658	3,654,958	3,913,495
Leisure activities	799,156	722,184	696,964	774,633	827,241	784,043	754,606	790,020	868,196	920,713
Community development	140,539	117,430	130,607	127,595	135,700	139,509	144,642	250,005	429,101	609,196
Capital outlay	1,551,377	1,198,217	2,802,831	2,036,956	2,843,197	1,845,550	1,847,447	1,971,146	925,336	1,733,455
Debt service										
Principal retirement	1,532,283	1,783,819	1,850,052	1,969,349	1,853,416	1,811,202	2,046,892	1,792,147	1,676,631	1,696,074
Interest and fiscal charges	407,901	379,490	413,739	408,193	329,807	319,710	245,195	212,380	368,493	395,296
Total expenditures	12,337,996	12,507,429	13,840,973	13,864,228	14,637,634	13,493,205	14,224,493	14,283,900	14,509,011	15,791,946
Excess of Revenues										
Over/(under) expenditures	(836,024)	(920,745)	(2,037,524)	(2,326,930)	(2,715,796)	(567,306)	(1,488,192)	(1,068,571)	(1,221,729)	(1,862,436)
Other Financing Sources (Uses)										
Debt issued	2,885,120	100,000	1,645,000	1,650,000	2,265,000	1,120,000	-	1,925,000	2,235,000	2,375,000
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	-	-	94,146	147,418
Sale of capital assets	37,461	99,460	9,841	74,553	122,785	60,657	94,737	104,446	76,098	144,816
Transfers in	1,423,599	1,404,586	1,531,689	1,567,705	1,377,141	1,612,222	1,454,562	1,858,385	2,212,260	2,684,761
Transfers out	(903,331)	(870,282)	(1,241,668)	(956,603)	(832,568)	(1,068,048)	(894,218)	(1,299,416)	(1,620,612)	(2,088,353)
Total other financing sources (uses)	3,442,849	733,764	1,989,104	2,432,105	3,004,289	1,746,221	655,081	2,588,415	2,996,892	3,263,642
Net change in fund balance	2,606,825	(186,981)	(48,420)	105,175	288,493	1,178,915	(833,111)	1,519,844	1,775,163	1,401,206
Fund Balance January 1	8,413,379	11,020,204	10,833,223	10,784,803	10,889,978	11,178,471	12,357,386	11,524,275	13,044,119	14,823,282
Fund Balance December 31	<u>\$ 11,020,204</u>	<u>\$ 10,833,223</u>	<u>\$ 10,784,803</u>	<u>\$ 10,889,978</u>	<u>\$ 11,178,471</u>	<u>\$ 12,357,386</u>	<u>\$ 11,524,275</u>	<u>\$ 13,044,119</u>	<u>\$ 14,823,282</u>	<u>\$ 16,224,488</u>
Debt service as a percentage of noncapital expenditures	17.8%	19.4%	19.7%	20.4%	18.9%	18.3%	18.5%	16.3%	15.1%	13.2%

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>		
2010	2011	871,649,200	340,859,100	170,051,800	2,166,500	68,305,415	1,453,032,015	1,414,080,300	5.27	102.75%
2011	2012	875,973,900	340,398,400	168,608,100	2,187,400	63,333,900	1,450,501,700	1,436,584,600	5.38	100.97%
2012	2013	881,473,600	341,476,900	172,439,200	2,190,800	66,867,100	1,464,447,600	1,370,537,600	5.34	106.85%
2013	2014	889,854,900	339,675,100	160,182,100	2,178,400	69,382,500	1,461,273,000	1,394,275,300	5.39	104.81%
2014	2015	893,559,600	344,795,400	153,195,500	2,167,400	61,835,900	1,455,553,800	1,434,553,900	5.48	101.46%
2015	2016	900,538,600	345,377,300	150,193,600	2,150,500	62,925,700	1,461,185,700	1,469,133,900	5.55	99.46%
2016	2017	908,683,900	350,822,600	147,699,700	2,149,200	61,648,300	1,471,003,700	1,502,494,400	5.59	97.90%
2017	2018	961,377,500	391,098,500	145,623,600	2,235,900	59,730,900	1,560,066,400	1,576,693,800	5.44	98.95%
2018	2019	980,134,600	417,510,700	145,029,300	2,223,300	51,902,200	1,596,800,100	1,644,837,000	5.46	97.08%
2019	2020	1,103,626,155	446,169,600	145,230,900	2,312,900	52,003,500	1,749,343,055	1,820,357,800	5.23	96.10%

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

Schedule 7

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

Per \$1,000 of Equalized Valued ⁽²⁾

Village Direct Rates						Overlapping Rates ⁽³⁾					
Levy Year	Fiscal Year	General Fund	Debt		Village Total	Neenah School District	Menasha School District	Appleton School District	Valley Technical College	County & State	State Credit
			Service Fund	TID Local							
2010*	2011	4.17	1.24		5.41	8.81	9.54	9.09	1.78	6.54	(1.46)
2011*	2012	4.11	1.31		5.42	8.53	9.81	9.49	1.79	6.38	(1.41)
2012	2013	4.35	1.35		5.71	8.94	9.85	9.32	1.97	6.43	(1.48)
2013	2014	4.33	1.32		5.65	8.60	10.36	9.40	1.97	6.18	(1.46)
2014	2015	4.29	1.28		5.57	8.55	11.19	9.54	1.12	6.14	(1.42)
2015	2016	4.22	1.31		5.52	8.57	11.27	9.60	1.11	6.02	(1.59)
2016	2017	4.18	1.30		5.48	8.05	11.27	9.06	1.12	6.00	(1.58)
2017	2018	4.21	1.31	0.00	5.52	7.75	11.38	8.78	1.08	5.69	(1.67)
2018	2019	4.10	1.10	0.11	5.30	7.28	11.40	8.68	1.06	5.49	(1.59)
2019	2020	3.87	1.01	0.18	5.06	6.86	11.54	8.32	1.02	5.30	(1.42)

Per \$1,000 of Assessed Valued

Village Direct Rates						Overlapping Rates ⁽³⁾					
Levy Year	Fiscal Year	General Fund	Debt		Village Total	Neenah School District	Menasha School District	Appleton School District	Valley Technical College	County & State	State Credit
			Service Fund	TID Local							
2010	2011	4.06	1.21		5.27	8.58	9.29	8.85	1.73	6.36	(1.42)
2011	2012	4.08	1.30		5.38	8.47	9.74	9.42	1.77	6.33	(1.40)
2012	2013	4.08	1.27		5.34	8.36	9.22	8.81	1.84	6.02	(1.39)
2013	2014	4.13	1.26		5.39	8.24	9.77	8.70	1.88	5.90	(1.39)
2014	2015	4.23	1.26		5.48	8.36	11.23	9.45	1.11	6.05	(1.40)
2015	2016	4.24	1.32		5.55	8.62	11.33	9.65	1.12	6.06	(1.60)
2016	2017	4.26	1.32		5.59	8.19	11.62	9.35	1.14	6.11	(1.61)
2017	2018	4.25	1.13	0.06	5.44	7.83	11.50	8.85	1.10	5.79	(1.69)
2018	2019	4.22	1.13	0.11	5.46	7.41	12.12	9.12	1.09	5.65	(1.64)
2019	2020	4.00	1.05	0.18	5.23	7.13	12.02	8.67	1.06	5.51	(1.48)

Note:

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

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

Schedule 8

**Village of Fox Crossing, Wisconsin
Principal Taxpayers
December 31, 2019**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	2019	2019
				<u>Assessed Value</u>	<u>Equalized Value</u>
1	Kimberly-Clark Corporation	Paper Products Manufacturing	2.59%	\$ 45,343,700	\$ 46,807,000
2	Badgers I & II LLC	Office Buildings	2.02%	35,352,400	36,520,500
3	Touchmark on West Prospect	Retirement Living Complex	1.76%	30,851,300	31,869,300
4	Thomas A. Wright	Residential/Multi Family Living	1.41%	24,715,700	25,521,300
5	Community First Credit Union	Financial Institution	1.39%	24,314,500	25,117,900
6	Sunshine Real Estate LLC	Residential/Multi Family Living	0.73%	12,824,500	13,248,300
7	TheDACare	Medical	0.74%	12,959,000	13,387,200
8	Essity Professional Hygiene	Paper Products Manufacturing	0.58%	10,127,200	10,461,300
8	Clearwater Paper	Paper Products Manufacturing	0.62%	10,796,000	11,152,600
9	Neuroscience Center LLC	Medical	0.57%	10,040,300	10,471,200
TOTALS			12.42%	\$ 217,324,600	\$ 224,556,600

**Principal Taxpayers
Town of Menasha, Wisconsin
December 31, 2010**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	2010	2010
				<u>Assessed Value</u>	<u>Equalized Value*</u>
1	Kimberly-Clark Corporation	Paper Products	3.71%	\$ 53,903,200	\$ 53,491,316
2	Badgers I & II LLC	Office Buildings	2.55%	37,091,700	36,808,267
3	Thomas Wright	Residential/Multi Family Living	1.55%	22,589,300	22,416,692
4	Touchmark On West	Retirement Living Complex	1.42%	20,643,500	20,485,759
5	SCA	Paper Products	0.97%	14,128,400	14,020,443
6	Cellu Tissue	Paper Products	0.91%	13,151,500	13,051,007
7	Sunshie Real Estate LLC	Residential/Multi Family Living	0.84%	12,273,700	12,179,915
8	Pierce MFG	Fire & Utility Truck Bodies	0.69%	10,071,900	9,994,940
9	Neenah Paper	Warehousing	0.70%	10,164,000	10,086,336
10	Neuroscience Center LLC	Medical	0.71%	10,359,100	10,279,944
TOTALS			14.07%	\$ 204,376,300	\$ 202,814,619

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

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

Schedule 9

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

<u>Levy Year</u>	<u>Fiscal Year</u>	<u>Total Tax Levy*</u>	<u>Total Tax Collections as of 12/31*</u>	<u>Total Collections as Percent of Current Levy</u>	<u>Outstanding Delinquent Personal Property Taxes</u>	<u>Outstanding Delinquent Taxes as Percent of Levy</u>	<u>Collections In Subsequent Years</u>	<u>Total Collections to Date*</u>	
								<u>Amount</u>	<u>Percentage of Levy</u>
2009	2010	\$ 7,424,193	\$ 7,417,148	99.91%	\$ 7,045	0.09%	\$ 1,938	\$ 7,419,086	99.93%
2010	2011	7,652,476	7,646,260	99.92%	6,216	0.08%	1,995	7,648,255	99.94%
2011	2012	7,796,787	7,791,393	99.93%	5,394	0.07%	3,049	7,794,442	99.97%
2012	2013	7,821,406	7,817,039	99.94%	4,367	0.06%	3,824	7,820,862	99.99%
2013	2014	7,876,156	7,871,138	99.94%	5,018	0.06%	3,860	7,874,998	99.99%
2014	2015	7,982,249	7,980,151	99.97%	2,098	0.03%	2,038	7,982,188	99.99%
2015	2016	8,116,555	8,116,085	99.99%	470	0.01%	231	8,116,316	99.99%
2016	2017	8,222,115	8,220,700	99.98%	1,415	0.02%	322	8,221,022	99.99%
2017	2018	8,493,941	8,493,180	99.99%	761	0.01%	124	8,493,304	99.99%
2018	2019	8,725,947	8,724,921	99.99%	1,026	0.01%	-	8,724,921	99.99%

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

*Includes Village portion of the Tax Incremental District levy

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

Schedule 10

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

Fiscal Year	Governmental Activities	Business-Type Activities							Total Primary Government
	General Obligation Debt	General Obligation Bonds for Debt	Revenue Bonds				Grand Chute Bonds 2009		
			Utility Revenue Bonds**	Grand Chute Bonds 1991	Grand Chute Bonds 1993	Grand Chute Bonds 2004			
2010*	\$ 12,626,300	\$ 5,637,438	\$ 16,690,000	\$ 8,331	\$ 283,790	\$ 255,726	\$ 5,710,879	\$ 41,212,464	
2011*	10,942,481	5,666,959	15,739,995	-	-	239,096	5,710,879	38,299,410	
2012*	10,737,429	6,932,155	14,579,997	-	-	222,008	5,459,582	37,931,171	
2013	10,590,649	9,726,868	13,584,457	-	-	204,450	5,201,581	39,308,006	
2014	11,033,078	10,581,807	12,517,901	-	-	186,409	4,936,694	39,255,889	
2015	10,310,547	10,419,138	12,709,743	-	-	167,873	4,664,743	38,272,043	
2016	8,222,227	9,708,050	11,457,625	-	-	148,826	4,385,535	33,922,262	
2017	8,322,732	9,572,316	13,729,675	-	-	129,256	4,098,877	35,852,856	
2018	8,953,086	10,054,130	14,328,025	-	-	109,147	3,804,572	37,248,961	
2019	9,740,621	10,657,019	16,934,572	-	-	88,486	3,502,415	40,923,113	

*Gross outstanding debt

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

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

Schedule 11

**Village of Fox Crossing, Wisconsin
Ratio of Outstanding Debt to Equalized Valuation
Debt per Capital, 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
2010 [#]	\$ 18,263,738	\$ 1,414,080,300	1.29%	17,430	\$ 1,048	\$ 313,401,524	5.83%
2011 [#]	16,609,440	1,436,584,600	1.16%	18,533	896.21	318,307,320	5.22%
2012 [#]	17,669,584	1,370,537,600	1.29%	18,545	952.80	340,551,590	5.19%
2013	20,317,517	1,394,275,300	1.46%	18,582	1,093.40	346,628,260	5.86%
2014	21,614,885	1,434,553,900	1.51%	18,624	1,160.59	358,387,370	6.03%
2015	20,729,685	1,469,133,900	1.41%	18,665	1,110.62	374,353,867	5.54%
2016	17,930,276	1,502,494,400	1.19%	18,741	956.74	375,678,302	4.77%
2017	17,895,048	1,576,693,800	1.13%	18,892	947.23	372,892,584	4.80%
2018	19,007,217	1,644,837,000	1.16%	19,084	995.98	404,403,499	4.70%
2019	20,397,640	1,820,357,800	1.12%	19,084	1,068.83	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, 2019**

<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*	\$ 20,397,640	100.00%	\$ 20,397,640
Overlapping Debt			
Fox Valley Technical College District	78,080,000	4.37%	3,412,096
Winnebago County	35,172,020	12.82%	4,509,053
Menasha Joint School District	39,457,500	31.78%	12,539,594
Neenah Joint School District	0	27.58%	0
Appleton Area School District	26,545,000	0.08%	21,236
Total Overlapping Debt	<u>179,254,520</u>		<u>20,481,978</u>
Total Direct and Overlapping Debt	<u>\$ 199,652,160</u>		<u>\$ 40,879,619</u>

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

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

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

Schedule 13

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Equalized Value of Real and Personal Property	\$1,414,080,300	\$1,436,584,600	\$1,370,537,600	\$1,394,275,300	\$1,434,553,900	\$1,469,133,900	\$1,502,494,400	\$1,576,693,800	\$1,644,837,000	\$1,820,357,800
Debt Limit, Five (5) Percent of Equalized Valuation (Wisconsin Statutory Limitation)	70,704,015	71,829,230	68,526,880	69,713,765	71,727,695	73,456,695	75,124,720	78,834,690	82,241,850	91,017,890
Amount of Debt Applicable to Debt Limitation:										
Total Gross Obligation Bonds and Loans Applicable to Debt Limit at December 31*	18,263,738	16,609,440	17,669,584	20,117,955	21,391,825	20,539,519	17,811,297	17,810,847	18,728,372	20,036,493
Less: Assets in Debt Service Fund Available for Payment of General Obligation Debt	(911,239)	(972,156)	(1,005,765)	(868,540)	(963,843)	(971,185)	(870,059)	(1,230,519)	(1,317,572)	(1,478,889)
Net Amount of Debt Applicable to Debt Limit	17,352,499	15,637,284	16,663,819	19,249,415	20,427,982	19,568,334	16,941,238	16,580,328	17,410,800	18,557,604
Legal Debt Margin	\$ 53,351,516	\$ 56,191,946	\$ 51,863,061	\$ 50,464,350	\$ 51,299,713	\$ 53,888,361	\$ 58,183,482	\$ 62,254,362	\$ 64,831,050	\$ 72,460,286
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	24.54%	21.77%	24.32%	27.61%	28.48%	26.64%	22.55%	21.03%	21.17%	20.39%

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

Sources: Village of Fox Crossing footnotes and Schedule 6.

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

Schedule 14

Village of Fox Crossing, Wisconsin

Revenue Bond Coverage
Water and Sewer Utility
Last Ten Fiscal Years

Fiscal Year	Direct	Investment Income	Direct	Net Revenue Available for Debt Service	Debt Service Requirements			Required Coverage	Coverage Rate
	Operating Revenues		Operating Expenses		Principal	Interest	Total		
2010	\$ 6,664,514	\$ 272,927	\$ 5,407,863	\$ 1,529,578	\$ 950,000	\$ 678,245	\$ 1,628,245	\$ 2,035,306	0.94
2011	7,245,465	163,648	5,269,018	2,140,095	985,000	639,795	1,624,795	2,030,995	1.32
2012	8,783,104	116,933	5,526,814	3,373,223	1,030,000	543,178	1,573,178	1,966,473	2.14
2013	8,562,907	39,940	5,154,558	3,448,289	1,070,000	507,636	1,577,636	1,972,045	2.19
2014	8,370,660	61,237	5,491,256	2,940,641	1,130,000	429,236	1,559,236	1,949,045	1.89
2015	8,613,000	51,808	5,842,074	2,822,734	1,240,000	333,917	1,573,917	1,967,396	1.79
2016	8,774,875	56,428	5,981,206	2,850,097	1,285,000	306,003	1,591,003	1,988,753	1.79
2017 *	8,848,957	103,069	5,859,574	3,092,452	1,345,000	357,240	1,702,240	2,127,800	1.82
2018	8,858,141	161,159	5,996,947	3,022,353	1,440,000	399,990	1,839,990	2,299,988	1.64
2019	8,744,206	198,231	5,987,745	2,954,692	1,505,000	492,058	1,997,058	2,496,323	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 interest.

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

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

Schedule 15

**Village of Fox Crossing, Wisconsin
Water Utility Data
Ten Largest Water Users
Year Ending December 31, 2019**

<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	82,410	\$ 351,070
2 Kimberly-Clark (Feminine Care)	Feminine Care Products	31,793	141,427
3 Pierce Manufacturing	Fire & Utility Truck Bodies	22,451	130,261
4 Essity Professional Hygiene	Paper Products Manufacturing	19,858	96,276
5 Kimberly Clark (W. Research)	Paper Products Manufacturing	9,251	46,839
6 1040 Chapman Ave LLC	Plastic Manufacturing	5,411	34,553
7 Great Northern Container	Corrugated Container Manufacturer	5,470	27,084
8 Theda Care/Peabody Manor	Retirement Home	4,502	25,580
9 Fox West Treatment Plant	Treatment Facility	5,047	23,689
10 Meadow Development	Mobile Home Park	4,262	21,396
	Total of Ten Largest Retail Users	<u>190,455</u>	<u>\$ 898,174</u>
	Total Water Billed	<u>666,407</u>	<u>\$ 4,748,146</u>
	Ten Largest as Percent of Total Water Billed	29%	19%

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

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

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

<u>Calendar Year</u>	<u>Average Daily Demand</u>	<u>Maximum Daily Demand</u>	<u>Maximum Rated System Capacity</u>
2010	2,709	3,518	7.40
2011	2,694	3,599	6.90
2012	2,621	3,993	6.90
2013	2,451	3,590	6.90
2014	2,430	3,590	6.90
2015	2,465	3,325	6.90
2016	2,507	3,349	6.90
2017	2,479	3,302	6.90
2018	2,437	4,770	6.90
2019	2,293	3,337	6.90

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⁾
2010	17,430	\$ 313,401,524	\$ 52,268	7.8
2011	18,533	318,307,320	52,300	7.0
2012	18,545	340,551,590	54,350	6.7
2013	18,582	346,628,260	55,000	6.4
2014	18,624	358,387,370	56,410	5.2
2015	18,665	374,353,867	57,824	4.2
2016	18,741	375,678,302	60,408	3.6
2017	18,892	372,892,584	60,920	3.0
2018	19,029	404,403,499	63,826	2.7
2019	19,084	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, 2019**

	<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>	<u>Percentage of the Fox Valley Area[#]</u>
1	Pierce Manufacturing	Fire and Utility Truck manufacturer	1,000	0.46%
2	Kimberly Clark	Paper Products Manufacturer	1,000	0.46%
3	Clearwater Paper	Paper Products Manufacturer	1,000	0.46%
4	Menasha School District*	Education	479	0.22%
5	WSI	General Warehouse	350	0.16%
6	Outlook Group	Printing, packaging and mailing	250	0.12%
7	Community First Credit Union	Financial Institution	200	0.09%
8	Essity	Paper Products Manufacturer	180	0.08%
9	Sonoco Hayes	Spiral paper core manufacturer	160	0.07%
10	Miron Construction	Construction	130	0.06%

Source: Robert W Baird Debt Borrowing and Village Departments

**Principal Industrial and Commercial Employers
December 31, 2010**

	<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>	<u>Percentage of the Fox Valley Area[#]</u>
1	Kimberly-Clark Corporation	Paper Products Manufacturer	3,100	1.53%
2	RR Donnelley (formerly Banta)	Printing, packaging and mailing	1,750	0.86%
3	Pierce Manufacturing	Fire and Utility Truck Manufacturer	1,500	0.74%
4	SCA Tissue	Paper Products Manufacturer	1,100	0.54%
5	Cellu Tissue Corp	Paper Products Manufacturer	500	0.25%
6	Outlook Graphics	Printing, Mailing & Converting	480	0.24%
7	Pitney Bowes Inc	Mailing machine rental/leases	450	0.22%
8	Great Northern Corporation	Corrugated Container Manufacturer	100-249	0.13%
9	Hot Shot Express Inc	Trucking	100-249	0.13%
10	Sonoco Products	Spiral Paper Core Manufacturer	100	0.05%

Source: Robert W Baird Debt Borrowing and Village Departments

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

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

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

Schedule 18

**Village of Fox Crossing, Wisconsin
Schedule of Insurance in Force
6/1/2019-6/1/2020**

<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	\$ 84,742
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	\$ 3,535,804 \$1,000 ded	\$ 3,674
Buildings, Personal Property and Property in the Open	Selective Insurance	\$ 29,910,394 \$1,000 ded	\$ 23,339
Auto (Comprehensive & Collision)	Selective Insurance	\$ 7,350,891 \$1,000 ded	\$ 20,063
Boiler and Machinery	Selective Insurance	\$ 29,836,426 \$1,000 ded	included above
Workers Compensation	Aegis Corporation	\$ 100,000 Ea. Accident	\$ 210,875
	Community Insurance Corporation	\$ 500,000 Policy. Limit	
	Benchmark Insurance Company	\$ 100,000 Ea. Employee	
Storage Tank Third Party Liability*	Aegis Corporation	\$ 1,000,000 \$5,000 ded	\$ 3,544
Flood and Earthquake	Selective Insurance	\$ 10,000,000 \$25,000 ded	included above

* This is for a 2 year premium

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

Schedule 19

**Village of Fox Crossing, Wisconsin
Miscellaneous Statistics
December 31, 2019**

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

	<u>2019</u>		<u>2019</u>
Population	19,084	Permanent Village Employees	
		Full Time	81
Area Square Miles	12.61	Part Time	70
Acres - Land	8,237	Seasonal/Casual/Temporary	87
Acres - Water	379		
		Fire Protection	
Altitude	810-830 ft.	Number of Stations	2
		Number of Firefighters	62
Miles of Streets		Part-time	18
Local Streets	72.29	Full-time	5
Arterial/Collector Highways	28.15	Paid on-Call	39
Number of Street Lights	1,196	Police Protection	
		Number of Stations	1
Water & Sewer Utility		Number of Police Officers	27
Average Number of Customers	9,019		
Avg Daily Water Consumption	2,293,000	Parks and Recreation	
Miles of Water Mains	135.8	Acreage	260.47
Miles of Sanitary Mains	122.73	Number of Parks	16
Water Towers	3	Trails (miles)	19
Lift Stations	8		
Water Treatment Plants	3	Building Permits	
Reservoirs	3	Permits Issued	923
		Estimated Cost of Construction	\$ 53,300,000

Source: Village departments

Schedule 20

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

<u>Function/Program</u>	<u>2019</u>	<u>Function/Program</u>	<u>2019</u>
General Government		Refuse Collection	
Building Permits issued	923	Refuse collected (tons per day)	21.65
Building Inspections conducted	1,246	Recyclables collected (tons per day)	12.71
		Yard Waste collected (tons per day)	15.64
Police		Parks and Recreation	
Parking Violations	549	Park rentals	248
Traffic Violations	6,146	Community Center rentals	254
Fire		Water	
Emergency responses (non EMS)	369	New connections	66
Inspections:		Water Main breaks	22
Routine visits	1,458	Average daily consumption (thousand/gallons)	2,293
Tank program	15	Peak daily consumption (thousand/gallons)	3,337
Certificate of Occupancies	29		
Compliance visits	491	Sewer (millions of gallons)	
Special visits	2	Average daily sewage treatment (FWR)	2.99
Nuisance Abatement Taskforce	0	Average daily sewage treatment (NMSC)	2.43
EMS Calls	716		

Source: Village departments

Assumes 365 days per year

Schedule 21

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

Function/Program	2019	Function/Program	2019
Police		Public Works	
Stations	1	Streets (miles)	100.44
Patrol Units	14	Street Lights	1,196
		Traffic Signals	65
Fire		Water	
Stations	2	Water mains (miles)	135.8
		Fire Hydrants	1,420
Parks and Recreation		Storage capacity (thousand/gallons)	3,900
Acreage	260.47	Sewer	
Playgrounds	13	Sanitary sewers (miles)	122.73
Baseball/Softball diamonds	7	Sewage lift station force mains (miles)	6.21
Soccer/football fields	6	Treatment capacity (FWR) millions/gallons	13.1
Community Centers	1	Treatment capacity (NMWS) millions/gallons	12.8
Stormwater			
Ponds	6		
Stormwater Mains (miles)	51.95		

Source: Village departments

Schedule 22

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

	<u>Function/Program</u>									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administration	2.000	2.000	2.250	2.250	2.250	2.250	2.250	2.250	2.000	2.000
Assessing	1.000	1.000	1.288	1.288	1.288	1.288	0.000	0.000	0.000	0.000
Clerk	1.750	1.750	1.654	1.654	1.673	1.673	1.742	1.740	2.000	2.000
Community Development	4.337	4.500	4.337	4.337	4.192	4.625	4.192	4.192	4.192	4.337
Finance	6.603	6.603	6.603	6.603	6.672	6.542	6.473	6.473	6.358	6.115
Information Technology	1.500	1.500	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Municipal Court	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Police										
Officers	26.000	26.000	26.000	26.000	26.000	26.000	26.000	27.000	27.000	27.000
Civilians	7.144	7.144	6.894	6.894	6.894	6.851	7.284	7.302	7.302	6.678
Fire										
Officers	3.000	3.000	3.000	3.000	3.000	4.000	5.000	5.000	5.000	5.000
Civilians	1.060	1.060	1.060	1.060	1.050	0.600	0.600	0.600	0.600	0.600
Firefighters	8.470	8.447	9.084	9.084	9.675	11.989	10.622	10.623	10.710	10.772
Public Works	10.872	10.872	10.872	10.872	10.872	10.872	10.673	10.673	10.700	10.673
Parks and Recreation	8.978	8.978	8.978	9.224	9.225	9.404	9.801	10.283	10.322	10.914
Water	10.288	10.000	8.788	8.788	8.788	8.788	9.788	9.287	9.287	9.000
Sewer	4.288	4.288	4.788	4.788	4.788	4.788	3.788	4.288	4.288	4.288
GRAND TOTAL	98.290	98.142	98.596	98.842	99.367	102.670	101.213	102.711	102.759	102.377

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.