



FOX CROSSING

BRIDGING THE FOX CITIES

Wisconsin

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

as of and for the year ended

December 31, 2023

Village of Fox Crossing, Wisconsin
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023

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INTRODUCTORY SECTION

September 17, 2024

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

The 2023 Annual Comprehensive Financial Report (ACFR) of the Village of Fox Crossing (Village) was prepared by the Finance Department. Please note, as of January 1, 2017, the Town of Menasha financially was incorporated into the Village of Fox Crossing. As such, this will be the seventh ACFR prepared as the Village of Fox Crossing. Due to this significant change, note that all historic financial data prior to 2017, for comparison purposes, is from the Town of Menasha's financial information. Refer to the History of the Village section below for more information on the historic process needed to accomplish this amazing endeavor. In summary, fiscal year 2023 was another wonderful year financially; refer to the Management Discussion and Analysis portion of the ACFR for more information regarding the fiscal successes.

Management Representations

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

The Reporting Entity

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

History of the Village

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

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

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

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

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

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

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

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

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

History of the Fox Crossing Utilities

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

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

In early 2020, the Village of Fox Crossing entered into an inter-municipal agreement to provide water service to customers in a Town of Clayton area, and to allow the Town of Clayton Sanitary District to use the Fox Crossing Utilities' infrastructure to transport sewerage to the regional treatment plant. With this agreement the Fox Crossing Water Utility expanded its service area into the eastern portion of the Town of Clayton. The Water Utility's west border is now State Highway 76, instead of Clayton Avenue. The Town of Clayton has been installing water transmission and distribution mains and services along Clayton Avenue, American Drive, and County Road II.

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 11% of this MSA. The US41/US10/WIS441 Interchange is located in the middle of Fox Crossing, which makes property in this community desirable for the easy access to the interstate.

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

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

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

community education, paramedic level medical transportation and specialized rescues. The Village's residents are also provided with waste collection and disposal, snow and ice removal, street and sewer repairs, recyclable material collection, parks maintenance and recreation activities, in addition to sewer, water, and stormwater services.

The Village of Fox Crossing is located in Winnebago County and borders the Cities of Appleton, Menasha, and Neenah, the Villages of Greenville and Harrison, and the Towns of Clayton, Grand Chute, Greenville, Harrison, and Neenah. The Village has shorefront property on Little Lake Butte des Morts. The Village of Fox Crossing is the seventh largest village in the State of Wisconsin, with a population of 19,113. In the ACFR Statistical Section Schedule 16 of this report, the population growth in Fox Crossing, over the last 10 years can be viewed.

Fox Crossing is very proud of our spectacular trail system. The Village currently has 19.50 miles of off-road pedestrian transportation trails. The Fox Cities Trestle-Friendship Trail is the largest pedestrian trail crossing a body of water in the State of Wisconsin. It crosses Little Lake Butte des Morts between the Village of Fox Crossing Fritse Park and the City of Menasha. It includes fishing platforms, observation platforms, a major pavilion, and a draw bridge to coordinate pedestrian traffic with the operation of the locks system. The Trestle Trail is part of the state Friendship Trail, which, when completed, will run from Manitowoc to Stevens Point, over 100 miles. Additionally in 2018 the Cities of Menasha and Neenah completed the trestle trail loop that enables the public to loop Little Lake Butte des Morts with the Fox Cities Trestle-Friendship Trail and N Lake Street trail connections in Fox Crossing. This trail loop length is approximately 3.2 miles.

Public school districts serving Village residents are Menasha Joint School District and Neenah Joint School District with a very small population served by the Appleton Area School District. The Menasha Joint School District facilities include one high school, one middle school, six elementary schools and one community learning center. Student enrollment for 2023-24 is 3,178 FTE students.

Neenah Joint School District facilities include one high school, two middle schools, ten elementary schools and an administration building. Student enrollment for 2023-24 is 6,497 FTE students. In 2023, construction was completed on the new Neenah High School, approved via referendum in 2020, within the Village of Fox Crossing.

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

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

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

TAX RATE						
per \$1,000 of Value						
ASSESSED			EQUALIZED			
2023	2022	Change	2023	2022	Change	
4.188394	4.446854	(5.81%)	4.04	4.45	(9.21%)	

The 2023 local tax rate was \$4.04 per \$1,000 of equalized value and \$4.19 per \$1,000 of assessed value, which can be seen in the above table. The assessment ratio between assessed and equalized values was 96.3%, thus the tax rates are similar. The community's equalized tax value on January 1, 2023 increased 12.2%; whereas, the assessed value increased \$187 million or 8.2%, from \$2,286,085,000 to \$2,564,300,200. Starting in 2018 and effective for 2019 property values, the Village of Fox Crossing changed our assessment practices by contracting assessing services for annual full value assessments, instead of just maintenance assessments. Under the maintenance assessment approach, a full Village assessment is required when the equalized value is less than 90% or more than 110% of the assessed value or every 10 years. At an approximate \$225,000 cost, and having properties values change 35%-40%, the Village of Fox Crossing Board chose to have annual full property valuations conducted. Over time a disparity occurs between properties within areas of the community. A reassessment equalizes out all properties and ensures properties are always at fair and equitable value, in comparison to all Village properties. By having annual full value assessments completed, disparity within the village would be minimized. Due to the significant housing market value increases over the past several years, the Village has had significant changes in the community value that is now fully represented in our annual valuation.

Economic Condition and Outlook

The Village's assessment ratio was 96.3% in 2023, compared to 100.21% in 2022, 100.34% in 2021, 100.05% in 2020 and 96.80% in 2019. A 100% assessment ratio would mean that the average assessed value of the Village is the same as the average fair market value of the state. The assessment ratio shows that Fox Crossing's assessed property values are close to the average property sales values in 2023. All properties are reviewed annually and values adjusted based on sales and market data. This ensures fairness and equity between all property owners. Detailed tax information can be viewed in the Statistical Section of this report.

Throughout the year, the Village of Fox Crossing receives requests for parcel information from title companies, sellers or purchasers of property. These real estate inquiry letters will let someone know of municipal liens or issues with the property. In 2023, the Village received 378 property inquiries, compared to 434 in 2022, 519 in 2021, 542 in 2020, 475 in 2019, 580 in 2018, 600 in 2017, and 480 in 2016. The five year average for inquiries is 470. This economic indicator shows the real estate market is continuing to cool after several years of a hot real estate market partially driven by very low mortgage interest rates. The market available homes continues to be low which has kept sales prices up. The continued increase in sales prices despite the reduced number of sales, as seen in the community value increase, indicates that demand is still high for people that want to live in the Village of Fox Crossing.

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

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

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

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

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

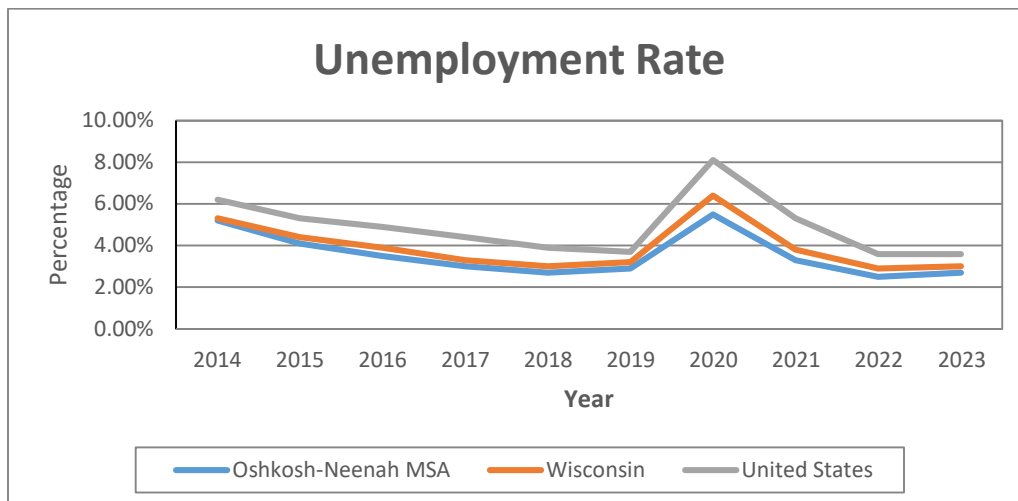
On January 11, 2021, the Joint Review Board approved Tax Incremental District #5 for new multi-family residential project, located on the southwest corner of Clayton Avenue and East Shady Lane on a 28.64 acres of land. The development will contain at least 200 residential units, with an estimated project value of at least \$5 million; however, the development agreement has incremental incentive levels for up to \$20 million in overall project improvements. In 2022, TID #5 incurred the assessment to have municipal water and sewer main extended to the development and expects to recover the cost through future increment receipts. Several buildings were completed during 2023 and it is anticipated that phase 1 will be completed during 2024, generating tax increment on the 2024 tax bills for the 2025 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 the Village's southern border. As mentioned earlier, the new Neenah High School opened for the 2023-24 school year. The high school educates roughly 2,000 students annually, with several hundred teachers, administrative, and support staff. All services for this property, such as police, fire, water, sewer, etc, will be handled by the Village of Fox Crossing.

Since the previous high school was not located in the Village, it is anticipated that this project will bring more development into our community. While not in the Village limits, this growth has started along our border with the Town of Clayton with several apartment complexes and a subdivision going in, all of which will be customers of Fox Crossing Water Utility.

Building permit activity continued the decline started in the last part of 2022. In 2023, 886 permits were issued, which is 79 less permits than 2022 (965 permits issued) and less than the 10 year average of 959 permits. The value of the permits in 2023 was \$35,391,704, a (78.85%) decrease from 2022 (which was \$167,345,549) and (40.76%) below the 10 year average of \$59,746,160. 2022 was driven primarily by Neenah High School, as mentioned above, which included approximately \$108 million of permit values. Excluding the Neenah High School permits, the value of 2023 permits is a (40.36%) decline from 2022 and (27.69%) less than an adjusted 10 year average of approximately \$49 million. The largest 2023 project was for an addition to and remodeling at the former Clearwater Paper property on Lake Street. The second largest permit was for a new roof at the Kimberly Clark offices on County Rd II. The third and fourth largest permits were for the first two complexes built in the TID #5 development.



As seen in the Statistical Section, Schedule 16 and above, the 2023 average annual unemployment rate for the Oshkosh-Neenah Metropolitan Statistical Area (MSA) was 2.7% compared to 2.5% in 2022, 5.5% in 2020, 2.9% in 2019 and 2.7% in 2018. This statistic has tentatively stable outlook for 2024 for all Communities in the MSA, including the Village. The unemployment levels remain close to the lowest levels in the last 10 years; however, there is continued concern with the housing bubble bursting, problems with the supply chains and limited customer products creating a national recession. As can be seen across the United States, the Coronavirus pandemic greatly affected many businesses and industries and resulted in a new ideology occurring on how customers do business. The economy and unemployment levels have improved since the height of the pandemic however, inflation and national spending/debt add to concerns of a potential national recession. However, the Village (and MSA), along with the State of Wisconsin, continue to have a lower unemployment rate than most neighboring areas and the United States as a whole. The annual 2023 local unemployment rate of 2.7% continues to be below average for the United States (3.6% nationally) and the State of Wisconsin (3.0%). The chart above shows the 10 year unemployment history.

In Wisconsin, to change water rates, a water rate study must be presented to the Wisconsin Public Service Commission (PSC) for approval. In 2021, the Village of Crossing finished and submitted the

water rate increase application to the PSC. The review process continued throughout 2022 with many additional requests for information, but in December 2022, the PSC approve a 21.5% average rate increase. This requested rate increase is to ensure rates cover current and projected future costs of the utility, with the rate changes effective February 15, 2023. The Village sold approximately 654 million gallons of water in 2023, a 7.7% increase over 2022 and in line with the 5 year average of 650 million gallons. This indicates that overall growth in the Village, and in the commercial and industrial sectors of the utility, has compensated for the Clearwater Paper plant closure in 2021, which was a loss of over 50 million gallons per year. As a result of the increased sales and the rate increase, the water utility operating revenues increased 24.3% to \$6,116,154. As a condition of this rate case, the Village will need to perform another full rate case review in two years.

In early 2020, the Village of Fox Crossing entered into an inter-municipal agreement to provide water service to customers in a Town of Clayton area, and to allow the Town of Clayton Sanitary District to use the Fox Crossing Utilities' infrastructure to transport sewerage to the regional treatment plant. In 2021, the PSC approved construction of a booster station to facilitate this growth. The booster station is active and customers are being added to the system, however, the Village is waiting for the Town to wrap up the projects and which time the Town will contribute the assets to Fox Crossing Utilities.

In addition to current economic growth, there has also been strong financial growth in the Village over the last several years. Over the past 10 years, the general fund balance has increased over \$2.6 million, to \$9,332,196, which can be seen in the Statistical Section, Schedule 4. Despite the national inflationary pressures, continued staffing issues at many employers with more jobs available than willing workers, and very high increases in gas and supply costs, the Village of Fox Crossing was able to have another excellent year financially. In 2023, general fund balance decreased (\$261,602) from 2022, however, with the 2023 adopted budget, the Village planned for a use of fund balance of (\$1,345,223), thus the general fund results were \$1.1 million better than planned. This is after increasing the general fund balance by \$411,283 in 2022 and by \$237,804 in 2021. Refer to the Management Discussion and Analysis section of the ACFR for analysis of these results.

The 2023 unassigned general fund balance is at 27.4% of the next year's general fund expenditures. As the 2021 year-end unassigned fund balance less the forecasted 2022 decrease in general fund fund balance calculated during the 2023 budget process was anticipated to be near the 30% max limit per our policy, the Board budgeted for a use of fund balance of over \$1.1 million in 2023. During the 2024 budget process, the 2022 year-end unassigned fund balance less the forecasted 2023 decrease in general fund fund balance calculated during the 2023 budget process was anticipated to be 27.1%, near the 30% max limit per our policy, the Board budgeted for a use of fund balance of over \$0.8 million in 2024.

Financial Information

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

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

Budgetary Controls

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

Purchasing Policy

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

Long-term Planning

Within the Capital Projects Fund budget, the Village approves a five-year improvement program. This program includes roads, trails, park, water, sewer, and stormwater infrastructure. Independently, the Park and Recreation Department prepares a Comprehensive Outdoor Recreation Plan that is used to guide the development of our park and recreation areas. Information from the outdoor plan assists in the preparation of the capital projects five year improvement plan. Over 15 years ago, the Village of Fox Crossing created an equipment replacement fund for large expenditures, such as vehicles. This account is funded annually to have a consistent budget without fluctuations due to equipment purchases. The intention of this fund is to alleviate the need to borrow for the replacement of current equipment and vehicles, by using cash-on-hand. This will save the community money by eliminating the need to borrow and incur debt interest costs, along with the ability to have interest earnings on these funds. Each year the Village of Fox Crossing Board of Trustees allocates monies to fund this program. As of December 31, 2023 there was \$6.4 million in the Equipment Replacement Fund. This fund ensures money availability for roughly \$17.6 million in replacement value for future purchases of capital vehicles and equipment. Since the cost to replace equipment has been significantly increasing over the past few year, this fund has also has increased to account for these costs. The expenditures over the past few years ideally show the fund performing as anticipated, since the overall costs to the Village remained consistent, even though equipment expenditures varied drastically.

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

to create a healthier and more economically efficient place to live. For the last ten years, this committee has undertaken many projects, including holding semi-annual electronics recycling events here at the Village in the spring and fall and creating community gardens at Schildt Park and Wittmann Park. Our first community garden was at Schildt Park. There were originally eight garden plots and a teaching garden; there are now 33 plots, all of which are rented, and two teaching gardens. There is currently a waiting list for garden plots at Schildt Park. In 2017, the Committee received approval from the Parks Commission to create a second garden at Wittmann Park. This garden opened in 2018, and also has all plots are rented out. The purpose of the community and teaching gardens is to promote and educate residents about sustainable local, organic food production and healthy eating. These efforts will be continued in 2023 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 Clayton, Neenah and Harrison.

Water Utility

The Water Utility adheres to regulations from the Wisconsin Public Service Commission (PSC). Since the Village is divided by Little Lake Butte des Morts, there are two separate systems. The east side of the Water Utility uses approximately an equal combination of well water and surface water. Currently, the surface water is purchased from the City of Menasha Utility, which pumps the water from Lake Winnebago. In 2023, the Utility purchased 17% of total pumped water from the City of Menasha compared to 16% in 2022, 14% in 2021, 14% in 2020, and 17% in 2019. 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 2023, the Village had 654 million gallons of water sold, compared to 607 million in 2022, 638 million in 2021, 687 million in 2020, 666 million in 2019, and 696 million in 2018.

Sewer Utility

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

Stormwater Utility

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

to this proprietary fund. The debt payments previously paid on the outstanding debt issues for stormwater associated assets are required to be repaid to the general fund over the next several years, along with the advance for stormwater utility operations. Currently, the Stormwater Utility has seven large regional wet ponds and 52 miles of storm mains. The remaining road infrastructure is supported by culvert and ditching systems.

Debt Administration

For many years, the Village of Fox Crossing has continued to maintain its high Aa2 rating for General Obligation (GO) debt with an Aa3 rating for Revenue Bonds from Moody's Investors Services. The Village was rated in October 2023 with Moody's Investors Service reaffirming Fox Crossing's high Aa2 rating for General Obligation debt and increasing the Fox Crossing Water and Sewer Enterprise for revenue bonds from A1 to Aa3. Credit strengths listed include:

- Robust Financial position supported by strong reserves and liquidity
- Moderate leverage and fixed costs
- Fox Crossing's Water and Sewer Enterprise has a broad service area that extends beyond the village borders

Under Wisconsin statutes, general obligation debt is subject to a legal limitation based on 5% of total equalized value to real and personal property. As of December 31, 2023, the Village's gross general obligation debt of \$27,744,894 was well below the legal limit of \$128,215,010 (21.6%), and debt per capita equaled \$1,452. 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 2023 the Village utility operations resulted in 1.59 times coverage, compared to 1.79 in 2022 and 1.42 in 2021.

Independent Audit

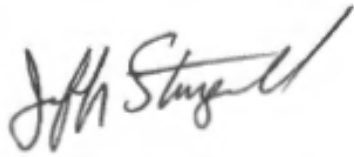
State Statutes require an audit by independent certified public accountants. The Village selected the accounting firm of KerberRose SC. The independent auditors' report is included in the Financial Section of this report. The independent auditors' report is on the financial statements of the governmental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

Acknowledgments

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

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

Sincerely,

A handwritten signature in dark ink, appearing to read "Jeff Sturgell", with a large, sweeping flourish at the end.

Jeffrey Sturgell
Village Manager

A handwritten signature in dark ink, appearing to read "J. Searl", with a small, stylized flourish at the end.

Jeremy A. Searl, CPA
Finance Director

VILLAGE OF FOX CROSSING

DIRECTORY OF OFFICIALS

At December 31, 2023

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: Jason Patzwald
Trustee 5: Deb Swiertz
Trustee 6: Barbara Hanson

OFFICERS

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

Jeffrey Sturgell
Darla Fink
Jeremy Searl
George Dearborn
Scott Blashka
Todd Sweeney
Tim Plagenz
Amanda Geiser
Joseph Hoechst
David Tracey

PLANNING COMMISSION

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

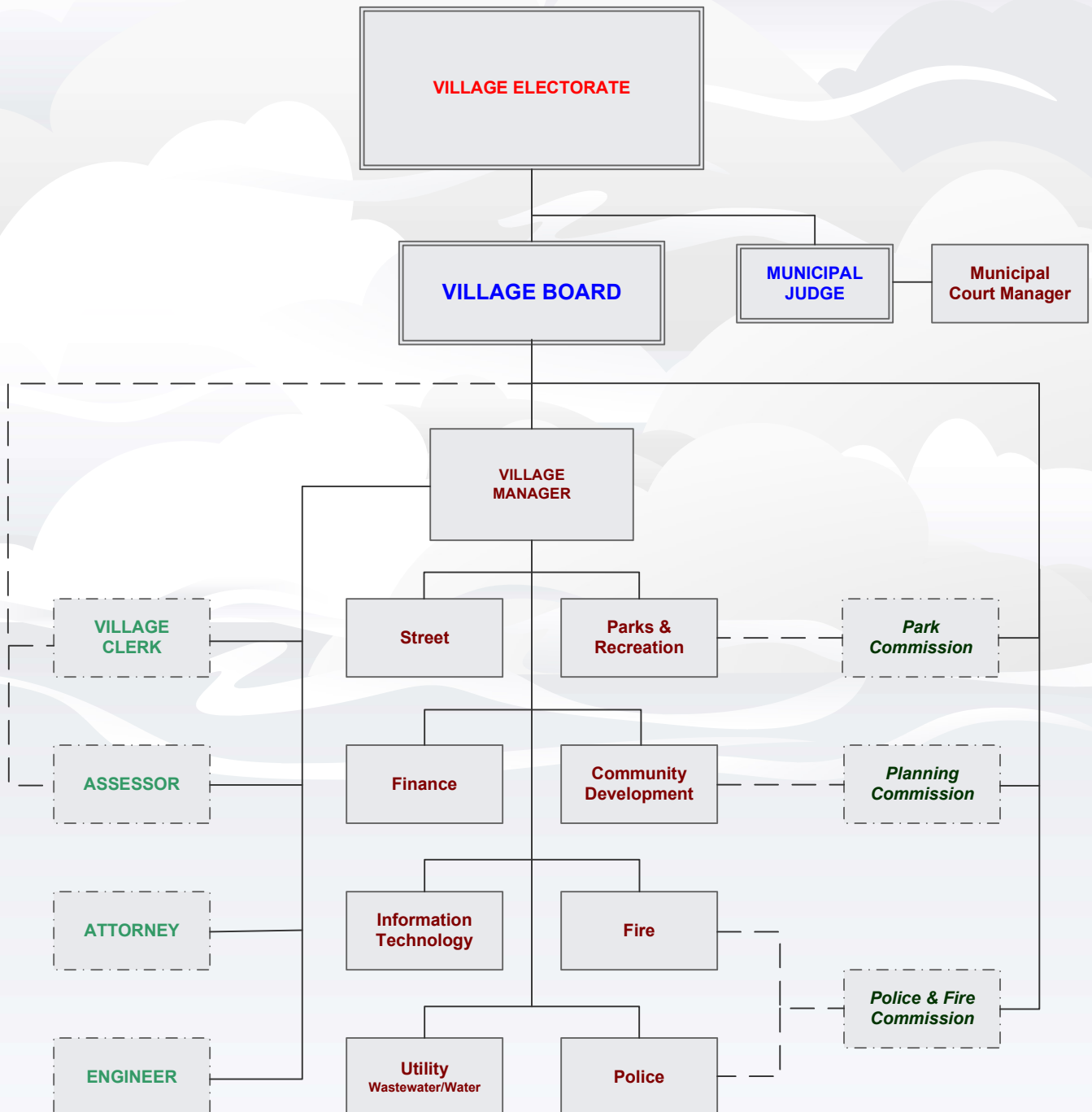
PARK COMMISSION

Chair: Jim Beson
Commissioner: Suneer Patel
Commissioner: Chris McCoy
Commissioner: Steven Otto
Commissioner: Kathleen Sylvester
Commissioner: Jordyn Kurer
Commissioner: Jean Wollerman

POLICE and FIRE COMMISSION

Chair: Tom Gritton
Secretary: Robert Masiak
Commissioner: Kate McQuillan

Commissioner: Laurie Collins
Commissioner: Michael Lettier



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Fox Crossing, Wisconsin (Village), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Village of Fox Crossing, Wisconsin's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Fox Crossing, Wisconsin, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Village of Fox Crossing, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Village of Fox Crossing, Wisconsin's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Village of Fox Crossing, Wisconsin's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19 - 48, the schedules of employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System, schedule of changes in employer's other post-employment benefits liability and related ratios, detailed schedule of revenues and other financing sources – budget and actual – general fund and detailed schedule of expenditures and other financing use – budget and actual – general fund on pages 101 – 105 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Village Board
Village of Fox Crossing, Wisconsin

Supplementary Information

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

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

Other Information

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

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

KerberRose SC

KerberRose SC
Certified Public Accountants
Oshkosh, Wisconsin
September 17, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

As of and For Year Ended December 31, 2023

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, 2023. We encourage readers to consider the information presented here in conjunction with the Village's financial statements. Please note that the Village of Fox Crossing incorporated from the Town of Menasha, effective January 1, 2017 for financial purposes. The Town of Menasha's historical information will be used for comparison purposes, in the statistical section.

FINANCIAL HIGHLIGHTS

- The water and sewer utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. The Village is very diligent with maintaining debt coverage. In 2023 the coverage requirement was \$3.4 million and the utility generated \$0.9 million above the requirement or 1.59 times the annual debt service of the revenue bonds. In 2022 the coverage requirement was \$2.7 million and the utility generated \$1.2 million above the requirement or 1.80 times the annual debt service of the revenue bonds.
- Moody's Investors Service performed a credit rating review in October 2023. Fox Crossing Water and Sewer Enterprise increased the rating for revenue bonds from A1 to Aa3 and reaffirmed the Village's high Aa2 rating for General Obligation debt. For many years, the Village of Fox Crossing has continued to maintain its high Aa2 rating for General Obligation debt
- As of December 31, 2023, the Village has created five Tax Incremental Financing Districts (TIDs). TIDs #1, #2 & #3 building phases have completed. TID #2 and TID #4 have additional vacant land available for development. The construction phase of TID #5 started near the end of 2022 with the first phase substantially completed during 2023 and continued building expected throughout 2024.
- Only TID #1 and TID #5 have expended more funds then revenue generated. The General Fund has advanced funds to these TIDs in the amount of \$177,848, which is part of the General Fund Nonspendable Fund Balance, Advances to Other Funds, to cover the shortfall. The Village expects that these TIDs will eventually generate the expected funds to fulfill the TID project costs, including complete repayment of the General Fund advances.
- In 2023, the TIDs combined generated \$2,063,439 in incremental tax revenue resulting in a \$379,926 increase in combined net TID fund balance of \$1,668,182. Compared to 2022, the TIDs combined generated \$2,200,475 in incremental tax revenue resulting in a \$203,177 increase in combined net TID fund balance.
- In December 2022, the Wisconsin Public Service Commission approved a new rate tariff for the Fox Crossing Water Utility with an average rate increase of 21.5%. The new rates were effective February 15, 2023. Combined with an increase of 7.7% for gallons of water sold, this resulted in water utility revenues increasing \$1,196,619, or 24.3%, to \$6,116,154.

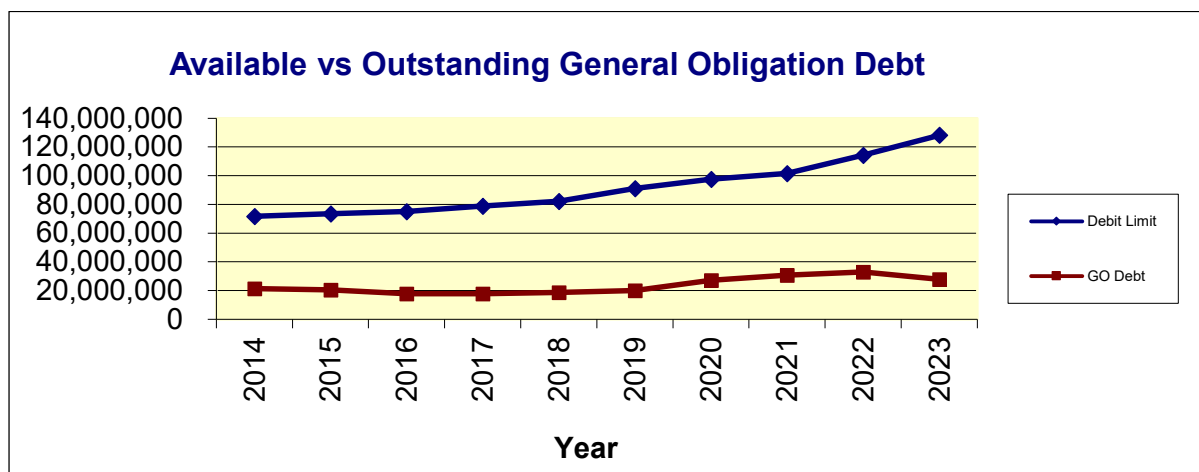
VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2023

FINANCIAL HIGHLIGHTS (cont.)

- Due the rising interest rate environment during 2023, interest income for the Village far exceeded the prior years and 2023 budget. Total interest earnings in 2023 was \$2.8 million, compared to \$0.7 million in 2022 and \$0.3 million in 2021.
- As of the close of the current fiscal year, the Village of Fox Crossing's governmental funds reported combined ending fund balances of \$29.3 million, an increase of \$1.5 million in comparison with the prior year. The majority of the change was due to the Capital Projects Fund and the Equipment Replacement Capital Projects Fund (ERF); each with a fund balance increase of \$0.5 million. The Capital Projects Fund increase is the result of borrowed funds not yet expended on projects that were unfinished as of the end of 2023. The purpose of the ERF is to provide a consistent budget funding for large equipment replacement purchases, as further discussed on page 36.
- At the close of the current fiscal year, unassigned fund balance was \$3,897,866 for the general fund. This is approximately 28% of the 2023 total general fund expenditures and other financing uses. When compared to \$3,942,389 in 2022, this is a (\$44,523) decrease, with overall general fund balance decreasing (\$261,602) from 2022. At 28.2%, the 2022 year-end unassigned fund balance was close to the max 30% limit per Village policy, thus allowing the Board to budget for a use of fund balance of \$1,451,798 in 2023.
- 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 2023, the Village's debt capacity is \$128,215,010, which is an increase of \$14.0 million from 2022. The total outstanding general obligation debt at year end was \$27,744,894, or 21.6% of the possible debt capacity, and is only 1.1% of the Village's equalized value. The Village's debt equates to \$1,452 per capita. In 2022, the general obligation debt was at \$32,950,126 or 1.4% of the Village's equalized value. The statutory debt limit compared to the actual amount of general obligation debt can easily be seen in the graph below.



VILLAGE OF FOX CROSSING, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2023

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 48 to 51 of this report.

Fund Financial Statements

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

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

VILLAGE OF FOX CROSSING, WISCONSIN
MANAGEMENT’S DISCUSSION AND ANALYSIS (cont.)
UNAUDITED
As of and For Year Ended December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Governmental Funds (cont.)

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

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

The basic governmental fund financial statements can be found on pages 52 to 55 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 56 to 60 of this report.

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

The basic fiduciary fund financial statements can be found on pages 61-62 of this report.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 63 to 99 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 100 to 104 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 107 to 134 of this report. For 2023, this includes all TID Special Revenue Funds, Debt Service Funds, and Capital Project Funds, the remaining Special Revenue Funds, and Capital Equipment Replacement Fund.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Fox Crossing, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$157,014,725 as of December 31, 2023, which is approximately a \$4.3 million increase from 2022.

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. After a few years as an asset, the change in the Village's net pension in 2023 resulted in a liability, mostly due to the fiscal impact regarding the retirement system expected versus actual investment income. This resulted in a Net Pension Liability of \$2.4 million in 2023, compared to a Net Pension Asset of \$3.7 million in 2022, which also caused the Village to recognize \$0.6 million of additional expense in 2023 compared to a decrease in pension expense of (\$1.0 million) in 2022.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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

In 2019, the Village of Fox Crossing implemented GASB 75 *Other Post-Employment Benefits*, with this implementation, the Village now reports Deferred Outflows Related to Other Post-Employment Benefits. In 2023, for GASB 75, the overall statements reflect a net position change of (\$93,998). The Total 2023 OPEB Liability related to Other Post-Employment Benefits remains \$1.4 million, same as 2022. Please see Note 11, on pages 94 to 96, for additional information.

In 2022, the Village of Fox Crossing implemented GASB 87 *Leases*, with this implementation, the Village now reports Deferred Inflows Related to Lease Revenue. The total Lease Receivable and offsetting Deferred Inflow – Lease Receivable as of December 31, 2023 is \$1.9 million, with a 2023 impact on net position of (\$220,826). Refer to Note 7, on page 86, for additional information.

Please see the following table regarding the Statement of Net Position. The largest percentage changes are for the Deferred Outflows and Deferred Inflows, which were explained previously. Total liabilities increased 7.6% which is primarily due to the net pension liability of \$2.4 million in 2023 compared to a net pension asset in 2022 as discussed above and also due to the issuance of long-term debt for several large infrastructure capital projects. There is a significant decrease in current liabilities offset by a significant increase in non-current liabilities. This is primarily due to the 2021 General Obligation Note Anticipation Notes (NAN) of \$5,240,000 and 2022 NAN in the amount of \$2,474,000 maturing in 2023 and refinanced with the issuance of long-term revenue bonds, thus being classified as non-current versus current.

The largest portion of the Village's net position, roughly 73%, reflects its net investment in capital assets and construction in progress (e.g., land, buildings, equipment, improvements, and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, note that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position, approximately 11.2%, represents resources that are subject to external restrictions on how the funds may be used. This is a 6% increase from 2022, which is primarily due to public works capital projects to be completed. The remaining unrestricted net position balance, \$25.5 million, has decreased (4.2%) from 2022, 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, 2023

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

Analysis of the Village's Operations

Statement of Net Position (in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	2022	2023	2022	2023	2022	2023	2022-2023
Current and Other Assets	\$ 46.39	\$ 44.81	\$ 33.96	\$ 32.70	\$ 80.35	\$ 77.51	(3.53%)
Capital Assets	61.02	60.94	89.80	96.78	150.82	157.72	4.57%
Total Assets	107.41	105.75	123.76	129.48	231.17	235.23	1.76%
Deferred Outflows	5.91	7.66	1.22	1.47	7.13	9.13	28.05%
Current Liabilities	4.44	3.98	12.94	7.69	17.38	11.67	(32.85%)
Non-Current Liabilities	15.61	17.61	28.95	37.37	44.56	54.98	23.38%
Total Liabilities	20.05	21.59	41.89	45.06	61.94	66.65	7.60%
Deferred Inflows	20.82	18.59	2.82	2.10	23.64	20.69	(12.48%)
Net Investment in Capital Assets	47.95	47.23	61.53	66.66	109.48	113.89	4.03%
Restricted	10.50	11.54	6.15	6.11	16.65	17.65	6.01%
Unrestricted	14.00	14.46	12.59	11.02	26.59	25.48	(4.17%)
Total Net Position	\$ 72.45	\$ 73.23	\$ 80.27	\$ 83.79	\$ 152.72	\$ 157.02	2.82%

(Totals may vary due to rounding.)

The following table and charts provide a summary of the Village of Fox Crossing's operations for the year ended December 31, 2023. Governmental activities increased the Village's net position by approximately \$0.8 million, and business-type activities increased the Village's net position by approximately \$3.5 million, resulting in a 4.1% or \$4.3 million increase overall. Additional analysis of these activities follows the table and charts.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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
	2022	2023	2022	2023	2022	2023	2022-2023
Revenues:							
<u>Program Revenues:</u>							
Charges for services	\$ 2.70	\$ 2.14	\$ 11.62	\$ 13.72	\$ 14.32	\$ 15.86	10.75%
Operating grants and contributions	1.31	1.48	-	-	1.31	1.48	12.98%
Capital grants and contributions	2.20	0.21	2.61	1.12	4.81	1.33	(72.35%)
<u>General Revenues:</u>							
Property taxes	11.70	11.71	-	-	11.70	11.71	0.09%
Other taxes	0.08	0.08	-	-	0.08	0.08	0.00%
Intergovernmental	0.58	0.63	-	-	0.58	0.63	8.62%
Investment income	0.39	1.64	0.32	1.17	0.71	2.81	295.77%
Other	0.24	0.64	-	-	0.24	0.64	166.67%
Total Revenues	19.20	18.53	14.55	16.01	33.75	34.54	2.34%
Expenses:							
General government	1.85	2.29	-	-	1.85	2.29	23.78%
Public safety	5.40	7.22	-	-	5.40	7.22	33.70%
Public works	7.60	5.39	-	-	7.60	5.39	(29.08%)
Leisure activities	1.41	1.69	-	-	1.41	1.69	19.86%
Conservation and development	1.57	1.49	-	-	1.57	1.49	(5.10%)
Interest and fiscal charges	0.42	0.40	-	-	0.42	0.40	(4.76%)
Water utility	-	-	4.12	5.64	4.12	5.64	36.89%
Sewer utility	-	-	4.04	4.64	4.04	4.64	14.85%
Stormwater utility	-	-	1.33	1.48	1.33	1.48	11.28%
Total Expenses	18.25	18.48	9.49	11.76	27.74	30.24	9.01%
Excess revenues over expenses before transfers	0.95	0.05	5.06	4.25	6.01	4.30	28.45%
Transfers	0.68	0.73	(0.68)	(0.73)	-	-	
Change in Net Position	1.63	0.78	4.38	3.52	6.01	4.30	28.45%
Beginning Net Position	70.82	72.45	75.89	80.27	146.71	152.72	4.10%
Ending Net Position	\$ 72.45	\$ 73.23	\$ 80.27	\$ 83.79	\$ 152.72	\$ 157.02	2.82%

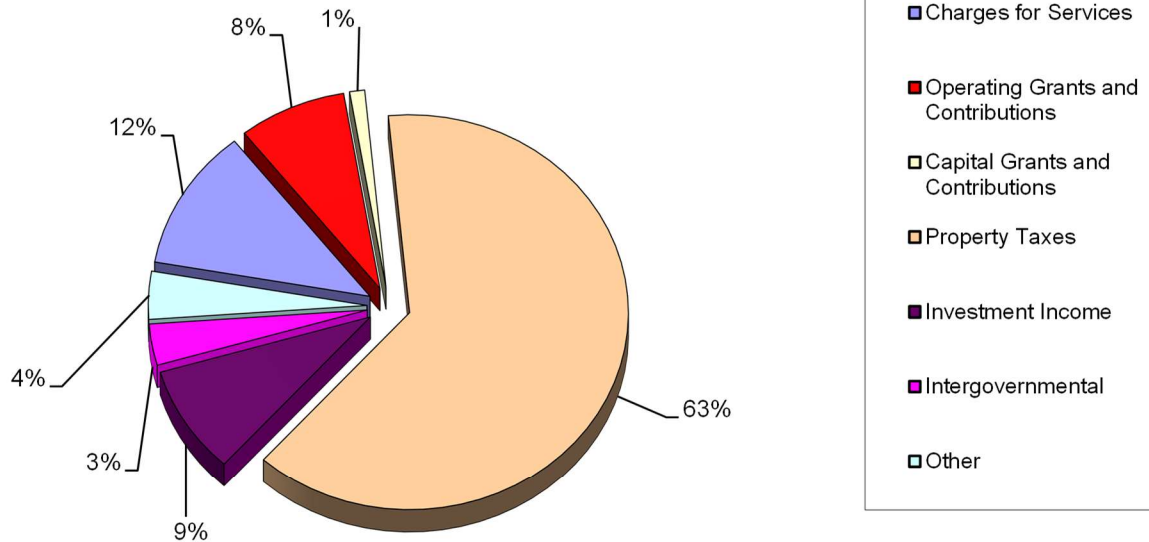
(Totals may vary due to rounding.)

VILLAGE OF FOX CROSSING, WISCONSIN

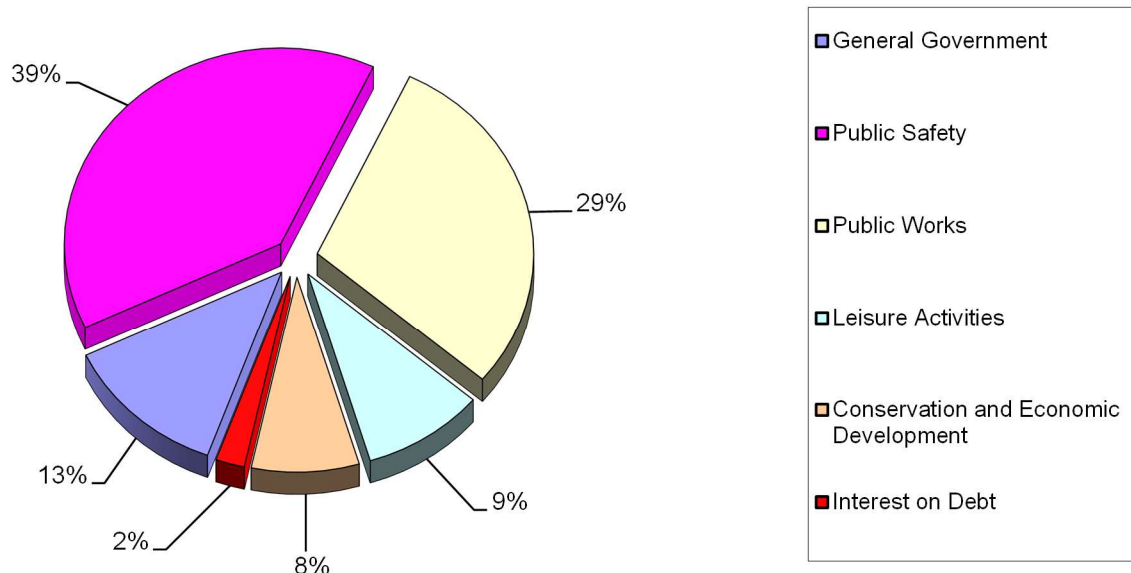
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED As of and For Year Ended December 31, 2023

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

2023 Revenue by Source - Governmental Activities



2023 Expenditures by Activity - Governmental Activities



VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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

Analysis of the Village's Operations (cont.)

Total revenues were consistent from 2022 to 2023 with an overall increase of \$0.8 million, or 2.3%. Program revenues decreased (8.6%), or (\$1.8 million). A (72.4%), or (\$3.5 million) decrease in capital grants and contributions from 2022 is a result of approximately \$2.0 million of American Rescue Plan Act (ARPA) funds received in 2022 that did not reoccur, as discussed in the water and stormwater sections starting on page 36. In addition, contributed capital related to developer installed utilities was down in 2023 compared to 2022 due to the types of projects completed. This was partially offset by an increase in charges for service of 10.8%, or \$1.5 million, primarily due to the increased water rates effective 02/15/23, as commented on further on page 37. General revenues increased 19.2%, \$2.6 million, primarily due to a 295.8%, or \$2.1 million, increase in investment earnings due to the overall investment market and interest rates rebounding from 2022.

Total expenses increased 9.0%, or \$2.5 million, from 2022 to 2023. The largest increase of 36.9%, or \$1.5 million occurred in the water utility. In 2023 the water utility replaced the zeolite at plant #3, which requires additional salt to regenerate the plant and activate the new zeolite media. In addition, the chemical room had maintenance done which required the replacement of chemicals. Both of these activities cost the utility approximately \$0.6 million. The zeolite replacement occurs every three to four years. Approximately \$0.4 million is related to well #4 unexpectedly failing early in 2023 and needing significant maintenance to repair the screen and lining. The expensed portion of this project was about \$0.2 million but it also lead to a \$0.2 million increase in purchased water from the City of Menasha. The water utility also incurred \$0.2 million of additional debt issuance costs as the 2023 debt offering was a large issue revenue bond do refinance the note anticipation notes (NAN) from the previous two years as well as finance the 2023 capital projects. In 2022, the only debt issued was the NAN which has substantially lower costs for issuance. Public safety increased 33.7%, or \$1.8 million, primarily from the pension expense increase as summarized on page 23. In 2023, an additional \$0.4 million of pension expense was recognized compared to a reduction of pension expense of (\$0.7 million) in 2022. The police department added a new detective and a school resource officer, the fire department changed the pay structure for the part-time and paid-on-call fire fighters, and the fire department increased the number of hours that the fire station was actively staff, resulting in approximately \$0.3 million of increased costs. These increases were partially offset by a (29.1%) reduction in public works which is the result of the 2022 capital expenditures, primarily from the ARPA funds, as discussed previously.

In regard to the governmental activities, which are shown on the prior table and pie chart, the largest expense for 2023 is public safety program at 39% or \$7.2 million of the total expenses, and includes police, fire, building inspections, and emergency government. The second largest expense for 2023 is the public works program at 29% or over \$5.4 million of the total expenses, and includes items such as street and trail construction/maintenance, snow plowing, engineering, street lighting, garbage collection, and transportation services. In 2022 and 2021, these two categories were also the top expense categories, with \$7.6 million, or 42%, spent on public works and \$5.4 million, or 30%, spent on public safety in 2022 and \$6 million, or 39%, spent on public works and \$4.7 million, or 30%, spent on public safety in 2021.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$29.3 million, an increase of \$1.5 million in comparison with the prior year. The majority of the change was due to the Capital Projects Fund and the Equipment Replacement Capital Projects Fund (ERF); each with a fund balance increase of \$0.5 million. The Capital Projects Fund increase is the result of borrowed funds not yet expended on projects that were unfinished as of the end of 2023. The ERF 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. In 2023, the Village budgeted for a (\$0.1 million) decrease due to the expected equipment to be replaced versus the amount set aside, however, lead times for new vehicles and equipment were significantly longer than expected and a large bucket truck, at \$0.25 million, was ordered in 2023 but not received until 2024. As mentioned elsewhere, investment earnings in 2023 far surpassed budgeted and recent prior years which impacted the ERF with an additional \$0.25 million over budget; thus a total of \$0.5 million increase in fund balance.

Approximately 13% of the combined fund balance, \$3,720,108, is unassigned and available for use within the Village's designations and policies. The remaining total governmental fund balance of \$25,546,168 is considered nonspendable, restricted, committed or assigned. This would include items such as future budget project allocations, accrued sick and vacation appropriations, and prepaid items.

Nonspendable fund balance includes: 1) prepaid items (\$97,809), 2) delinquent personal property taxes (\$2,657), and 3) advances to the Stormwater Utility (\$112,294), TID # 1 (\$46,616) and TID #5 (\$131,232).

Restricted fund balance includes funds that are limited in use by external limitations. As of December 31, 2023, the restricted fund balance totaled \$12.5 million. Restricted funds include such uses as for debt service, garbage and recycling, tax incremental districts, and uncompleted or future capital projects of \$8.8 million.

Committed fund balance is for self-imposed limitations, which have been set in place by the Village of Fox Crossing Board of Trustees. At year-end the committed fund balance was \$2.8 million, for a stabilization fund. This fund shall not be used except in the following circumstances: externally imposed reductions in revenue, including dramatic changes in economic or financial conditions of the Village, unforeseen external factors such as a natural disaster, which impacts the current year budget by over \$100,000 and where the general fund's unassigned fund balance is a deficit at the end of a calendar year. The stabilization fund is set at 20% of the next year's budget.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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, \$1.25 million, and capital equipment replacement, \$6.4 million. Additionally, the Village has assigned a portion of its fund balance for accrued sick and vacation leave. With the knowledge that employees leaving the organization can create a large financial impact to the Village when they terminate employment, the Village has an assigned fund balance of \$1.1 million specifically for accrued benefits. Another item in the assigned fund balance is an allocation of funds for specific future purchases and projects, primarily consisting of appropriations for 2023 not yet spent that carry forward to 2024 and also budgeted use of fund balance as part of the 2024 budget, \$1.0 million. These future purchases have been budgeted to be spent in 2023.

General Fund

This fund is the main governmental fund; whereas, all operational activities occur here. Of the \$45.2 million in total governmental assets, the general fund controls 43.6%, roughly \$19.7 million. Additionally, this fund generated \$11.6 million in revenues and \$12.6 million of expenditures, which are increases of about \$0.5 million in revenues and \$1.5 million of expenditures when compared to the 2022 general fund revenues of \$11.1 million and \$11.1 million of expenditures.

The total 2023 General Fund Assigned Fund Balance includes \$1.0 million for carry forward appropriations related to future purchases and projects. Of this amount \$0.8 million has been assigned for 2024 capital assets and one-time purchases, including \$275,000 towards street resurfacing/repair projects, \$164,548 to add three vehicles for the police department, and \$90,102 for various park and recreation improvements. To fund the capital projects fund – equipment replacement program funding shortage for 2024 expected vehicle and equipment replacement caused by the dramatic increases in prices as a result of the pandemic and economic conditions, the Village plans to transfer an additional \$78,076 in 2024. The remaining \$254,072 is assigned for other specific projects.

In 2020, the Village Board of Trustees increased the required unassigned fund balance levels to 20% - 30% of the subsequent year's general fund operating budget, from 10% - 20%. The purpose is to ensure normal operations of the Village, in order to avoid short-term borrowing. At the close of the current fiscal year, unassigned fund balance was \$3,897,866 for the general fund. This is approximately 27.4% of the 2023 total general fund expenditures and other financing uses. When compared to \$3,942,389 in 2022, this is a (\$44,523) decrease, with overall general fund balance decreasing (\$261,602) from 2022. At 28.2%, the 2022 year-end unassigned fund balance was close to the max 30% limit per Village policy, thus allowing the Board to budget for a use of fund balance of \$1,451,798 in 2023.

The General Fund revenues and other financing sources were \$394,695 over budget. This is primarily due to investment income of \$604,757, which was \$453,966 greater than budget. As mentioned elsewhere in this report, investment interest rates increased substantially throughout 2023. The Village did not change our investment policy or practices. Other variances of note include Federal Aid – Other was \$69,852 over budget as the police department received several different grants, including \$42,973 of ARPA SAFER Law Enforcement Agency allocation and Local Aid – School Resource Officer came in under budget by (\$43,750).

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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

Governmental Funds (cont.)

General Fund (cont.)

The original agreement with the Neenah School Board called for two school resource officers (SRO) at the new Neenah High School. However, the School Board changed the plans to either fund a lower amount of two officers or to only fund one officer at the previously agreed to rate. Also, building and related permits, zoning permits, and fire impact fee, which is a calculation based on new development, combined to come in under budget by (\$133,376) due to the decrease in building activity in the Village. During 2023, the police received donations of \$63,608 to purchase two Tru-Narc drug detection systems whereas only one was planned, resulting in an additional \$31,804 of revenue, recorded as miscellaneous income.

The General Fund expenditures and other financing uses were significantly less than budgeted, by \$795,501. As can be seen on page 105, most of the significant expenditure savings were due to substantial general fund operational savings, with \$266,810 in public safety, \$18,118 in public works, \$88,731 in leisure activities, \$8,880 in conservation and development, and \$412,962 in general government, which includes the Village's annual contingency amount.

Of the total amount under budget, \$184,662 were for items that were not purchased in 2023, but had been budgeted for 2023. These items have been reallocated for purchase in 2024 by carrying forward the budgeted amount as part of the Assigned Fund Balance for Carry Forward Appropriations. An example of this is in the General Government, Information Technology expenditure category. The schedule shows a savings of \$129,726; however, \$33,950 relates to equipment ordered in 2023 but not delivered until 2024 and \$82,982 is related to the 2023 fiber infrastructure installation project.

The majority of general fund costs to local governments are personnel related. For 2023, personnel costs were budgeted at \$8.0 million, out of the total amended budget of \$14.6 million, or 55.0%. For comparison, in 2022, personnel costs were budgeted for \$7.5 million, out of the total amended budget of \$13.6 million, or 56.7%. Therefore, when the Village has a favorable variance it is most likely resulting from savings in personnel costs. In 2023, personnel related costs, including wages, insurance benefits, payroll taxes, and WRS pension, totaled \$315,932 under budget, compared to \$365,409 under budget in 2022. Medical and dental insurance expense came in under budget by \$110,219 primarily due to the change in employee mix with more employees on the single coverage or without taking insurance compared to the budget, which is based off of the existing employee mix at the time of budget preparation. Primarily due to not hiring a second school resource officer (SRO), as mentioned above with the corresponding revenue, the police department wages came in \$73,630 under budget. Excluding the SRO, police were under budget by \$20,590 despite incurring almost \$80k of overtime over budget to cover for vacancies and being short-staffed at times. Due to a vacancy in the billing department and with the Deputy Finance Director becoming staffed part-time, the finance department was under budget by \$37,241.

For the 2023 General Fund, the Village of Fox Crossing had another excellent year financially. As detailed above, the Village's expenditures and other financing uses were greater than the actual revenue and other financing sources received by (\$0.3 million). This is \$1.2 million better than budgeted as the Village budgeted to use (\$1.5 million) from fund balance.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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

Governmental Funds (cont.)

General Fund (cont.)

The Village of Fox Crossing is very proud of its dedicated work force, who managed to accomplish priority tasks and projects despite the United States economy and unemployment levels. The Village Board acknowledges the difficult and challenging year our departments had while dealing with staff shortages, supply chain issues, and rising costs. The Fox Crossing Village Board and management staff's 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 102 to 104 of this report.

Tax Incremental Districts (TIDs) Special Revenue Funds

Tax Incremental Districts are an economic development tool for communities, which allow 100% of the tax incremental value from the development to pay for projects within the TID. Since a TID uses the taxes that normally would go to all taxing authorities, a five member Joint Review Board (JRB) is created, which has a member from all tax authorities along with one citizen member. The JRB reviews the project plan, which includes the development plan, boundaries, economic feasibility, and financing plan for the district. Each TID can have a Special Revenue Fund, Debt Service Fund and Capital Project Fund. Please see the TID Combining Schedules on pages 119 to 122 of this report.

TID#1

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

In 2021, TID #1 completed infrastructure improvements on American Drive funded with a 2021 General Obligation (GO) borrowing of \$365,000. As of December 31, 2023, \$290,000 remains outstanding. With these projects completed, in 2022 the TID #1 capital projects fund was closed and the remaining balance transferred to the TID #1 debt service fund to offset the tax levy increment needed for the 2023 debt payments. The Community First Credit Union and Fox Crossing Hotel Group, LLC developments are generating the full tax increment; however, at the end of 2022, this special revenue fund has a deficit balance for direct project costs in the amount of \$46,595, compared to \$48,639 in 2022. 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. As of December 31, 2022, the TID #1 special revenue and debt service fund combined have a negative ending fund balance in the amount of (\$46,595).

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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

Governmental Funds (cont.)

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

TID #2

On March 15, 2016, the JRB approved TID #2. The project originally encompassed 51.8 acres of land located in the McMahon Business Park. On July 22, 2019, TID #2 was amended to include an additional 31.2 acres, for 4 parcels and rights-of-way, located to the north of the original TID, bordering Cold Spring Road and across W American Drive, for a total TID of 82.92 acres. Several projects have been completed, including the Menasha Office One, LLC, (WOW Logistics) corporate headquarters, completed in the beginning of 2018, and the OSMS Orthopedic and Sports Medicine Clinic, completed in 2020. Tax increment for these projects started with the 2018 tax bills, for the 2019 budget and currently are generating the full tax increment. As of December 31, 2023, approximately 18 acres of land remain available for development.

In 2021, TID #2 completed infrastructure improvements on Jacobsen Road funded with a 2018 GO borrowing of \$150,000 and a 2020 GO borrowing of \$2,180,000. As of December 31, 2023, debt in the amount of \$1,570,000 remains outstanding for TID #2. With these projects completed, in 2022 the TID #2 capital projects fund was closed and the remaining balance transferred to the TID #2 debt service fund to offset future debt payments. As of December 31, 2023, the TID #2 special revenue and debt service fund combined to have a positive ending fund balance in the amount of \$427,453.

TID #3

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

In 2018, TID #3 issued \$425,000 of GO debt and in 2019 issued additional GO debt in the amount \$185,000 for infrastructure improvements regarding methane mitigation and monitoring. As of December 31, 2023, the total outstanding debt is \$610,000. With this project completed, in 2022 the TID #3 capital projects fund was closed and the remaining balance transferred to the TID #3 debt service fund to offset future debt payments. As of December 31, 2023, the TID #3 special revenue and debt service fund combined to have a positive ending fund balance in the amount of \$1,409,918. Most of the funds, \$1,409,240, are in the special revenue fund for future project use.

TID#4

On January 22, 2018, the JRB approved TID #4 for construction of a \$15 million for a medical clinic. TID #4 is located on the corner of Olde Buggy Drive on the west and West American Drive on the south on a 6.96 acre parcel. The company that this TID was originally created for decided to not develop this property, thus, the entire 9.96 acres remains available. As of December 31, 2013, the TID #4 Special Revenue Fund has a fund balance in the amount of \$8,569 for direct Village project costs.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

As of and For Year Ended December 31, 2023

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

Governmental Funds (cont.)

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

TID#5

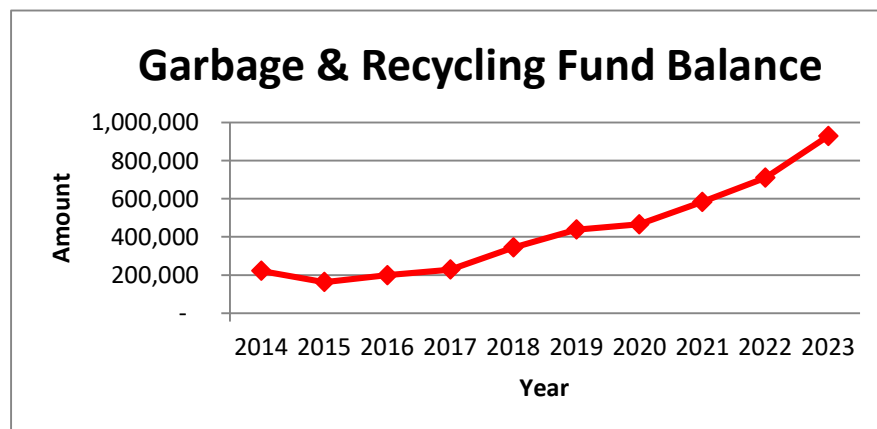
On January 11, 2021, the JRB approved TID #5 for a new multi-family residential project, located on the southwest corner of Clayton Avenue and East Shady Lane on 28.64 acres of land. The development will contain at least 200 residential units, with an estimated project value of at least \$5 million; however, the development agreement has incremental incentive levels for up to \$20 million in overall project improvements. Construction was started in 2021 with three buildings (36 units) completed with occupancy granted during 2023.

In 2022, TID #5 incurred the assessment to have municipal water and sewer main extended to the development and expects to recover the cost through future increment receipts. As of December 31, 2023, this special revenue fund has a deficit balance for direct project costs in the amount of (\$131,163). 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 Village of Fox Crossing provides for garbage and recycling collection for its residential customers, recording these activities in the Garbage Collection and Recycling Special Revenue Fund. The main collection service is provided through a contract with a local vendor; however, the Village provides curbside brush and leaf collection and customer service for handling problems. The Village charges an annual fee on all residential real estate tax bills, based on the number of units serviced on each parcel.

Since 2015, the Village Board of Trustees has increased the annual garbage and recycling fee most years with the intent to increase the special revenue fund's balance, along with assigning fund balance for garbage/recycling cart and equipment replacements. Fund balance increased in 2023 to \$930,926, a \$126,992 increase over the December 31, 2022 fund balance of \$711,321. Part of this fund balance, \$108,072, has been allocated for equipment replacement, with \$225,000 set aside for purchasing carts, and \$3,510 of debt premium to offset future debt service payments, which leaves \$594,344 available for other uses of the program.



VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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

Governmental Funds (cont.)

Garbage Collection and Recycling Special Revenue Fund (cont.)

For fiscal year 2023, this fund had a positive revenue variance from budget in the amount of \$66,575 primarily due to investment earnings. The fund had a positive expenditures variance under budget in the amount of \$299,830 due to a leaf vacuum truck ordered for delivery in 2023 did not arrive by year-end. The majority of the transfers out amount are for labor and equipment costs reimbursed to the general fund for the Village's residential brush chipping program and leaf collection program. The calculation is based on actual staff and equipment hours devoted to the program.

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 decreased (\$86,957) to \$1,282,281; of this amount, \$31,064 is considered restricted from the 2023 debt service premium from borrowings to be used for debt interest payments in 2024. The 2023 budget planned for a decrease in fund balance of (\$178,551) from the use of the 2020, 2021 and 2022 debt issue premiums allocated to offset interest payments. The debt service fund balance may only be used for future debt service payments. Less fund balance was used due to investment earnings being \$65,692 over budget and the park impact fees being \$25,970 over budget.

The debt service assets available for future debt service payments decreased (\$76,999) to \$3,057,763 and the liabilities and deferred inflows increased \$9,958 to \$1,775,482. Since special assessments are paid over time and the revenue is recognized in the year of the payment, special assessments are a deferred inflow of resources.

TID Debt Service Funds

These funds are for debt service payments related to the TID development projects. As noted in the review of each TIF District on pages 31-33, TID #1, TID #2, and TID #3 have outstanding debt. The remaining balance, if any, in a TIF debt service fund will be used to offset future tax increment for debt payments. As of December 31, 2023, TID #2 debt service fund had a balance of \$159,211, which is the result of the 2022 transfer from the TID #2 capital projects fund of \$395,975. TID #3 debt service fund had a balance of \$678 which consists of the transfer from the TID #3 capital projects fund. The fund balance in the TID debt service funds will be used to offset future debt payments.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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

Governmental Funds (cont.)

Capital Projects Fund

All government borrowed funds for capital purchases are receipted and expended in this fund. In 2023, the fund balance increased \$542,226 to \$8,782,117, compared to \$8,239,891 in 2022. Normally, the Village borrows for capital projects annually, but the project expenditures may cross multiple years, which results in a fund balance at year-end. As noted on page 27, in 2020 and 2021, the Village received \$6.5 million into this fund for the inter-municipal agreement with the Town of Clayton, of which, \$6 million is still available as of December 31, 2023. For specific project information that occurred in the current year, please see the Capital Asset section of this report.

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 2023 this fund had a fund balance of \$6.4 million, which is 22% of the total governmental fund balance. This compares to \$5.9 million, or 21%, in 2022. This fund will ensure money availability for over \$17.6 million in replacement value for future purchases of capital vehicles and equipment. Since the cost to replace equipment has been significantly increasing over the past few years, this fund has also increased to account for these costs. The expenditures over the past few years ideally show the fund performing as anticipated, since the overall costs to the village remained consistent, even though equipment expenditures varied drastically.

Proprietary Funds

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

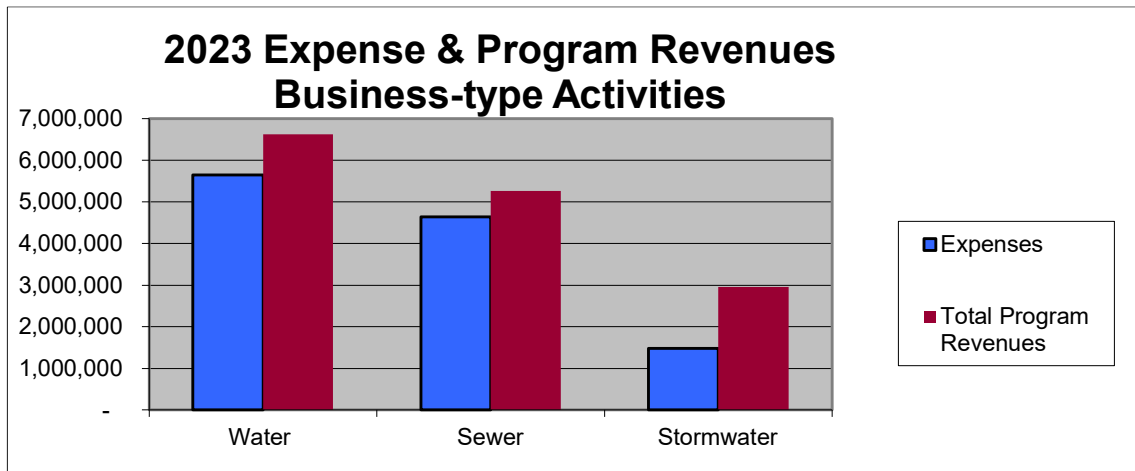
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2022

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

Proprietary Funds (cont.)



The business-type activities net revenues of \$3.1 million were a decrease of (\$1.7 million) from, caused by a (\$1.5 million) decrease in Capital Grants & Contributions as 2022 include approximately \$2.0 million in American Rescue Plan Act funds, as mentioned previously. Overall, Charges for Services increased \$2.1 million primarily as a result of rate increases, but expenses were also up for a variety of reasons but mostly due to some large operational projects. Specific detail on each utility can be found on the next few pages for each proprietary fund.

The water and sewer utilities are required to maintain earnings which are greater than 1.25 times the annual debt service of the revenue bonds. The Village is very diligent with maintaining debt coverage. In 2023 the coverage requirement was \$2,936,123 and the utility generated \$1,425,130 above the requirement or 1.86 times the annual debt service of the revenue bonds. In 2022 the coverage requirement was \$2,689,108 and the utility generated \$1,171,525 above the requirement or 1.79 times the annual debt service of the revenue bonds. The Fox Crossing Water Utility, established in 1965, is governed by the Village of Fox Crossing Board of Trustees which consists of seven members. Historically, the water utility was originally known as the Town of Menasha Sanitary District No. 4. In 1999, the Town of Menasha Sanitary District No. 4 was dissolved and the Town of Menasha Utility District was created. In 2017, the Town of Menasha Utility District was changed to Fox Crossing Utilities and became a department under the Village of Fox Crossing, after the Town of Menasha incorporated into the Village of Fox Crossing.

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

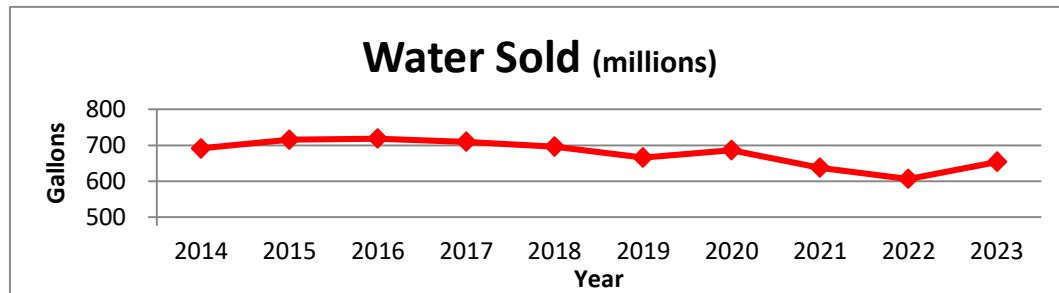
As of and For Year Ended December 31, 2023

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

Proprietary Funds (cont.)

Water Utility

Charges for Services increased \$1.2 million to \$6.1 million. This is primarily due to that in December 2022, the Wisconsin Public Service Commission approved a new rate tariff for the Fox Crossing Water Utility with an average rate increase of 21.5%. The new rates were effective February 15, 2023. In addition, as seen on the chart below, the utility increased gallons sold by 7.7%, or 47 million gallons compared to 2022. The utility sold 654 million gallons of water sold in 2023, 607 million in 2022, 638 million in 2021, 686 million in 2020, and 666 million in 2019. Water consumption had been decreasing over the past five years; resulting in a five year average for water sold at 650 million gallons. The large decreases in 2021 and 2022 was primarily due to Fox Crossing Utilities' largest water customer, Clearwater Paper, closed its facility in the summer of 2021.



In 2021, the Village of Fox Crossing expanded the Fox Crossing Water Utility into the Town of Clayton. From 2021 through 2023, several projects have been completed by the Town of Clayton, or other developers, with other development still on-going. The water infrastructure installed by the Town of Clayton as of December has not been completed to final Village of Fox Crossing specifications and, thus, has not been contributed to the Water Utility yet. The ultimate goal is provide water to the east side of the town between State Highway 76, County Highway II, County Highway BB, and the Village of Fox Crossing border.

Regarding the substantial decrease in Capital Grants & Contributions mentioned earlier; in 2022, the Village utilized \$946,810 in American Rescue Plan Act (ARPA) funds for various water utility infrastructure projects associated with mains around and under interstate highway 41 in anticipation of a State Department of Transportation construction project. This did not reoccur in 2023, however this is not considered a developer contribution, thus not included in the information below. The other components of Capital Grants & Contributions are special assessments and impact fee collections. Special assessments in 2023 were \$442,300 for properties along County Road II as the water utility mains were extended to the Village border on Clayton Avenue. In 2022, special assessments were \$90,046.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED

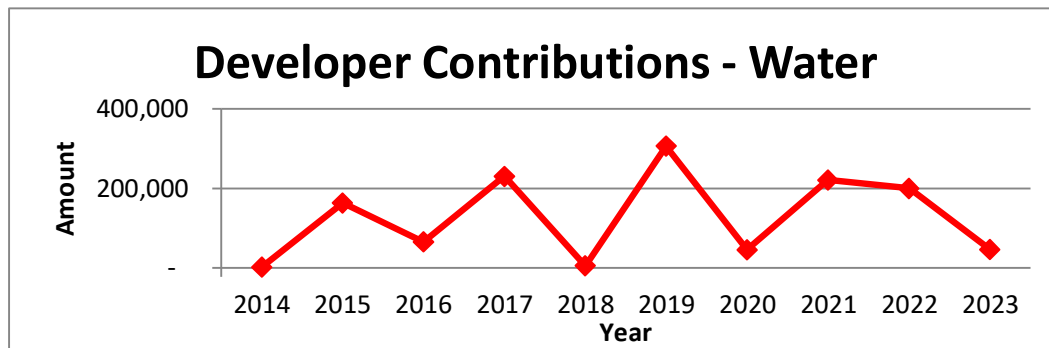
As of and For Year Ended December 31, 2023

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

Proprietary Funds (cont.)

Water Utility (cont.)

In 2023, developers contributed \$46,600 of the water utility infrastructure to accommodate the growth that occurred in the Fox Crossing Utilities. As you can see below, this is compared to developer contributions of \$200,052 in 2022, \$221,216 in 2021, \$45,907 in 2020, and \$318,032 in 2019. The 2023 contributions are for private service lines installed due to various projects and development. The Town of Clayton infrastructure mentioned above plus the installation of new transmission mains and services infrastructure for the new high school that Neenah Joint School District erected in the Village is expected to be contributed in 2024.



Program expenses increased \$1.5 million, from \$4.1 million in 2022 to \$5.6 million in 2023. In 2023 the water utility replaced the zeolite at plant #3, which requires additional salt to regenerate the plant and activate the new zeolite media. In addition, the chemical room had maintenance done which required the replacement of chemicals. Both of these activities cost the utility approximately \$0.6 million. The zeolite replacement occurs every three to four years. Approximately \$0.4 million is related to well #4 unexpectedly failing early in 2023 and needing significant maintenance to repair the screen and lining. The expensed portion of this project was about \$0.2 million but it also led to a \$0.2 million increase in purchased water from the City of Menasha.

Overall, the water operating revenue was more than operating expenses by \$1.0 million, and net position increased by \$0.6 million.

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 five year average for water main breaks is 19 breaks per year. In 2023, the utility only experienced 4 breaks, compared to 15 in 2022. See the chart below for the number of breaks per year for the last ten years. The associated overtime hours for water main breaks has decreased due to our water main relay and leak detection programs. We estimate a water main break costs the Village approximately \$9,000 to \$10,000 per break. By investing in infrastructure, the Water Utility is decreasing annual operating costs, along with improved water service reliability for the Village's customers.

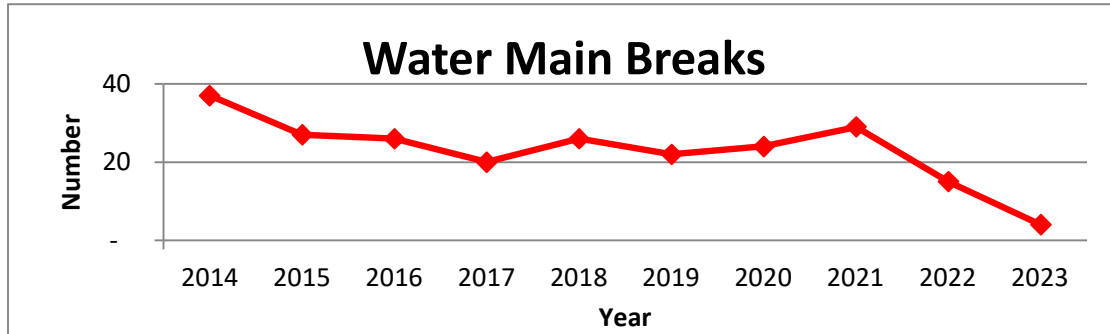
VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) UNAUDITED As of and For Year Ended December 31, 2023

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

Proprietary Funds (cont.)

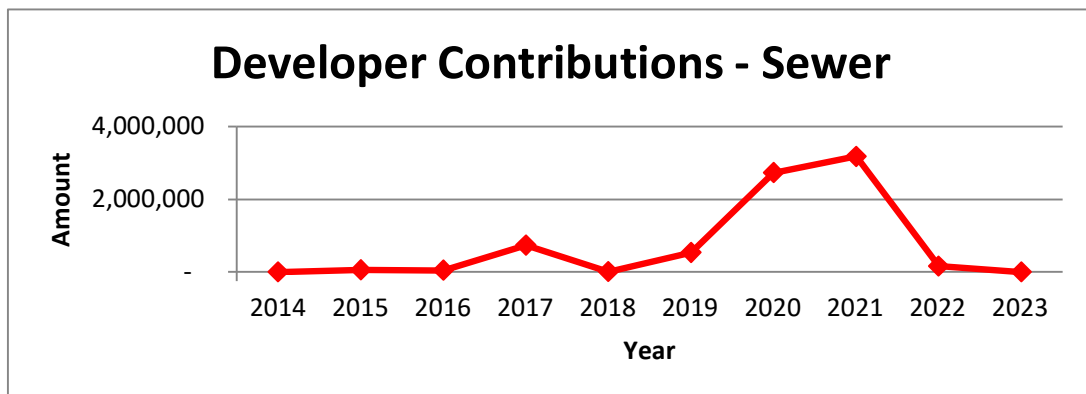
Water Utility (cont.)



In 2023, the Village replaced 0.42 miles of ductile iron water main as part of the Ninth Street project and under US Highway 41 at Stroebe Rd, Ehlers Rd/American Drive, and Viola Street. This is less than in the most recent few years because the scope of the Hwy 41 project was more challenging and costly due to boring under the freeway. The Ninth Street project was in conjunction with the Sewer project. The past few years Fox Crossing has replaced several miles of ductile iron mains, such as 2.04 miles in 2021-2022 (project crossed years), 1.4 miles in 2020, and 1.2 miles in 2019. The Water Utility maintains 138 miles of water mains, with only approximately 17% of ductile iron mains remaining. Over the past 20 years, the utility has significantly invested in the water infrastructure. In addition to the water main replacements, the Water Utility expanded the system by roughly 0.07 miles along County Road II from Rocket Way to the Village border at Clayton Avenue. This is to allow another connection point to the Utility for expansion into the Town of Clayton.

Sewer Utility

The Sewer Utility maintains 120 miles of sewer mains, and eight lift stations. In 2023, there was not any developer contributions, compared to \$0.2 million in 2022, \$3.2 million in 2021, \$2.7 million in 2020, and \$531,280 in 2019. The large amounts in 2021 and 2020 were mainly due to the Town of Clayton inter-municipal agreement, as noted earlier. 2022 contributions are from the developer project Prairie Lake Circle.



VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

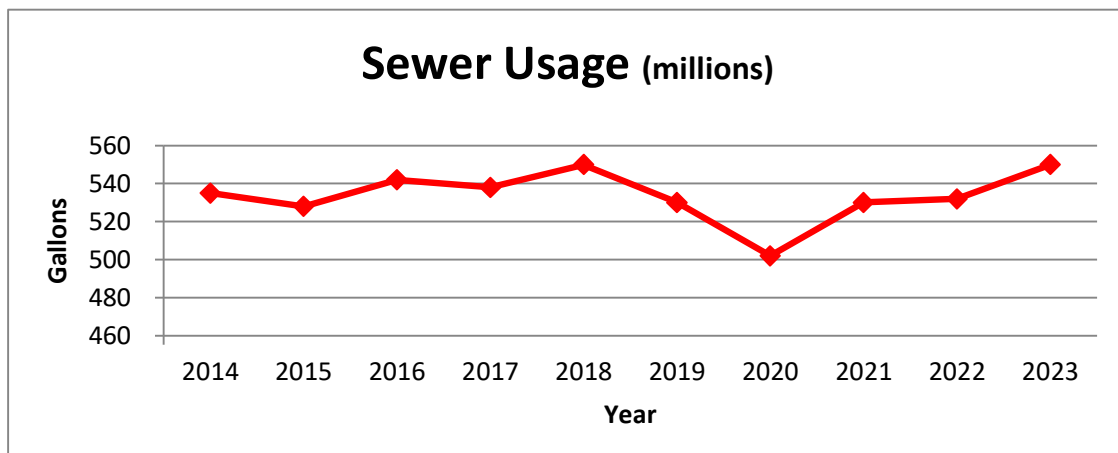
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

Proprietary Funds (cont.)

Sewer Utility (cont.)

Charges for Services increased \$0.5 million in 2023. On November 14, 2022, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Sewer Utility rates by 5%. The rate change was effective January 15, 2023 and resulted in a \$0.6 million increase to operating revenue.

As shown in the following graph, the 2022 sewer usage increased 18 million gallons to 550 million gallons sold, compared to 532 million in 2022, 530 million in 2021, 502 million in 2020, and 530 million gallons in 2019. The 2023 usage is above the five year average of 529 million gallons.



In 2023, the Sewer Utility earned \$4.8 million in operating revenue and had \$4.2 million in operating expenses, with \$0.6 million operating income and an overall change in net position of \$1.3 million in 2023. This compares to \$4.4 million in operating revenue, \$3.7 million in operating expenses, \$0.7 million operating income, and a change in net position of \$0.7 million in 2022.

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

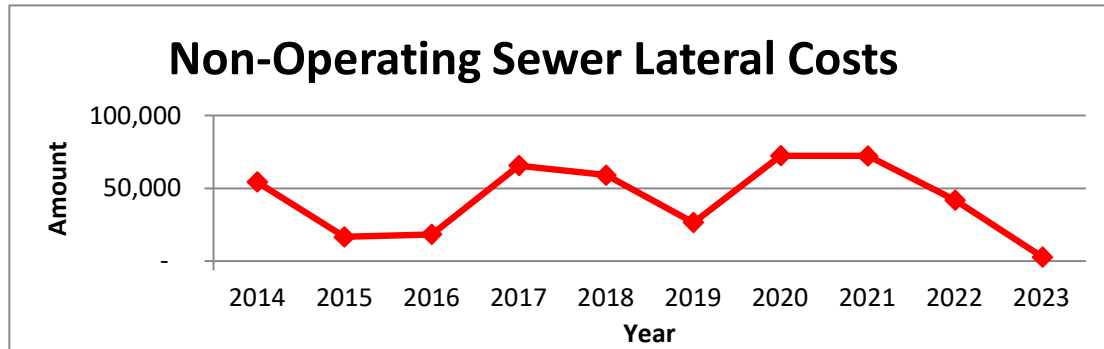
UNAUDITED

As of and For Year Ended December 31, 2023

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

Proprietary Funds (cont.)

Sewer Utility (cont.)



As seen above, the 2023 non-operating cost for the discount to the customers and televising customer laterals was the lowest in ten years at \$2,843 compared to \$41,825 in 2022, \$72,207 in 2021, \$72,219 in 2020, and \$26,599 in 2019. These non-operating costs will vary by year depending on the projects completed annually. These projects will have a long-term operating cost savings for sewerage treatment, since there will be less I&I into the sewer system for treatment at the plant.

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

In 2023 the sewer utility completed a major main lining project in the Ninth Street and Mayer Street neighborhood. The project involved replacing 2.04 miles of main and was necessary for the future replacement of Ninth Street, which is anticipated within the next few years.

Stormwater Utility

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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

Proprietary Funds (cont.)

Stormwater Utility (cont.)

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

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

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

Proprietary Funds (cont.)

Stormwater Utility (cont.)

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

The plan analyzed and provided the following information:

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

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

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

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

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

In 2023, the Village placed into service Rocket Pond on the corner of W. American Drive and Irish Road. This 0.9 acre wet pond is designed to assist with managing stormwater when Irish Road is urbanized in the future- in addition to helping the Village meet TSS and TP reduction, this project includes a 12.7 acre prairie land to aid in controlling flooding issues that have been experienced in this area during heavy rains. Construction started on both Sand Point Pond and Church Pond during 2023 with the projects substantially completed in 2023 and both anticipated to be placed in service in 2024.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

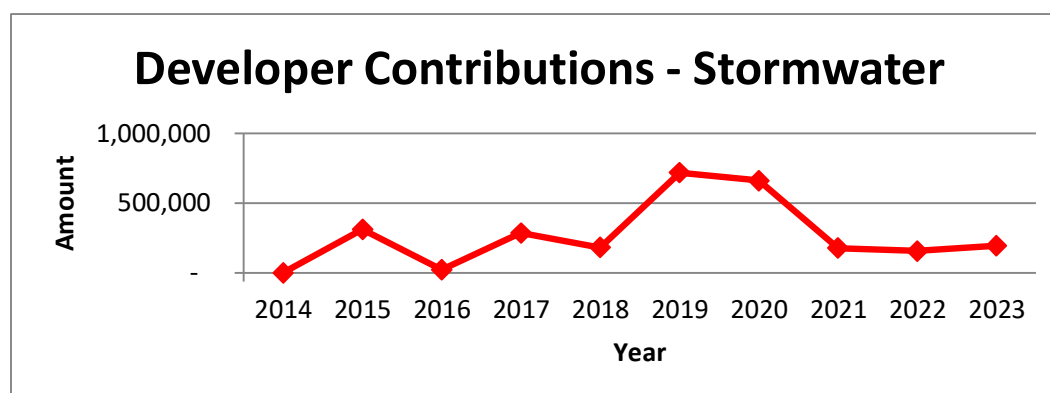
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

Proprietary Funds (cont.)

Stormwater Utility (cont.)

In 2023, the Stormwater Utility earned \$2.8 million in operating revenue and had \$1.2 million in operating expenses, with \$1.5 million operating income, and a \$1.6 million change in net position. This compares to \$2.3 million in operating revenue, \$1.2 million in operating expenses, \$1.1 million operating income, and a change in net position of \$2.2 million in 2022.

As shown in the following graph, in 2023, the Stormwater Utility had \$0.2 million in developer contributions related to the Rocket Pond project. Comparatively in 2022 there was \$0.2 million, in 2021 there was \$0.2 million, in 2020 there was \$0.7 million, and in 2019 \$0.7 million in developer contributions from stormwater mains in developments.



In 2022, the Village utilized \$1,049,209 in American Rescue Plan Act (ARPA) funds received in 2021 and 2022 for the Rocket Pond development noted earlier. These were not received again in 2023. This activity was not considered a developer contribution but is included in the capital contributions total revenue of \$1,205,787, which resulted in the larger increase in net position in 2022.

The last rate change for the Stormwater Utility was on November 8, 2021, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates, effective January 15, 2022. This change increased one ERU from \$130 to \$140 per year

CAPITAL ASSETS

At the end of 2023, the Village had invested a total of \$157.7 million in capital assets (net of accumulated depreciation), compared to \$150.8 million in 2022. 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 2023 to 2022 in capital assets, net of accumulated depreciation, excluding construction in process, was in the transmission and distribution system assets for replacement and new water and sewer infrastructure. Reductions on the table are mainly related to the annual depreciation and retirement of the old infrastructure that was replaced.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

CAPITAL ASSETS (cont.)

Capital Assets Net of Accumulated Depreciation (in millions of dollars)							
	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022-2023</u>
Land and Land Rights	31.04	31.05	2.19	2.57	33.23	33.62	1.17%
Land Improvements	0.35	0.35			0.35	0.35	0.00%
Right to Use	0.00	0.04	0.00	0.00	0.00	0.04	0.00%
Buildings	8.10	7.76			8.10	7.76	(4.20%)
Computer Software & Equip	0.18	0.60			0.18	0.60	233.33%
Machinery and Equipment	1.65	1.58	2.42	2.16	4.07	3.74	(8.11%)
Vehicles	2.84	3.09			2.84	3.09	8.80%
Roadways	15.00	14.61			15.00	14.61	(2.60%)
Trails	1.64	1.52			1.64	1.52	(7.32%)
Source of Supply			1.11	1.30	1.11	1.30	17.12%
Pumping			0.88	0.80	0.88	0.80	(9.09%)
Treatment			0.26	0.21	0.26	0.21	(19.23%)
Trans. & Dist./Collection			78.43	82.84	78.43	82.84	5.62%
Construction in progress	0.21	0.34	4.52	6.90	4.73	7.24	53.07%
Total	<u>61.01</u>	<u>60.94</u>	<u>89.81</u>	<u>96.78</u>	<u>150.82</u>	<u>157.72</u>	<u>4.57%</u>

(Totals may vary due to rounding.)

Municipal Complex – Street Garage:

During 2023 at the Municipal Complex street garage, the trench drain system was replaced by digging out the old system and regrading and installing new concrete and grates to improve the drainage which help with the humidity in the garage as well as help preserve the concrete floor by having less puddling.

Fiber Optic Network Expansion:

During 2023, the Village expanded the footprint of fiber optic cable to connect the Municipal Complex to O’Hauser Park, Neenah High School, and the water tower and lift stations all along County Road II. This started as a project to provide better service to Neenah High School by providing the school resource officer with a high speed secure connection to the police department network. Since we were already installing the fiber, the Village took the opportunity to connect to O’Hauser park which allows for remote access to the security cameras and future possibilities. Also, as the Neenah Joint School District received grant funding to connect all of their facilities with fiber they were already doing a project to connect Spring Road Elementary do the High School along County Road II. The Village partnered with the school district to share the conduit and run some additional cable to connect the lift stations and water tower for a direct connection for the SCADA system to the utility office. The total cost of the project was approximately \$0.50 million.

Rocket Pond:

At a cost of \$2.0 million, this 0.9 acre wet pond is designed to assist with managing stormwater when Irish Road is urbanized in the future- in addition to helping the Village meet TSS and TP reduction, this project includes a 12.7 acre prairie land to aid in controlling flooding issues that have been experienced in this area during heavy rains. The land, valued at \$0.4 million, was purchased via an exchange with the property owner in return for a buy-in to the Rock Pond for future development.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

CAPITAL ASSETS (cont.)

Ninth Street Water Main replacement and Sewer Main Lining Project:

The 2023 main lining project was to replace approximately 0.23 miles of main, 20 services, and 2 hydrants at a cost of approximately \$0.4 million. The small segment of water main was done since the sewer utility was doing a main lining project for a much larger portion of the system, with approximately 1 mile of main, 13 manholes, and associated laterals at a cost of approximately \$1.9 million.

Highway 41 Crossings at Stroebe, Ehlers/American, and Viola:

The State of Wisconsin will be doing major repair work to the freeway from 2024 to 2026 which required the Utility to replace/relocate transmission main, services, and hydrants. The Village completed this work in 2023 with 0.34 miles of main, 3 hydrants, and 1 service replaced or relocated at a cost of approximately \$1.3 million.

Construction in Progress (CIP):

Two major projects in 2023 consisted of replacing the water and sewer main (and associated services) along Brighton Beach Road and installing main and services along Butte Des Morts Beach Road. The Brighton Beach Road project was a complicated project as this road borders Little Lake Butte Des Morts with a portion crossing under a railroad crossing. Approximately \$2.15 million was incurred as of December 31, 2023.

The utility is expanding service along Butte Des Morts Beach Road to the loop the system to connect Stroebe Island Drive to the rest of the system further south on Butte Des Morts Beach Road, closer to Lake Street. Prior to this project, customers on and near Stroebe Island only had service via the mains crossing under Interstate 41, the same mains replaced in 2022 and completed in 2023 as noted above. As of December 31, 2023, \$0.51 million has been expended on this project.

As noted on page 42, the Stormwater Utility constructed the Sand Point Pond on Shady Lane and the Church Pond on Jacobson Road during 2023. The projects were substantially constructed during 2023 but will not be completed and placed in service until 2024. Sandy Point Pond is primarily constructed to allow for the urbanization of Shady Lane, with approximately \$1.0 million incurred as of year-end. The Church Pond is a much larger pond that is necessary for the urbanization of Jacobson Road in 2024 and future replacement and urbanization of Irish Road. At December 31, 2023, the Stormwater Utility has incurred approximately \$2.6 million. Both ponds also assist the Village with meeting the overall TSS and TP reduction plans.

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

LONG-TERM DEBT

In 2023, the Village issued \$2,985,000 of General Obligation Promissory Notes (GO) to refinance \$1.0 million of Stormwater Utility Note Anticipation Notes (NAN) and to finance \$2.0M of Village capital projects. The Village also issued \$2,701,000 of NAN for Stormwater Utility capital projects. The Water and Sewer Utilities issued Revenue Bonds of \$9,755,000 to refinance \$6.7 million of NAN and finance the various capital projects.

Under Wisconsin Statutes, Chapter 67, the Village of Fox Crossing's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the Village. The net amount of debt that is applicable to the statutory limit is \$27,744,894, or 1.1% of equalized value, which is considerably below the maximum debt allowed of \$128,215,010. The total GO debt decreased \$5.2 million from 2022 due to the refinancing of NAN with revenue bonds.

VILLAGE OF FOX CROSSING, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

UNAUDITED

As of and For Year Ended December 31, 2023

LONG-TERM DEBT (cont.)

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

	Governmental Activities		Business-Type Activities		Totals		Total Percentage Change
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022-2023</u>
General Obligation	15.39	15.41	17.56	12.33	32.95	27.74	(15.81%)
Revenue Bonds	-	-	21.14	28.91	21.14	28.91	36.75%
Total	<u>15.39</u>	<u>15.41</u>	<u>38.70</u>	<u>41.24</u>	<u>54.09</u>	<u>56.65</u>	<u>4.73%</u>

(Totals may vary due to rounding.)

The Village of Fox Crossing was rated by Moody's Investors Service in October 2023. For General Obligation debt, Moody's reaffirmed the Village with a high Aa2 rating, but increased the Fox Crossing Water and Sewer Enterprise for revenue bonds from A1 to Aa3. Credit strengths listed include:

- Solid Financial position supported by strong reserves and liquidity
- Modest debt burden
- Fox Crossing's Water and Sewer Enterprise has a broad service area that extends beyond the Village borders

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

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Fox Crossing Utilities - Sewer Rate Increase

On November 13, 2023, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Sewer Utility rates 3, effective January 15, 2024.

Fox Crossing Utilities - Stormwater Rate Increase

On November 13, 2023, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates, effective January 15, 2024. This change increases one ERU from \$140 to \$150 per year.

Intent to Reimburse with Debt Resolution

On January 8, 2024, the Village of Fox Crossing Board of Trustees approved a resolution declaring official intent to reimburse expenditures from proceeds of debt not to exceed \$7,839,900 related to the 2024 capital projects fund and the water, sewer, and stormwater utility funds capital plan per the approved 2024 budget.

REQUESTS FOR INFORMATION

The financial report is designed to provide the Village of Fox Crossing's citizens, customers, investors and creditors with a general overview of the Village's finances. If you have questions about this report or need any additional information, contact the Village of Fox Crossing, Deputy Finance Director Myra Piergrossi, 2000 Municipal Drive, Neenah, Wisconsin, 54956, call 920.720.7106, or e-mail mpiergrossi@foxcrossingwi.gov or Finance Director Jeremy Searl at jsearl@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, 2023

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 29,782,964	\$ 8,477,502	\$ 38,260,466
Receivables:			
Taxes	13,671,193	-	13,671,193
Delinquent Personal Property Taxes	2,657	-	2,657
Accounts	265,857	3,523,057	3,788,914
Accrued Interest	56,094	10,136	66,230
Prepays	97,809	61,672	159,481
Internal Balances	(400,323)	400,323	-
Due from Other Governments	149,223	71,107	220,330
Current Portion of Advance to Neenah - Menasha Sewerage Commission	-	175,889	175,889
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	344,674	344,674
Leases Receivable	58,346	158,594	216,940
Inventories	-	52,756	52,756
Total Current Assets	<u>43,683,820</u>	<u>13,275,710</u>	<u>56,959,530</u>
Noncurrent Assets			
Special Assessments	295,756	579,032	874,788
Restricted Cash	-	14,054,883	14,054,883
Restricted Cash - Debt Service from Bond Premiums	190,953	-	190,953
Due from Other Governments	-	237,003	237,003
Advance to Neenah-Menasha Sewerage Commission Commission	-	1,585,421	1,585,421
Advance to Fox West Regional Sewerage Commission	-	1,866,316	1,866,316
Property Held for Future Use	-	74,373	74,373
Leases Receivable	632,940	1,024,049	1,656,989
Capital Assets, Nondepreciable:			
Land	31,051,320	2,572,133	33,623,453
Construction in Progress	342,116	6,903,636	7,245,752
Capital Assets, Depreciable	63,681,169	126,047,198	189,728,367
Less: Accumulated Depreciation	(34,127,980)	(38,738,544)	(72,866,524)
Total Noncurrent Assets	<u>62,066,274</u>	<u>116,205,500</u>	<u>178,271,774</u>
Total Assets	<u>105,750,094</u>	<u>129,481,210</u>	<u>235,231,304</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pension	7,660,327	1,467,992	9,128,319
Deferred Outflows Related to Other Post-Employment Benefits	8,528	2,736	11,264
Total Deferred Outflows of Resources	<u>7,668,855</u>	<u>1,470,728</u>	<u>9,139,583</u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position - Continued

As of December 31, 2023

	Governmental Activities	Business- Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 715,881	\$ 1,611,640	\$ 2,327,521
Accrued and Other Current Liabilities	435,292	86,955	522,247
Unearned Revenues	60,000	-	60,000
Deposits	180,401	-	180,401
Accrued Interest Payable	108,889	214,994	323,883
Lease Obligation	8,847	842	9,689
Long-Term Debt Due Within One Year	2,477,479	5,778,753	8,256,232
Total Current Liabilities	<u>3,986,789</u>	<u>7,693,184</u>	<u>11,679,973</u>
Non-Current Liabilities			
Long-Term Debt Due in More than One Year	14,520,686	36,648,542	51,169,228
Net Pension Liability	2,044,651	391,777	2,436,428
Other Post-Employment Benefits	1,011,688	324,579	1,336,267
Lease Obligation	32,929	3,136	36,065
Total Non-Current Liabilities	<u>17,609,954</u>	<u>37,368,034</u>	<u>54,977,988</u>
Total Liabilities	<u>21,596,743</u>	<u>45,061,218</u>	<u>66,657,961</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes Levied for Subsequent Periods	13,306,455	-	13,306,455
Deferred Inflows Related to Leases	691,286	1,182,643	1,873,929
Deferred Inflows Related to Pension	4,291,204	822,431	5,113,635
Deferred Inflows Related to Other Post-Employment Benefits	306,006	98,176	404,182
Total Deferred Inflows of Resources	<u>18,594,951</u>	<u>2,103,250</u>	<u>20,698,201</u>
NET POSITION			
Net Investment in Capital Assets	47,234,102	66,661,363	113,895,465
Restricted:			
General Government	2,400	-	2,400
Public Safety	207,064	-	207,064
Public Works	7,479,237	-	7,479,237
Leisure Activities	557,764	-	557,764
Community Development	1,933,224	-	1,933,224
Depreciation Account	-	4,529,461	4,529,461
Plant Replacement	-	396,211	396,211
Debt Service	31,064	927,421	958,485
Pension Benefits	1,324,472	253,784	1,578,256
Unrestricted	14,457,928	11,019,230	25,477,158
TOTAL NET POSITION	<u>\$ 73,227,255</u>	<u>\$ 83,787,470</u>	<u>\$ 157,014,725</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 2,291,061	\$ 89,111	\$ 498	\$ 205,487
Public Safety	7,221,297	422,760	219,951	-
Public Works	5,388,078	1,275,556	1,228,684	-
Leisure Activities	1,693,173	327,199	13,246	-
Conservation and Development	1,486,266	30,330	17,260	-
Interest on Debt	399,202	-	-	-
Total Governmental Activities	18,479,077	2,144,956	1,479,639	205,487
BUSINESS-TYPE ACTIVITIES				
Water Utility	5,641,115	6,116,154	118	505,320
Sewer Utility	4,643,624	4,842,907	-	417,788
Storm Water Utility	1,477,971	2,763,861	-	193,557
Total Business-Type Activities	11,762,710	13,722,922	118	1,116,665
Total Government	\$ 30,241,787	\$ 15,867,878	\$ 1,479,757	\$ 1,322,152

GENERAL REVENUES

Taxes:

General Property Taxes

Debt Service Levy

Other Taxes

Federal and State Grants and Other Contributions

Not Restricted to Specific Functions

Cable Franchise Fees (Unrestricted)

Interest and Investment Earnings

Gain on Sale of Assets

Miscellaneous

Total General Revenues

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR

NET POSITION - END OF YEAR

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business- Type Activities	Total
\$ (1,995,965)	\$ -	\$ (1,995,965)
(6,578,586)	-	(6,578,586)
(2,883,838)	-	(2,883,838)
(1,352,728)	-	(1,352,728)
(1,438,676)	-	(1,438,676)
(399,202)	-	(399,202)
(14,648,995)	-	(14,648,995)
-	980,477	980,477
-	617,071	617,071
-	1,479,447	1,479,447
-	3,076,995	3,076,995
(14,648,995)	3,076,995	(11,572,000)
9,949,051	-	9,949,051
1,763,533	-	1,763,533
82,383	-	82,383
625,863	-	625,863
168,652	-	168,652
1,639,761	1,167,354	2,807,115
196,535	-	196,535
276,364	-	276,364
14,702,142	1,167,354	15,869,496
725,989	(725,989)	-
779,136	3,518,360	4,297,496
72,448,119	80,269,110	152,717,229
\$ 73,227,255	\$ 83,787,470	\$ 157,014,725

VILLAGE OF FOX CROSSING, WISCONSIN

Balance Sheet
Governmental Funds
As of December 31, 2023

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 9,671,810	\$ 1,248,904	\$ 8,804,315	\$ 10,057,935	\$ 29,782,964
Receivables:					
Taxes	8,584,087	1,774,121	-	3,312,985	13,671,193
Delinquent Personal Property Taxes	2,657	-	-	-	2,657
Accounts	197,081	-	-	68,776	265,857
Special Assessments	-	1,361	-	-	1,361
Accrued Interest	24,127	2,313	3,619	26,035	56,094
Prepaid Items	97,730	-	-	79	97,809
Restricted Cash - Debt Service from Bond Premiums	-	31,064	-	159,889	190,953
Due from Other Governments	149,223	-	-	-	149,223
Leases Receivable	691,286	-	-	-	691,286
Advance to Other Funds	290,142	-	-	-	290,142
TOTAL ASSETS	\$ 19,708,143	\$ 3,057,763	\$ 8,807,934	\$ 13,625,699	\$ 45,199,539
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 434,881	\$ -	\$ 25,817	\$ 255,183	\$ 715,881
Accrued and Other Current Liabilities	435,292	-	-	-	435,292
Unearned Revenues	60,000	-	-	-	60,000
Deposits	170,401	-	-	10,000	180,401
Due to Other Funds	512,617	-	-	-	512,617
Advance from Other Fund	-	-	-	177,848	177,848
Total Liabilities	1,613,191	-	25,817	443,031	2,082,039
Deferred Inflows of Resources					
Unavailable - Special Assessments	-	1,361	-	-	1,361
Unavailable - Municipal Court	146,517	-	-	-	146,517
Deferred Inflows Related to Leases	691,286	-	-	-	691,286
Taxes Levied for Subsequent Periods	7,924,953	1,774,121	-	3,312,986	13,012,060
Total Deferred Inflows of Resources	8,762,756	1,775,482	-	3,312,986	13,851,224
Fund Balances					
Nonspendable:					
Delinquent Personal Property Taxes	2,657	-	-	-	2,657
Prepaid Items	97,730	-	-	79	97,809
Advances to Other Funds	290,142	-	-	-	290,142
Restricted:					
Capital Projects	78,326	-	8,782,117	-	8,860,443
Debt Service	-	31,064	-	-	31,064
Equitable Sharing	-	-	-	1,203	1,203
Garbage Collection/Recycling	-	-	-	930,847	930,847
Public Protection	-	-	-	142,833	142,833
Other Special Purposes	-	-	-	2,556,416	2,556,416
Committed:					
Stabilization Funds	2,841,400	-	-	-	2,841,400
Assigned:					
Accrued Sick Leave and Vacation	1,108,710	-	-	-	1,108,710
Carry Forward Appropriations	1,015,365	-	-	-	1,015,365
Debt Service	-	1,251,217	-	-	1,251,217
Equipment Replacement	-	-	-	6,416,062	6,416,062
Unassigned:					
General Fund	3,897,866	-	-	-	3,897,866
Special Revenue Funds Deficits	-	-	-	(177,758)	(177,758)
Total Fund Balances	9,332,196	1,282,281	8,782,117	9,869,682	29,266,276
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 19,708,143	\$ 3,057,763	\$ 8,807,934	\$ 13,625,699	\$ 45,199,539

VILLAGE OF FOX CROSSING, WISCONSIN

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position As of December 31, 2023

Total Fund Balances - Governmental Funds	\$ 29,266,276
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Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	60,946,625
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Other assets that are not available to pay current period expenditures.
Amounts reported for governmental activities in the statement of net position but deferred on the funds balance sheet.

Special Assessments	1,361
Court Receivables	146,517

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	7,660,327
Deferred Inflows of Resources Related to Pension	(4,291,204)

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

Deferred Outflows Related to Other Post-Employment Benefits - Single-Employer Plan	8,528
Deferred Inflows Related to Other Post-Employment Benefits - Single-Employer Plan	(306,006)

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

Bonds and Notes Payable	\$ (15,410,000)	
Lease Obligation	(41,776)	
Bond Premium	(572,800)	
Compensated Absences	(1,015,365)	
Net Pension Liability	(2,044,651)	
Net OPEB Liability - Single Employer	(1,011,688)	
Accrued Interest on Long-Term Obligations	(108,889)	
	<u>(20,205,169)</u>	

Total Net Position - Governmental Activities	<u>\$ 73,227,255</u>
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VILLAGE OF FOX CROSSING, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 7,909,230	\$ 1,758,307	\$ -	\$ 2,083,146	\$ 11,750,683
Intergovernmental	1,937,727	-	-	229,357	2,167,084
Licenses and Permits	483,913	-	-	-	483,913
Fines and Forfeits	144,499	-	-	-	144,499
Public Charges for Services	350,401	-	-	1,309,505	1,659,906
Special Assessments	20,702	3,855	-	-	24,557
Investment Income	604,757	68,416	483,649	449,765	1,606,587
Miscellaneous	147,887	-	-	174,751	322,638
Total Revenues	11,599,116	1,830,578	483,649	4,246,524	18,159,867
EXPENDITURES					
General Government	2,538,327	-	-	1,430	2,539,757
Public Safety	5,942,526	-	-	4,519	5,947,045
Public Works	2,795,423	-	-	998,056	3,793,479
Liesure Activities	1,174,907	-	-	17,546	1,192,453
Conservation and Development	165,357	-	-	1,326,832	1,492,189
Capital Outlay	-	-	1,065,069	1,180,245	2,245,314
Debt Service					
Principal	-	1,640,000	-	280,000	1,920,000
Interest, Bank Charges, and Debt Issuance Costs	-	332,583	47,495	194,820	574,898
Total Expenditures	12,616,540	1,972,583	1,112,564	4,003,448	19,705,135
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,017,424)	(142,005)	(628,915)	243,076	(1,545,268)
OTHER FINANCING SOURCES (USE)					
Initiation of Lease	46,690	-	-	-	46,690
Issuance of General Obligation Bonds	-	-	1,960,000	-	1,960,000
Bond Premium	-	-	78,559	-	78,559
Sale of Capital Assets	-	-	-	207,595	207,595
Transfers In	1,928,252	55,970	40,000	1,219,120	3,243,342
Transfers Out	(1,219,120)	(922)	(907,418)	(389,893)	(2,517,353)
Total Other Financing Sources (Use)	755,822	55,048	1,171,141	1,036,822	3,018,833
NET CHANGE IN FUND BALANCES	(261,602)	(86,957)	542,226	1,279,898	1,473,565
FUND BALANCES - BEGINNING	9,593,798	1,369,238	8,239,891	8,589,784	27,792,711
FUND BALANCES - ENDING	\$ 9,332,196	\$ 1,282,281	\$ 8,782,117	\$ 9,869,682	\$ 29,266,276

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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	1,473,565
<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		2,005,783
Depreciation expense reported in the statement of activities		(2,036,862)
Net book value of disposals		(39,510)
Amounts related to the pension and other post-employment benefit plans that affect the statement of activities but do not affect the fund financial statements.		(566,979)
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	\$ (5,632)	
Court	<u>(23,284)</u>	(28,916)
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:		1,940,000
The amount of lease payments in the current year is:		4,914
Debt incurred in the governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.		
The amount of debt incurred in the current year is		(1,960,000)
The amount of leases initiated in the current year is		(46,690)
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		(43,309)
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		(772)
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 more than the premium on new debt.		
		<u>77,912</u>
Change in Net Position - Governmental Activities	\$	<u>779,136</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position

Proprietary Funds

As of December 31, 2023

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
CURRENT ASSETS				
Cash and Investments	\$ 971,213	\$ 5,374,394	\$ 2,131,895	\$ 8,477,502
Receivables				
Customer	1,673,908	1,367,566	481,583	3,523,057
Accrued Interest	6,804	2,699	633	10,136
Due from Other Funds	162,336	236,720	113,561	512,617
Due from Other Governments	37,178	32,684	1,245	71,107
Current Portion of Advance to Neenah - Menasha Sewerage Commission	-	175,889	-	175,889
Current Portion of Advance to Fox West - Regional Sewerage Commission	-	344,674	-	344,674
Prepaid Items	25,569	19,176	16,927	61,672
Leases Receivable	151,223	-	7,371	158,594
Inventories	52,756	-	-	52,756
Total Current Assets	3,080,987	7,553,802	2,753,215	13,388,004
NON-CURRENT ASSETS				
Other Assets				
Special Assessments	116,098	436,998	25,936	579,032
Restricted Cash	5,304,727	6,418,499	2,331,657	14,054,883
Due from Other Government	-	-	237,003	237,003
Advance to Neenah-Menasha Sewerage Commission	-	1,585,421	-	1,585,421
Advance to Fox West Regional Sewerage Commission	-	1,866,316	-	1,866,316
Property Held for Future Use	-	-	74,373	74,373
Leases Receivable	807,919	-	216,130	1,024,049
Total Other Assets	6,228,744	10,307,234	2,885,099	19,421,077
Capital Assets, Nondepreciable				
Land	159,213	80,355	2,332,565	2,572,133
Construction in Progress	1,549,231	1,330,135	4,024,270	6,903,636
Capital Assets				
Utility Plant	53,458,819	46,315,182	26,273,197	126,047,198
Less: Accumulated Depreciation	(18,189,800)	(13,716,392)	(6,832,352)	(38,738,544)
Net Capital Assets	36,977,463	34,009,280	25,797,680	96,784,423
Total Noncurrent Assets	43,206,207	44,316,514	28,682,779	116,205,500
Total Assets	46,287,194	51,870,316	31,435,994	129,593,504
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pension	673,743	460,117	334,132	1,467,992
Deferred Outflows Related to Other Post-Employment Benefits	1,231	962	543	2,736
Total Deferred Outflows of Resources	674,974	461,079	334,675	1,470,728

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Net Position - Continued

Proprietary Funds

As of December 31, 2023

	Business-Type Activities			
	Water	Sewer	Storm Water	Total
CURRENT LIABILITIES				
Accounts Payable	\$ 823,904	\$ 611,590	\$ 176,146	\$ 1,611,640
Accrued and Other Current Liabilities	42,886	27,217	16,852	86,955
Accrued Interest Payable	15,165	-	54,105	69,270
Lease Obligation	421	421	-	842
Current Portion of Compensated Absences	81,206	53,805	43,216	178,227
Current Portion of General Obligation Debt	328,000	175,889	3,356,963	3,860,852
Current Portion of Revenue Bonds	-	647,735	-	647,735
Current Liabilities Payable from Restricted Assets				
Current Portion of Revenue Bonds	747,265	344,674	-	1,091,939
Accrued Interest	76,975	68,749	-	145,724
Total Current Liabilities	<u>2,115,822</u>	<u>1,930,080</u>	<u>3,647,282</u>	<u>7,693,184</u>
NON-CURRENT LIABILITIES				
Advances from Other Fund	-	-	112,294	112,294
General Obligation Debt	2,153,513	1,585,421	5,258,104	8,997,038
Revenue Bonds	12,995,520	14,515,277	-	27,510,797
Lease Obligation	1,568	1,568	-	3,136
Compensated Absences	53,853	49,448	37,406	140,707
Net Other Post-Employment Benefits Liability	146,054	114,117	64,408	324,579
Net Pension Liability	179,808	122,796	89,173	391,777
Total Noncurrent Liabilities	<u>15,530,316</u>	<u>16,388,627</u>	<u>5,561,385</u>	<u>37,480,328</u>
Total Liabilities	<u>17,646,138</u>	<u>18,318,707</u>	<u>9,208,667</u>	<u>45,173,512</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Leases	959,142	-	223,501	1,182,643
Deferred Inflows Related to Pension	377,459	257,777	187,195	822,431
Deferred Inflows Related to Other Post-Employment Benefits	44,177	34,517	19,482	98,176
Total Deferred Inflows of Resources	<u>1,380,778</u>	<u>292,294</u>	<u>430,178</u>	<u>2,103,250</u>
NET POSITION				
Net Investment in Capital Assets	23,465,267	25,198,176	17,997,920	66,661,363
Restricted for				
Depreciation Account	511,801	2,501,310	1,516,350	4,529,461
Reserve Account	496,680	430,741	-	927,421
Plant Replacement	-	396,211	-	396,211
Pension Benefits	116,476	79,544	57,764	253,784
Unrestricted	3,345,028	5,114,412	2,559,790	11,019,230
TOTAL NET POSITION	<u>\$ 27,935,252</u>	<u>\$ 33,720,394</u>	<u>\$ 22,131,824</u>	<u>\$ 83,787,470</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	Water	Sewer	Storm Water	Total
OPERATING REVENUES				
Charges for Services	\$ 5,858,912	\$ 4,842,907	\$ 2,763,404	\$ 13,465,223
Other Receipts	257,242	-	457	257,699
Total Operating Revenues	<u>6,116,154</u>	<u>4,842,907</u>	<u>2,763,861</u>	<u>13,722,922</u>
OPERATING EXPENSES				
Operation and Maintenance	4,132,231	3,403,229	752,024	8,287,484
Depreciation	1,049,536	813,190	508,770	2,371,496
Total Operating Expenses	<u>5,181,767</u>	<u>4,216,419</u>	<u>1,260,794</u>	<u>10,658,980</u>
OPERATING INCOME	<u>934,387</u>	<u>626,488</u>	<u>1,503,067</u>	<u>3,063,942</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment Return	272,421	665,230	229,703	1,167,354
Special Assessments	442,340	-	-	442,340
Oversizing	16,380	16,380	-	32,760
Laterals	-	(44,678)	-	(44,678)
State Grant	118	-	-	118
Interest and Amortization Expense	(459,348)	(382,527)	(217,177)	(1,059,052)
Total Non-Operating Revenues (Expenses)	<u>271,911</u>	<u>254,405</u>	<u>12,526</u>	<u>538,842</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>1,206,298</u>	<u>880,893</u>	<u>1,515,593</u>	<u>3,602,784</u>
CAPITAL CONTRIBUTIONS TRANSFERS	<u>46,600</u>	<u>401,408</u>	<u>193,557</u>	<u>641,565</u>
Transfers out	<u>(657,683)</u>	<u>(22,769)</u>	<u>(45,537)</u>	<u>(725,989)</u>
CHANGE IN NET POSITION	<u>595,215</u>	<u>1,259,532</u>	<u>1,663,613</u>	<u>3,518,360</u>
NET POSITION - BEGINNING	<u>27,340,037</u>	<u>32,460,862</u>	<u>20,468,211</u>	<u>80,269,110</u>
NET POSITION - ENDING	<u>\$ 27,935,252</u>	<u>\$ 33,720,394</u>	<u>\$ 22,131,824</u>	<u>\$ 83,787,470</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2023

	Business-Type Activities			
	Water Utility	Sewer Utility	Storm Water	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from User Charges	\$ 6,248,731	\$ 4,704,465	\$ 2,834,154	\$ 13,787,350
Cash Paid from Municipality for Services	(110,221)	(127,631)	(37,507)	(275,359)
Cash Payments to Suppliers	(2,815,623)	(3,494,911)	(244,041)	(6,554,575)
Cash Payments to Employees	(1,114,334)	(713,941)	(445,889)	(2,274,164)
Net Cash Flows From Operating Activities	<u>2,208,553</u>	<u>367,982</u>	<u>2,106,717</u>	<u>4,683,252</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Grants	118	-	-	118
Tax Equivalent Paid to Municipality	(657,683)	(22,769)	(45,537)	(725,989)
Net Cash Flows From Noncapital Financing Activities	<u>(657,565)</u>	<u>(22,769)</u>	<u>(45,537)</u>	<u>(725,871)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	<u>273,542</u>	<u>672,136</u>	<u>233,050</u>	<u>1,178,728</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(3,146,348)	(1,723,727)	(4,520,726)	(9,390,801)
Capital Assets Salvaged	(4,095)	41,834	-	37,739
Capital Contributions	46,600	401,408	193,557	641,565
Advance from Other Funds	-	-	3,798	3,798
Special Assessment Projects	(81,522)	(183,128)	-	(264,650)
Special Assessments Collected	28,854	92,461	18,452	139,767
Proceeds from Long-Term Debt	6,310,000	3,445,000	3,726,000	13,481,000
Premium Received on Long-Term Debt	157,324	85,807	39,253	282,384
Principal Payments on Long-Term Debt	(4,346,708)	(3,949,545)	(1,754,877)	(10,051,130)
Interest Payments on Long-term Debt	(485,298)	(403,578)	(218,998)	(1,107,874)
Net Cash Flows From Capital and Related Financing Activities	<u>(1,521,193)</u>	<u>(2,193,468)</u>	<u>(2,513,541)</u>	<u>(6,228,202)</u>
NET CHANGE IN CASH AND INVESTMENTS	<u>303,337</u>	<u>(1,176,119)</u>	<u>(219,311)</u>	<u>(1,092,093)</u>
CASH AND INVESTMENTS - BEGINNING	<u>5,972,603</u>	<u>12,969,012</u>	<u>4,682,863</u>	<u>23,624,478</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 6,275,940</u>	<u>\$ 11,792,893</u>	<u>\$ 4,463,552</u>	<u>\$ 22,532,385</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2023

	Water Utility	Sewer Utility	Storm Water	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income	\$ 934,387	\$ 626,488	\$ 1,503,067	\$ 3,063,942
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities				
Depreciation	1,049,536	813,190	508,770	2,371,496
Meter Depreciation Charged to Sewer	58,232	(58,232)	-	-
Miscellaneous	458,720	(28,298)	-	430,422
(Increase) Decrease in Operating Assets and Deferred				
Outflows of Resources				
Account Receivables	(480,295)	(239,271)	33,846	(685,720)
Due from Other Governments	(25,656)	(21,967)	36,447	(11,176)
Due from Other Funds	(110,221)	(127,631)	(37,507)	(275,359)
Prepaid Items	(2,367)	(2,018)	(1,311)	(5,696)
Inventories	(8,380)	-	-	(8,380)
Net Pension Asset	288,783	195,934	231,737	716,454
Deferred Outflows Related to Pension	(109,960)	(77,600)	(55,809)	(243,369)
Deferred Outflows Related to Other Post-Employment Benefits	(1,231)	(962)	(543)	(2,736)
(Decrease) Increase in Operating Liabilities and Deferred				
Inflows of Resources				
Accounts Payable	243,134	(645,734)	62,874	(339,726)
Accrued and Other Liabilities	4,962	2,796	2,242	10,000
Lease Obligation	1,989	1,989	-	3,978
Customer Advance for Construction	179,808	122,796	-	302,604
Compensated Absences	10,394	15,063	(23,879)	1,578
Net OPEB Liability	(2,980)	(19,756)	(12,826)	(35,562)
Deferred Inflows Related to Pension	(302,424)	(203,511)	(148,443)	(654,378)
Deferred Inflows Related to Other Post-Employment Benefits	22,122	14,706	8,052	44,880
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u><u>\$ 2,208,553</u></u>	<u><u>\$ 367,982</u></u>	<u><u>\$ 2,106,717</u></u>	<u><u>\$ 4,683,252</u></u>
RECONCILIATION OF CASH AND INVESTMENTS PER STATEMENT OF NET POSITION TO STATEMENT OF CASH FLOWS				
Cash and Investments	\$ 971,213	\$ 5,374,394	\$ 2,131,895	\$ 8,477,502
Restricted Cash	5,304,727	6,418,499	2,331,657	14,054,883
TOTAL CASH PER STATEMENT OF CASH FLOWS	<u><u>\$ 6,275,940</u></u>	<u><u>\$ 11,792,893</u></u>	<u><u>\$ 4,463,552</u></u>	<u><u>\$ 22,532,385</u></u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES				
Reduction in Debt for Regional Treatment Plant	<u><u>\$ -</u></u>	<u><u>\$ 530,101</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 530,101</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Fiduciary Net Position

Fiduciary Fund

As of December 31, 2023

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ASSETS	
Cash and Investments	\$ 12,996,623
Receivables - Taxes	16,644,373
Total Assets	<u>29,640,996</u>
LIABILITIES	
Accounts Payable	9,001
Due to Other Governments	29,631,995
Total Liabilities	<u>29,640,996</u>
NET POSITION	<u><u>\$ -</u></u>

See Accompanying Notes

VILLAGE OF FOX CROSSING, WISCONSIN

Statement of Changes in Fiduciary Net Position

Fiduciary Fund

For the Year Ended December 31, 2023

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ADDITIONS	
Property Taxes Collected on Behalf of Other Taxing Entities	\$ 22,137,733
DEDUCTIONS	
Property Taxes Remitted to Other Taxing Entities	<u>22,137,733</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, 2023

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, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

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

Governmental Funds

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

General Fund

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

Special Revenue Funds

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

Debt Service Funds

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

Capital Projects Funds

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Governmental Funds (Continued)

The Village reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

Proprietary Funds

Enterprise Funds

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

The Village reports the following major proprietary funds:

Water Utility

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

Sewer Utility

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

Storm Water Utility

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Fiduciary Funds

The Village reports the following custodial fund:

Tax Collection Fund

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

Non-Major Funds

The Village reports the following non-major funds:

<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>
Garbage Collection and Recycling Fund	Equipment Replacement Fund	Tax Increment District #1
Tax Increment District #1	Tax Increment District #1	Tax Increment District #2
Tax Increment District #2	Tax Increment District #2	Tax Increment District #3
Tax Increment District #3	Tax Increment District #3	
Tax Increment District #4		
Tax Increment District #5		
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, 2023

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.

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

Accounts Receivable

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

Inventories

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

Prepaid Items

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Special Assessments

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

Restricted Assets

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

Debt Accounts

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

Replacement Account

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

Capital Assets

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Capital Assets (Continued)

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

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

Buildings	40 Years
Machinery and Equipment	2-20 Years
Utility System	15-90 Years
Infrastructure	30-60 Years
Right-To-Use Asset – Equipment	5 Years

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

Due From Other Governments

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

The storm water utility also has a receivable from the City of Menasha for the funding of storm water projects. The total amount remaining to be paid is \$237,003.

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.

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Deferred Outflows/Inflows of Resources (Continued)

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

Pensions

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

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

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

Other Postemployment Benefits Other Than Pension (OPEB)

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

Long-Term Obligations

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Interfund Transactions

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

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

Leases

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

Subscription-Based Information Technology Agreements

The Village adopted GASB Statement No. 96 for the year ended December 31, 2023, which requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAs). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the Village to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. There were no material SBITAs that were required to be recorded for the year ended December 31, 2023.

Equity Classifications

Government-Wide Statements

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Equity Classifications (Continued)

Fund Financial Statements

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

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

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

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

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

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

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

Under Ordinance 16.04, the Board formally established a stabilization fund in 2012. The stabilization fund is reported as a committed balance within the general fund. The stabilization fund shall not be used except in the following circumstances: externally imposed reductions in revenue, including dramatic changes in economic or financial conditions of the Village, unforeseen external factors such as a natural disaster, which impacts the current year budget by over \$100,000 and where the general fund's unassigned fund balance is a deficit at the end of a calendar year. Additions to the stabilization fund are required when the fund balance declines below 20% of the subsequent year's general fund expenditure budget. The balance in the account at year end was \$2,841,400.

The Village has a formal minimum fund balance policy. The policy requires the Village to maintain a working capital fund of 20%-30% of the subsequent years' general fund expenditures budget. The balance at year end was \$3,897,866, or 27.99%, and is shown as unassigned general fund balance.

Claims and Judgments

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

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 December 15, 2022 for the Village of Fox Crossing. The rates are designed to provide a 6.00% return on rate base.

Sewer Utility

Current sewer rates were approved by the Village of Fox Crossings Board of Trustees' and became effective January 15, 2023.

Storm Water Utility

Current storm water rates were approved by the Village Fox Crossings Board of Trustees' and became effective January 15, 2021.

Use of Estimates

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

Note 2 - Cash and Investments

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

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

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

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

Custodial Credit Risk

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

Deposits in each bank are insured by the FDIC in the amount of \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to \$250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts. 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, 2023, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund will be abolished; therefore, the State Deposit Guarantee Fund is not considered in covered amounts noted below.

The following represents a summary of deposits as of December 31, 2023:

Fully Insured Deposits	\$ 2,180,772
Collateralized with Securities held by the Pledging Financial Institution in the Village's Name	24,966,561
Total	<u>\$ 27,147,333</u>

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, 2023, the Village's investments were as follows:

Investments	Fair Value	Less Than One Year	One to Two Years	Three to Five Years
WI Local Government Investment Pool	\$ 35,672,653	\$ 35,672,653	\$ -	\$ -
Negotiable Certificates of Deposit	2,617,126	1,370,927	1,024,074	222,125
Money Market Fund	7,725	7,725	-	-
U.S. Agency Bonds	1,296,787	337,954	-	958,833
State and Local Government Securities	271,332	49,811	221,521	-
	<u>\$ 39,865,623</u>	<u>\$ 37,439,070</u>	<u>\$ 1,245,595</u>	<u>\$ 1,180,958</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

Interest Rate Risk (Continued)

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

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

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

Credit Risk

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

As of December 31, 2023, the Village's credit quality ratings are as follows:

Investments	Fair Value	AAA/Aaa	AA+/Aa1	AA/Aa2
WI Local Government Investment Pool	\$ 35,672,653	\$ -	\$ -	\$ -
State and Local Government Securities	4,185,245	1,296,787	49,811	221,521
	<u>\$ 39,857,898</u>	<u>\$ 1,296,787</u>	<u>\$ 49,811</u>	<u>\$ 221,521</u>

Investments	AA-/Aa3	A+/A1	A/A2	Not Rated
WI Local Government Investment Pool	\$ -	\$ -	\$ -	\$ 35,672,653
State and Local Government Securities	-	-	-	2,617,126
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,289,779</u>

Concentration of Credit Risk

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

Fair Value

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

Fair Value (Continued)

As of December 31, 2023 the Village had the following investments at fair value:

Investments	Level 1	Level 2
State and Local Government Securities	\$ 1,568,119	\$ -
Negotiable Certificates of Deposit	-	2,617,126
Money Market	7,725	-
	<u>\$ 1,575,844</u>	<u>\$ 2,617,126</u>

Note 3 - Property Taxes

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

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

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

Note 4 - Interfund Receivable, Payables and Transfers

Interfund receivables and payables between individual funds of the Village as of December 31, 2023 are detailed below:

Payable Fund	Receivable Fund	Amount	Purpose
General Fund	Water Utility	\$ 162,336	Due from tax roll - delinquent accounts
General Fund	Sewer Utility	236,720	Due from tax roll - delinquent accounts
General Fund	Storm Water Utility	113,561	Due from tax roll - delinquent accounts
Total		<u>\$ 512,617</u>	

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VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

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

Interfund transfers for the year ended December 31, 2023 as shown in the governmental and proprietary funds statements were as follows:

Tranfers From	Transfer To	Amount	Purpose
Garbage & Recycling	General Fund	\$ 189,659	Allocation of Personel Costs
TID #1	General Fund	2,888	Allocation of Personel Costs
TID #2	General Fund	573	Allocation of Personel Costs
TID #3	General Fund	1,254	Allocation of Personel Costs
TID #4	General Fund	223	Allocation of Personel Costs
TID #5	General Fund	7,364	Allocation of Personel Costs
Grants	General Fund	17,020	Allocation of Personel Costs
Other Special Revenue Funds	General Fund	74,942	Allocation of Resources
Capital Project Funds	General Fund	907,418	Transfer of Debt Proceeds
Debt Service	General Fund	922	Share of Debt Service
Water	General Fund	657,683	Payment in Lieu of Taxes
Sewer	General Fund	22,769	Payment in Lieu of Taxes
Storm	General Fund	45,537	Payment in Lieu of Taxes
Equipment Replacement	Capital Projects Fund	40,000	Funding Equipment Replacement Fund
General Fund	Other Special Revenue Funds	500	Allocation of Resources
Other Special Revenue Funds	Debt Service	55,970	Share of Debt Service
General Fund	Equipment Replacement	1,218,620	Funding Equipment Replacement Fund
		<u>\$ 3,243,342</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 2024. Interest costs on the advance are recorded as an expense of the storm water utility when the expense is incurred.

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

The following is a schedule of advances:

Payable Fund	Receivable Fund	Amount	Purpose
Storm Water Utility	General Fund	\$ 112,294	Advances for construction/administrative costs
TID #1	General Fund	46,616	Advances for construction/administrative costs
TID #5	General Fund	131,232	Advances for construction/administrative costs
Total		<u>\$ 290,142</u>	

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balances 1/1/2023	Increases	Decreases	Balances 12/31/2023
Governmental Activities				
Capital Assets not being Depreciated:				
Land	\$ 31,020,502	\$ -	\$ -	\$ 31,020,502
Easements	30,818	-	-	30,818
Construction in Progress	208,944	199,057	65,885	342,116
Total Capital Assets not being Depreciated	<u>31,260,264</u>	<u>199,057</u>	<u>65,885</u>	<u>31,393,436</u>
Other Capital Assets				
Right to Use Asset - Equipment	-	46,690	-	46,690
Land Improvements	419,492	-	-	419,492
Buildings	15,142,564	158,186	-	15,300,750
Computer Software	258,366	-	-	258,366
Computer Equipment	252,863	435,729	-	688,592
Machinery and Equipment	6,127,924	314,666	46,072	6,396,518
Vehicles	6,129,728	711,853	566,006	6,275,575
Roads	30,347,964	205,487	-	30,553,451
Trails	3,741,735	-	-	3,741,735
Total Capital Assets being Depreciated	<u>62,420,636</u>	<u>1,872,611</u>	<u>612,078</u>	<u>63,681,169</u>
Less Accumulated Depreciation for:				
Right to Use Asset - Equipment	-	5,637	-	5,637
Land Improvements	69,407	-	-	69,407
Buildings	7,044,605	492,798	-	7,537,403
Computer Software	267,761	25,058	-	292,819
Computer Equipment	57,740	-	-	57,740
Machinery and Equipment	4,477,809	376,570	36,885	4,817,494
Vehicles	3,292,217	422,651	526,610	3,188,258
Roads	15,356,162	589,458	9,073	15,936,547
Trails	2,097,985	124,690	-	2,222,675
Total Accumulated Depreciation	<u>32,663,686</u>	<u>2,036,862</u>	<u>572,568</u>	<u>34,127,980</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>29,756,950</u>	<u>(164,251)</u>	<u>39,510</u>	<u>29,553,189</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 61,017,214</u>	<u>\$ 34,806</u>	<u>\$ 105,395</u>	<u>\$ 60,946,625</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 5 - Capital Assets (Continued)

Business-Type Activities:

	Balances 1/1/2023	Increases	Decreases	Balances 12/31/2023
Business-Type Activities				
Water				
Capital Assets not Being Depreciated:				
Land	\$ 159,213	\$ -	\$ -	\$ 159,213
Construction in Progress	1,079,119	1,505,513	1,035,401	1,549,231
Total Capital Assets not being Depreciated	<u>1,238,332</u>	<u>1,505,513</u>	<u>1,035,401</u>	<u>1,708,444</u>
Capital Assets being Depreciated				
Right to Use Asset - Equipment	-	2,223	-	2,223
Source of Supply	2,293,072	270,883	103,298	2,460,657
Pumping	1,470,184	59,992	22,763	1,507,413
Treatment	3,247,989	-	-	3,247,989
Transmission and Distribution	41,452,372	2,343,138	112,207	43,683,303
General	<u>2,557,234</u>	<u>-</u>	<u>-</u>	<u>2,557,234</u>
Total Capital Assets being Depreciated	<u>51,020,851</u>	<u>2,676,236</u>	<u>238,268</u>	<u>53,458,819</u>
Less: Accumulated Depreciation for:				
Right to Use Asset - Equipment	-	268	-	268
Source of Supply	1,184,560	81,250	102,780	1,163,030
Pumping	796,387	74,921	22,763	848,545
Treatment	2,986,070	58,155	-	3,044,225
Transmission and Distribution	10,571,570	759,262	112,208	11,218,624
General	<u>1,785,808</u>	<u>133,912</u>	<u>4,612</u>	<u>1,915,108</u>
Total Accumulated Depreciation	<u>17,324,395</u>	<u>1,107,768</u>	<u>242,363</u>	<u>18,189,800</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>33,696,456</u>	<u>1,568,468</u>	<u>(4,095)</u>	<u>35,269,019</u>
Water Capital Assets, Net of Accumulated Depreciation	<u>\$ 34,934,788</u>	<u>\$ 3,073,981</u>	<u>\$ 1,031,306</u>	<u>\$ 36,977,463</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 5 - Capital Assets (Continued)

	<u>Balances</u> <u>1/1/2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balances</u> <u>12/31/2023</u>
Business-Type Activities				
Sewer				
Capital Assets not Being Depreciated:				
Land	\$ 80,355	\$ -	\$ -	\$ 80,355
Construction in Progress	1,120,256	1,299,736	1,089,857	1,330,135
Total Capital Assets not being Depreciated	<u>1,200,611</u>	<u>1,299,736</u>	<u>1,089,857</u>	<u>1,410,490</u>
Capital Assets being Depreciated				
Right to Use Asset - Equipment	-	2,223	-	2,223
Collection System	41,918,627	1,511,625	129,166	43,301,086
Collection System Pumping	1,559,745	-	-	1,559,745
General	1,452,128	-	-	1,452,128
Total Capital Assets being Depreciated	<u>44,930,500</u>	<u>1,513,848</u>	<u>129,166</u>	<u>46,315,182</u>
Less: Accumulated Depreciation for:				
Right to Use Asset - Equipment	-	268		268
Collection System	11,247,158	574,934	87,332	11,734,760
Collection System Pumping	1,354,019	63,383	-	1,417,402
General	447,589	116,373	-	563,962
Total Accumulated Depreciation	<u>13,048,766</u>	<u>754,958</u>	<u>87,332</u>	<u>13,716,392</u>
Total Capital Assets being Depreciated, Net of Depreciation	<u>31,881,734</u>	<u>758,890</u>	<u>41,834</u>	<u>32,598,790</u>
Sewer Capital Assets, Net of Accumulated Depreciation	<u>\$33,082,345</u>	<u>\$2,058,626</u>	<u>\$1,131,691</u>	<u>\$34,009,280</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 5 - Capital Assets (Continued)

	Balances 1/1/2023	Increases	Decreases	Balances 12/31/2023
Business-Type Activities				
Storm				
Capital Assets not Being Depreciated:				
Land	\$ 1,950,551	\$ 382,014	\$ -	\$ 2,332,565
Construction in Progress	2,317,477	3,608,484	1,901,691	4,024,270
Total Capital Assets not being Depreciated	4,268,028	3,990,498	1,901,691	6,356,835
Capital Assets being Depreciated				
Storm Sewer	21,955,765	2,324,505	-	24,280,270
Equipment	1,885,514	107,413	-	1,992,927
Total Capital Assets being Depreciated	23,841,279	2,431,918	-	26,273,197
Less: Accumulated Depreciation for:				
Storm Sewer	5,083,976	385,367	-	5,469,343
Equipment	1,239,606	123,403	-	1,363,009
Total Accumulated Depreciation	6,323,582	508,770	-	6,832,352
Total Capital Assets being Depreciated, Net of Depreciation	17,517,697	1,923,148	-	19,440,845
Storm Capital Assets, Net of Accumulated Depreciation	<u>\$ 21,785,725</u>	<u>\$ 5,913,646</u>	<u>\$ 1,901,691</u>	<u>\$ 25,797,680</u>

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

Governmental Activities	
General Government	\$ 216,014
Public Safety	412,829
Public Works	980,968
Leisure Activities	427,051
Total Depreciation Expense - Governmental Activities	<u>\$ 2,036,862</u>
Business-Type Activities	
Water Utility	\$ 1,107,768
Less: Share of Depreciation Charged to Sewer	(58,232)
Water Utility Depreciation Expense	<u>1,049,536</u>
Sewer Utility	754,958
Plus: Share of Depreciation Charged from Water	58,232
Sewer Utility Depreciation Expense	<u>813,190</u>
Storm Water Utility	508,770
Total Depreciation Expense - Business-type Activities	<u>\$ 2,371,496</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, 2023

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, 2023:

	Outstanding 1/1/23	Increases	Decreases	Outstanding 12/31/23	Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General Obligation Debt	\$ 15,390,000	\$ 1,960,000	\$ 1,940,000	\$ 15,410,000	\$ 1,920,000
Premium	650,712	78,559	156,471	572,800	-
Total Bonds and Notes Payable	16,040,712	2,038,559	2,096,471	15,982,800	1,920,000
Compensated Absences	972,056	570,984	527,675	1,015,365	557,479
Lease Obligation	-	46,690	4,914	41,776	8,847
Total Governmental Activities Long-Term Liabilities	<u>\$ 17,012,768</u>	<u>\$ 2,609,543</u>	<u>\$ 2,624,146</u>	<u>\$ 16,998,165</u>	<u>\$ 2,477,479</u>
Business-Type Activities					
Bonds and Notes Payable					
General Obligation Debt	\$ 17,560,126	\$ 3,726,000	\$ 8,951,232	\$ 12,334,894	\$ 3,860,852
Revenue Bonds	21,144,738	9,755,000	1,988,748	28,910,990	1,739,674
Premiums	677,580	282,384	97,487	862,477	-
Total Bonds and Notes Payable	39,382,444	13,763,384	11,037,467	42,108,361	5,600,526
Compensated Absences	317,357	174,241	172,664	318,934	178,227
Lease Obligation	-	4,446	468	3,978	842
Total Business-Type Activities Long-Term Liabilities	<u>\$ 39,699,801</u>	<u>\$ 13,937,625</u>	<u>\$ 11,210,131</u>	<u>\$ 42,427,295</u>	<u>\$ 5,778,753</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 6 - Long-Term Obligations (Continued)

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/23</u>
Governmental Activities					
Long-Term General Obligations					
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	\$ 1,120,000	\$ 245,000
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	2,235,000	1,500,000
2019 General Obligation Bonds	10/15/19	04/01/39	2.00%	2,375,000	1,710,000
2020 General Obligation Bonds	11/09/20	04/01/40	2.00-2.34%	9,185,000	6,230,000
2021 General Obligation Bonds	11/22/21	10/01/31	2.00-3.00%	1,085,000	890,000
2022 General Obligation Bonds	07/18/22	04/01/32	2.00-3.00%	3,130,000	2,875,000
2023 General Obligation Bonds	11/13/23	04/01/33	5.00%	1,960,000	1,960,000
Total Governmental Activities Long-Term General Obligations					<u>\$ 15,410,000</u>
Business-Type Activities					
Long-Term General Obligations					
2010 Clean Water Fund Loan	01/13/10	05/01/29	3.15%	\$ 1,715,986	\$ 655,584
2013 Clean Water Fund Loan*	02/13/13	05/01/32	2.65%	3,289,151	1,761,310
2014 General Obligation Promissory Notes	08/18/14	04/01/24	2.00%	1,570,000	170,000
2015 General Obligation Promissory Notes	11/16/15	04/01/25	2.00%	520,000	245,000
2018 General Obligation Promissory Notes	07/05/18	10/01/28	3.00-4.00%	2,890,000	1,590,000
2019 General Obligation Bonds	10/15/19	05/01/39	4.00%	1,605,000	1,325,000
2020 General Obligation Bonds	11/09/20	04/01/40	2.00-2.34%	2,670,000	2,200,000
2021 General Obligation Bonds	11/22/21	10/01/31	2.00-3.00%	550,000	435,000
2022 General Obligation Bonds	07/18/22	10/01/31	2.00-3.00%	190,000	170,000
2022 Clayton Loan	02/28/22	02/28/41	0.00%	60,000	57,000
2023 General Obligation Bonds	11/13/23	04/01/33	5.00%	1,025,000	1,025,000
2023 Note Anticipation Notes (NAN)	11/13/23	06/01/24	5.52%	2,701,000	2,701,000
Total Business-Type Activities Long-Term General Obligations					<u>\$ 12,334,894</u>

The Village issued \$1,960,000 General Obligation Promissory Notes dated November 13, 2023 maturing on April 1, 2033. The resources will be used to finance capital projects of the Village.

The Village issued \$2,701,000 General Obligation Note Anticipation Notes dated November 13, 2023 maturing on June 1, 2024. The resources will be used to finance projects in the water and sewer utilities.

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 6 - Long-Term Obligations (Continued)

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

	Governmental Activities		Business-Type Activities		Total	
	General Obligation Debt		General Obligation Debt		General Obligation Debt	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,920,000	\$ 445,259	\$ 3,860,852	\$ 413,236	\$ 5,780,852	\$ 858,495
2025	1,930,000	399,661	1,152,689	211,725	3,082,689	611,386
2026	2,175,000	333,555	1,045,750	159,622	3,220,750	493,177
2027	2,245,000	260,655	1,074,041	161,838	3,319,041	422,493
2028	2,120,000	192,080	1,032,568	129,189	3,152,568	321,269
2029-2033	5,020,000	303,658	2,786,994	335,191	7,806,994	638,849
2034-2038	-	-	1,030,000	97,800	1,030,000	97,800
2039-2041	-	-	352,000	6,756	352,000	6,756
	<u>\$ 15,410,000</u>	<u>\$ 1,934,868</u>	<u>\$ 12,334,894</u>	<u>\$ 1,515,357</u>	<u>\$ 27,744,894</u>	<u>\$ 3,450,225</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 2023 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$2,564,300,200. The legal debt limit and margin of indebtedness as of December 31, 2023, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Equalized Valuation of the Village	\$ 2,564,300,200
Statutory Limitation Percentage	<u>5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	128,215,010
Outstanding General Obligation Debt	\$ 27,744,894
Funds Available in Debt Service Fund	<u>(1,282,281)</u>
Net Outstanding General Obligation Debt Applicable to Debt Limit	<u>26,462,613</u>
Legal Margin for New Debt	<u>\$ 101,752,397</u>

Revenue Debt

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

The water and sewer utilities have pledged future revenues, net of specified operating expenses, to repay revenue bonds issued. Proceeds from the bonds provided financing for capital assets. The bonds are payable solely from revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 21% of water gross revenues and 14% of sewer gross revenues. The total principal and interest remaining to be paid on the bonds is \$28,910,990. Principal and interest paid for the current year and total customer gross revenues were \$2,151,286 and \$4,361,370, respectively.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 6 - Long-Term Obligations (Continued)

Revenue Debt (Continued)

Revenue debt payable at December 31, 2023 consists of the following:

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/23</u>
Water Utility					
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	\$ 2,788,652	\$ 434,633
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	1,177,960	790,916
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	3,104,032	1,692,236
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	815,000	665,000
2019 Revenue Bonds	10/15/19	05/01/39	4.00%	1,795,000	1,575,000
2020 Revenue Bonds	11/09/20	05/01/40	2.00-2.41%	2,480,000	2,275,000
2023 Revenue Bonds	11/13/23	05/01/43	5.00-5.25%	6,310,000	6,310,000
Total Water Utility Revenue Bonds					<u>\$ 13,742,785</u>
Sewer Utility					
2009 Revenue Bonds*	11/25/09	05/01/29	2.67%	\$ 5,710,879	\$ 2,210,990
2015A Revenue Bonds	02/09/15	05/01/25	2.00-2.50%	1,991,348	310,367
2015B Revenue Bonds	11/16/15	05/01/35	0.60-3.50%	222,040	149,084
2017 Revenue Bonds	04/03/17	05/01/25	2.00-4.00%	2,915,968	2,407,764
2018 Revenue Bonds	07/12/18	10/01/28	3.00-4.00%	1,145,000	930,000
2019 Revenue Bonds	10/15/19	05/01/39	4.00%	2,050,000	1,830,000
2020 Revenue Bonds	11/09/20	05/01/40	2.00-2.41%	4,375,000	3,885,000
2023 Revenue Bonds	11/13/23	05/01/43	5.00-5.25%	3,445,000	3,445,000
Total Sewer Utility Revenue Bonds					<u>\$ 15,168,205</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:

	Revenue Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,739,674	\$ 1,008,289	\$ 2,747,963
2025	1,883,870	970,623	2,854,493
2026	1,788,311	910,524	2,698,835
2027	1,858,004	847,227	2,705,231
2028	1,777,956	783,761	2,561,717
2029-2033	7,523,175	3,107,617	10,630,792
2034-2038	7,640,000	2,042,079	9,682,079
2039-2043	4,700,000	484,963	5,184,963
	<u>\$ 28,910,990</u>	<u>\$10,155,083</u>	<u>\$ 39,066,073</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 6 - Long-Term Obligations (Continued)

Lease Obligations

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

	Governmental Activities		Business-Type Activities		Total	
	Lease Obligation		Lease Obligation		Lease Obligation	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 8,847	\$ 1,572	\$ 842	\$ 150	\$ 9,689	\$ 1,722
2025	9,223	1,197	878	114	10,101	1,311
2026	9,614	805	915	77	10,529	882
2027	10,022	397	954	38	10,976	435
2028	4,070	49	389	5	4,459	54
	<u>\$ 41,776</u>	<u>\$ 4,020</u>	<u>\$ 3,978</u>	<u>\$ 384</u>	<u>\$ 45,754</u>	<u>\$ 4,404</u>

Note 7 - Lease Receivable

The Village has several leases for which it acts as lessor. The Village leases land to companies who put up cellular towers for the purpose of transmission and reception of communication signals. The cellular tower leases have terms ending between 2025 and 2071. The lease receivables are calculated using an interest rate of 0.35%. For the year ended December 31, 2023, the Village recognized \$266,883 in lease principal and interest revenue related to these agreements. At December 31, 2023, the Village recorded \$1,873,929 in lease receivables and deferred inflows of resources for these arrangements.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Cell Towers	<u>\$ 2,094,755</u>	<u>\$ -</u>	<u>\$ 220,826</u>	<u>\$ 1,873,929</u>	<u>\$ 216,940</u>

Remaining amounts to be received associated with these leases at December 31, 2023 are as follows:

	Principal	Interest	Total Payments
2024	\$ 216,940	\$ 27,647	\$ 244,587
2025	180,307	24,884	205,191
2026	103,710	22,689	126,399
2027	89,015	20,787	109,802
2028	83,348	19,291	102,639
2029-2033	439,505	73,688	513,193
2034-2038	209,706	42,211	251,917
2039-2043	91,694	32,742	124,436
2044-2048	84,356	26,881	111,237
2049-2053	90,412	20,824	111,236
2054-2058	96,966	14,270	111,236
2059-2063	88,295	7,454	95,749
2064-2068	65,616	3,384	69,000
2069-2073	34,059	442	34,501
	<u>\$ 1,873,929</u>	<u>\$ 337,194</u>	<u>\$ 2,211,123</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 8 - Net Position**Governmental Activities Statements**

Net position of the governmental activities reported on the government-wide statement of net position at December 31, 2023 includes the following:

	Governmental Activities
Net Investment in Capital Assets	
Net Capital Assets	\$ 60,946,625
Less: Long-Term Debt Outstanding	(15,410,000)
Plus: Unspent Capital Related Debt Proceeds	2,312,053
Less: Lease Obligation	(41,776)
Less: Unamortized Debt Premium	(572,800)
Net Investment in Capital Assets	<u>47,234,102</u>
Restricted for:	
General Government	
Santa Float	<u>2,400</u>
Public Safety	
Public Protection	142,833
PD Summer Safety Night	17,868
PD Neighborhood Watch	479
PD Community Relations	15,482
PD Equitable Sharing	1,203
K-9 Unit	24,961
FD Citizen Academy	354
FD Public Education	591
Fire Thermal Image Camera	1,315
Fire Defibrillators	154
First Responders	997
Annual Car Event	827
Total Public Safety	<u>207,064</u>
Public Works	
Capital Projects	6,548,390
Garbage Collection	930,847
	<u>7,479,237</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 8 - Net Position (Continued)**Governmental Activities Statements (Continued)**

	Governmental Activities
Restricted for:	
Leisure Activities	
Park Improvements	\$ 5,478
Friends of the Park	10,666
Disc Golf	118,074
Round Up Program	1,349
Boat Trailer Parking Fees	34,025
Tree Planting	49,548
Woodland Prairie	166,242
Trail Donations	1,181
Special Events	2,954
Open Space	168,247
Total Leisure Activities	<u>557,764</u>
Community Development	
Directional Signage	2,620
TID Development	1,845,940
Room Tax	78,091
Sustainability	6,573
Total Community Development	<u>1,933,224</u>
Debt Service	<u>31,064</u>
Pension Benefits	<u>1,324,472</u>
Total Restricted	<u>11,535,225</u>
Unrestricted	<u>14,457,928</u>
Total Governmental Activities Net Position	<u>\$ 73,227,255</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 8 - Net Position (Continued)

Business-Type Activities

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

	Water Utility	Sewer Utility	Stormwater Utility
Net Investment in Capital Assets			
Plant in Service	\$ 53,458,819	\$ 46,315,182	\$ 26,273,197
Land	159,213	80,355	2,332,565
Construction Work in Progress	1,549,231	1,330,135	4,024,270
Accumulated Depreciation	(18,189,800)	(13,716,392)	(6,832,352)
Subtotal	<u>36,977,463</u>	<u>34,009,280</u>	<u>25,797,680</u>
Less: Related Long-Term Debt Outstanding			
Current Portion of General Obligation Debt	328,000	4,534	3,356,963
Current Portion of Revenue Bonds	747,265	344,674	-
General Obligation Debt Invested in Capital Assets	2,107,180	-	5,139,622
Revenue Bonds Invested in Capital Assets	12,637,340	10,228,875	-
Lease Obligation	1,989	1,989	-
Unamortized Premium	404,513	339,483	118,482
Subtotal	<u>16,226,287</u>	<u>10,919,555</u>	<u>8,615,067</u>
Add: Unspent Debt Proceeds	<u>2,714,091</u>	<u>2,108,451</u>	<u>815,307</u>
Net Investment in Capital Assets	<u><u>\$ 23,465,267</u></u>	<u><u>\$ 25,198,176</u></u>	<u><u>\$ 17,997,920</u></u>
Restricted Net Position			
Restricted Assets			
Redemption Account	\$ 573,655	\$ 499,490	\$ -
Reserve Account	1,508,231	823,432	-
Depreciation Account	511,801	2,501,310	1,516,350
Replacement Account	-	396,211	-
Construction Account	2,711,040	2,198,056	815,307
Pension Benefits	116,476	79,544	57,764
Total Restricted Assets	<u>5,421,203</u>	<u>6,498,043</u>	<u>2,389,421</u>
Less: Restricted Assets Not Funded by Revenues			
Reserve from Borrowing	<u>(4,219,271)</u>	<u>(3,021,488)</u>	<u>(815,307)</u>
Less: Current Liabilities Payable from Restricted Assets	<u>(76,975)</u>	<u>(68,749)</u>	<u>-</u>
Total Restricted Net Position	<u><u>\$ 1,124,957</u></u>	<u><u>\$ 3,407,806</u></u>	<u><u>\$ 1,574,114</u></u>
Purpose of Restricted Net Position			
Depreciation Account	\$ 511,801	\$ 2,501,310	\$ 1,516,350
Reserve Account	496,680	430,741	-
Replacement Account	-	396,211	-
Pension Benefits	116,476	79,544	57,764
Total Restricted Net Position	<u><u>\$ 1,124,957</u></u>	<u><u>\$ 3,407,806</u></u>	<u><u>\$ 1,574,114</u></u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 9 - Individual Fund Balance Disclosure

The following governmental funds have a deficit fund balance as of December 31, 2023:

Special Revenue Funds	
TID #1	\$ (46,595)
TID #5	(131,163)
Total	<u>\$ (177,758)</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 10 - Defined Benefit Pension Plan

General Information About the Pension Plan

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

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

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2013	(9.6)%	9.0%
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

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 \$626,487 contributions from the Village.

Contribution rates as of December 31, 2023 are:

Employee Category	Employee	Employer
General (including teachers)	6.80%	6.80%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)***Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At December 31, 2023, the Village reported a liability of \$2,436,428 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022. 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, 2022, the Village's proportion was 0.04599029%, which was an increase of 0.000638% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense of \$1,234,656.

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 3,880,477	\$ 5,098,075
Changes in actuarial assumptions	479,102	-
Net differences between projected and actual earnings on pension plan investments	4,138,930	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,323	15,560
Employer contributions subsequent to the measurement date	626,487	-
Total	\$ 9,128,319	\$ 5,113,635

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

The \$626,487 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability (asset) in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ 138,442
2025	701,005
2026	717,565
2027	1,831,185
	<u>\$ 3,388,197</u>

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

**No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 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 geometric 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, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

Asset Allocation Targets and Expected Returns¹ As of December 31, 2022

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Global Equities	48%	7.6%	5.0%
Fixed Income	25	5.3	2.7
Inflation Sensitive Assets	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund ³	115% *	7.4%	4.8%
Variable Fund Asset Class			
U.S. Equities	70%	7.2%	4.6%
International Equities	30	8.1	5.5
Total Variable Fund	100%	7.7%	5.1%

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

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase To Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	\$ 8,086,429	\$ 2,436,428	\$ (1,450,286)

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

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

Payables to the Pension Plan. The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. The amount due to WRS as of December 31, 2023 is \$90,913 for December payroll.

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

General Information About the Plan

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

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

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

Employees Covered by Benefit Terms. As of the January 1, 2024 actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	5
Active Employees	<u>85</u>
	<u>90</u>

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

There are no assets accumulated to fund the benefits.

Total OPEB Liability. The Village's total OPEB liability was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions. The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions	
Inflation	2.50%
Discount Rate	4.00% as of December 31, 2023 and 4.31% as of January 1, 2023
Health Care Cost Trend Rates	8.00% decreasing by 0.05% to 4.50%
Mortality	Wisconsin 2021 Mortality Table

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

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

The actuarial assumptions used in the January 1, 2024 valuation were based on the “Wisconsin Retirement System 2015 – 2017 Experience Study.”

Discount Rate. The discount rate used to measure the total OPEB liability was 4.00%, which is based on the Bond Buyer GO 20-year Municipal Bond Index as of the week of the measurement date. The discount rate used in the January 1, 2022 actuarial valuation was 4.31%. No assets have been accumulated in an irrevocable trust, so the Bond buyer GO 20-year Municipal; Bond Index has been applied to all periods.

Changes in the Total OPEB Liability:

	Increase (Decrease) Total OPEB Liability
Balances at 12/31/2022	\$ 1,430,265
Changes for the year:	
Service Cost	91,300
Interest	64,913
Changes of benefit terms	-
Differences between expected and actual experience	(263,142)
Changes of assumptions or other input	44,173
Benefit Payments	(31,242)
Net Changes	(93,998)
Balances at 12/31/2023	\$ 1,336,267

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of Village, as well as what Village’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	\$ 1,447,908	\$ 1,336,267	\$ 1,231,451

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

	1% Decrease (Initial rate of 7.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (Initial rate of 8.0% decreasing to 4.5%)	1% Increase (Initial rate of 8.5% decreasing to 5.5%)
Total OPEB Liability	\$ 1,187,256	\$ 1,336,267	\$ 1,509,451

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

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

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$118,501. At December 31, 2023, Village reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 404,182
Changes of assumptions	11,264	-
Total	\$ 11,264	\$ 404,182

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

Years Ending December 31,	Net Deferred Inflows of Resources
2024	(37,712)
2025	(37,712)
2026	(37,712)
2027	(37,712)
2028	(47,735)
Thereafter	(194,335)
	\$ (392,918)

Payable to the OPEB Plan. At December 31, 2023, the Village did not report a payable for the outstanding amount of contribution to the OPEB Plan required.

Note 12 - Risk Management

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

Note 13 - Commitments and Contingencies

From time to time the Village is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of Village management, these issues, and any other proceedings known to exist at December 31, 2023, are not likely to have a material adverse impact on the Village's financial position.

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 14 - Water and Sewer Utilities Additional Information and Bond Covenant Disclosures**Number of Customers (Unaudited)**

The utilities served the following number of customers at December 31, 2023:

	<u>Unaudited</u>
Residential	8,389
Multi-Family	218
Commercial	808
Industrial	23
Public Authority	27
Total	<u>9,465</u>

Debt Coverage – Water Utility and Sewer Utility

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

Operating revenues	\$ 10,959,061
Investment income	937,651
Less: Operation and maintenance expense	<u>(7,535,460)</u>
Computed Net Earnings	<u>\$ 4,361,252</u>
Subsequent year revenue bond debt service	\$ 2,747,963
Less: Fox West Regional Sewerage Commission debt service not subject to coverage	<u>(399,065)</u>
Total debt service subject to coverage	2,348,898
Coverage factor required by debt agreement	<u>1.25</u>
Required Net Earnings	<u>\$ 2,936,123</u>

The utilities have met their debt coverage for 2023.

Note 15 - Long-Term Contracts

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

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

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 16 - Subsequent Events

On November 13, 2023, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Sewer Utility rates 3, effective January 15, 2024.

On November 13, 2023, the Village of Fox Crossing Board of Trustees increased the Fox Crossing Stormwater Utility rates, effective January 15, 2024. This change increases one ERU from \$140 to \$150 per year.

On January 8, 2024, the Village of Fox Crossing Board of Trustees approved a resolution declaring official intent to reimburse expenditures from proceeds of debt not to exceed \$7,839,900 related to the 2024 capital projects fund and the water, sewer, and stormwater utility funds capital plan per the approved 2024 budget.

On February 12, 2024, the Tumblebrook Road and Kenwood Drive Water Main Replacement project for \$409,011.

On February 26, 2024, the Village of Fox Crossing Board of Trustees approved an intergovernmental cooperation agreement with the City of Neenah and a budget amendment for \$199,500 related to the North Street Utility and Road Improvement project.

On March 11, 2024, the Village of Fox Crossing Board of Trustees approved a resolution to change the organizational structure, position grade order, and budget amendments to create the Department of Public Works position as a Department Head over the street department, water utility, and sewer utility.

On March 11, 2024, the 2024 road resurfacing program was approved for \$1,268,570 and the Blake's Way reconstruction project was approved for \$149,308.

On March 25, 2024, the Plank Road sanitary sewer and water lateral improvement project was approved for \$1,609,653.

On April 8, 2024, the Jacobsen Road reconstruction project to include the installation of storm sewer main, storm sewer laterals, and a 10' asphalt trail was awarded for \$1,702,548 along with the authorization for special assessments for the project. The 2024 concrete program was approved for \$110,228.

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
12/31/2022	0.04599029%	\$ 2,436,429	\$ 5,993,626	40.65%	95.72%
12/31/2021	0.04535229%	(3,655,479)	5,877,677	62.19%	106.02%
12/31/2020	0.04510433%	(2,815,925)	5,761,006	48.88%	105.26%
12/31/2019	0.04450882%	(1,435,167)	5,506,675	26.06%	102.96%
12/31/2018	0.04574825%	1,627,580	5,447,784	29.88%	96.45%
12/31/2017	0.04604718%	(1,367,195)	5,301,377	25.79%	102.93%
12/31/2016	0.04274025%	352,281	5,180,928	6.80%	99.12%
12/31/2015	0.04289760%	697,078	5,169,600	13.48%	98.20%

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

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 626,487	\$ 626,487	\$ -	\$ 6,402,284	9.79%
12/31/2022	542,457	542,457	-	5,993,626	9.05%
12/31/2021	530,233	530,233	-	5,877,677	9.02%
12/31/2020	520,979	520,979	-	5,761,006	9.04%
12/31/2019	461,557	461,557	-	5,506,675	8.38%
12/31/2018	463,031	463,031	-	5,447,784	8.50%
12/31/2017	449,725	449,725	-	5,301,377	8.48%
12/31/2016	408,754	408,754	-	5,180,928	7.89%

*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

	2019	2020	2021	2022	2023
Total OPEB Liability					
Service Cost	\$ 73,175	\$ 88,168	\$ 106,958	\$ 133,762	\$ 91,300
Interest	49,223	45,460	33,818	41,537	64,913
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(49,440)	25,636	(199,878)	(263,142)
Changes of assumptions or other input	90,172	129,149	84,988	(245,608)	44,173
Benefit Payments	(29,519)	(31,880)	(30,899)	(23,636)	(31,242)
Net Changes in Total OPEB Liability	183,051	181,457	220,501	(293,823)	(93,998)
Total OPEB Liability - Beginning	1,139,079	1,322,130	1,503,587	1,724,088	1,430,265
Total OPEB Liability - Ending	<u>\$ 1,322,130</u>	<u>\$ 1,503,587</u>	<u>\$ 1,724,088</u>	<u>\$ 1,430,265</u>	<u>\$ 1,336,267</u>
Covered Employee Payroll	\$ 5,206,454	\$ 5,288,698	\$ 5,417,042	\$ 5,732,421	6,142,407
Total OPEB liability as a percentage of covered payroll	25.40%	28.40%	31.80%	25.00%	21.75%

There are no resources accumulated to fund the benefits provided.

VILLAGE OF FOX CROSSING, WISCONSIN

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

General Fund

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes				
Local Tax Levy	\$ 7,851,070	\$ 7,851,070	\$ 7,846,554	\$ (4,516)
Mobile Home Taxes	60,000	60,000	61,813	1,813
Other Taxes	620	620	863	243
Total Taxes	<u>7,911,690</u>	<u>7,911,690</u>	<u>7,909,230</u>	<u>(2,460)</u>
Intergovernmental				
Local Aid - School Resource Officer	90,000	90,000	46,250	(43,750)
Local Aid - Other Transportation	35,000	48,845	48,845	-
State Aid - Shared Taxes	354,260	354,260	354,390	130
State Aid - Computer Exempt	176,098	176,098	176,098	-
State Aid - Personal Property Aid	69,864	69,864	69,864	-
State Aid - Fire Insurance Dues	82,000	82,000	92,540	10,540
State Aid - General Transportation	841,300	841,300	841,410	110
State Aid - Other Transportation	98,791	98,791	92,279	(6,512)
State Aid - Other	49,660	49,660	53,918	4,258
Federal Aid - Other Transportation	117,965	117,965	92,281	(25,684)
Federal Aid - Other	-	-	69,852	69,852
Total Intergovernmental	<u>1,914,938</u>	<u>1,928,783</u>	<u>1,937,727</u>	<u>8,944</u>
Licenses and Permits				
Liquor and Malt Beverage Licenses	23,400	23,400	16,335	(7,065)
Tavern Operators Licenses	4,705	4,705	3,439	(1,266)
Cigarette Licenses	700	700	900	200
Mobile Home Park	700	700	700	-
Dog and Cat Licenses	6,500	6,500	6,228	(272)
Cable TV Franchise Fee	160,000	160,000	168,652	8,652
Weights and Measures	8,600	8,600	11,900	3,300
Other Miscellaneous Licenses	1,508	1,508	1,994	486
Amusement Licenses	1,200	1,200	1,650	450
Building Permits	125,000	125,000	91,903	(33,097)
Electrical Permits	70,000	70,000	42,600	(27,400)
Plumbing Permits	60,000	60,000	20,722	(39,278)
Heating Permits	55,000	55,000	47,657	(7,343)
Sign Permits	2,000	2,000	3,600	1,600
State Permits	3,700	3,700	1,980	(1,720)
Zoning Permits	53,500	53,500	23,840	(29,660)
Fire Protection Permits	5,000	5,000	8,522	3,522
Street Excavation	5,500	31,291	31,291	-
Total Licenses and Permits	<u>587,013</u>	<u>612,804</u>	<u>483,913</u>	<u>(128,891)</u>
Fines and Forfeits				
Court Penalties and Costs	142,000	142,000	129,248	(12,752)
Parking Violations	12,000	12,000	13,959	1,959
Other	2,000	2,000	1,292	(708)
Total Fines and Forfeits	<u>156,000</u>	<u>156,000</u>	<u>144,499</u>	<u>(11,501)</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
Public Charges for Services				
Real Estate Inquiries	\$ 15,000	\$ 15,000	\$ 15,090	\$ 90
Rentals	117,658	117,658	120,489	2,831
License Publication Fees	1,430	1,430	1,320	(110)
Weed Control Fees	2,300	2,300	1,860	(440)
Copy Fees-Police	500	500	552	52
Impact Fees-Fire	25,000	25,000	16,432	(8,568)
Recreation	135,740	147,208	159,338	12,130
False Alarm Fees-Fire	5,000	5,000	13,139	8,139
Fire Services-Prevention Visits	1,500	1,500	3,546	2,046
Fire Services-Vehicle Response	10,000	10,000	11,200	1,200
Other	5,675	5,675	7,435	1,760
Total Public Charges for Services	<u>319,803</u>	<u>331,271</u>	<u>350,401</u>	<u>19,130</u>
Special Assessments				
Special Assessments	<u>20,000</u>	<u>20,000</u>	<u>20,702</u>	<u>702</u>
Investment Income				
Investment Income	<u>98,308</u>	<u>150,791</u>	<u>604,757</u>	<u>453,966</u>
Miscellaneous				
Sale of Village Property	-	-	750	750
Miscellaneous	<u>67,000</u>	<u>98,805</u>	<u>147,137</u>	<u>48,332</u>
Total Miscellaneous	<u>67,000</u>	<u>98,805</u>	<u>147,887</u>	<u>49,082</u>
Total Revenues	<u>11,074,752</u>	<u>11,210,144</u>	<u>11,599,116</u>	<u>388,972</u>
OTHER FINANCING SOURCES				
Initiation of Lease	-	-	46,690	46,690
Transfers In-Other Funds	908,419	1,309,219	1,294,317	(14,902)
Transfers In-Payment in Lieu of Taxes	<u>660,000</u>	<u>660,000</u>	<u>633,935</u>	<u>(26,065)</u>
Total Other Financing Sources	<u>1,568,419</u>	<u>1,969,219</u>	<u>1,974,942</u>	<u>5,723</u>
Total General Fund Revenues and Other Financing Sources	<u>\$ 12,643,171</u>	<u>\$ 13,179,363</u>	<u>\$ 13,574,058</u>	<u>\$ 394,695</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, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
EXPENDITURES				
General Government				
Village Board	\$ 103,589	\$ 111,989	\$ 60,942	\$ 51,047
Administration	198,015	208,062	195,419	12,643
Village Clerk	123,699	131,212	129,342	1,870
Finance	324,153	335,519	257,545	77,974
Elections	33,185	33,185	25,038	8,147
Information Technology	586,612	1,063,449	933,723	129,726
Assessor	72,400	72,400	70,428	1,972
Municipal Complex	484,170	506,777	453,453	53,324
Legal Counsel	100,000	100,000	70,297	29,703
Judicial	92,167	94,431	92,361	2,070
Other General Government	511,845	294,265	249,779	44,486
Total General Government	<u>2,629,835</u>	<u>2,951,289</u>	<u>2,538,327</u>	<u>412,962</u>
Public Safety				
Police	4,240,363	4,333,686	4,132,453	201,233
Fire	1,614,775	1,638,832	1,619,451	19,381
Inspections	228,644	236,818	190,622	46,196
Total Public Safety	<u>6,083,782</u>	<u>6,209,336</u>	<u>5,942,526</u>	<u>266,810</u>
Public Works				
Street Maintenance	2,344,639	2,490,173	2,490,173	-
Transportation Services	321,068	321,068	303,152	17,916
Weed and Nuisance	2,300	2,300	2,098	202
Total Public Works	<u>2,668,007</u>	<u>2,813,541</u>	<u>2,795,423</u>	<u>18,118</u>
Leisure Activities				
Parks and Public Areas	878,350	903,449	814,719	88,730
Recreation	340,213	360,189	360,188	1
Total Leisure Activities	<u>1,218,563</u>	<u>1,263,638</u>	<u>1,174,907</u>	<u>88,731</u>
Conservation and Development				
Community Development	169,087	174,237	165,357	8,880
Total Expenditures	<u>12,769,274</u>	<u>13,412,041</u>	<u>12,616,540</u>	<u>795,501</u>
OTHER FINANCING USE				
Transfers Out	<u>1,219,120</u>	<u>1,219,120</u>	<u>1,219,120</u>	<u>-</u>
Total General Fund Expenditures and Other Financing Use	<u>\$ 13,988,394</u>	<u>\$ 14,631,161</u>	<u>\$ 13,835,660</u>	<u>\$ 795,501</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Required Supplementary Information

For the Year Ended December 31, 2023

Budgetary Process

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

- Prior to November 20, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
- Budget control is maintained at the cost center level. Cost centers are defined as follows for the governmental fund types: General and capital projects at department level; special revenue and debt service at total fund level. Once the Village budget has been adopted, no further amendments shall be made except through the following process. The Village Manager is authorized to approve intradepartmental activity transfers of funds, except ones relating to capital expenditures. Transfers of funds from one department to another or between funds must be approved by the Village board.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all Village funds. Budget is defined as the originally approved budget plus or minus approved amendments. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget. Comparison schedules are presented on the same basis of accounting used in preparing the adopted budget.
- During the year, formal budgetary integration is employed as a management control device for the governmental and proprietary funds.
- Encumbrance accounting is used by the Village to record commitments related to unperformed contracts for goods or services. Appropriations lapse at year end unless specifically carried over.
- The Village did not have any material violations of legal or contractual provisions for the fiscal year ended December 31, 2023.

VILLAGE OF FOX CROSSING, WISCONSIN

Notes to Required Supplementary Information
For the Year Ended December 31, 2023

Defined Benefit Pension Plan

Defined Benefit Pension Plan

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

Changes of assumptions.

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

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

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

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

Changes of assumptions. Decrease in discount rate from 4.31% to 4.00%.

SUPPLEMENTARY INFORMATION

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023

Special Revenue Funds						
	TID #1	TID #2	TID #3	TID #4	TID #5	Total TID Funds
ASSETS						
Cash and Investments	\$ 21	\$ 268,242	\$ 1,407,297	\$ 8,569	\$ 10,069	\$ 1,694,198
Restricted Cash - Debt Service from Bond Premiums	-	159,211	678	-	-	159,889
Receivables						
Taxes	447,942	419,119	1,098,829	7,107	1,185	1,974,182
Accounts	-	-	-	-	-	-
Interest	-	-	3,892	-	-	3,892
Prepaid Items	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 447,963</u>	<u>\$ 846,572</u>	<u>\$ 2,510,696</u>	<u>\$ 15,676</u>	<u>\$ 11,254</u>	<u>\$ 3,832,161</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)						
Liabilities						
Accounts Payable	\$ -	\$ -	\$ 1,948	\$ -	\$ -	\$ 1,948
Deposits	-	-	-	-	10,000	10,000
Advance to Other Funds	46,616	-	-	-	131,232	177,848
Total Liabilities	<u>46,616</u>	<u>-</u>	<u>1,948</u>	<u>-</u>	<u>141,232</u>	<u>189,796</u>
Deferred Inflows of Resources						
Taxes Levied for Subsequent Periods	<u>447,942</u>	<u>419,119</u>	<u>1,098,830</u>	<u>7,107</u>	<u>1,185</u>	<u>1,974,183</u>
Fund Balances (Deficits)						
Nonspendable						
Prepaid Items	-	-	-	-	-	-
Restricted						
Equitable Sharing	-	-	-	-	-	-
Public Protection	-	-	-	-	-	-
Garbage Collection/Recycling	-	-	-	-	-	-
Other Special Purposes	-	427,453	1,409,918	8,569	-	1,845,940
Assigned						
Equipment Replacement	-	-	-	-	-	-
Unassigned (Deficits)	<u>(46,595)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(131,163)</u>	<u>(177,758)</u>
Total Fund Balances (Deficits)	<u>(46,595)</u>	<u>427,453</u>	<u>1,409,918</u>	<u>8,569</u>	<u>(131,163)</u>	<u>1,668,182</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 447,963</u>	<u>\$ 846,572</u>	<u>\$ 2,510,696</u>	<u>\$ 15,676</u>	<u>\$ 11,254</u>	<u>\$ 3,832,161</u>

Special Revenue Funds		Capital Projects Fund	Total Non-Major Funds
Garbage Collection and Recycling	Other Special Revenue	Equipment Replacement	
\$ 1,094,434	\$ 848,379	\$ 6,420,924	\$ 10,057,935
-	-	-	159,889
1,338,803	-	-	3,312,985
5,266	4,065	59,445	68,776
2,855	2,318	16,970	26,035
79	-	-	79
<u>\$ 2,441,437</u>	<u>\$ 854,762</u>	<u>\$ 6,497,339</u>	<u>\$ 13,625,699</u>
\$ 171,708	\$ 250	\$ 81,277	\$ 255,183
-	-	-	10,000
-	-	-	177,848
<u>171,708</u>	<u>250</u>	<u>81,277</u>	<u>443,031</u>
<u>1,338,803</u>	<u>-</u>	<u>-</u>	<u>3,312,986</u>
79	-	-	79
-	1,203	-	1,203
-	142,833	-	142,833
930,847	-	-	930,847
-	710,476	-	2,556,416
-	-	6,416,062	6,416,062
-	-	-	(177,758)
<u>930,926</u>	<u>854,512</u>	<u>6,416,062</u>	<u>9,869,682</u>
<u>\$ 2,441,437</u>	<u>\$ 854,762</u>	<u>\$ 6,497,339</u>	<u>\$ 13,625,699</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, 2023

	Special Revenue Funds					
	TID #1	TID #2	TID #3	TID #4	TID #5	Total TID Funds
REVENUES						
Taxes	\$ 555,478	\$ 418,259	\$ 1,083,924	\$ 5,778	\$ -	\$ 2,063,439
Intergovernmental	13	7,594	-	-	-	7,607
Public Charges for Services	-	-	-	-	-	-
Investment Income	5,641	28,398	59,621	305	69	94,034
Miscellaneous	-	-	-	-	-	-
Total Revenues	561,132	454,251	1,143,545	6,083	69	2,165,080
EXPENDITURES						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Liesure Activities	-	-	-	-	-	-
Conservation and Development	424,384	180,650	721,252	156	150	1,326,592
Capital Outlay	-	-	-	-	-	-
Debt Service						
Principal	35,000	245,000	-	-	-	280,000
Interest and Issuance Costs	106,860	41,100	18,300	-	-	166,260
Total Expenditures	566,244	466,750	739,552	156	150	1,772,852
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,112)	(12,499)	403,993	5,927	(81)	392,228
OTHER FINANCING SOURCES (USE)						
Sale of Capital Assets	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers Out	(2,888)	(573)	(1,254)	(223)	(7,364)	(12,302)
Total Other Financing Sources (Use)	(2,888)	(573)	(1,254)	(223)	(7,364)	(12,302)
NET CHANGE IN FUND BALANCES (DEFICITS)	(8,000)	(13,072)	402,739	5,704	(7,445)	379,926
FUND BALANCES (DEFICITS) - BEGINNING	(38,595)	440,525	1,007,179	2,865	(123,718)	1,288,256
FUND BALANCES (DEFICITS) - ENDING	\$ (46,595)	\$ 427,453	\$ 1,409,918	\$ 8,569	\$ (131,163)	\$ 1,668,182

Special Revenue Funds			Capital Projects Fund	
Garbage Collection and Recycling	Grants	Other Special Revenue	Equipment Replacement	Total Non-Major Funds
\$ -	\$ -	\$ 19,707	\$ -	\$ 2,083,146
204,490	17,260	-	-	229,357
1,210,917	-	98,588	-	1,309,505
54,987	-	39,499	261,245	449,765
10,696	-	164,055	-	174,751
1,481,090	17,260	321,849	261,245	4,246,524
-	-	1,430	-	1,430
-	-	4,519	-	4,519
998,056	-	-	-	998,056
-	-	17,546	-	17,546
-	240	-	-	1,326,832
45,210	-	-	1,135,035	1,180,245
-	-	-	-	280,000
28,560	-	-	-	194,820
1,071,826	240	23,495	1,135,035	4,003,448
409,264	17,020	298,354	(873,790)	243,076
-	-	-	207,595	207,595
-	-	500	1,218,620	1,219,120
(189,659)	(17,020)	(130,912)	(40,000)	(389,893)
(189,659)	(17,020)	(130,412)	1,386,215	1,036,822
219,605	-	167,942	512,425	1,279,898
711,321	-	686,570	5,903,637	8,589,784
\$ 930,926	\$ -	\$ 854,512	\$ 6,416,062	\$ 9,869,682

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, 2023

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 1,758,307	\$ 1,758,307	\$ -
Special Assessments	3,855	3,855	-
Investment Income	2,724	68,416	65,692
Total Revenues	<u>1,764,886</u>	<u>1,830,578</u>	<u>65,692</u>
EXPENDITURES			
Debt Service			
Principal	1,640,002	1,640,000	2
Interest and Fiscal Charges	332,585	332,583	2
Total Expenditures	<u>1,972,587</u>	<u>1,972,583</u>	<u>4</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(207,701)</u>	<u>(142,005)</u>	<u>65,696</u>
OTHER FINANCING SOURCE (USE)			
Transfers In	30,000	55,970	25,970
Transfers Out	(850)	(922)	(72)
Total Other Financing Source (Use)	<u>29,150</u>	<u>55,048</u>	<u>25,898</u>
NET CHANGE IN FUND BALANCE	<u>(178,551)</u>	<u>(86,957)</u>	<u>91,594</u>
FUND BALANCE - BEGINNING	<u>1,369,238</u>	<u>1,369,238</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,190,687</u>	<u>\$ 1,282,281</u>	<u>\$ 91,594</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, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 247,000	\$ 247,000	\$ -	\$ (247,000)
Investment Income	10,000	10,000	483,649	473,649
Total Revenues	<u>257,000</u>	<u>257,000</u>	<u>483,649</u>	<u>226,649</u>
EXPENDITURES				
Capital Outlay	2,170,500	2,179,500	1,065,069	1,105,431
Interest and Fiscal Charges	-	-	47,495	(47,495)
Total Expenditures	<u>2,170,500</u>	<u>2,179,500</u>	<u>1,112,564</u>	<u>1,057,936</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,913,500)</u>	<u>(1,922,500)</u>	<u>(628,915)</u>	<u>1,284,585</u>
OTHER FINANCING SOURCES (USE)				
Issuance of Long-Term Debt	2,183,000	2,192,000	1,960,000	(223,000)
Bond Premium	-	-	78,559	78,559
Transfers In	40,000	40,000	40,000	-
Transfers Out	(900,800)	(900,800)	(907,418)	(6,618)
Total Other Financing Sources (Use)	<u>1,322,200</u>	<u>1,331,200</u>	<u>1,171,141</u>	<u>(151,059)</u>
NET CHANGE IN FUND BALANCE	<u>(591,300)</u>	<u>(591,300)</u>	<u>542,226</u>	<u>1,133,526</u>
FUND BALANCE - BEGINNING	<u>8,239,891</u>	<u>8,239,891</u>	<u>8,239,891</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 7,648,591</u>	<u>\$ 7,648,591</u>	<u>\$ 8,782,117</u>	<u>\$ 1,133,526</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Tax Incremental District #4 - Special Revenue Fund
For the Year Ended December 31, 2023

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 5,777	\$ 5,778	\$ 1
Interest revenue	-	305	305
Total Revenues	<u>5,777</u>	<u>6,083</u>	<u>306</u>
 EXPENDITURES			
Conservation and Development	<u>160</u>	<u>156</u>	<u>4</u>
 EXCESS OF REVENUES OVER EXPENDITURES	<u>5,617</u>	<u>5,927</u>	<u>310</u>
 OTHER FINANCING USE			
Transfers Out	<u>(450)</u>	<u>(223)</u>	<u>227</u>
 NET CHANGE IN FUND BALANCE	<u>5,167</u>	<u>5,704</u>	<u>537</u>
 FUND BALANCE - BEGINNING	<u>2,865</u>	<u>2,865</u>	<u>-</u>
 FUND BALANCE - ENDING	<u>\$ 8,032</u>	<u>\$ 8,569</u>	<u>\$ 537</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Schedule of Revenues, Expenditures, and Change in Fund Deficit - Budget to Actual
Tax Incremental District #5 - Special Revenue Fund
For the Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest revenue	\$ -	\$ 69	\$ 69
EXPENDITURES			
Conservation and Development	160	150	10
OTHER FINANCING USE			
Transfers Out	(250)	(7,364)	(7,114)
NET CHANGE IN FUND DEFICIT	(410)	(7,445)	(7,035)
FUND DEFICIT - BEGINNING	(123,718)	(123,718)	-
FUND DEFICIT - ENDING	<u>\$ (124,128)</u>	<u>\$ (131,163)</u>	<u>\$ (7,035)</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, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 59,000	\$ 204,000	\$ 204,490	\$ 490
Public Charges for Services	1,201,370	1,201,370	1,210,917	9,547
Investment Income	200	200	54,987	54,787
Miscellaneous	8,945	8,945	10,696	1,751
Total Revenues	<u>1,269,515</u>	<u>1,414,515</u>	<u>1,481,090</u>	<u>66,575</u>
EXPENDITURES				
Public Works	990,292	990,292	998,056	(7,764)
Debt Service				
Interest and Fiscal Charges	28,560	28,560	28,560	-
Capital Outlay	67,804	352,804	45,210	307,594
Total Expenditures	<u>1,086,656</u>	<u>1,371,656</u>	<u>1,071,826</u>	<u>299,830</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>182,859</u>	<u>42,859</u>	<u>409,264</u>	<u>366,405</u>
OTHER FINANCING SOURCE (USE)				
Transfers Out	<u>(180,000)</u>	<u>(180,000)</u>	<u>(189,659)</u>	<u>(9,659)</u>
NET CHANGE IN FUND BALANCE	2,859	(137,141)	219,605	356,746
FUND BALANCE - BEGINNING	<u>711,321</u>	<u>711,321</u>	<u>711,321</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 714,180</u>	<u>\$ 574,180</u>	<u>\$ 930,926</u>	<u>\$ 356,746</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, 2023

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Intergovernmental	\$ 22,800	\$ 17,260	\$ (5,540)
EXPENDITURES			
Conservation and Development	7,800	240	7,560
EXCESS OF REVENUES OVER EXPENDITURES	15,000	17,020	2,020
OTHER FINANCING USE			
Transfers Out	(15,000)	(17,020)	(2,020)
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	-	-	-
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, 2023

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 9,000	\$ 19,707	\$ 10,707
Public Charges for Services	63,500	98,588	35,088
Investment Income	500	39,499	38,999
Miscellaneous	33,250	164,055	130,805
Total Revenues	<u>106,250</u>	<u>321,849</u>	<u>215,599</u>
EXPENDITURES			
Current:			
General Government	1,200	1,430	(230)
Public Safety	9,400	4,519	4,881
Liesure Activities	13,750	17,546	(3,796)
Total Expenditures	<u>24,350</u>	<u>23,495</u>	<u>855</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>81,900</u>	<u>298,354</u>	<u>216,454</u>
OTHER FINANCING SOURCE (USE)			
Transfers In	1,000	500	(500)
Transfers Out	(88,262)	(130,912)	(42,650)
Total Other Financing Source (Use)	<u>(87,262)</u>	<u>(130,412)</u>	<u>(43,150)</u>
NET CHANGE IN FUND BALANCE	(5,362)	167,942	173,304
FUND BALANCE - BEGINNING	<u>686,570</u>	<u>686,570</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 681,208</u>	<u>\$ 854,512</u>	<u>\$ 173,304</u>

VILLAGE OF FOX CROSSING, WISCONSIN

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

Equipment Replacement Fund

For the Year Ended December 31, 2023

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Investment Income	\$ 7,500	\$ 261,245	\$ 253,745
EXPENDITURES			
Capital Outlay	1,382,984	1,135,035	247,949
Total Expenditures	<u>1,382,984</u>	<u>1,135,035</u>	<u>247,949</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,375,484)</u>	<u>(873,790)</u>	<u>501,694</u>
OTHER FINANCING SOURCES (USE)			
Sale of Capital Assets	166,750	207,595	40,845
Transfers In	1,178,620	1,218,620	40,000
Transfers Out	(40,000)	(40,000)	-
Total Other Financing Sources	<u>1,305,370</u>	<u>1,386,215</u>	<u>80,845</u>
NET CHANGE IN FUND BALANCE	(70,114)	512,425	582,539
FUND BALANCE - BEGINNING	<u>5,903,637</u>	<u>5,903,637</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 5,833,523</u>	<u>\$ 6,416,062</u>	<u>\$ 582,539</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Balance Sheet Schedule
Tax Incremental District Subfunds
As of December 31, 2023

	TID #1 Special Revenue	TID #1 Debt Service	TID #1 TOTAL	TID #2 Special Revenue
ASSETS				
Cash and Investments	\$ 21	\$ -	\$ 21	\$ 268,242
Restricted Cash - Debt Service from Bond Premiums	-	-	-	-
Accrued Interest Receivable	-	-	-	-
Taxes Receivable	410,592	37,350	447,942	331,803
TOTAL ASSETS	<u>\$ 410,613</u>	<u>\$ 37,350</u>	<u>\$ 447,963</u>	<u>\$ 600,045</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due To Other Funds	46,616	-	46,616	-
Total Liabilities	<u>46,616</u>	<u>-</u>	<u>46,616</u>	<u>-</u>
Deferred Inflows of Resources:				
Taxes Levied for Subsequent Periods	410,592	37,350	447,942	331,803
Fund Balances (Deficits)				
Restricted				
Other Special Purposes	-	-	-	268,242
Unassigned (Deficits)	(46,595)	-	(46,595)	-
Total Fund Balances (Deficits)	<u>(46,595)</u>	<u>-</u>	<u>(46,595)</u>	<u>268,242</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 410,613</u>	<u>\$ 37,350</u>	<u>\$ 447,963</u>	<u>\$ 600,045</u>

TID #2 Debt Service	TID #2 TOTAL	TID #3 Special Revenue	TID #3 Debt Service	TID #3 TOTAL
\$ -	\$ 268,242	\$ 1,407,297	\$ -	\$ 1,407,297
159,211	159,211	-	678	678
-	-	3,892	-	3,892
87,316	419,119	1,080,729	18,100	1,098,829
<u>\$ 246,527</u>	<u>\$ 846,572</u>	<u>\$ 2,491,918</u>	<u>\$ 18,778</u>	<u>\$ 2,510,696</u>
\$ -	\$ -	\$ 1,948	\$ -	\$ 1,948
-	-	-	-	-
-	-	1,948	-	1,948
87,316	419,119	1,080,730	18,100	1,098,830
159,211	427,453	1,409,240	678	1,409,918
-	-	-	-	-
<u>159,211</u>	<u>427,453</u>	<u>1,409,240</u>	<u>678</u>	<u>1,409,918</u>
<u>\$ 246,527</u>	<u>\$ 846,572</u>	<u>\$ 2,491,918</u>	<u>\$ 18,778</u>	<u>\$ 2,510,696</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Tax Incremental District Subfunds
For the Year Ended December 31, 2023

	TID #1 Special Revenue	TID #1 Debt Service	TID #1 TOTAL	TID #2 Special Revenue
REVENUES				
Taxes	\$ 522,304	\$ 33,174	\$ 555,478	\$ 418,259
Intergovernmental	13	-	13	7,594
Investment Income	5,434	207	5,641	10,571
Total Revenues	<u>527,751</u>	<u>33,381</u>	<u>561,132</u>	<u>436,424</u>
EXPENDITURES				
Conservation and Development	424,384	-	424,384	180,650
Debt Service				
Principal	-	35,000	35,000	-
Interest and Issuance Costs	98,435	8,425	106,860	-
Total Expenditures	<u>522,819</u>	<u>43,425</u>	<u>566,244</u>	<u>180,650</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>4,932</u>	<u>(10,044)</u>	<u>(5,112)</u>	<u>255,774</u>
OTHER FINANCING USE				
Transfers Out	<u>(2,888)</u>	<u>-</u>	<u>(2,888)</u>	<u>(573)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>2,044</u>	<u>(10,044)</u>	<u>(8,000)</u>	<u>255,201</u>
FUND BALANCES (DEFICIT) - BEGINNING	<u>(48,639)</u>	<u>10,044</u>	<u>(38,595)</u>	<u>13,041</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ (46,595)</u>	<u>\$ -</u>	<u>\$ (46,595)</u>	<u>\$ 268,242</u>

TID #2 Debt Service	TID #2 TOTAL	TID #3 Special Revenue	TID #3 Debt Service	TID #3 TOTAL
\$ -	\$ 418,259	\$ 1,078,698	\$ 5,226	\$ 1,083,924
-	7,594	-	-	-
17,827	28,398	59,203	418	59,621
<u>17,827</u>	<u>454,251</u>	<u>1,137,901</u>	<u>5,644</u>	<u>\$ 1,143,545</u>
-	180,650	721,252	-	721,252
245,000	245,000	-	-	-
41,100	41,100	-	18,300	18,300
<u>286,100</u>	<u>466,750</u>	<u>721,252</u>	<u>18,300</u>	<u>739,552</u>
(268,273)	(12,499)	416,649	(12,656)	403,993
-	(573)	(1,254)	-	(1,254)
(268,273)	(13,072)	415,395	(12,656)	402,739
427,484	440,525	993,845	13,334	1,007,179
<u>\$ 159,211</u>	<u>\$ 427,453</u>	<u>\$ 1,409,240</u>	<u>\$ 678</u>	<u>\$ 1,409,918</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, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 524,947	\$ 522,303	\$ 522,304	\$ 1
Intergovernmental	13	13	13	-
Interest Revenue	-	2,644	5,434	2,790
Total Revenues	<u>524,960</u>	<u>524,960</u>	<u>527,751</u>	<u>2,791</u>
EXPENDITURES				
Conservation and Development	422,658	422,658	424,384	(1,726)
Debt Service				
Interest and Fiscal Charges	98,435	98,435	98,435	-
Total Expenditures	<u>521,093</u>	<u>521,093</u>	<u>522,819</u>	<u>(1,726)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>3,867</u>	<u>3,867</u>	<u>4,932</u>	<u>1,065</u>
OTHER FINANCING USE				
Transfers Out	(650)	(650)	(2,888)	(2,238)
NET CHANGE IN FUND BALANCE	<u>3,217</u>	<u>3,217</u>	<u>2,044</u>	<u>(1,173)</u>
FUND DEFICIT - BEGINNING	<u>(48,639)</u>	<u>(48,639)</u>	<u>(48,639)</u>	<u>-</u>
FUND DEFICIT - ENDING	<u>\$ (45,422)</u>	<u>\$ (45,422)</u>	<u>\$ (46,595)</u>	<u>\$ (1,173)</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Tax Incremental District #1 - Debt Service Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 30,530	\$ 33,174	\$ 33,174	\$ -
Interest revenue	-	-	207	207
Total Revenues	<u>30,530</u>	<u>33,174</u>	<u>33,381</u>	<u>207</u>
EXPENDITURES				
Debt Service				
Principal	35,000	35,000	35,000	-
Interest and Fiscal Charges	8,425	8,425	8,425	-
Total Expenditures	<u>43,425</u>	<u>43,425</u>	<u>43,425</u>	<u>-</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(12,895)</u>	<u>(10,251)</u>	<u>(10,044)</u>	<u>207</u>
OTHER FINANCING SOURCE				
Transfers In	<u>4,470</u>	<u>1,826</u>	<u>-</u>	<u>(1,826)</u>
NET CHANGE IN FUND BALANCE	<u>(8,425)</u>	<u>(8,425)</u>	<u>(10,044)</u>	<u>(1,619)</u>
FUND BALANCE - BEGINNING	<u>10,044</u>	<u>10,044</u>	<u>10,044</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,619</u>	<u>\$ 1,619</u>	<u>\$ -</u>	<u>\$ (1,619)</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Tax Incremental District #2 - Special Revenue Fund
For the Year Ended December 31, 2023

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 418,259	\$ 418,259	\$ -
Intergovernmental	7,594	7,594	-
Interest revenue	50	10,571	10,521
Total Revenues	<u>425,903</u>	<u>436,424</u>	<u>10,521</u>
EXPENDITURES			
Conservation and Development	<u>180,654</u>	<u>180,650</u>	<u>4</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>245,249</u>	<u>255,774</u>	<u>10,525</u>
OTHER FINANCING USE			
Transfers Out	<u>(500)</u>	<u>(573)</u>	<u>(73)</u>
NET CHANGE IN FUND BALANCE	244,749	255,201	10,452
FUND BALANCE - BEGINNING	<u>13,041</u>	<u>13,041</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 257,790</u>	<u>\$ 268,242</u>	<u>\$ 10,452</u>

VILLAGE OF FOX CROSSING, WISCONSIN

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

Tax Incremental District #2 - Debt Service Fund

For the Year Ended December 31, 2023

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Interest revenue	\$ 500	\$ 17,827	\$ 17,327
EXPENDITURES			
Debt Service			
Principal	245,000	245,000	-
Interest and Fiscal Charges	41,100	41,100	-
Total Expenditures	<u>286,100</u>	<u>286,100</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(285,600)	(268,273)	17,327
FUND BALANCE - BEGINNING	<u>427,484</u>	<u>427,484</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 141,884</u>	<u>\$ 159,211</u>	<u>\$ 17,327</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget to Actual
Tax Incremental District #3 - Special Revenue Fund
For the Year Ended December 31, 2023

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 1,078,698	\$ 1,078,698	\$ -
Interest Revenue	-	59,203	59,203
Total Revenues	<u>1,078,698</u>	<u>1,137,901</u>	<u>59,203</u>
 EXPENDITURES			
Conservation and Development	<u>731,711</u>	<u>721,252</u>	<u>10,459</u>
 EXCESS OF REVENUES OVER EXPENDITURES	<u>346,987</u>	<u>416,649</u>	<u>69,662</u>
 OTHER FINANCING USE			
Transfers Out	<u>(400)</u>	<u>(1,254)</u>	<u>(854)</u>
 NET CHANGE IN FUND BALANCE	<u>346,587</u>	<u>415,395</u>	<u>68,808</u>
 FUND BALANCE - BEGINNING	<u>993,845</u>	<u>993,845</u>	<u>-</u>
 FUND BALANCE - ENDING	<u><u>\$ 1,340,432</u></u>	<u><u>\$ 1,409,240</u></u>	<u><u>\$ 68,808</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 Fund

For the Year Ended December 31, 2023

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 5,226	\$ 5,226	\$ -
Interest revenue	-	418	418
Total Revenues	<u>5,226</u>	<u>5,644</u>	<u>418</u>
EXPENDITURES			
Interest and Fiscal Charges	<u>18,300</u>	<u>18,300</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(13,074)	(12,656)	418
FUND BALANCE - BEGINNING	<u>5,226</u>	<u>13,334</u>	<u>(8,108)</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (7,848)</u>	<u>\$ 678</u>	<u>\$ (7,690)</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
Nonmajor Other Special Revenue Funds
As of December 31, 2023

	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	\$ 5,478	\$ 142,833	\$ 17,868	\$ 479	\$ 15,482	\$ 1,203	\$ 24,961	\$ 10,666	\$ 118,074	\$ 1,349	\$ 34,275
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 5,478</u>	<u>\$ 142,833</u>	<u>\$ 17,868</u>	<u>\$ 479</u>	<u>\$ 15,482</u>	<u>\$ 1,203</u>	<u>\$ 24,961</u>	<u>\$ 10,666</u>	<u>\$ 118,074</u>	<u>\$ 1,349</u>	<u>\$ 34,275</u>
LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250
Fund Balances											
Restricted	5,478	142,833	17,868	479	15,482	1,203	24,961	10,666	118,074	1,349	34,025
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,478</u>	<u>\$ 142,833</u>	<u>\$ 17,868</u>	<u>\$ 479</u>	<u>\$ 15,482</u>	<u>\$ 1,203</u>	<u>\$ 24,961</u>	<u>\$ 10,666</u>	<u>\$ 118,074</u>	<u>\$ 1,349</u>	<u>\$ 34,275</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
Nonmajor Other Special Revenue Funds
As of December 31, 2023

	PK Tree Planting	PK Woodland Prairie	Trail Donations	FD Citizen Academy	FD Public Education	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space	Santa Float
ASSETS										
Cash and Investments	\$ 49,548	\$ 166,242	\$ 1,181	\$ 354	\$ 591	\$ 1,315	\$ 154	\$ 997	\$ 165,929	\$ 2,400
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-	-	2,318	-
TOTAL ASSETS	<u>\$ 49,548</u>	<u>\$ 166,242</u>	<u>\$ 1,181</u>	<u>\$ 354</u>	<u>\$ 591</u>	<u>\$ 1,315</u>	<u>\$ 154</u>	<u>\$ 997</u>	<u>\$ 168,247</u>	<u>\$ 2,400</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances										
Restricted	49,548	166,242	1,181	354	591	1,315	154	997	168,247	2,400
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 49,548</u>	<u>\$ 166,242</u>	<u>\$ 1,181</u>	<u>\$ 354</u>	<u>\$ 591</u>	<u>\$ 1,315</u>	<u>\$ 154</u>	<u>\$ 997</u>	<u>\$ 168,247</u>	<u>\$ 2,400</u>

VILLAGE OF FOX CROSSING, WISCONSIN

Combining Balance Sheet Schedule
Nonmajor Other Special Revenue Funds
As of December 31, 2023

	<u>Annual Car Event</u>	<u>Directional Signage</u>	<u>Sustain- ability</u>	<u>Special Events</u>	<u>Room Tax</u>	<u>Total Non-Major Other Special Revenue Funds</u>
ASSETS						
Cash and Investments	\$ 827	\$ 2,620	\$ 6,573	\$ 2,954	\$ 74,026	\$ 848,379
Accounts Receivable	-	-	-	-	4,065	4,065
Accrued Interest Receivable	-	-	-	-	-	2,318
TOTAL ASSETS	<u>\$ 827</u>	<u>\$ 2,620</u>	<u>\$ 6,573</u>	<u>\$ 2,954</u>	<u>\$ 78,091</u>	<u>\$ 854,762</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250
Fund Balances						
Restricted	<u>827</u>	<u>2,620</u>	<u>6,573</u>	<u>2,954</u>	<u>78,091</u>	<u>854,512</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 827</u>	<u>\$ 2,620</u>	<u>\$ 6,573</u>	<u>\$ 2,954</u>	<u>\$ 78,091</u>	<u>\$ 854,762</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Other Special Revenue Funds
For the Year Ended December 31, 2023

	Parks Improve- ments	Parks Impact Fees	Public Protection	PD Summer Safety Night	PD Neighborhood Watch	PD Community Relations	PD Equitable Sharing	PD K-9 Unit	Friends of the Park	PK Disc Golf	PK Round Up Program	PK Boat Trailer Parking Fees
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Charges for Services	-	55,970	8,401	-	-	-	-	-	-	28,734	-	5,483
Investment Income	253	-	6,602	826	22	716	56	1,154	493	5,458	62	1,573
Miscellaneous	-	-	-	1,158	-	2,750	-	1,289	13,244	-	62	-
Total Revenues	<u>253</u>	<u>55,970</u>	<u>15,003</u>	<u>1,984</u>	<u>22</u>	<u>3,466</u>	<u>56</u>	<u>2,443</u>	<u>13,737</u>	<u>34,192</u>	<u>124</u>	<u>7,056</u>
EXPENDITURES												
General Government	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	751	-	2,374	-	-	-	-	-	-
Leisure Activities	-	-	-	-	-	-	-	-	12,658	-	-	1,344
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>751</u>	<u>-</u>	<u>2,374</u>	<u>-</u>	<u>-</u>	<u>12,658</u>	<u>-</u>	<u>-</u>	<u>1,344</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>253</u>	<u>55,970</u>	<u>15,003</u>	<u>1,233</u>	<u>22</u>	<u>1,092</u>	<u>56</u>	<u>2,443</u>	<u>1,079</u>	<u>34,192</u>	<u>124</u>	<u>5,712</u>
OTHER FINANCING SOURCE (USE)												
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	(55,970)	-	-	-	-	-	(3,136)	(268)	(57,610)	-	(13,413)
Total Other Financing Source (Use)	<u>-</u>	<u>(55,970)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,136)</u>	<u>(268)</u>	<u>(57,610)</u>	<u>-</u>	<u>(13,413)</u>
NET CHANGE IN FUND BALANCES	<u>253</u>	<u>-</u>	<u>15,003</u>	<u>1,233</u>	<u>22</u>	<u>1,092</u>	<u>56</u>	<u>(693)</u>	<u>811</u>	<u>(23,418)</u>	<u>124</u>	<u>(7,701)</u>
FUND BALANCES - BEGINNING	<u>5,225</u>	<u>-</u>	<u>127,830</u>	<u>16,635</u>	<u>457</u>	<u>14,390</u>	<u>1,147</u>	<u>25,654</u>	<u>9,855</u>	<u>141,492</u>	<u>1,225</u>	<u>41,726</u>
FUND BALANCES - ENDING	<u>\$ 5,478</u>	<u>\$ -</u>	<u>\$ 142,833</u>	<u>\$ 17,868</u>	<u>\$ 479</u>	<u>\$ 15,482</u>	<u>\$ 1,203</u>	<u>\$ 24,961</u>	<u>\$ 10,666</u>	<u>\$ 118,074</u>	<u>\$ 1,349</u>	<u>\$ 34,025</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Other Special Revenue Funds
For the Year Ended December 31, 2023

	PK Tree Planting	Street Tree Planting	PK Woodland Prairie	Trail Donations	FD Citizen Academy	FD Public Education	Fire Thermal Image Camera	Fire Defibrillators	1st Responders	Open Space
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Charges for Services	-	-	-	-	-	-	-	-	-	-
Investment Income	2,290	-	7,684	55	16	27	61	7	46	7,777
Miscellaneous	1,500	-	141,094	-	-	-	-	-	-	-
Total Revenues	<u>3,790</u>	<u>-</u>	<u>148,778</u>	<u>55</u>	<u>16</u>	<u>27</u>	<u>61</u>	<u>7</u>	<u>46</u>	<u>7,777</u>
EXPENDITURES										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	688	706	-	-	-
Leisure Activities	1,500	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>688</u>	<u>706</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,290</u>	<u>-</u>	<u>148,778</u>	<u>55</u>	<u>16</u>	<u>(661)</u>	<u>(645)</u>	<u>7</u>	<u>46</u>	<u>7,777</u>
OTHER FINANCING SOURCE (USE)										
Transfers In	42,484	(42,484)	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Source (Use)	<u>42,484</u>	<u>(42,484)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>44,774</u>	<u>(42,484)</u>	<u>148,778</u>	<u>55</u>	<u>16</u>	<u>(661)</u>	<u>(645)</u>	<u>7</u>	<u>46</u>	<u>7,777</u>
FUND BALANCES - BEGINNING	<u>4,774</u>	<u>42,484</u>	<u>17,464</u>	<u>1,126</u>	<u>338</u>	<u>1,252</u>	<u>1,960</u>	<u>147</u>	<u>951</u>	<u>160,470</u>
FUND BALANCES - ENDING	<u>\$ 49,548</u>	<u>\$ -</u>	<u>\$ 166,242</u>	<u>\$ 1,181</u>	<u>\$ 354</u>	<u>\$ 591</u>	<u>\$ 1,315</u>	<u>\$ 154</u>	<u>\$ 997</u>	<u>\$ 168,247</u>

VILLAGE OF FOX CROSSING, WISCONSIN
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Other Special Revenue Funds
For the Year Ended December 31, 2023

	Santa Float	Annual Car Event	Directional Signage	Sustain- ability	Special Events	Room Tax	Total Non-Major Other Special Revenue Funds
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,707	\$ 19,707
Public Charges for Services	-	-	-	-	-	-	98,588
Investment Income	111	38	121	304	137	3,610	39,499
Miscellaneous	498	-	-	2,460	-	-	164,055
Total Revenues	<u>609</u>	<u>38</u>	<u>121</u>	<u>2,764</u>	<u>137</u>	<u>23,317</u>	<u>321,849</u>
EXPENDITURES							
General Government	1,430	-	-	-	-	-	1,430
Public Safety	-	-	-	-	-	-	4,519
Leisure Activities	-	-	-	2,044	-	-	17,546
Total Expenditures	<u>1,430</u>	<u>-</u>	<u>-</u>	<u>2,044</u>	<u>-</u>	<u>-</u>	<u>23,495</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(821)</u>	<u>38</u>	<u>121</u>	<u>720</u>	<u>137</u>	<u>23,317</u>	<u>298,354</u>
OTHER FINANCING SOURCE (USE)							
Transfers In	500	-	-	-	-	-	500
Transfers Out	-	-	-	(515)	-	-	(130,912)
Total Other Financing Source (Use)	<u>500</u>	<u>-</u>	<u>-</u>	<u>(515)</u>	<u>-</u>	<u>-</u>	<u>(130,412)</u>
NET CHANGE IN FUND BALANCES	<u>(321)</u>	<u>38</u>	<u>121</u>	<u>205</u>	<u>137</u>	<u>23,317</u>	<u>167,942</u>
FUND BALANCES - BEGINNING	<u>2,721</u>	<u>789</u>	<u>2,499</u>	<u>6,368</u>	<u>2,817</u>	<u>54,774</u>	<u>686,570</u>
FUND BALANCES - ENDING	<u>\$ 2,400</u>	<u>\$ 827</u>	<u>\$ 2,620</u>	<u>\$ 6,573</u>	<u>\$ 2,954</u>	<u>\$ 78,091</u>	<u>\$ 854,512</u>

STATISTICAL SECTION

VILLAGE OF FOX CROSSING, WISCONSIN
Statistical Section

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

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. 135-140

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax. 141-144

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. 145-149

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. 150-154

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. 155-157

Sources:

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

Schedule 1

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Capital assets	\$ 48,567,488	\$ 49,144,205	\$ 50,861,919	\$ 51,693,863	\$ 50,834,005	\$ 49,862,577	\$ 53,106,009	\$ 48,734,761	\$ 47,952,212	\$ 47,234,102
Restricted	2,082,782	2,185,056	2,016,375	1,728,002	1,258,068	944,203	1,170,756	2,301,657	10,490,786	11,535,225
Unrestricted	9,859,625	11,054,265	10,547,127	10,894,600	11,174,522	12,530,816	13,733,418	19,784,009	14,005,121	14,457,928
Total governmental activities net position	60,509,895	62,383,526	63,425,421	64,316,465	63,266,595	63,337,596	68,010,183	70,820,427	72,448,119	73,227,255
Business-type Activities										
Capital assets	45,042,434	45,569,652	46,414,372	47,317,395	48,470,203	6,800,241	54,689,009	59,902,025	61,525,306	66,661,363
Restricted	4,296,970	3,808,677	3,966,655	5,060,868	5,677,507	5,857,805	4,938,923	5,158,543	7,046,926	6,106,877
Unrestricted	7,151,630	8,975,939	9,293,679	9,658,789	8,505,865	52,224,433	10,542,292	10,155,738	11,696,878	11,019,230
Total business-type activities net position	56,491,034	58,354,268	59,674,706	62,037,052	62,653,575	64,882,479	70,170,224	75,216,306	80,269,110	83,787,470
Primary Government										
Capital assets	93,609,922	94,713,857	97,276,291	99,011,258	99,304,208	56,662,818	107,795,018	108,636,786	109,477,518	113,895,465
Restricted	6,379,752	5,993,733	5,983,030	6,788,870	6,935,575	6,802,008	6,109,679	7,460,200	17,537,712	17,642,102
Unrestricted	17,011,255	20,030,204	19,840,806	20,553,389	19,680,387	64,755,249	24,275,710	29,939,747	25,701,999	25,477,158
Total primary government net position	\$ 117,000,929	\$ 120,737,794	\$ 123,100,127	\$ 126,353,517	\$ 125,920,170	\$ 128,220,075	\$ 138,180,407	\$ 146,036,733	\$ 152,717,229	\$ 157,014,725

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
<u>Governmental activities:</u>										
General government	\$ 1,688,386	\$ 1,697,005	\$ 1,920,920	\$ 1,833,024	\$ 1,790,948	\$ 1,666,169	\$ 3,207,728	\$ 1,706,722	\$ 1,850,354	\$ 2,291,061
Public safety	4,548,719	4,643,282	5,097,597	5,311,046	5,949,551	5,496,869	4,095,720	4,742,093	5,403,924	7,221,297
Public works	4,328,646	3,919,743	3,771,355	3,842,963	4,721,514	5,154,094	6,261,806	6,064,952	7,602,960	5,388,078
Leisure activities	1,026,725	1,093,025	1,202,188	1,235,319	1,548,147	1,470,425	1,426,822	1,363,775	1,409,574	1,693,173
Conservation and development	135,700	139,895	150,919	256,664	649,346	665,796	936,706	1,560,732	1,567,104	1,486,266
Interest & fiscal charges	276,369	229,424	183,866	242,363	362,811	332,280	494,940	357,004	420,758	399,202
Total Governmental Activities Expenses	12,004,545	11,722,374	12,326,845	12,721,379	15,022,317	14,785,633	16,423,722	15,795,278	18,254,674	18,479,077
<u>Business-type activities:</u>										
Water utility	4,096,150	4,458,316	4,318,355	4,555,170	4,792,371	4,324,846	4,411,897	4,114,978	4,121,660	5,641,115
Sewer utility	3,268,648	3,297,096	3,466,367	4,110,709	3,822,498	3,887,765	3,886,487	3,872,383	4,042,948	4,643,624
Storm water utility	1,084,023	1,606,266	1,188,622	1,334,610	1,616,715	1,394,602	1,357,099	1,479,550	1,330,601	1,477,971
Total Business-type Activities Expenses	8,448,821	9,361,678	8,973,344	10,000,489	10,231,584	9,607,213	9,655,483	9,466,911	9,495,209	11,762,710
Total Primary Government Expenses	\$ 20,453,366	\$ 21,084,052	\$ 21,300,189	\$ 22,721,868	\$ 25,253,901	\$ 24,392,846	\$ 26,079,205	\$ 25,262,189	\$ 27,749,883	\$ 30,241,787
Program Revenues										
<u>Governmental activities:</u>										
Charges for services:	\$ 1,978,362	\$ 1,865,391	\$ 2,176,345	\$ 2,059,160	\$ 2,168,042	\$ 2,228,993	\$ 2,048,792	\$ 2,151,101	\$ 2,699,900	\$ 2,144,956
Operating grants and contributions	936,373	949,814	984,438	1,000,107	1,077,503	1,126,718	1,607,442	1,227,385	1,315,175	1,479,639
Capital grants and contributions	129,848	1,109,925	434,372	623,361	78,829	261,316	5,590,223	2,000,000	2,196,121	205,487
Total Governmental Activities Program Revenues	3,044,583	3,925,130	3,595,155	3,682,628	3,324,374	3,617,027	9,246,457	5,378,486	6,211,196	3,830,082
<u>Business-type activities:</u>										
Charges for services:										
Water utility	4,889,652	5,231,200	5,227,329	5,204,950	5,172,278	5,063,368	5,288,344	5,004,109	4,919,535	6,116,154
Sewer utility	3,481,008	3,381,800	3,547,546	3,644,007	3,685,863	3,680,838	3,803,311	4,052,507	4,383,201	4,842,907
Storm water utility	1,582,166	1,570,675	1,571,982	1,598,297	1,672,818	1,779,170	2,006,507	2,172,540	2,319,892	2,763,861
Total Charges for Services	9,952,826	10,183,675	10,346,857	10,447,254	10,530,959	10,523,376	11,098,162	11,229,156	11,622,628	13,722,922
Operating grants and contributions	30,558	31,141	97,739	598,158	187,107	20,939	3,886	-	-	118
Capital grants and contributions	187,941	1,490,501	315,179	1,723,814	461,603	1,567,227	4,320,131	3,650,282	2,607,462	1,116,665
Total Business-type Activities Program Revenues	10,171,325	11,705,317	10,759,775	12,769,226	11,179,669	12,111,542	15,422,179	14,879,438	14,230,090	14,839,705
Total Primary Government Program Revenues	\$ 13,215,908	\$ 15,630,447	\$ 14,354,930	\$ 16,451,854	\$ 14,504,043	\$ 15,728,569	\$ 24,668,636	\$ 20,257,924	\$ 20,441,286	\$ 18,669,787
Net (Expense)/Revenues										
Governmental activities	\$ (8,959,962)	\$ (7,797,244)	\$ (8,731,690)	\$ (9,038,751)	\$ (11,697,943)	\$ (11,168,606)	\$ (7,177,265)	\$ (10,416,792)	\$ (12,043,478)	\$ (14,648,995)
Business-type activities	1,722,504	2,343,639	1,786,431	2,768,737	948,085	2,504,329	5,766,696	5,412,527	4,734,881	3,076,995
Total Primary Government Net Expense	\$ (7,237,458)	\$ (5,453,605)	\$ (6,945,259)	\$ (6,270,014)	\$ (10,749,858)	\$ (8,664,277)	\$ (1,410,569)	\$ (5,004,265)	\$ (7,308,597)	\$ (11,572,000)

Schedule 2 (Continued)

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 7,856,596	\$ 7,977,538	\$ 8,114,976	\$ 8,214,106	\$ 8,738,634	\$ 9,195,468	\$ 9,984,689	\$ 11,535,126	\$ 11,701,167	\$ 11,712,584
Other taxes	66,039	63,070	62,489	66,780	63,001	80,935	68,424	79,673	85,089	82,383
Intergovernmental revenues not restricted to specific p	609,765	621,463	586,525	589,954	517,866	650,502	680,011	568,043	577,537	625,863
Investment income	130,558	102,827	94,186	120,468	238,821	347,671	163,015	108,042	385,584	1,639,761
Gain on the sale of assets	-	-	-	-	-	77,930	50,022	83,963	-	196,535
*Rent	110,948	-	-	-	-	-	-	-	-	-
Miscellaneous	439,996	361,803	355,065	379,518	498,103	290,961	281,424	188,733	241,144	445,016
Transfers	544,573	544,174	560,344	558,969	591,648	596,408	621,999	663,456	680,649	725,989
	<u>\$ 9,758,475</u>	<u>\$ 9,670,875</u>	<u>\$ 9,773,585</u>	<u>\$ 9,929,795</u>	<u>\$ 10,648,073</u>	<u>\$ 11,239,875</u>	<u>\$ 11,849,584</u>	<u>\$ 13,227,036</u>	<u>\$ 13,671,170</u>	<u>\$ 15,428,131</u>
Business-type activities:										
Investment income	\$ 69,506	\$ 61,969	\$ 82,948	\$ 140,552	\$ 241,086	\$ 298,983	\$ 143,048	\$ 136,990	\$ 327,743	\$ 1,167,354
**Rent	211,834	-	-	-	-	-	-	-	-	-
Miscellaneous	-	1,800	11,403	12,026	19,000	22,000	-	-	-	-
Transfers	(544,573)	(544,174)	(560,344)	(558,969)	(591,648)	(596,408)	(621,999)	(663,456)	(680,649)	(725,989)
Total Business-type Activities	<u>(263,233)</u>	<u>(480,405)</u>	<u>(465,993)</u>	<u>(406,391)</u>	<u>(331,562)</u>	<u>(275,425)</u>	<u>(478,951)</u>	<u>(526,466)</u>	<u>(352,906)</u>	<u>441,365</u>
Total Primary Government	<u>\$ 9,495,242</u>	<u>\$ 9,190,470</u>	<u>\$ 9,307,592</u>	<u>\$ 9,523,404</u>	<u>\$ 10,316,511</u>	<u>\$ 10,964,450</u>	<u>\$ 11,370,633</u>	<u>\$ 12,700,570</u>	<u>\$ 13,318,264</u>	<u>\$ 15,869,496</u>
Change in Net Position:										
Governmental activities	\$ 798,513	\$ 1,873,631	\$ 1,041,895	\$ 891,044	\$ (1,049,870)	\$ 71,269	\$ 4,672,319	\$ 2,810,244	\$ 1,627,692	\$ 779,136
Business-type activities	1,459,271	1,863,234	1,320,438	2,362,346	616,523	2,228,904	5,287,745	4,886,061	4,381,975	3,518,360
Total Primary Government Change in Net Position	<u>\$ 2,257,784</u>	<u>\$ 3,736,865</u>	<u>\$ 2,362,333</u>	<u>\$ 3,253,390</u>	<u>\$ (433,347)</u>	<u>\$ 2,300,173</u>	<u>\$ 9,960,064</u>	<u>\$ 7,696,305</u>	<u>\$ 6,009,667</u>	<u>\$ 4,297,496</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.

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Schedule 3

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

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
General government	\$ 139,072	\$ 141,517	\$ 210,636	\$ 153,647	\$ 172,718	\$ 137,717	\$ 1,251,611	\$ 168,567	\$ 322,227	\$ 295,096
Public safety	751,499	528,309	699,263	668,799	659,683	677,007	999,754	602,022	1,045,360	642,711
Public works	1,774,422	2,805,769	2,319,232	2,535,080	2,171,917	2,217,489	6,744,639	4,274,918	4,392,063	2,504,240
Leisure activities	295,626	362,628	292,272	226,363	251,252	248,374	186,903	272,012	354,319	340,445
Conservation and development	47,564	55,516	47,265	77,647	53,116	65,029	59,621	60,967	97,227	47,590
Interest and fiscal charges	36,400	31,391	26,487	21,092	15,688	10,095	4,289	-	-	-
Total Governmental Activities Program Revenues	3,044,583	3,925,130	3,595,155	3,682,628	3,324,374	3,355,711	9,246,817	5,378,486	6,211,196	3,830,082
Business-type activities:										
Water utility	4,955,306	5,647,238	5,431,653	5,722,644	5,492,343	5,401,367	5,618,379	5,296,223	6,158,982	6,621,592
Sewer utility	3,563,753	3,547,394	3,733,532	5,120,840	3,832,204	4,213,090	7,053,879	7,234,047	4,545,429	5,260,695
Storm water utility	1,652,266	2,510,685	1,594,590	1,925,742	1,855,122	2,497,085	2,749,921	2,349,168	3,525,679	2,957,418
Total Business-type Activities Program Revenues	10,171,325	11,705,317	10,759,775	12,769,226	11,179,669	12,111,542	15,422,179	14,879,438	14,230,090	14,839,705
Total Primary Government Program Revenues	<u>\$13,215,908</u>	<u>\$15,630,447</u>	<u>\$14,354,930</u>	<u>\$16,451,854</u>	<u>\$14,504,043</u>	<u>\$15,467,253</u>	<u>\$24,668,996</u>	<u>\$20,257,924</u>	<u>\$20,441,286</u>	<u>\$18,669,787</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									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund											
Nonspendable	\$	349,058	\$ 374,341	\$ 358,706	\$ 363,415	\$ 271,472	\$ 291,082	\$ 201,426	\$ 239,225	\$ 363,226	\$ 390,529
Restricted		-	-	-	-	-	-	-	-	-	78,326
Committed		1,955,126	1,959,993	2,132,147	2,181,744	2,195,254	2,277,728	2,457,357	2,610,205	2,797,679	2,841,400
Assigned		1,010,018	1,166,341	1,279,286	1,197,814	1,133,312	1,489,352	1,290,205	1,995,614	2,490,504	2,124,075
Unassigned		3,327,238	3,782,930	3,649,651	3,905,589	4,457,014	4,535,143	4,995,723	4,337,471	3,942,389	3,897,866
Total General Fund		6,641,440	7,283,605	7,419,790	7,648,562	8,057,052	8,593,305	8,944,711	9,182,515	9,593,798	9,332,196
Other Governmental Funds											
Nonspendable		100,000	-	-	-	-	1,241,303	-	-	77	79
Restricted		943,854	839,515	624,623	714,495	2,457,630	1,432,704	8,852,383	10,293,985	11,187,938	12,444,480
Committed		-	-	-	-	-	-	-	-	-	-
Assigned		3,493,177	4,245,406	3,779,887	4,797,785	4,471,727	5,057,819	5,539,123	6,221,349	7,183,255	7,667,279
Unassigned		-	(11,140)	(300,025)	(116,723)	(163,127)	(100,643)	(83,594)	(46,934)	(172,357)	(177,758)
Total Other Governmental Funds		4,537,031	5,073,781	4,104,485	5,395,557	6,766,230	7,631,183	14,307,912	16,468,400	18,198,913	19,934,080
Total All Governmental Funds		\$ 11,178,471	\$ 12,357,386	\$ 11,524,275	\$ 13,044,119	\$ 14,823,282	\$ 16,224,488	\$ 23,252,623	\$ 25,650,915	\$ 27,792,711	\$ 29,266,276

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 7,922,635	\$ 8,040,608	\$ 8,177,465	\$ 8,280,886	\$ 8,466,164	\$ 9,273,550	\$10,045,506	\$11,531,320	\$11,748,854	\$ 11,750,683
Intergovernmental	1,508,062	1,536,489	1,530,217	1,552,239	1,890,736	1,742,209	2,242,530	3,847,017	3,930,833	2,120,834
Licenses and permits	566,422	528,680	601,224	530,364	619,833	613,654	547,571	431,892	771,566	483,913
Fines, forfeitures and penalties	192,507	195,590	196,023	173,110	165,131	166,396	151,616	135,677	139,956	144,499
Public charges for services	1,194,040	1,198,062	1,327,553	1,414,740	1,381,076	1,416,591	1,393,904	1,463,707	1,847,292	1,706,156
Special assessments	118,036	81,836	55,573	273,901	29,614	22,150	24,205	39,255	25,602	24,557
Investment income	130,559	102,826	94,185	120,468	238,814	348,135	163,062	108,026	345,527	1,606,587
Miscellaneous	289,577	1,241,808	754,061	869,621	495,914	346,825	4,791,016	320,382	166,515	322,638
Total revenues	11,921,838	12,925,899	12,736,301	13,215,329	13,287,282	13,929,510	19,359,410	17,877,276	18,976,145	18,159,867
Expenditures by Function										
General government	1,513,856	1,463,134	1,784,691	1,743,741	1,767,366	1,808,021	1,914,261	1,792,904	2,180,365	2,539,757
Public safety	4,136,607	4,309,728	4,495,214	4,655,803	4,818,930	4,715,696	5,133,197	5,181,191	5,453,067	5,947,045
Public works	2,997,810	2,820,329	2,905,806	2,868,658	3,654,958	3,913,495	3,192,059	3,420,366	3,363,984	3,793,479
Leisure activities	827,241	784,043	754,606	790,020	868,196	920,713	926,368	1,038,599	1,005,933	1,192,453
Community development	135,700	139,509	144,642	250,005	429,101	609,196	2,762,559	1,959,848	1,590,279	1,492,189
Capital outlay	2,843,197	1,845,550	1,847,447	1,971,146	925,336	1,733,455	5,135,187	2,188,665	4,301,442	2,245,314
Debt service										
Principal retirement	1,853,416	1,811,202	2,046,892	1,792,147	1,676,631	1,696,074	1,756,309	2,035,000	2,100,000	1,920,000
Interest and fiscal charges	329,807	319,710	245,195	212,380	368,493	395,296	539,598	494,380	559,402	574,898
Total expenditures	14,637,634	13,493,205	14,224,493	14,283,900	14,509,011	15,791,946	21,359,538	18,110,953	20,554,472	19,705,135
Excess of Revenues										
Over(under) expenditures	(2,715,796)	(567,306)	(1,488,192)	(1,068,571)	(1,221,729)	(1,862,436)	(2,000,128)	(233,677)	(1,578,327)	(1,545,268)
Other Financing Sources (Uses)										
Debt issued	2,265,000	1,120,000	-	1,925,000	2,235,000	2,375,000	7,830,000	1,085,000	2,940,000	1,960,000
Initiation of Lease	-	-	-	-	-	-	-	-	-	46,690
Debt Issued-refunding	-	-	-	-	-	-	1,355,000	-	-	-
Payments to refunding agent	-	-	-	-	-	-	(1,415,000)	-	-	-
Premium (discount) on debt	71,931	21,390	-	-	94,146	147,418	578,516	75,888	99,474	78,559
Sale of capital assets	122,785	60,657	94,737	104,446	76,098	144,816	57,748	807,625	-	207,595
Transfers in	1,377,141	1,612,222	1,454,562	1,858,385	2,212,260	2,684,761	1,742,954	2,697,914	2,749,170	3,243,342
Transfers out	(832,568)	(1,068,048)	(894,218)	(1,299,416)	(1,620,612)	(2,088,353)	(1,120,955)	(2,034,458)	(2,068,521)	(2,517,353)
Total other financing sources (uses)	3,004,289	1,746,221	655,081	2,588,415	2,996,892	3,263,642	9,028,263	2,631,969	3,720,123	3,018,833
Net change in fund balance	288,493	1,178,915	(833,111)	1,519,844	1,775,163	1,401,206	7,028,135	2,398,292	2,141,796	1,473,565
Fund Balance January 1	10,889,978	11,178,471	12,357,386	11,524,275	13,044,119	14,823,282	16,224,488	23,252,623	25,650,915	27,792,711
Fund Balance December 31	\$11,178,471	\$12,357,386	\$11,524,275	\$13,044,119	\$14,819,282	\$16,224,488	\$23,252,623	\$25,650,915	\$27,792,711	\$ 29,266,276
Debt service as a percentage of noncapital expenditures	18.9%	18.3%	18.5%	16.3%	15.1%	15.1%	15.3%	15.2%	14.1%	14.1%

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**

Real Property Assessed Values						Personal Property Assessed Value	Total			
<u>Levy Year</u>	<u>Fiscal Year</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>	<u>Total Direct Tax Rate</u>	<u>Percent of Total Assessed to Total Equalized Value</u>
2014	2015	893,559,600	344,795,400	153,195,500	2,167,400	61,835,900	1,455,553,800	1,434,553,900	5.48	101.46%
2015	2016	900,538,600	345,377,300	150,193,600	2,150,500	62,925,700	1,461,185,700	1,469,133,900	5.55	99.46%
2016	2017	908,683,900	350,822,600	147,699,700	2,149,200	61,648,300	1,471,003,700	1,502,494,400	5.59	97.90%
2017	2018	961,377,500	391,098,500	145,623,600	2,235,900	59,730,900	1,560,066,400	1,576,693,800	5.44	98.95%
2018	2019	980,134,600	417,510,700	145,029,300	2,223,300	51,902,200	1,596,800,100	1,644,837,000	5.46	97.08%
2019	2020	1,103,626,155	446,169,600	145,230,900	2,312,900	52,003,500	1,749,343,055	1,820,357,800	5.23	96.10%
2020	2021	1,204,918,006	518,820,200	161,515,400	2,298,600	64,991,700	1,952,543,906	1,951,559,000	5.01	100.05%
2021	2022	1,271,480,500	534,718,700	159,266,300	2,590,500	68,880,800	2,036,936,800	2,029,944,500	4.94	100.34%
2022	2023	1,485,898,900	592,262,400	140,729,600	2,863,300	64,330,800	2,286,085,000	2,285,161,600	4.45	100.04%
2023	2024	1,644,663,800	621,279,900	138,873,700	3,120,500	65,017,500	2,472,955,400	2,564,300,200	4.19	96.44%

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

Schedule 7

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

Per \$1,000 of Equalized Valued ⁽²⁾

Village Direct Rates						Overlapping Rates ⁽³⁾					
Levy Year	Fiscal Year	General Fund	Debt		Village Total	Fox					
			Service Fund	TID Local		Neenah School District	Menasha School District	Appleton School District	Valley Technical College	County & State	State Credit
2014	2015	4.29	1.28		5.57	8.55	11.19	9.54	1.12	6.14	(1.42)
2015	2016	4.22	1.31		5.52	8.57	11.27	9.60	1.11	6.02	(1.59)
2016	2017	4.18	1.30		5.48	8.05	11.27	9.06	1.12	6.00	(1.58)
2017	2018	4.21	1.31	0.00	5.52	7.75	11.38	8.78	1.08	5.69	(1.67)
2018	2019	4.10	1.10	0.11	5.30	7.28	11.40	8.68	1.06	5.49	(1.59)
2019	2020	3.87	1.01	0.18	5.06	6.86	11.54	8.32	1.02	5.30	(1.42)
2020	2021	3.76	0.95	0.31	5.01	7.84	11.54	7.96	0.99	5.16	(1.32)
2021	2022	3.74	0.92	0.30	4.96	7.49	11.68	7.66	0.90	4.96	(1.31)
2022	2023	4.17	0.93	0.29	5.39	6.82	11.68	7.10	0.80	4.43	(1.21)
2023	2024	3.02	0.67	0.20	3.89	6.20	10.52	6.53	0.74	4.02	(1.44)

Per \$1,000 of Assessed Valued

Village Direct Rates						Overlapping Rates ⁽³⁾					
Levy Year	Fiscal Year	General Fund	Debt		Village Total	Fox					
			Service Fund	TID Local		Neenah School District	Menasha School District	Appleton School District	Valley Technical College	County & State	State Credit
2014	2015	4.23	1.26		5.48	8.36	11.23	9.45	1.11	6.05	(1.40)
2015	2016	4.24	1.32		5.55	8.62	11.33	9.65	1.12	6.06	(1.60)
2016	2017	4.26	1.32		5.59	8.19	11.62	9.35	1.14	6.11	(1.61)
2017	2018	4.25	1.13	0.06	5.44	7.83	11.50	8.85	1.10	5.79	(1.69)
2018	2019	4.22	1.13	0.11	5.46	7.41	12.12	9.12	1.09	5.65	(1.64)
2019	2020	4.00	1.05	0.18	5.23	7.13	12.02	8.67	1.06	5.51	(1.48)
2020	2021	3.75	0.95	0.31	5.01	7.84	11.53	7.95	0.99	5.15	(1.32)
2021	2022	3.73	0.92	0.29	4.94	7.46	11.68	7.89	0.90	4.84	(1.31)
2022	2023	3.44	0.77	0.24	4.45	6.81	11.67	7.49	0.80	4.42	(1.21)
2023	2024	3.14	0.69	0.21	4.04	6.42	10.92	6.78	0.77	4.17	(1.50)

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, 2023**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2023 Assessed Value</u>	<u>2023 Equalized Value</u>
1	Secura	Insurance	2.64%	\$ 65,321,000	\$ 67,907,300
2	Kimberly-Clark Corporation	Paper Products Manufacturing	2.28%	56,385,300	58,553,100
3	Badgers I & II LLC	Office Buildings	1.41%	34,788,700	36,126,400
4	Touchmark on West Prospect	Retirement Living Complex	1.36%	33,594,600	34,886,200
5	Thomas A. Wright	Residential/Multi Family Living	1.37%	33,829,300	35,130,100
6	Community First Credit Union	Financial Institution	1.14%	28,162,200	35,005,100
7	Sunshine Real Estate LLC	Residential/Multi Family Living	0.83%	20,504,100	21,292,500
8	Thedacare	Medical	0.58%	14,465,000	15,021,300
9	Clearwater Paper	Paper Products Manufacturing	0.49%	12,150,800	12,618,000
10	Neuroscience Center	Medical	0.44%	10,781,000	11,195,500
TOTALS			12.53%	\$ 309,982,000	\$ 327,735,500

**Principal Taxpayers
Town of Menasha, Wisconsin
December 31, 2014**

	<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value</u>	<u>2014 Assessed Value</u>	<u>2014 Equalized Value</u>
1	Kimberly-Clark Corporation	Paper Products	3.08%	\$ 45,067,900	\$ 44,374,700
2	Badgers I & II LLC	Office Buildings	2.30%	33,621,000	33,111,300
3	Thomas A. Wright	Residential/Multi Family Living	1.55%	22,589,300	22,246,700
4	Touchmark on West Prospect	Retirement Living Complex	1.64%	24,006,100	23,642,200
5	SCA	Paper Products	0.95%	13,839,000	13,629,300
6	Clearwater Paper	Paper Products	0.87%	12,649,200	12,457,300
7	Sunshine Real Estate LLC	Residential/Multi Family Living	0.85%	12,454,600	12,265,800
8	Pierce Mfg	Fire & Utility Truck Bodies	0.70%	10,256,700	10,101,200
9	Neuroscience Center LLC	Medical	0.70%	10,266,700	10,100,900
10	Warehouse Specialist	Warehousing	0.64%	9,307,000	9,166,700
TOTALS			13.28%	\$ 194,057,500	\$ 191,096,100

*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

Levy Year	Fiscal Year	Total Tax Levy*	Total Tax Collections as of 12/31*	Total Collections as Percent of Current Levy	Outstanding Delinquent Personal Property Taxes	Outstanding Delinquent Taxes as Percent of Levy	Collections In Subsequent Years	<u>Total Collections to Date*</u>	
								<u>Amount</u>	<u>Percentage of Levy</u>
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%	271	8,493,451	99.99%
2018	2019	8,725,947	8,724,921	99.99%	1,026	0.01%	526	8,725,447	99.99%
2019	2020	9,146,402	9,146,248	100.00%	154	0.00%	100	9,146,348	99.99%
2020	2021	9,780,433	9,779,885	99.99%	548	0.01%	230	9,780,115	99.99%
2021	2022	10,063,645	10,063,122	99.99%	522	0.01%	255	10,063,377	99.99%
2022	2023	10,114,289	10,113,289	99.99%	1,000	0.01%	-	10,113,289	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				
	General Obligation Debt	General Obligation Bonds for Debt	Revenue Bonds			Total Primary Government
			Utility Revenue Bonds**	Grand Chute Bonds 2004	Grand Chute Bonds 2009	
2014	11,033,078	10,581,807	12,517,901	186,409	4,936,694	39,255,889
2015	10,310,547	10,419,138	12,709,743	167,873	4,664,743	38,272,043
2016	8,222,227	9,708,050	11,457,625	148,826	4,385,535	33,922,262
2017	8,322,732	9,572,316	13,729,675	129,256	4,098,877	35,852,856
2018	8,953,086	10,054,130	14,328,025	109,147	3,804,572	37,248,961
2019	9,740,621	10,657,019	16,934,572	88,486	3,502,415	40,923,113
2020	16,281,676	11,802,313	22,432,848	67,256	3,192,196	53,776,289
2021	15,259,742	16,363,688	20,733,205	45,443	2,873,700	55,275,778
2022	16,040,712	17,731,305	19,081,402	23,030	2,546,707	55,423,156
2023	15,982,801	22,266,441	17,630,932	0	2,210,990	58,091,164

**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

<u>Calendar Year Ending 12/31</u>	<u>General Outstanding Debt</u>	<u>Percent of Debt to</u>		<u>Estimated Population**</u>	<u>Debt Per Capita</u>	<u>Percentage of</u>	
		<u>Equalized Valuation *</u>	<u>Equalized Valuation</u>			<u>Personal Income**</u>	<u>Personal Income</u>
2014	21,614,885	1,434,553,900	1.51%	18,624	1,160.59	358,387,370	6.03%
2015	20,729,685	1,469,133,900	1.41%	18,665	1,110.62	374,353,867	5.54%
2016	17,930,276	1,502,494,400	1.19%	18,741	956.74	375,678,302	4.77%
2017	17,895,048	1,576,693,800	1.13%	18,892	947.23	372,892,584	4.80%
2018	19,007,217	1,644,837,000	1.16%	19,029	998.86	404,403,499	4.70%
2019	20,397,640	1,820,357,800	1.12%	19,084	1,068.83	423,052,254	4.82%
2020	28,083,989	1,951,559,000	1.44%	19,090	1,471.14	426,273,279	6.59%
2021	31,623,430	2,029,944,500	1.56%	19,239	1,643.71	441,353,752	7.17%
2022	33,772,017	2,285,161,600	1.48%	19,011	1,776.45	485,926,310	6.95%
2023	38,249,242	2,564,300,200	1.49%	19,113	2,001.22	N/A	N/A

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

* See Schedule 6 for the equalized valuation schedule.

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

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

Schedule 12

Village of Fox Crossing, Wisconsin Computation of Direct and Overlapping Debt December 31, 2023

<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	\$ 15,982,801	100.00%	\$ 15,982,801
Overlapping Debt			
Fox Valley Technical College District	76,055,000	4.32%	3,239,943
Winnebago County	31,184,257	12.85%	4,044,598
Menasha Joint School District	90,874,082	31.97%	29,116,056
Neenah Joint School District	142,175,000	28.55%	40,889,530
Appleton Area School District	75,202,000	0.08%	60,162
Total Overlapping Debt	<u>\$ 415,490,339</u>		<u>\$ 77,350,289</u>
Total Direct and Overlapping Debt	<u><u>\$ 431,473,140</u></u>		<u><u>\$ 93,333,090</u></u>

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

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

Schedule 13

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equalized Value of Real and Personal Property	\$ 1,434,553,900	\$ 1,469,133,900	\$ 1,502,494,400	\$ 1,576,693,800	\$ 1,644,837,000	\$ 1,820,357,800	\$ 1,951,559,000	\$ 2,029,944,500	\$ 2,285,161,600	\$ 2,564,300,200
Debt Limit, Five (5) Percent of Equalized Valuation (Wisconsin Statutory Limitation)	71,727,695	73,456,695	75,124,720	78,834,690	82,241,850	91,017,890	97,577,950	101,497,225	114,258,080	128,215,010
Amount of Debt Applicable to Debt Limitation: Total Gross Obligation Bonds and Loans Applicable to Debt Limit at December 31*	21,391,825	20,539,519	17,811,297	17,810,847	18,728,372	20,036,493	27,107,568	30,712,949	32,950,126	37,499,895
Less: Assets in Debt Service Fund Available for Payment of General Obligation Debt	(963,843)	(971,185)	(870,059)	(1,230,519)	(1,317,572)	(1,478,889)	(1,572,231)	(1,429,121)	(1,369,238)	(1,282,281)
Net Amount of Debt Applicable to Debt Limit	20,427,982	19,568,334	16,941,238	16,580,328	17,410,800	18,557,604	25,535,337	29,283,828	31,580,888	36,217,614
Legal Debt Margin	\$ 51,299,713	\$ 53,888,361	\$ 58,183,482	\$ 62,254,362	\$ 64,831,050	\$ 72,460,286	\$ 72,042,613	\$ 72,213,397	\$ 82,677,192	\$ 91,997,396
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	28.48%	26.64%	22.55%	21.03%	21.17%	20.39%	26.17%	28.85%	27.64%	28.25%

*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 Operating Revenues	Investment Income	Direct Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements				
					Principal	Interest	Total	Required Coverage	Coverage Rate
2014	8,370,660	61,237	5,491,256	2,940,641	1,130,000	429,236	1,559,236	1,949,045	1.89
2015	8,613,000	51,808	5,842,074	2,822,734	1,240,000	333,917	1,573,917	1,967,396	1.79
2016	8,774,875	56,428	5,981,206	2,850,097	1,285,000	306,003	1,591,003	1,988,753	1.79
2017	* 8,848,957	103,069	5,859,574	3,092,452	1,345,000	357,240	1,702,240	2,127,800	1.82
2018	8,858,141	161,159	5,996,947	3,022,353	1,440,000	399,990	1,839,990	2,299,988	1.64
2019	8,744,619	198,231	5,987,745	2,955,105	1,505,000	492,058	1,997,058	2,496,323	1.48
2020	9,094,907	117,082	5,711,069	3,500,920	1,615,000	606,009	2,221,009	2,776,261	1.58
2021	9,056,616	130,708	5,525,867	3,661,457	1,590,000	566,194	2,156,194	2,695,242	1.70
2022	9,302,736	253,321	5,695,424	3,860,633	1,630,000	521,286	2,151,286	2,689,108	1.79
2023	10,959,061	937,651	7,535,460	4,361,252	1,395,000	478,056	1,873,056	2,341,320	2.33

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

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

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

Schedule 15

**Village of Fox Crossing, Wisconsin
Ten Largest Water Users
Year Ending December 31, 2023**

<u>Name</u>	<u>Nature of Business</u>	<u>Thousands of Gallons (000)</u>	<u>Water Billing</u>
1 Kimberly Clark	Paper Products Manufacturing	47,754	\$ 277,760.42
2 Essity Professional Hygiene	Paper Products Manufacturing	28,080	\$ 157,476.48
3 Pierce Manufacturing Inc	Fire & Utility Truck Bodies	25,866	\$ 153,323.90
4 1040 Chapman Ave LLC	Plastic Manufacturing	8,152	\$ 53,082.30
5 Touchmark on West Prospect	Assisted Living	6,348	\$ 49,748.94
6 Harbor Lights MHC LLC	Mobile Home Park	6,512	\$ 43,761.24
7 Secura Insurance	Insurance	7,106	\$ 41,129.14
8 Neenah Joint School District	School District	5,376	\$ 37,642.13
9 Craftsman Village	Apartment Complex	4,873	\$ 37,496.17
10 Great Northern Container Corp	Corrugated Container Manufacturing	5,349	\$ 35,289.22
Total of Ten Largest Retail Users		<u>145,416</u>	<u>\$ 886,710</u>
Total Water Billed		<u>606,833</u>	<u>\$ 4,608,052</u>
Ten Largest as Percent of Total Water Billed		24%	19%

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

<u>Calendar Year</u>	<u>Gallons Billed</u>	<u>Gallons Pumped</u>
2014	691,637	886,986
2015	714,972	899,780
2016	718,117	915,396
2017	708,561	904,911
2018	695,890	889,502
2019	666,407	836,768
2020	686,500	834,236
2021	637,892	773,139
2022	606,833	793,335
2023	631,000	888,074

**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>
2014	2,430	3,590	6.90
2015	2,465	3,325	6.90
2016	2,507	3,349	6.90
2017	2,479	3,302	6.90
2018	2,437	4,770	6.90
2019	2,293	3,337	6.90
2020	2,284	2,734	6.90
2021	2,118	3,194	6.90
2022	2,174	3,311	6.90
2023	2,433	3,197	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⁾
2014	18,624	358,387,370	56,410	5.2
2015	18,665	374,353,867	57,824	4.1
2016	18,741	375,678,302	60,408	3.5
2017	18,892	372,892,584	60,920	3.0
2018	19,029	404,403,499	63,826	2.7
2019	19,084	432,052,254	64,401	2.9
2020	19,090	426,273,279	65,440	5.6
2021	19,239	441,353,752	70,067	3.3
2022	19,011	485,926,310	77,574	2.5
2023	19,113	N/A	N/A	2.7

⁽¹⁾ Wisconsin Department of Administration

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

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

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

Schedule 17

**Village of Fox Crossing, Wisconsin
Principal Industrial and Commercial Employers
December 31, 2023**

	<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	0.45%
2	Secura Ins Co	Insurance	600	0.27%
3	Kimberly Clark	Paper Products Manufacturer	1,000	0.45%
4	Menasha School District*	Education	470	0.21%
5	Outlook Group	Paper Products Manufacturer	337	0.15%
6	Neenah Paper	Paper Products Manufacturer	300	0.13%
7	Great Northern Corp	Packaging materials Manufacturer	205	0.09%
8	Affinity Medical Group	Health Care	200	0.09%
9	Community First Credit Union	Financial Institution	200	0.09%
10	Neuroscience Group	Health Care	150	0.07%

Source: Robert W Baird Debt Borrowing and Village Departments

**Principal Industrial and Commercial Employers
December 31, 2014**

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

Source: Robert W Baird Debt Borrowing and Village Departments

[#] 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
6/1/2023-5/31/2024**

<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	\$ 112,644
Public Employee Theft	Aegis Corporation	\$ 500,000 \$5,000 ded	\$ 2,776
Money & Securities, Inside		\$ 50,000 \$500 ded	
Money & Securities, Outside premises		\$ 50,000 \$500 ded	
Contractors Equipment	Selective Insurance	\$ 3,604,039 \$1,000 ded	\$ 8,090
Buildings, Personal Property and Property in the Open	Selective Insurance	\$ 29,967,569 \$1,000 ded	\$ 41,720
Auto (Comprehensive & Collision)	Selective Insurance	\$ 7,155,746 \$1,000 ded	\$ 34,440
Boiler and Machinery	Selective Insurance	\$ 29,967,569 \$1,000 ded	included above
Workers Compensation	Aegis Corporation	\$ 100,000 Ea. Accident	\$ 165,991
	Community Insurance Corporation	\$ 500,000 Policy. Limit	
	Benchmark Insurance Company	\$ 100,000 Ea. Employee	
Storage Tank Third Party Liability*	Crum & Forster	\$ 1,000,000 \$10,000 ded	\$ 2,671
Flood and Earthquake	Selective Insurance	\$ 10,000,000 \$25,000 ded	included above

* This is for a 2 year premium

Schedule 19

Village of Fox Crossing, Wisconsin Miscellaneous Statistics December 31, 2023

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

	<u>2023</u>		<u>2023</u>
Population	19,113	Permanent Village Employees	
		Full Time	87
Area Square Miles	14.12	Part Time	70
Acres - Land	8,064	Seasonal/Casual/Temporary	52
Acres - Water	974		
		Fire Protection	
Altitude	700-750 ft.	Number of Stations	2
		Number of Firefighters	65
Miles of Streets		Part-time	23
Local Streets	81.24	Full-time	4
Arterial/Collector Highways	28.26	Paid on-Call	38
		Police Protection	
Number of Street Lights	1,120	Number of Stations	1
		Number of Police Officers	29
Water & Sewer Utility		Parks and Recreation	
Average Number of Customers	9,465	Acreage	260.47
Avg Daily Water Consumption	1,728,767	Number of Parks	16
Miles of Water Mains	138.84	Trails (miles)	19.50
Miles of Sanitary Mains	124.17		
Water Towers	3	Building Permits	
Lift Stations	8	Permits Issued	886
Water Treatment Plants	3	Estimated Cost of Construction	\$ 35,391,704
Reservoirs	3		

Source: Village departments

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

Schedule 20

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

Function/Program	2023	Function/Program	2023
General Government		Refuse Collection	
Building Permits issued	886	Refuse collected (tons per day)	22.56
Building Inspections conducted	1,238	Recyclables collected (tons per day)	12.05
		Yard Waste collected (tons per day)	15.69
Police		Parks and Recreation	
Parking Violations	801	Park rentals	287
Traffic Violations	4,705	Community Center rentals	281
Fire		Water	
Emergency responses (non EMS)	429	New connections	0
Inspections:		Water Main breaks	4
Routine visits	1,389	Average daily consumption (thousand/gallons)	1,728
Tank program	0	Peak daily consumption (thousand/gallons)	3,197
Certificate of Occupancies	0		
Compliance visits	329	Sewer (millions of gallons)	
Special visits	0	Average daily sewage treatment (FWR)	2.4
Nuisance Abatement Taskforce	0	Average daily sewage treatment (NMSC)	2.02
EMS Calls	978		

Source: Village departments

Assumes 365 days per year

Schedule 21

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

Function/Program	2023	Function/Program	2023
Police		Public Works	
Stations	1	Streets (miles)	109.5
Patrol Units	17	Street Lights	1,120
		Traffic Signals	90
Fire		Water	
Stations	2	Water mains (miles)	138.84
		Fire Hydrants	1,458
Parks and Recreation		Storage capacity (thousand/gallons)	3,900
Acreage	260.47	Sewer	
Playgrounds	14	Sanitary sewers (miles)	124.2
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	10		
Stormwater Mains (miles)	63.10		

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>									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Administration	2.250	2.250	2.250	2.250	2.000	2.000	2.000	2.000	2.000	2.000
Assessing	1.288	1.288	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Clerk	1.673	1.673	1.742	1.740	2.000	2.000	2.000	2.000	2.000	2.000
Community Development	4.192	4.625	4.192	4.192	4.192	4.337	4.334	4.337	4.337	4.337
Finance	6.672	6.542	6.473	6.473	6.358	6.115	6.112	6.115	6.115	6.115
Information Technology	2.000	2.000	2.000	2.000	2.000	2.000	3.000	3.000	3.000	3.000
Municipal Court	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Police										
Officers	26.000	26.000	26.000	27.000	27.000	27.000	28.000	28.000	29.000	31.000
Civilians	6.894	6.851	7.284	7.302	7.302	6.678	4.928	4.928	4.928	5.000
Fire										
Officers	3.000	4.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Civilians	1.050	0.600	0.600	0.600	0.600	0.600	0.600	0.600	0.600	0.750
Firefighters	9.675	11.989	10.622	10.623	10.710	10.772	15.272	16.969	16.969	17.260
Public Works	10.872	10.872	10.673	10.673	10.700	10.673	10.673	11.552	11.552	11.552
Parks and Recreation	9.225	9.404	9.801	10.283	10.322	10.914	10.780	11.095	11.308	11.334
Water	8.788	8.788	9.788	9.287	9.287	9.000	9.000	9.000	9.000	9.288
Sewer	4.788	4.788	3.788	4.288	4.288	4.288	4.288	4.288	4.288	4.288
GRAND TOTAL	99.367	102.670	101.213	102.711	102.759	102.377	106.986	109.884	111.097	113.924

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.