

VILLAGE OF ALLOUEZ, WISCONSIN

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2021

-TENTATIVE REPORT-
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO REVISION

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INDEPENDENT AUDITORS' REPORT

Village Board
Village of Allouez
Allouez, Wisconsin

Report on the Audit of the Financial Statements

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 Allouez (the Village) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village'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, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general fund 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Village 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 the Village'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 GAAS and *Government 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 GAAS and *Government 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 the Village'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 the Village'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.

Other Matter

Report on Summarized Comparative Information

We have previously audited the Village's 2020 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated May 3, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules relating to pensions and other postemployment benefits as listed in the table of contents 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 GAAS, 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The nonmajor governmental funds combining statements and detailed comparisons of general fund budgeted and actual revenues and expenditures are presented for purposes of additional analysis and are 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. The information 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 GAAS. In our opinion, the nonmajor governmental funds combining statements and detailed comparisons of general fund budgeted and actual revenues and expenditures are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended December 31, 2020 (not presented herein), and have issued our report thereon dated May 3, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type, each major fund, and the aggregate remaining fund information. The financial information listed in the table of contents as supplementary information for the year ended December 31, 2020 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 2020 basic financial statements. The information was subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial information listed in the table of contents as supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2020.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2022 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 16, 2022

BASIC FINANCIAL STATEMENTS

-TENTATIVE REPORT-
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO REVISION

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Governmental Activities	Business-Type Activities	Totals	
			2021	2020
ASSETS				
Cash and Investments	\$ 6,910,941	\$ 597,073	\$ 7,508,014	\$ 7,831,964
Receivables:				
Taxes and Special Charges	7,993,012	176,918	8,169,930	6,662,223
Delinquent Taxes	2,896	-	2,896	3,421
Accounts, Net	100,017	1,138,463	1,238,480	1,292,152
Special Assessments	12,451	8,664	21,115	60,513
Loans	87,093	-	87,093	95,532
Grant	51,808	-	51,808	330,345
Other	820	192,917	193,737	293,108
Internal Balances	110,829	(110,829)	-	-
Due from Other Governments	96,468	-	96,468	96,468
Inventories and Prepaid Items	33,850	93,882	127,732	125,987
Restricted Assets:				
Cash and Investments	2,543,803	534,685	3,078,488	1,441,089
Net Pension Asset	581,171	191,700	772,871	407,019
Capital Assets, Nondepreciable	4,641,085	1,319,366	5,960,451	5,172,959
Capital Assets, Depreciable	16,123,046	33,290,173	49,413,219	48,571,659
Total Assets	39,289,290	37,433,012	76,722,302	72,384,439
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	957,094	317,265	1,274,359	945,570
Other Postemployment Related Amounts	67,706	23,573	91,279	78,478
Total Deferred Outflows of Resources	1,024,800	340,838	1,365,638	1,024,048

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Governmental Activities	Business-Type Activities	Totals	
			2021	2020
LIABILITIES				
Accounts Payable	\$ 725,744	\$ 942,864	\$ 1,668,608	\$ 1,758,761
Accrued and Other Current Liabilities	60,461	-	60,461	50,455
Accrued Interest Payable	92,493	130,329	222,822	159,485
Special Deposits	19,962	-	19,962	37,330
Unearned Revenues	653,461	-	653,461	-
Long-Term Obligations:				
Due Within One Year	1,236,270	1,385,907	2,622,177	2,510,249
Due in More Than One Year	11,526,081	13,827,396	25,353,477	23,535,410
Other Postemployment Benefits	157,296	54,762	212,058	184,018
Total Liabilities	14,471,768	16,341,258	30,813,026	28,235,708
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	7,987,545	-	7,987,545	7,503,132
Pension Related Amounts	1,276,219	420,960	1,697,179	1,224,869
Other Postemployment Related Amounts	29,067	10,119	39,186	30,280
Total Deferred Inflows of Resources	9,292,831	431,079	9,723,910	8,758,281
NET POSITION				
Net investment in Capital Assets	8,716,646	19,380,903	28,097,549	27,618,526
Restricted			-	-
Pension Benefits	581,171	191,700	772,871	407,019
Debt Service	12,638	-	12,638	40,007
Economic Development or Property Tax Relief	115	-	115	18,840
ARPA Funds	72	-	72	-
Tax Incremental District Project Plan Expenditures	1,336,258	-	1,336,258	385,807
Equipment Replacement	-	393,067	393,067	377,841
Unrestricted	5,902,591	1,035,843	6,938,434	7,566,458
Total Net Position	\$ 16,549,491	\$ 21,001,513	\$ 37,551,004	\$ 36,414,498

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 1,297,368	\$ 95,055	\$ -	\$ -
Public Safety	3,208,288	124,425	45,503	-
Public Works	3,433,839	101,459	523,343	73,672
Health and Human Services	5,933	-	-	-
Culture, Recreation, and Forestry	616,858	102,739	34,360	113
Conservation and Development	248,804	12,268	-	-
Interest and Fiscal Charges	274,219	-	-	-
Total Governmental Activities	9,085,309	435,946	603,206	73,785
BUSINESS-TYPE ACTIVITIES				
Water Utility	3,088,925	3,639,128	-	-
Sanitary Sewer Utility	2,643,741	2,650,878	-	29,123
Storm Water Utility	666,669	666,354	-	-
Total Business-Type Activities	6,399,335	6,956,360	-	29,123
Total	\$ 15,484,644	\$ 7,392,306	\$ 603,206	\$ 102,908

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

Functions/Programs	Net Revenue (Expense) and Changes in Net Position			
	Governmental Activities	Business-Type Activities	Totals	
			2021	2020
GOVERNMENTAL ACTIVITIES				
General Government	\$ (1,202,313)	\$ -	\$ (1,202,313)	\$ (1,431,994)
Public Safety	(3,038,360)	-	(3,038,360)	(2,900,882)
Public Works	(2,735,365)	-	(2,735,365)	(2,532,074)
Health and Human Services	(5,933)	-	(5,933)	(5,930)
Culture, Recreation, and Forestry	(479,646)	-	(479,646)	(724,437)
Conservation and Development	(236,536)	-	(236,536)	(318,260)
Interest and Fiscal Charges	(274,219)	-	(274,219)	(280,217)
Total Governmental Activities	(7,972,372)	-	(7,972,372)	(8,193,794)
BUSINESS-TYPE ACTIVITIES				
Water Utility	-	550,203	550,203	499,468
Sanitary Sewer Utility	-	36,260	36,260	89,502
Storm Water Utility	-	(315)	(315)	83,794
Total Business-Type Activities	-	586,148	586,148	672,764
Total	(7,972,372)	586,148	(7,386,224)	(7,521,030)
GENERAL REVENUES				
Taxes				
Property Taxes	6,693,654	-	6,693,654	6,505,595
Tax Increments	809,478	-	809,478	692,949
Sales Tax	115	-	115	976
Other Taxes	119,877	-	119,877	144,978
Federal and State Grants and Other not Restricted to Specific Functions	692,423	-	692,423	671,506
Interest and Investment Earnings	16,040	4,237	20,277	38,145
Miscellaneous	152,459	-	152,459	369,686
Gain on Disposal of Assets	34,447	-	34,447	20,611
Transfers	535,252	(535,252)	-	-
Total General Revenues and Transfers	9,053,745	(531,015)	8,522,730	8,444,446
CHANGE IN NET POSITION	1,081,373	55,133	1,136,506	923,416
Net Position - Beginning of Year	15,468,118	20,946,380	36,414,498	35,491,082
NET POSITION - END OF YEAR	<u>\$ 16,549,491</u>	<u>\$ 21,001,513</u>	<u>\$ 37,551,004</u>	<u>\$ 36,414,498</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	General	Debt Service	TID No. 1
ASSETS			
Cash and Investments	\$ 3,506,620	\$ -	\$ -
Restricted Cash and Investments	-	105,131	1,338,652
Receivables:			
Taxes and Special Charges	5,833,147	1,387,794	693,071
Delinquent Taxes	2,896	-	-
Accounts, Net	85,551	-	11,450
Special Assessments	12,451	-	-
Loans	87,093	-	-
Grant	51,808	-	-
Other	199	-	-
Due from Other Funds	110,829	-	-
Due from Other Governments	-	-	-
Prepaid Items	33,538	-	-
	<u>9,724,132</u>	<u>1,492,925</u>	<u>2,043,173</u>
Total Assets	<u>\$ 9,724,132</u>	<u>\$ 1,492,925</u>	<u>\$ 2,043,173</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 410,901	\$ -	\$ 13,844
Accrued and Other Current Liabilities	60,461	-	-
Special Deposits	19,962	-	-
Unearned Revenues	-	-	-
Total Liabilities	<u>491,324</u>	<u>-</u>	<u>13,844</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes and Special Charges			
Levied for Subsequent Year	5,827,680	1,387,794	693,071
Grant Receivable	51,808	-	-
Loans Receivable	87,093	-	-
Total Deferred Inflows of Resources	<u>5,966,581</u>	<u>1,387,794</u>	<u>693,071</u>
FUND BALANCES			
Nonspendable	36,434	-	-
Restricted	-	105,131	1,336,258
Committed	-	-	-
Assigned	134,164	-	-
Unassigned	3,095,629	-	-
Total Fund Balances	<u>3,266,227</u>	<u>105,131</u>	<u>1,336,258</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,724,132</u>	<u>\$ 1,492,925</u>	<u>\$ 2,043,173</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ALLOUEZ, WISCONSIN
BALANCE SHEET –
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)**

ASSETS	Capital Facilities and Equipment	Other Governmental Funds	Totals	
			2021	2020
Cash and Investments				
Restricted Cash and Investments				
Receivables:	\$ 237,422	\$ 1,101,788	\$ 4,845,830	\$ 4,553,432
Taxes and Special Charges	1,099,905	115	2,543,803	1,040,141
Delinquent Taxes				
Accounts, Net	-	79,000	7,993,012	6,485,859
Special Assessments	-	-	2,896	3,421
Loans	-	-	97,001	150,098
Grant	-	-	12,451	40,885
Other	-	-	87,093	95,532
Due from Other Funds	-	-	51,808	330,345
Due from Other Governments	-	-	199	220
Prepaid Items	-	96,468	110,829	
	-		96,468	96,468
	-		33,538	33,928
Total Assets				
	<u>\$ 1,337,327</u>	<u>\$ 1,277,371</u>	<u>\$ 15,874,928</u>	<u>\$ 12,830,329</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable				
Accrued and Other Current Liabilities	\$ 261,652	\$ 30,210	\$ 716,607	\$ 423,635
Special Deposits	-	-	60,461	50,455
Unearned Revenues	-	-	19,962	37,330
Total Liabilities	<u>261,652</u>	<u>653,461</u>	<u>653,461</u>	<u>-</u>
	261,652	683,671	1,450,491	511,420
DEFERRED INFLOWS OF RESOURCES				
Property Taxes and Special Charges				
Levied for Subsequent Year	-	79,000	7,987,545	7,503,132
Grant Receivable	-	-	51,808	330,345
Loans Receivable	-	-	87,093	95,532
Total Deferred Inflows of Resources	<u>-</u>	<u>79,000</u>	<u>8,126,446</u>	<u>7,929,009</u>
	-	79,000	8,126,446	7,929,009
FUND BALANCES				
Nonspendable	-	96,468	132,902	133,817
Restricted	859,228	240,864	2,541,481	742,689
Committed	216,447	177,368	393,815	300,805
Assigned	-	-	134,164	332,763
Unassigned	-	-	3,095,629	2,879,826
Total Fund Balances	<u>1,075,675</u>	<u>514,700</u>	<u>6,297,991</u>	<u>4,389,900</u>
	1,075,675	514,700	6,297,991	4,389,900
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,337,327</u>	<u>\$ 1,277,371</u>	<u>\$ 15,874,928</u>	<u>\$ 12,830,329</u>
	\$ 1,337,327	\$ 1,277,371	\$ 15,874,928	\$ 12,830,329

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
BALANCE SHEET –
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total Fund Balances as Shown on Previous Page	\$ 6,297,991	\$ 4,389,900
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds:		
Total capital assets reported in governmental activities	20,764,131	20,246,916
Less governmental activities capital assets reported in an internal service fund	(1,682,468)	(1,614,079)
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	138,901	425,877
Net position of the internal service fund is reported in the statement of net position as governmental activities	3,754,745	3,898,049
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Deferred Outflows Related to Pensions	884,466	662,108
Deferred Inflows Related to Pensions	(1,180,023)	(857,204)
Deferred Outflows Related to Other Postemployment Benefits	63,207	54,918
Deferred Inflows Related to Other Postemployment Benefits	(27,136)	(21,190)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable	(11,874,062)	(11,290,875)
Premium on Debt	(714,729)	(296,478)
Compensated Absences	(173,560)	(212,918)
Net Pension Asset (Liability)	537,365	284,845
Other Postemployment Benefit	(146,844)	(128,776)
Accrued Interest on Long-Term Obligations	(92,493)	(72,975)
Net Position of Governmental Activities as Reported on the Statement of Net Position (See Page 6 - 7)	<u>\$ 16,549,491</u>	<u>\$ 15,468,118</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>General</u>	<u>Debt Service</u>	<u>TID No. 1</u>
REVENUES			
Taxes	\$ 5,283,017	\$ 1,341,815	\$ 809,478
Special Assessments	7,192	-	-
Intergovernmental	1,205,788	-	314,875
Licenses and Permits	218,670	-	-
Fines and Forfeits	61,657	-	-
Public Charges for Services	197,176	-	12,268
Miscellaneous	198,536	-	44,076
Total Revenues	<u>7,172,036</u>	<u>1,341,815</u>	<u>1,180,697</u>
EXPENDITURES			
Current:			
General Government	1,049,676	-	-
Public Safety	3,211,037	-	-
Public Works	2,282,463	-	-
Health and Human Services	5,933	-	-
Culture, Recreation, and Forestry	823,090	-	-
Conservation and Development	53,360	-	197,470
Debt Service:			
Principal	-	1,336,813	55,000
Interest and Fiscal Charges	-	279,445	16,150
Capital Outlay	19,440	-	-
Total Expenditures	<u>7,444,999</u>	<u>1,616,258</u>	<u>268,620</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(272,963)	(274,443)	912,077
OTHER FINANCING SOURCES (USES)			
Long-Term Debt Issued	-	745,000	-
Premium on Debt Issued	-	483,542	-
Payment to Current Bondholder	-	(1,200,000)	-
Transfers in	289,252	246,000	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	<u>289,252</u>	<u>274,542</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	16,289	99	912,077
Fund Balances - Beginning of Year	<u>3,249,938</u>	<u>105,032</u>	<u>424,181</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,266,227</u>	<u>\$ 105,131</u>	<u>\$ 1,336,258</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Capital Facilities and Equipment	Other Governmental Funds	Totals	
			2021	2020
REVENUES				
Taxes	\$ -	\$ 75,115	\$ 7,509,425	\$ 7,210,212
Special Assessments	-	-	7,192	4,828
Intergovernmental	-	102,322	1,622,985	1,539,421
Licenses and Permits	-	-	218,670	236,713
Fines and Forfeits	-	-	61,657	51,528
Public Charges for Services	-	-	209,444	128,011
Miscellaneous	-	5,074	247,686	443,250
Total Revenues	-	182,511	9,877,059	9,613,963
EXPENDITURES				
Current:				
General Government	-	85,666	1,135,342	1,184,973
Public Safety	-	-	3,211,037	3,044,193
Public Works	-	32,348	2,314,811	2,548,464
Health and Human Services	-	-	5,933	5,930
Culture, Recreation, and Forestry	-	-	823,090	700,006
Conservation and Development	-	-	250,830	317,533
Debt Service:				
Principal	-	-	1,391,813	1,118,475
Interest and Fiscal Charges	19,815	4,582	319,992	321,732
Capital Outlay	1,179,548	310,926	1,509,914	2,496,734
Total Expenditures	1,199,363	433,522	10,962,762	11,738,040
EXCESS OF REVENUES UNDER EXPENDITURES	(1,199,363)	(251,011)	(1,085,703)	(2,124,077)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	1,950,000	480,000	3,175,000	1,350,000
Premium on Debt Issued	-	-	483,542	-
Payment to Current Bondholder	-	-	(1,200,000)	-
Transfers in	-	-	535,252	425,086
Transfers out	-	-	-	(120,000)
Total Other Financing Sources (Uses)	1,950,000	480,000	2,993,794	1,655,086
NET CHANGES IN FUND BALANCES	750,637	228,989	1,908,091	(468,991)
Fund Balances - Beginning of Year	325,038	285,711	4,389,900	4,858,891
FUND BALANCES - END OF YEAR	<u>\$ 1,075,675</u>	<u>\$ 514,700</u>	<u>\$ 6,297,991</u>	<u>\$ 4,389,900</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net Change in Fund Balances as Shown on Previous Page	\$ 1,908,091	\$ (468,991)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Assets Reported as Expenditures in Governmental Fund Statements	1,509,914	2,496,734
Items Reported as Capital Outlay, but Not Capitalized	(178,661)	(39,864)
Depreciation Expense Reported in the Statement of Activities	(927,058)	(886,741)
Net Book Value of Disposals	44,631	(348,013)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.		
	(286,976)	72,731
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-Term Debt Issued	(3,175,000)	(1,350,000)
Premium on Debt Issued	(483,542)	-
Principal Repaid	2,591,813	1,118,475
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued Interest on Long-Term Debt	(19,518)	(1,687)
Amortization of Premiums	65,291	43,202
Compensated Absences	39,358	(16,003)
Net Pension Asset	252,520	605,869
Deferred Outflows of Resources Related to Pensions	222,358	(227,219)
Deferred Inflows of Resources Related to Pensions	(322,819)	(411,272)
Other Postemployment Benefits	(18,068)	(53,374)
Deferred Outflows of Resources Related to Other Postemployment Benefits	8,289	42,118
Deferred Inflows of Resources Related to Other Postemployment Benefits	(5,946)	465
An internal service fund is used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities.		
	<u>(143,304)</u>	<u>(26,831)</u>
Change in Net Position of Governmental Activities as Reported in the Statement of Activities (See Pages 8 - 9)	<u>\$ 1,081,373</u>	<u>\$ 549,599</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Budget			Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Actual		
REVENUES					
Taxes	\$ 5,281,458	\$ 5,281,458	\$ 5,283,017	\$ 1,559	\$ 5,157,401
Special Assessments	1,500	1,500	7,192	5,692	4,828
Intergovernmental	1,191,929	1,191,929	1,205,788	13,859	1,428,609
Licenses and Permits	183,185	183,185	218,670	35,485	236,713
Fines and Forfeits	73,200	73,200	61,657	(11,543)	51,528
Public Charges for Services	187,800	187,800	197,176	9,376	122,965
Miscellaneous	112,151	112,151	198,536	86,385	343,179
Total Revenues	7,031,223	7,031,223	7,172,036	140,813	7,345,223
EXPENDITURES					
Current:					
General Government	1,066,821	1,069,626	1,049,676	19,950	1,142,473
Public Safety	3,182,998	3,185,352	3,211,037	(25,685)	3,044,193
Public Works	2,404,314	2,404,314	2,282,463	121,851	2,475,589
Health and Human Services	6,800	6,800	5,933	867	5,930
Culture, Recreation, and Forestry	788,341	788,341	823,090	(34,749)	700,006
Conservation and Development	52,948	52,948	53,360	(412)	51,923
Capital Outlay	19,000	39,920	19,440	20,480	91,664
Total Expenditures	7,521,222	7,547,301	7,444,999	102,302	7,511,778
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(489,999)	(516,078)	(272,963)	243,115	(166,555)
OTHER FINANCING SOURCES (USES)					
Transfers In	290,000	290,000	289,252	(748)	425,086
NET CHANGE IN FUND BALANCE	(199,999)	(226,078)	16,289	242,367	258,531
Fund Balance - Beginning of Year	3,249,938	3,249,938	3,249,938	-	2,991,407
FUND BALANCE - END OF YEAR	<u>\$ 3,049,939</u>	<u>\$ 3,023,860</u>	<u>\$ 3,266,227</u>	<u>\$ 242,367</u>	<u>\$ 3,249,938</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF NET POSITION –
PROPRIETARY FUNDS
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Enterprise Funds			Totals	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2021	2020
ASSETS					
Current Assets:					
Cash and Investments	\$ 597,073	\$ -	\$ -	\$ 597,073	\$ 991,407
Receivables:					
Special Charges	71,566	84,603	20,749	176,918	176,364
Customer Accounts	573,618	446,734	118,111	1,138,463	1,138,709
Special Assessments	-	1,021	7,643	8,664	19,628
Other	134,580	53,547	4,790	192,917	286,113
Inventories and Prepaid Items	89,033	-	4,849	93,882	91,786
Total Current Assets	1,465,870	585,905	156,142	2,207,917	2,704,007
Noncurrent Assets:					
Restricted Assets					
Cash and Investments	83,637	393,067	57,981	534,685	400,948
Other Assets:					
Net Pension Asset	110,990	30,001	50,709	191,700	100,403
Capital Assets:					
Nondepreciable	38,101	5,027	1,276,238	1,319,366	1,332,878
Depreciable	14,687,555	11,431,842	7,170,776	33,290,173	32,164,824
Total Capital Assets	14,725,656	11,436,869	8,447,014	34,609,539	33,497,702
Total Assets	16,386,153	12,445,842	8,711,846	37,543,841	36,703,060
DEFERRED OUTFLOWS OF RESOURCES					
Pension Related Amounts	169,058	64,165	84,042	317,265	232,433
Other Postemployment Related Amounts	13,979	3,618	5,976	23,573	19,361
Total Deferred Outflows of Resources	183,037	67,783	90,018	340,838	251,794

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF NET POSITION –
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Internal Service Fund	
	Equipment	
	2021	2020
ASSETS		
Current Assets:		
Cash and Investments	\$ 2,065,111	\$ 2,287,125
Receivables:		
Special Charges	-	-
Customer Accounts	3,016	3,345
Special Assessments	-	-
Other	621	6,775
Inventories and Prepaid Items	312	273
Total Current Assets	2,069,060	2,297,518
Noncurrent Assets:		
Restricted Assets		
Cash and Investments	-	-
Other Assets:		
Net Pension Asset	43,806	21,771
Capital Assets:		
Nondepreciable	-	-
Depreciable	1,682,468	1,614,079
Total Capital Assets	1,682,468	1,614,079
Total Assets	3,795,334	3,933,368
DEFERRED OUTFLOWS OF		
RESOURCES		
Pension Related Amounts	72,628	51,029
Other Postemployment Related		
Amounts	4,499	4,199
Total Deferred Outflows		
of Resources	77,127	55,228

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF NET POSITION –
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Enterprise Funds			Totals	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2021	2020
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 421,740	\$ 449,507	\$ 71,617	\$ 942,864	\$ 1,321,560
Due to Other Funds	-	50,623	60,206	110,829	-
Accrued Interest	55,899	42,062	32,368	130,329	86,510
Current Portion of Long-Term Debt	669,377	403,200	313,330	1,385,907	1,364,436
Total Current Liabilities	1,147,016	945,392	477,521	2,569,929	2,772,506
Long-Term Obligations, Less					
Current Portion:					
General Obligation Debt	3,793,363	3,536,800	3,110,214	10,440,377	9,592,855
Revenue Bonds	2,742,576	-	-	2,742,576	2,960,001
Debt Premium	257,539	203,577	157,626	618,742	303,439
Compensated Absences	25,701	-	-	25,701	24,657
Other Postemployment Benefits	32,475	8,405	13,882	54,762	45,397
Total Long-Term Liabilities	6,851,654	3,748,782	3,281,722	13,882,158	12,926,349
Total Liabilities	7,998,670	4,694,174	3,759,243	16,452,087	15,698,855
DEFERRED INFLOWS OF RESOURCES					
Pension Related Amounts	243,727	65,880	111,353	420,960	302,149
Other Postemployment Related					
Amounts	6,001	1,553	2,565	10,119	7,470
Total Deferred Inflows of Resources	249,728	67,433	113,918	431,079	309,619
NET POSITION					
Net Investment in Capital Assets	7,303,147	7,204,848	4,872,908	19,380,903	18,813,231
Restricted	110,990	423,068	50,709	584,767	478,244
Unrestricted	906,655	124,102	5,086	1,035,843	1,654,905
Total Net Position	\$ 8,320,792	\$ 7,752,018	\$ 4,928,703	\$ 21,001,513	\$ 20,946,380

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF NET POSITION –
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Governmental Activities - Internal Service Fund Equipment	
	2021	2020
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 9,137	\$ 13,566
Due to Other Funds	-	-
Accrued Interest	-	-
Current Portion of Long-Term Debt	-	-
Total Current Liabilities	<u>9,137</u>	<u>13,566</u>
Long-Term Obligations, Less		
Current Portion:		
General Obligation Debt	-	-
Revenue Bonds	-	-
Debt Premium	-	-
Compensated Absences	-	-
Other Postemployment Benefits	10,452	9,845
Total Long-Term Liabilities	<u>10,452</u>	<u>9,845</u>
Total Liabilities	19,589	23,411
DEFERRED INFLOWS OF RESOURCES		
Pension Related Amounts	96,196	65,516
Other Postemployment Related		
Amounts	<u>1,931</u>	<u>1,620</u>
Total Deferred Inflows of Resources	<u>98,127</u>	<u>67,136</u>
NET POSITION		
Net Investment in Capital Assets	1,682,468	1,614,079
Restricted	-	-
Unrestricted	<u>2,072,277</u>	<u>2,283,970</u>
Total Net Position	<u>\$ 3,754,745</u>	<u>\$ 3,898,049</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Enterprise Funds			Totals	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2021	2020
OPERATING REVENUES					
Charges for Services	\$ 3,482,078	\$ 2,650,878	\$ 666,354	\$ 6,799,310	\$ 7,019,779
Other	157,050	-	-	157,050	160,050
Total Operating Revenues	3,639,128	2,650,878	666,354	6,956,360	7,179,829
OPERATING EXPENSES					
Operation and Maintenance	2,525,209	2,289,337	331,884	5,146,430	5,464,409
Depreciation	381,099	229,994	234,417	845,510	829,367
Total Operating Expenses	2,906,308	2,519,331	566,301	5,991,940	6,293,776
OPERATING INCOME (LOSS)	732,820	131,547	100,053	964,420	886,053
NONOPERATING REVENUES (EXPENSES)					
Interest Income	77	3,434	726	4,237	6,139
Gain (Loss) on Disposal of Capital Assets	-	(3,222)	(29)	(3,251)	100
Interest and Fiscal Charges	(182,617)	(121,188)	(100,339)	(404,144)	(349,966)
Total Nonoperating Revenues (Expenses)	(182,540)	(120,976)	(99,642)	(403,158)	(343,727)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	550,280	10,571	411	561,262	542,326
Capital Contributions	-	29,123	-	29,123	136,577
Transfers in	-	351,000	124,000	475,000	-
Transfers out	(1,010,252)	-	-	(1,010,252)	(305,086)
CHANGE IN NET POSITION	(459,972)	390,694	124,411	55,133	373,817
Net Position - Beginning of Year	8,780,764	7,361,324	4,804,292	20,946,380	20,572,563
NET POSITION - END OF YEAR	<u>\$ 8,320,792</u>	<u>\$ 7,752,018</u>	<u>\$ 4,928,703</u>	<u>\$ 21,001,513</u>	<u>\$ 20,946,380</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Governmental Activities - Internal Service Fund Equipment	
	2021	2020
OPERATING REVENUES		
Charges for Services	\$ 672,740	\$ 732,240
Other	-	-
Total Operating Revenues	672,740	732,240
OPERATING EXPENSES		
Operation and Maintenance	522,588	462,896
Depreciation	326,764	323,590
Total Operating Expenses	849,352	786,486
OPERATING INCOME (LOSS)	(176,612)	(54,246)
NONOPERATING REVENUES (EXPENSES)		
Interest Income	622	7,164
Gain (Loss) on Disposal of Capital Assets	32,686	20,251
Interest and Fiscal Charges	-	-
Total Nonoperating Revenues (Expenses)	33,308	27,415
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(143,304)	(26,831)
Capital Contributions	-	-
Transfers in	-	-
Transfers out	-	-
CHANGE IN NET POSITION	(143,304)	(26,831)
Net Position - Beginning of Year	3,898,049	3,924,880
NET POSITION - END OF YEAR	<u>\$ 3,754,745</u>	<u>\$ 3,898,049</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF CASH FLOWS –
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Enterprise Funds			Totals	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 3,553,362	\$ 2,690,339	\$ 659,199	\$ 6,902,900	\$ 7,363,022
Cash Received (Paid for) Joint Meter Depreciation	39,205	(39,205)	-	-	-
Cash Paid for Employee Wages and Benefits	(448,576)	(135,362)	(173,361)	(757,299)	(706,037)
Cash Paid to Suppliers	(2,092,141)	(2,227,977)	(194,081)	(4,514,199)	(4,663,599)
Net Cash Provided by Operating Activities	1,051,850	287,795	291,757	1,631,402	1,993,386
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Changes in Temporary Cash Advances	-	50,623	60,206	110,829	-
Transfer Out	(1,010,252)	351,000	184,206	(475,046)	(305,086)
Net Cash Provided (Used) by Noncapital Financing Activities	(1,010,252)	401,623	244,412	(364,217)	(305,086)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of Capital Assets	(587,115)	(708,019)	(1,059,454)	(2,354,588)	(408,413)
Cost of Removals	-	15,096	17,747	32,843	2,870
Capital Contributions	-	31,222	155,213	186,435	41,337
Sale of Capital Assets	-	(3,222)	(29)	(3,251)	1,222
Proceeds of Long-Term Debt	1,385,000	1,260,000	840,000	3,485,000	-
Debt Premium Received	168,129	123,022	88,291	379,442	-
Debt Issuance Costs Paid	(37,634)	(28,073)	(19,161)	(84,868)	-
Principal Paid on Long-Term Debt	(796,628)	(1,271,000)	(765,804)	(2,833,432)	(1,312,060)
Interest Paid on Long-Term Debt	(149,976)	(101,646)	(87,978)	(339,600)	(413,004)
Net Cash Used by Capital and Related Financing Activities	(18,224)	(682,620)	(831,175)	(1,532,019)	(2,088,048)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	77	3,434	726	4,237	6,139
CHANGE IN CASH AND CASH EQUIVALENTS	23,451	10,232	(294,280)	(260,597)	(393,609)
Cash and Cash Equivalents - Beginning of Year	657,259	382,835	352,261	1,392,355	1,785,964
CASH AND CASH EQUIVALENT - END OF YEAR	<u>\$ 680,710</u>	<u>\$ 393,067</u>	<u>\$ 57,981</u>	<u>\$ 1,131,758</u>	<u>\$ 1,392,355</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF CASH FLOWS –
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Governmental Activities - Internal Service Fund Equipment	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 679,223	\$ 741,945
Cash Received (Paid for) Joint Meter Depreciation	-	-
Cash Paid for Employee Wages and Benefits	(177,449)	(150,769)
Cash Paid to Suppliers	(361,943)	(327,744)
Net Cash Provided by Operating Activities	139,831	263,432
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Changes in Temporary Cash Advances	-	-
Transfer Out	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(395,153)	(434,204)
Cost of Removals	-	-
Capital Contributions	-	-
Sale of Capital Assets	32,686	20,251
Proceeds of Long-Term Debt	-	-
Debt Premium Received	-	-
Debt Issuance Costs Paid	-	-
Principal Paid on Long-Term Debt	-	-
Interest Paid on Long-Term Debt	-	-
Net Cash Used by Capital and Related Financing Activities	(362,467)	(413,953)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	622	7,164
CHANGE IN CASH AND CASH EQUIVALENTS	(222,014)	(143,357)
Cash and Cash Equivalents - Beginning of Year	2,287,125	2,430,482
CASH AND CASH EQUIVALENT - END OF YEAR	<u>\$ 2,065,111</u>	<u>\$ 2,287,125</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF CASH FLOWS –
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Enterprise Funds			Totals	
	Water Utility	Sanitary Sewer Utility	Storm Water Utility	2021	2020
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 732,820	\$ 131,547	\$ 100,053	\$ 964,420	\$ 886,053
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	381,108	229,994	234,417	845,519	829,367
Depreciation Charged to Sanitary Sewer Utility	39,205	(39,205)	-	-	-
Change in Pension Related Amounts:					
Net Pension Asset	(51,296)	(15,336)	(24,665)	(91,297)	(100,403)
Deferred Outflows - Pension Related	(31,403)	(29,892)	(23,537)	(84,832)	113,484
Deferred Inflows - Pension Related	64,086	21,747	32,978	118,811	126,869
Net Pension Liability	-	-	-	-	(126,183)
Deferred Outflows - OPEB Related	(2,466)	(793)	(953)	(4,212)	(14,331)
Other Postemployment Benefits	5,480	1,780	2,105	9,365	15,759
Deferred Inflows - OPEB Related	1,559	463	627	2,649	(1,041)
Change in Operating Assets and Liabilities:					
Accounts Receivables	(81,301)	35,712	(7,317)	(52,906)	164,243
Taxes and Special Charges Receivable	(4,465)	3,749	162	(554)	18,950
Inventories and Prepaid Items	(1,722)	-	(374)	(2,096)	(1,327)
Accounts Payable	(799)	(51,971)	(21,739)	(74,509)	94,742
Compensated Absences	1,044	-	-	1,044	(12,796)
Net Cash Provided by Operating Activities	<u>\$ 1,051,850</u>	<u>\$ 287,795</u>	<u>\$ 291,757</u>	<u>\$ 1,631,402</u>	<u>\$ 1,993,386</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION					
Cash and Cash Equivalents in Current Assets	\$ 597,073	\$ -	\$ -	\$ 597,073	\$ 991,407
Cash and Cash Equivalents in Restricted Assets	83,637	393,067	57,981	534,685	400,948
Total Cash and Cash Equivalents	<u>\$ 680,710</u>	<u>\$ 393,067</u>	<u>\$ 57,981</u>	<u>\$ 1,131,758</u>	<u>\$ 1,392,355</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital Related Accounts Payable	<u>\$ 43,299</u>	<u>\$ 88,444</u>	<u>\$ 483,847</u>	<u>\$ 615,590</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF CASH FLOWS –
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Governmental Activities - Internal Service Fund Equipment	
	2021	2020
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (176,612)	\$ (54,246)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	326,764	323,590
Depreciation Charged to Sanitary Sewer Utility	-	-
Change in Pension Related Amounts:		
Net Pension Asset	(22,035)	(21,771)
Deferred Outflows - Pension Related	(21,599)	(3,775)
Deferred Inflows - Pension Related	30,680	42,988
Net Pension Liability	-	(16,218)
Deferred Outflows - OPEB Related	(300)	(3,552)
Other Postemployment Benefits	607	6,036
Deferred Inflows - OPEB Related	311	526
Change in Operating Assets and Liabilities:		
Accounts Receivables	6,483	9,705
Taxes and Special Charges Receivable	-	-
Inventories and Prepaid Items	(39)	(8)
Accounts Payable	(4,429)	(19,843)
Compensated Absences	-	-
Net Cash Provided by Operating Activities	<u>\$ 139,831</u>	<u>\$ 263,432</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION		
Cash and Cash Equivalents in Current Assets	\$ 2,065,111	\$ 2,287,125
Cash and Cash Equivalents in Restricted Assets	-	-
Total Cash and Cash Equivalents	<u>\$ 2,065,111</u>	<u>\$ 2,287,125</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Related Accounts Payable	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND – CUSTODIAL
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Investments	\$ -	\$ 2,074,573
Receivables		
Taxes and Special Charges	<u>15,919,949</u>	<u>13,295,103</u>
 Total Assets	 15,919,949	 15,369,676
DEFERRED INFLOWS OF RESOURCES		
Property Taxes Levied for Subsequent Year	<u>15,919,949</u>	<u>15,369,676</u>
 NET POSITION		
Fiduciary Net Position - Held for Others	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

TENTATIVE REPORT -
 FOR DISCUSSION PURPOSES ONLY
 SUBJECT TO REVISION

VILLAGE OF ALLOUEZ, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
FIDUCIARY FUND – CUSTODIAL
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Taxes and Special Charges Collected	\$ 15,369,676	\$ 15,179,798
DEDUCTIONS		
Payments to Other Taxing Districts	<u>15,369,676</u>	<u>15,179,798</u>
CHANGE IN FIDUCIARY NET POSITION	-	-
Net Position - Beginning of Year	<u>-</u>	<u>-</u>
NET POSITION - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

TENTATIVE REPORT -
 FOR DISCUSSION PURPOSES ONLY
 SUBJECT TO REVISION

VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Village of Allouez, Wisconsin (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below:

A. Report Entity

The Village is a municipal corporation governed by an elected seven-member board. In accordance with U.S. GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

B. Government-Wide and Fund 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 nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

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 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*.

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund

This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Debt Service Fund

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

Tax Incremental District (TID) No. 1 Fund

This fund is used to account for financial resources to be used for projects in the Village's Tax Incremental District No. 1.

Capital Facilities and Equipment Capital Projects Fund

This fund accounts for the acquisition or construction of major capital facilities other than those financed by proprietary fund types, TID No. 1 or the parks capital projects funds.

The Village reports the following major enterprise funds:

Water Utility Fund

This fund accounts for the operations of the Village's water utility.

Sanitary Sewer Utility Fund

This fund accounts for the operations of the Village's sanitary sewer utility.

Storm Water Utility Fund

This fund accounts for operations of the Village's storm water utility.

The Village also reports the following fiduciary fund:

Custodial Fund

The custodial fund accounts for property taxes and special charges collected on behalf of other governments.

Additionally, the Village reports the following fund type:

Internal service fund accounts for the purchase and operation of equipment provided to other departments of the Village, on a cost reimbursement basis.

VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund 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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. 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.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines, and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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 water function 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.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 Village's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

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.

D. Assets, Liabilities, Deferred Outflows/Inflows Of Resources, And Net Position Or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

2. Property Taxes and Special Charges Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Village properties. They are levied during December of the prior year 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 and special charges 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 purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

In addition to its levy, the Village also levies and collects taxes for the Green Bay Area Public School District, Brown County, and Northeast Wisconsin Technical College. Brown County currently collects the Village's property taxes by agreement.

3. Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts 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 basic financial statements.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

4. Loan Receivable

The Village lent funds to the Allouez Buccaneers to construct a park shelter building. The Village recorded a loan receivable and expenditure when the loan was made, and the funds disbursed. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements. In the governmental funds, the Village records a deferred inflow of resources for the net amount of the receivable. As the loan is repaid, revenue is recognized.

5. Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. (Installments placed on the 2021 tax roll are recognized as revenue in 2022.)

6. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

7. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows Of Resources, and Net Position Or Fund Balance (Continued)

8. Prepaid Items

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

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

9. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$1,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Infrastructure used in the governmental activities that were constructed prior to January 1, 2004 is not included in capital assets.

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

Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
Land Improvements	30 Years	0 Years
Buildings and Improvements	50 to 60 Years	50 to 60 Years
Machinery and Equipment	5 to 25 Years	5 to 25 Years
Infrastructure	30 to 100 Years	30 to 100 Years

10. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused personal time off (PTO) and sick leave benefits in accordance with employee handbook policies. All PTO and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

12. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

13. Pensions

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

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows Of Resources, and Net Position Or Fund Balance (Continued)

14. Other Postemployment Benefits Other Than Pensions (OPEB)

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense (revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

15. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed fund balance.** Amounts that are constrained for specific purposes by action of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.
- **Assigned fund balance.** Amounts that are constrained for specific purposes by action of Village management. The Village Board has authorized the Village Finance Director to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows Of Resources, and Net Position Or Fund Balance (Continued)

15.Fund Equity (Continued)

Governmental Fund Financial Statements (Continued)

The Village has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide and Proprietary Fund Statements

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

- **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted net position.** Amount of net position that is subject to restrictions that are imposed 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.
- **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.

E. 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

F. Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Village's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During November, 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.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. 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.
3. During the year, formal budgetary integration is employed as a management control device for the governmental funds.
4. Expenditures may not exceed appropriations provided in budget accounts maintained for each functional area of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.
5. Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2021.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

B. Excess Expenditures Over Budget Appropriations

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2021 as follows:

Funds	Excess Expenditures
General Fund	
Public Safety	\$ 25,685
Culture, Recreation, and Forestry	34,749
Conservation and Development	412

Excess expenditures were funded by positive variances in other general fund appropriations and other financing sources.

C. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns, and counties. For the 2021 and 2022 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2021 budget was 0.65%. The actual limit for the Village for the 2022 budget was 0.54%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. 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 on the financial statements as "Cash and investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state, and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin Local Government Investment Pool.

The carrying amount of the Village's cash and investments totaled \$10,586,502 on December 31, 2021 as summarized below:

Petty Cash and Cash on Hand	\$ 500
Deposits with Financial Institutions	8,563,638
Wisconsin Local Government Investment Pool	2,022,364
Total	<u>\$ 10,586,502</u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 7,508,014
Restricted Cash and Investments	3,078,488
Total	<u>\$ 10,586,502</u>

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the Village's deposits and investments and the related risks.

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 the 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.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2021, \$0 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. The Village's financial institution collateralizes bank balances with collateral of \$10,996,829 as of December 31, 2021.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
Wisconsin Local Government					
Investment Pool	\$ 2,022,364	\$ -	\$ -	\$ -	\$ 2,022,364
Totals	\$ 2,022,364	\$ -	\$ -	\$ -	\$ 2,022,364

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Interest Rate Risk (Continued)

Information about the sensitivity of the fair values of the Village's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Village's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Wisconsin Local Government Investment Pool	\$ 2,022,364	\$ 2,022,364	\$ -	\$ -	\$ -
Totals	\$ 2,022,364	\$ 2,022,364	\$ -	\$ -	\$ -

Investment in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin Local Government Investment Pool of \$2,022,364 at year-end. The (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2021, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value. As of December 31, 2021, the LGIP had a weighted average of maturity of 74 days.

B. Restricted Assets

Restricted assets on December 31, 2021 totaled \$3,078,488 and consisted of cash and investments held for the following purposes:

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Restricted Assets (Continued)

Funds	Amount	Purpose
Governmental Funds:		
Debt Service Fund	\$ 105,131	Property Taxes Levied for the Repayment of Long-Term Debt
Special Revenue Fund:		
Excess Stadium District Sales Tax	115	Excess Sales Tax Returned to the Village to be Used for Economic Development or Property Tax Relief
Capital Projects Funds:		
TID No. 1	1,338,652	Tax Increments Collected and Unused Debt Proceeds to be Used for TID No. 1 Project Expenditures
Capital Facilities and Equipment	859,228	Unused Debt Proceeds to be Used for Capital Project Expenditures
Parks Capital Improvement	240,677	Unused Debt Proceeds to be Used for Park Capital Improvement Expenditures
Total Governmental Funds	<u>2,543,803</u>	
Enterprise Funds:		
Water Utility	83,637	Unused Debt Proceeds to be Used for Water Capital Improvements
Sanitary Sewer Utility	393,067	Funds Held for Equipment Replacement as Required by the Wisconsin Department of Natural Resources
Storm Water Utility	<u>57,981</u>	Unused Debt Proceeds to be Used for Storm Water Capital Improvements
Total Enterprise Funds	<u>534,685</u>	
Total	<u><u>\$ 3,078,488</u></u>	

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 3,315,643	\$ -	\$ -	\$ 3,315,643
Construction in Progress	524,438	1,189,202	388,198	1,325,442
Total Capital Assets, Nondepreciable	3,840,081	1,189,202	388,198	4,641,085
Capital Assets, Depreciable:				
Land Improvements	2,707,035	581,655	204,185	3,084,505
Buildings and Improvements	6,543,495	-	-	6,543,495
Machinery and Equipment	6,364,086	433,010	150,813	6,646,283
Infrastructure	13,947,161	-	-	13,947,161
Subtotals	29,561,777	1,014,665	354,998	30,221,444
Less: Accumulated Depreciation for:				
Land Improvements	1,339,711	114,576	159,554	1,294,733
Buildings and Improvements	3,029,759	176,948	-	3,206,707
Machinery and Equipment	4,277,486	396,407	-	4,673,893
Infrastructure	4,507,986	565,892	150,813	4,923,065
Subtotals	13,154,942	1,253,823	310,367	14,098,398
Total Capital Assets, Depreciable, Net	16,406,835	(239,158)	44,631	16,123,046
Governmental Activities Capital Assets, Net	\$ 20,246,916	\$ 950,044	\$ 432,829	20,764,131
Less: Capital Related Debt				11,874,062
Less: Debt Premium				714,729
Less: Capital Related Accounts Payable				558,599
Add: Unspent Debt Proceeds				1,099,905
Net Investment in Capital Assets				\$ 8,716,646

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 507,562	\$ -	\$ -	\$ 507,562
Construction in Progress	825,316	27,954	41,466	811,804
Total Capital Assets, Nondepreciable	1,332,878	27,954	41,466	1,319,366
Capital Assets, Depreciable:				
Buildings and Improvements	624,072	29,294	-	653,366
Machinery and Equipment	1,307,854	5,854	11,471	1,302,237
Infrastructure	46,936,741	1,938,967	140,673	48,735,035
Subtotals	48,868,667	1,974,115	152,144	50,690,638
Less: Accumulated Depreciation for:				
Buildings and Improvements	624,072	33,750	-	657,822
Machinery and Equipment	880,293	38,261	10,333	908,221
Infrastructure	15,199,478	773,508	138,564	15,834,422
Subtotals	16,703,843	845,519	148,897	17,400,465
Total Capital Assets, Depreciable, Net	32,164,824	1,128,596	3,247	33,290,173
Business-Type Activities Capital Assets, Net	\$ 33,497,702	\$ 1,156,550	\$ 44,713	34,609,539
Less: Capital Related Debt				14,568,860
Less: Debt Premium				618,742
Less: Capital Related Accounts Payable				182,652
Add: Unspent Debt Proceeds				141,618
Net Investment in Capital Assets				\$ 19,380,903

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

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

Governmental Activities:	
General Government	\$ 179,071
Public Safety	21,981
Public Works	568,831
Culture and Recreation	157,175
Subtotal	<u>927,058</u>

Capital Assets Held by Village's Internal Service Fund are Charged to Various Functions Based on Their Usage of the Assets	326,765
Total Depreciation Expense - Governmental Activities	<u>\$ 1,253,823</u>

Business-Type Activities:	
Water Utility	\$ 381,108
Sanitary Sewer Utility	229,994
Storm Water Utility	234,417
Total Depreciation Expense - Business-Type Activities	<u>\$ 845,519</u>

D. Interfund Receivables, Payables and Transfers

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2021 are detailed below:

Fund	Interfund Receivables	Interfund Payables
General Fund	\$ 110,829	\$ -
Enterprise Funds:		
Sanitary Sewer Utility	-	50,623
Storm Water Utility	-	60,206
	<u>\$ 110,829</u>	<u>\$ 110,829</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables and Transfers (Continued)

Interfund transfers for the year ended December 31, 2021 were as follows:

Funds	Transfer In	Transfer Out
Water Utility	\$ -	\$ 1,010,252
General Fund	289,252	-
Debt Service	246,000	-
Sewer Utility	351,000	-
Storm Utility	124,000	-
Total	<u>\$ 1,010,252</u>	<u>\$ 1,010,252</u>

Interfund transfers were made for the following purposes:

Tax Equivalent Payment Made by Water Utility to General Fund	<u>\$ 1,010,252</u>
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- TENTATIVE REPORT -
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**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2021:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt					
Bonds	\$ 8,775,875	\$ 3,175,000	\$ 2,546,813	\$ 9,404,062	\$ 1,074,150
Notes	1,165,000	-	45,000	1,120,000	40,000
Notes from Direct Borrowings					
State Trust Fund Loans	1,350,000	-	-	1,350,000	122,120
Total General Obligation Debt	11,290,875	3,175,000	2,591,813	11,874,062	1,236,270
Debt Premium	296,478	483,542	65,291	714,729	-
Compensated Absences	212,918	22,624	61,982	173,560	-
Governmental Activities					
Long-Term Obligations	<u>\$ 11,800,271</u>	<u>\$ 3,681,166</u>	<u>\$ 2,719,086</u>	<u>\$ 12,762,351</u>	<u>\$ 1,236,270</u>
Business-Type Activities:					
General Obligation Debt					
Bonds	\$ 9,039,125	\$ 3,485,000	\$ 2,478,187	\$ 10,045,938	\$ 1,020,850
Notes	1,255,000	-	110,000	1,145,000	115,000
Notes from Direct Borrowings					
Clean Water Fund Loan	449,598	-	31,680	417,918	32,630
Total General Obligation Debt	10,743,723	3,485,000	2,619,867	11,608,856	1,168,480
Revenue Bond Direct Borrowings					
Safe Drinking Water Fund Loans	3,173,569	-	213,567	2,960,002	217,427
Debt Premium	303,439	379,442	64,140	618,741	-
Compensated Absences	24,657	1,044	-	25,701	-
Business-Type Activities					
Long-Term Obligations	<u>\$ 14,245,388</u>	<u>\$ 3,865,486</u>	<u>\$ 2,897,574</u>	<u>\$ 15,213,300</u>	<u>\$ 1,385,907</u>

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

The Village's outstanding state trust fund loans from direct borrowings of \$1,350,000 contain a provision that in an event of default, the Board of Commissioners of Public Lands may use any remedies available under the law and is required under Wisconsin Statute Section 24.70(6) to intercept any state payments that may be otherwise due by the Borrower.

The Village's outstanding notes and bonds from direct borrowings related to business type activities of \$3,377,920 contain a provision that if the Village fails to repay the loans when due, the State Department of Administration shall recover amounts due by either adding a special charge to the tax roll, recovering amounts by deducting those amounts from any state payments due the Village or to appoint a receiver to collect user fees from the operation of the Village's storm water and water system.

Interest paid during the year on long-term debt totaled \$591,457.

For governmental activities, the other long-term liabilities are generally funded by the general fund.

General Obligation Debt

General obligation debt totals \$23,482,918, consisting of bonded debt of \$23,065,000 and direct borrowings of \$417,918 as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/21
Bonded Debt:					
General Obligation Bonds	05/10/11	04/01/31	2.50% - 4.00%	\$ 4,965,000	\$ -
General Obligation Bonds	06/01/14	04/01/34	2.00% - 3.62%	4,000,000	2,875,000
General Obligation Refunding Bonds	03/09/16	10/01/24	2.00%	9,115,000	4,725,000
General Obligation Promissory Notes	05/25/17	04/01/27	3.00%	3,080,000	2,265,000
General Obligation Bonds	06/13/19	10/01/39	3.00%	5,595,000	5,190,000
General Obligation Bonds	06/10/21	04/01/41	1.10% - 5.00%	6,660,000	6,660,000
Direct Borrowings:					
State Trust Fund Loan	11/24/20	03/15/30	3.00%	1,350,000	1,350,000
Clean Water Fund Loan	07/11/12	05/01/32	3.00%	658,483	417,918
Total Outstanding General Obligation Debt					<u>\$ 23,482,918</u>

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Debt (Continued)

Annual principal and interest maturities of the outstanding general obligation bonded debt of \$21,715,000 on December 31, 2021 are detailed below:

Year Ended December 31,	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,114,150	\$ 340,219	\$ 1,135,850	\$ 355,015	\$ 2,250,000	\$ 695,235
2023	1,231,487	273,810	1,198,513	286,672	2,430,000	560,481
2024	1,178,825	243,305	1,186,175	254,901	2,365,000	498,206
2025	836,163	214,580	898,837	222,376	1,735,000	436,956
2026	933,500	183,035	781,500	190,971	1,715,000	374,006
2027-2031	4,018,275	449,160	2,991,725	595,617	7,010,000	1,044,778
2032-2036	896,662	106,866	1,828,338	259,543	2,725,000	366,409
2037-2041	315,000	14,175	1,170,000	56,200	1,485,000	70,375
Total	<u>\$ 10,524,062</u>	<u>\$ 1,825,151</u>	<u>\$ 11,190,938</u>	<u>\$ 2,221,296</u>	<u>\$ 21,715,000</u>	<u>\$ 4,046,447</u>

Annual principal and interest maturities of the outstanding general obligation debt from direct borrowings of \$1,767,918 on December 31, 2021 are detailed below:

Year Ended December 31,	Governmental Activities		Business-Type Activities		Totals
	Principal	Interest	Principal	Interest	
2022	\$ 122,120	\$ 52,816	\$ 32,630	\$ 12,048	\$ 219,614
2023	136,100	36,836	33,609	11,055	219,600
2024	142,153	32,782	34,617	10,031	219,583
2025	146,508	28,429	35,656	8,977	219,570
2026	150,908	24,034	36,725	7,891	219,553
2027-2031	650,216	49,528	200,830	21,996	922,570
2032	-	-	43,851	658	44,509
Total	<u>\$ 1,350,000</u>	<u>\$ 224,425</u>	<u>\$ 417,918</u>	<u>\$ 72,656</u>	<u>\$ 2,064,999</u>

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2021 was \$37,818,577 as follows:

Equalized Valuation of the Village	\$ 1,226,029,900
Statutory Limitation Percentage	(x) 5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	61,301,495
Outstanding General Obligation Debt Applicable to Debt Limitation	23,482,918
Legal Margin for New Debt	<u>\$ 37,818,577</u>

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Revenue Bonds

Revenue bond direct borrowings outstanding on December 31, 2021 totaled \$2,960,002 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/21
Safe Drinking Water Fund Revenue Bonds	12/26/12	05/01/32	1.93%	\$ 2,420,215	\$ 1,507,030
Safe Drinking Water Fund Revenue Bonds	06/24/15	05/01/35	1.65%	1,887,966	1,452,972
Total Outstanding Revenue Bonds					<u>\$ 2,960,002</u>

Annual principal and interest maturities of the outstanding revenue bonds of \$2,960,002 on December 31, 2021 are detailed below:

Year Ended December 31,	Business-Type Activities		
	Direct Borrowings - Revenue Bonds		
	Principal	Interest	Total
2022	\$ 217,427	\$ 51,020	\$ 268,447
2023	221,356	47,055	268,411
2024	225,357	43,017	268,374
2025	229,430	38,907	268,337
2026	233,578	34,721	268,299
2027-2031	1,232,792	108,115	1,340,907
2032-2036	600,062	16,437	616,499
Total	<u>\$ 2,960,002</u>	<u>\$ 339,272</u>	<u>\$ 3,299,274</u>

Utility Revenues Pledged

The Village has pledged future water utility customer revenues, net of specified operating expenses, to repay the water system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. The bonds are payable solely from water customer net revenues and are payable through 2035. The total principal and interest remaining to be paid on the bonds is \$3,299,274. Principal and interest paid for the current year and total customer net revenues were \$268,482 and \$1,113,996, respectively.

Current Refunding

During 2021, the Village refunded general obligation refunding bonds issued during 2011. The Village issued \$2,120,000 of general obligation refunding bonds to call the refunded debt. The refunding was undertaken to refinance and to reduce the principal and interest payments. Total debt service payments over the next nine years were reduced by \$985,747 and the economic gain (difference between the present value of the debt service payments of the refunded and refunding debt) is \$910,755.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan

1. Plan Description

The Wisconsin Retirement System (WRS) is a cost-sharing, multiple-employer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 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 which can be found at <http://etf.wi.gov/about-etf/publications/cafr.htm>.

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.

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 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 ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

2. Postretirement 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 Ending December 31,</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	21

3. 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 year ending December 31, 2021, the WRS recognized \$138,248 in contributions from the Village.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

3. Contributions (Continued)

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (Including Teachers, Executives, and Elected Officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.75%
Protective without Social Security	6.75%	16.35%

4. Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2021, the Village reported an asset of \$772,871 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the Village's proportion was .01237954%, which was a decrease of .00024332% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized pension revenue of \$83,856.

At December 31, 2021, 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 Expected and Actual Experience	\$ 1,118,581	\$ 240,940
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	1,451,003
Changes in Assumptions	17,530	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	5,236
Employer Contributions Subsequent to the Measurement Date	138,248	-
Total	<u>\$ 1,274,359</u>	<u>\$ 1,697,179</u>

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

4. Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$138,248 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. 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>Year Ended December 31,</u>	<u>Expense</u>
2022	\$ (145,457)
2023	(40,211)
2024	(263,794)
2025	(111,606)
Total	<u>\$ (561,068)</u>

5. Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability:	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	Wisconsin 2018 Mortality Table
Postretirement Adjustments*	1.9%

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

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

<u>Core Fund Asset Class</u>	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	51%	7%	4.7%
Fixed Income	25.0%	3.2%	0.8%
Inflation Sensitive Assets	16.0%	2%	-0.4%
Real Estate	8%	5.6%	3.1%
Private Equity/Debt	11%	10.2%	7.6%
Multi-Asset	4%	5.8%	3.3%
Cash	-15%	0.9%	N/A
Total Core Fund	100%	6.6%	4.1%
<u>Variable Fund Asset Class</u>			
U.S. Equities	70%	6.6%	4.1%
International Equities	30%	7.4%	4.9%
Total Variable Fund	100%	7.1%	4.6%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%

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

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Single Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00% (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 GOAA Index" as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's proportionate share of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Village's Proportionate share of the Net Pension Liability (Asset)	\$ 735,666	\$ (722,871)	\$ (1,880,882)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

6. Payables to the Pension Plan

At December 31, 2021, the Village reported a payable of \$2,588 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2021.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits

Plan Description

The Local Retiree Life Insurance Fund (LRLIF) is a cost-sharing, multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible members.

OPEB Plan Fiduciary Net Position

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

Benefits Provided

The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a postretirement benefit.

Employers are required to pay the following contributions based on member contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2021 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Postretirement Coverage	40% of Member Contribution
25% Postretirement Coverage	20% of Member Contribution

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2020 are listed below:

Life Insurance Member Contribution Rates* For the Year Ended December 31, 2020		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

*Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized \$863 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2021, the Village reported a liability of \$212,058 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2020 rolled forward to December 31, 2020. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2020, the Village's proportion was .03855100%, which was a decrease of .004664% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized OPEB expense of \$24,916.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ 10,118
Net Differences between Projected and Actual Actual Earnings on OPEB Plan Investments	3,088	-
Changes in Assumptions	82,494	14,550
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	5,697	14,518
Total	<u>\$ 91,279</u>	<u>\$ 39,186</u>

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

<u>Year Ended December 31,</u>	<u>Expense</u>
2022	\$ 10,369
2023	10,035
2024	9,691
2025	8,185
2026	10,413
Thereafter	3,400
Total	<u>\$ 52,093</u>

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

Actuarial assumptions. The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	January 1, 2020
Measurement Date of Net OPEB Liability (Asset)	December 31, 2020
Actuarial Cost Method	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	2.12%
Long-Term Expected Rate of Return	4.25%
Discount Rate	2.25%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality	Wisconsin 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total OPEB Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the January 1, 2020 actuarial valuation.

Long-term expected return on plan assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto. The target allocation and expected return are summarized in the following table:

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Credit Bonds	Barclays Credit	50%	1.47%
U.S. Mortgages	Barclays MBS	50%	0.82%
Inflation			2.20%
Long-Term Expected Rate of Return			4.25%

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

The long-term expected rate of return and expected inflation rate remained unchanged from the prior year at 4.25% and 2.20% respectively. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Single discount rate. A single discount rate of 2.25% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.87% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.74% as of December 31, 2019 to 2.12% as of December 31, 2020. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the Village's proportionate share of net OPEB liability (asset) to changes in the discount rate. The following presents the Village's proportionate share of the net OPEB liability calculated using the discount rate of 2.25%, as well as what the Village's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current rate:

	1% Decrease to Discount Rate (1.25%)	Current Discount Rate (2.25%)	1% Increase to Discount Rate (3.25%)
Village's Proportionate Share of the Net OPEB Liability (Asset)	\$ 288,460	\$ 212,058	\$ 154,278

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

Payable to the OPEB Plan

At December 31, 2021, the Village had no contributions outstanding to the Plan required for the year ended December 31, 2021.

H. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2021, nonspendable fund balances were as follows:

General Fund	
Nonspendable:	
Prepaid Items	\$ 33,538
Delinquent Taxes	2,896
Total General Fund Nonspendable	
Fund Balance	<u>36,434</u>
Special Revenue Fund	
Nonspendable:	
Public Bus Service	96,468
Total Nonspendable Fund Balance	<u>\$ 132,902</u>

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Fund Equity (Continued)

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2021, restricted fund balances were as follows:

Special Revenue Fund

Restricted for:

Economic Development or Property Tax Relief	\$ 115
ARPA Funds	72
	<u>187</u>

Debt Service Fund

Restricted for:

Retirement of Long-Term Debt	105,131
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Capital Project Funds

Restricted for:

Capital Improvements	859,228
Park Improvements	240,677
Tax Incremental District Project Plan Expenditures	1,336,258
Total Capital Project Restricted Fund Balance	<u>2,436,163</u>
Total Restricted Fund Balance	<u>\$ 2,541,481</u>

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by Village Board action. At December 31, 2021, governmental fund balance was committed as follows:

Special Revenue Funds

Committed for:

Public Bus Service	\$ 96,117
Compensated Absences	38,535
Total Special Revenue Fund Committed Fund Balance	134,652

Capital Project Fund

Committed for:

Capital Facilities and Equipment	216,447
Park Improvements	42,716
Total Capital Projects Fund Committed Fund Balance	<u>259,163</u>
Total Committed Fund Balance	<u>\$ 393,815</u>

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Fund Equity (Continued)

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2021, fund balances were assigned as follows:

General Fund	
General Admin	\$ 5,484
Engineering	12,000
Public Works	28,000
Emerald Ash Borer	5,274
HVAC	41,391
Parking Lot	42,015
	<hr/>
Total	\$ 134,164
	<hr/>

Minimum General Fund Balance Policy

The Village has also adopted a minimum fund balance policy of 30% of subsequent year budgeted expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Budgeted 2022 General Fund Expenditures	\$ 7,892,528
Minimum Fund Balance %	(x) 30%
Minimum Fund Balance Amount	<hr/> \$ 2,367,758 <hr/>

The Village's unassigned general fund balance of \$3,095,629 is above the minimum fund balance amount.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 OTHER INFORMATION

A. Tax Incremental Financing Districts

The Village has established a separate capital projects fund for Tax Incremental District (TID) No. 1 which was created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was “frozen” and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Village’s District is still eligible to incur project costs.

As of December 31, 2021, the Village has unreimbursed project costs of \$1,004,063 to be recovered from future excess tax increments.

Unless terminated by the Village prior thereto, the TID has a statutory termination year of 2038.

B. Water Purchase Contract with Central Brown County Water Authority

The Village of Allouez is a Charter Member of the Central Brown County Water Authority with five other Brown County communities. The Authority was formed under Wisconsin Statutes in 1998 to provide a long-term solution to water quantity and quality concerns. In 2004, the Authority entered into a contract to purchase Lake Michigan water from the City of Manitowoc. To provide funds to complete construction projects, the Authority issued \$136,625,000 of revenue bonds in June of 2005.

Each Charter Member has entered into a water sales contract under which they agree to purchase wholesale water from the Authority. Rates charged to each member are billed monthly and are based on (1) operation and maintenance costs, (2) fixed costs, including debt service on the revenue bonds and (3) required Security Fund deposits. During 2021, the Village paid the Authority \$1,878,651 in accordance with the water purchase contract.

The contract requires each Charter Member to purchase water through 2040 or when the revenue bonds are retired, whichever is sooner. The contract also requires the members to fund the revenue bond Security Fund to provide additional funds for Authority debt service if sufficient funds are not available from the monthly billings.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage. Payment of premiums for these policies are recorded as expenses of the Village. Insurance settlements have not exceeded coverage in any of the past three years.

D. Contingencies

From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the Village Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

- TENTATIVE REPORT -
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO REVISION

REQUIRED SUPPLEMENTARY INFORMATION

-TENTATIVE REPORT-
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**VILLAGE OF ALLOUEZ, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) –
WISCONSIN RETIREMENT SYSTEM
LAST 10 MEASUREMENT PERIODS**

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (Plan Year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.01595205%	\$ (391,829)	\$ 1,752,012	22.36%	102.74%
12/31/15	0.01276118%	207,367	1,860,950	11.14%	98.20%
12/31/16	0.01302191%	107,332	1,946,043	5.52%	99.12%
12/31/17	0.01316939%	(391,014)	1,924,680	20.32%	102.93%
12/31/18	0.01302604%	463,425	1,950,398	23.76%	96.45%
12/31/19	0.01262286%	(407,019)	1,958,913	20.78%	102.96%
12/31/20	0.01237954%	(772,871)	2,042,575	37.84%	105.26%

**VILLAGE OF ALLOUEZ, WISCONSIN
SCHEDULE OF CONTRIBUTIONS –
WISCONSIN RETIREMENT SYSTEM
LAST 10 MEASUREMENT PERIODS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (fiscal year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 126,544	\$ 126,544	\$ -	\$ 1,860,950	6.80%
12/31/16	128,439	128,439	-	1,946,043	6.60%
12/31/17	130,879	130,879	-	1,924,680	6.80%
12/31/18	130,676	130,676	-	1,950,398	6.70%
12/31/19	128,308	128,308	-	1,958,913	6.55%
12/31/20	137,873	137,873	-	2,042,575	6.75%
12/31/21	138,248	138,248	-	2,048,128	6.75%

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF ALLOUEZ, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 MEASUREMENT PERIODS**

Measurement Period Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered- Employee Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.04309900%	\$ 129,667	\$ 1,924,680	6.74%	44.81%
12/31/18	0.04218400%	108,849	1,950,398	5.58%	48.69%
12/31/19	0.04321500%	184,018	1,958,913	9.39%	37.58%
12/31/20	0.03855100%	212,058	1,889,000	11.23%	31.36%

**VILLAGE OF ALLOUEZ, WISCONSIN
SCHEDULE OF CONTRIBUTIONS –
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 MEASUREMENT PERIODS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
12/31/18	\$ 812	\$ 812	\$ -	\$ 1,950,398	0.04%
12/31/19	781	781	-	1,958,913	0.04%
12/31/20	768	768	-	2,042,575	0.04%
12/31/21	863	863	-	2,048,128	0.04%

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF ALLOUEZ, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2021**

NOTE 1 WISCONSIN RETIREMENT SYSTEM

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

Changes of Assumptions. No significant changes in assumptions were noted from the prior year.

The Village is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS

Changes of Benefit Terms. There were no changes of benefit terms for any participating employer in LRLIF.

Changes of Assumptions. The Single Discount Rate assumption used to develop Total OPEB Liability changed from the prior year. Please refer to the Actuarial Assumptions section above for additional details.

The Village is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

- TENTATIVE REPORT - PURPOSES ONLY
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SUPPLEMENTARY INFORMATION

-TENTATIVE REPORT-
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**VILLAGE OF ALLOUEZ, WISCONSIN
GENERAL FUND –
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Budget			Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Actual		
Taxes:					
General Property	\$ 5,276,838	\$ 5,276,838	\$ 5,276,839	\$ 1	\$ 5,146,709
Room Tax	4,000	4,000	4,691	691	3,615
Interest on Taxes	620	620	1,487	867	1,871
Other Taxes	-	-	-	-	5,206
Total Taxes	5,281,458	5,281,458	5,283,017	1,559	5,157,401
Special Assessments	1,500	1,500	7,192	5,692	4,828
Intergovernmental					
Federal:					
Routes to Recovery	-	-	-	-	243,361
State:					
State Shared Taxes	372,981	372,981	401,341	28,360	387,166
Expenditure Restraint Payment	91,362	91,362	91,362	-	100,846
Payment in Lieu of Taxes	400	400	395	(5)	376
Fire Insurance	40,000	40,000	45,503	5,503	43,669
Exempt Computer Aadi	11,312	11,312	11,312	-	11,312
Transportation	425,000	425,000	424,455	(545)	413,111
Park Lands	43	43	43	-	43
Recycling	98,500	98,500	98,888	388	98,491
Municipal Services	55,000	55,000	56,805	1,805	58,052
Other State Aids	97,331	97,331	75,684	(21,647)	72,182
Total Intergovernmental	1,191,929	1,191,929	1,205,788	13,859	1,428,609
Licenses and Permits:					
Licenses:					
Liquor and Malt Beverages	9,750	9,750	6,744	(3,006)	6,808
Operators	2,000	2,000	1,600	(400)	1,780
Cigarette	800	800	900	100	800
Dog	2,300	2,300	2,273	(27)	1,750
Building Contractors	-	-	2,563	2,563	480
Electrical Contractors	-	-	638	638	40
Cable Television	106,625	106,625	114,671	8,046	135,666
Permits:					
Building	30,000	30,000	45,665	15,665	47,874
Electrical	7,200	7,200	5,659	(1,541)	8,103
Plumbing	5,200	5,200	6,368	1,168	6,486
HVAC	10,000	10,000	14,910	4,910	12,800
Street Excavation	1,500	1,500	2,625	1,125	2,250
Zoning	2,200	2,200	2,647	447	5,830
Peddler/2nd Hand	750	750	1,975	1,225	925
Other	4,860	4,860	9,432	4,572	5,121
Total Licenses and Permits	183,185	183,185	218,670	35,485	236,713
Fines and Forfeits:					
Court Fines and Penalties	65,000	65,000	51,096	(13,904)	46,448
Parking Violations	7,000	7,000	10,086	3,086	3,427
False Alarm Penalties	1,200	1,200	475	(725)	1,653
Total Fines and Forfeits	73,200	73,200	61,657	(11,543)	51,528

See accompanying Notes to Supplementary Information

**VILLAGE OF ALLOUEZ, WISCONSIN
GENERAL FUND –
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Budget			Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Actual		
Public Charges for Services:					
General Government	\$ 10,600	\$ 10,600	\$ 10,228	\$ (372)	\$ 11,445
Sale of Maps, Plats and Codes	50	50	-	(50)	-
Ambulance	40,000	40,000	43,073	3,073	39,957
Public Works	14,750	14,750	41,915	27,165	13,145
Weed Control	2,500	2,500	896	(1,604)	221
Recreation	82,200	82,200	77,120	(5,080)	49,018
Parks	34,200	34,200	21,015	(13,185)	6,335
Engineering	1,250	1,250	1,014	(236)	150
Forestry	1,375	1,375	1,060	(315)	1,745
Publication Fees	875	875	855	(20)	949
Total Public Charges for Services	187,800	187,800	197,176	9,376	122,965
Miscellaneous:					
Interest on Investments	100	100	3,318	3,218	16,642
Facilities Use Charge/Rental	68,450	68,450	68,450	-	68,450
Property Sales	1,000	1,000	1,761	761	211,076
Property Lease	1	1	-	(1)	-
Insurance Recoveries and Dividends	7,500	7,500	10,147	2,647	7,504
Donations	6,600	6,600	20,359	13,759	16,896
Other	28,500	28,500	47,742	19,242	22,611
Total Miscellaneous	112,151	112,151	198,536	86,385	343,179
Total Revenues	\$ 7,031,223	\$ 7,031,223	\$ 7,172,036	\$ 140,813	\$ 7,345,223

See accompanying Notes to Supplementary Information

**VILLAGE OF ALLOUEZ, WISCONSIN
GENERAL FUND –
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2021**

	Budget			Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Actual		
General Government:					
Village Board and Committees	\$ 58,147	\$ 58,147	\$ 58,701	\$ (554)	\$ 58,312
Municipal Court	49,761	49,761	46,491	3,270	44,884
Legal Counsel	37,000	37,000	22,638	14,362	19,987
Administrator	106,961	106,961	106,387	574	109,998
General Administration	293,141	293,946	287,614	6,332	297,079
Clerk-Treasurer	115,813	115,813	118,144	(2,331)	116,041
Elections	26,058	26,058	20,925	5,133	58,317
Internal Accounting	101,471	101,471	100,988	483	97,914
Auditing and Accounting Services	10,200	10,200	7,200	3,000	7,065
Assessor	53,654	53,654	53,739	(85)	25,972
Village Hall	82,815	82,815	76,415	6,400	78,779
Community Center Building	-	2,000	109	1,891	5,049
Insurance	111,800	111,800	121,518	(9,718)	108,859
Tax Refunds	-	-	196	(196)	2,547
Contingency	15,000	15,000	13,513	1,487	108,385
Other	5,000	5,000	15,098	(10,098)	3,285
Total General Government	1,066,821	1,069,626	1,049,676	19,950	1,142,473
Public Safety:					
Police Department	1,046,733	1,046,733	1,054,471	(7,738)	1,001,208
School Patrol	64,677	64,677	60,309	4,368	24,726
Fire Department	1,957,483	1,959,837	1,959,924	(87)	1,896,272
Building Inspection	77,873	77,873	81,985	(4,112)	91,299
Code Enforcement	29,497	29,497	26,785	2,712	26,648
Other Services	6,735	6,735	27,563	(20,828)	4,040
Total Public Safety	3,182,998	3,185,352	3,211,037	(25,685)	3,044,193
Public Works:					
Engineering	71,473	71,473	65,445	6,028	55,526
Administration	76,827	76,827	96,487	(19,660)	81,909
Training	3,979	3,979	13,520	(9,541)	4,486
Street Repairs	138,089	138,089	125,695	12,394	158,784
Snow and Ice Control	189,669	189,669	175,944	13,725	158,563
Signs and Markings	42,224	42,224	29,600	12,624	33,791
Tree and Brush Control	152,952	152,952	166,250	(13,298)	119,902
Curb and Gutter	10,000	10,000	10,358	(358)	16,370
Street Reconstruction	501,000	501,000	472,653	28,347	560,640
Street Lighting	190,000	190,000	181,180	8,820	177,757
Sidewalks	10,000	10,000	10,005	(5)	17,058
Weed Control	13,728	13,728	2,629	11,099	4,809
Leaf Collection	110,037	110,037	75,795	34,242	109,739
Yard Waste Collection	59,158	59,158	72,308	(13,150)	91,587
Sharps Collection	300	300	355	(55)	304

See accompanying Notes to Supplementary Information

**VILLAGE OF ALLOUEZ, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENITURES (CONTINUED)
YEAR ENDED DECEMBER 31, 2021**

	Budget			Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Actual		
Public Works (Continued):					
Recycling - Curbside	\$ 143,612	\$ 143,612	\$ 125,975	\$ 17,637	\$ 135,252
Garbage Collection	298,787	298,787	330,703	(31,916)	348,276
Refuse Collection	115,183	115,183	116,733	(1,550)	131,624
Landfill	214,000	214,000	186,334	27,666	218,874
LeBrun Farm	63,296	63,296	24,494	38,802	50,338
Total Public Works	2,404,314	2,404,314	2,282,463	121,851	2,475,589
Health and Human Services:					
Animal Control	6,800	6,800	5,933	867	5,930
Culture, Recreation, and Forestry:					
Administration	184,960	184,960	208,118	(23,158)	187,828
Recreation Programs	79,442	79,442	59,330	20,112	47,037
Parks	419,855	419,855	416,432	3,423	355,464
Forestry	104,084	104,084	139,210	(35,126)	109,677
Total Culture, Recreation, and Forestry	788,341	788,341	823,090	(34,749)	700,006
Conservation and Development:					
Economic Development	52,948	52,948	53,360	(412)	51,923
Capital Outlay	19,000	39,920	19,440	20,480	91,664
Total Expenditures	\$ 7,521,222	\$ 7,547,301	\$ 7,444,999	\$ 102,302	\$ 7,511,778

See accompanying Notes to Supplementary Information

**VILLAGE OF ALLOUEZ, WISCONSIN
COMBINING BALANCE SHEET –
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	Special Revenue			
	Public Bus Service	Compensated Absences	Excess Stadium District Sales Tax	ARPA Funds
ASSETS				
Cash and Investments	\$ 102,239	\$ 38,535	\$ -	\$ 653,533
Restricted Cash and Investments	-	-	115	-
Receivables				
Taxes	69,000	10,000	-	-
Grant	-	-	-	-
Due from Other Governments	96,468	-	-	-
Total Assets	<u>\$ 267,707</u>	<u>\$ 48,535</u>	<u>\$ 115</u>	<u>\$ 653,533</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 6,122	\$ -	\$ -	\$ -
Unearned Revenues	-	-	-	653,461
Total Liabilities	6,122	-	-	653,461
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	69,000	10,000	-	-
Grant Receivable	-	-	-	-
Total Deferred Inflows of Resources	69,000	10,000	-	-
FUND BALANCES				
Nonspendable	96,468	-	-	-
Restricted	-	-	115	72
Committed	96,117	38,535	-	-
Total Fund Balances	<u>192,585</u>	<u>38,535</u>	<u>115</u>	<u>72</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 267,707</u>	<u>\$ 48,535</u>	<u>\$ 115</u>	<u>\$ 653,533</u>

See accompanying Notes to Supplementary Information

**VILLAGE OF ALLOUEZ, WISCONSIN
COMBINING BALANCE SHEET –
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	Capital Projects		
	Parks		
	Capital	Totals	
	Improvement	2021	2020
ASSETS			
Cash and Investments	\$ 307,481	\$ 1,101,788	\$ 195,728
Restricted Cash and Investments	-	115	40,090
Receivables			
Taxes	-	79,000	64,876
Grant	-	-	28,537
Due from Other Governments	-	96,468	96,468
Total Assets	<u>\$ 307,481</u>	<u>\$ 1,277,371</u>	<u>\$ 425,699</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 24,088	\$ 30,210	\$ 36,451
Unearned Revenues	-	653,461	-
Total Liabilities	24,088	683,671	36,451
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	-	79,000	75,000
Grant Receivable	-	-	28,537
Total Deferred Inflows of Resources	-	79,000	103,537
FUND BALANCES			
Nonspendable	-	96,468	96,468
Restricted	240,677	240,864	18,840
Committed	42,716	177,368	170,403
Total Fund Balances	<u>283,393</u>	<u>514,700</u>	<u>285,711</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 307,481</u>	<u>\$ 1,277,371</u>	<u>\$ 425,699</u>

See accompanying Notes to Supplementary Information

**VILLAGE OF ALLOUEZ, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES –
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021**

	Special Revenue			
	Public Bus Service	Compensated Absences	Excess Stadium District Sales Tax	ARPA Funds
REVENUES				
Taxes	\$ 65,000	\$ 10,000	\$ 115	\$ -
Intergovernmental	-	-	-	73,672
Miscellaneous	-	-	-	72
Total Revenues	65,000	10,000	115	73,744
EXPENDITURES				
Current:				
General Government	-	65,866	18,840	960
Public Works	8,198	-	-	24,150
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	48,562
Total Expenditures	8,198	65,866	18,840	73,672
EXCESS OF REVENUES OF OVER (UNDER) EXPENDITURES	56,802	(55,866)	(18,725)	72
OTHER FINANCING USES				
Long-Term Debt Issued	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	56,802	(55,866)	(18,725)	72
Fund Balances - Beginning of Year	135,783	94,401	18,840	-
FUND BALANCES - END OF YEAR	<u>\$ 192,585</u>	<u>\$ 38,535</u>	<u>\$ 115</u>	<u>\$ 72</u>

See accompanying Notes to Supplementary Information

**VILLAGE OF ALLOUEZ, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES –
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021**

	Capital Projects Parks Capital Improvement	Totals	
		2021	2020
REVENUES			
Taxes	\$ -	\$ 75,115	\$ 67,976
Intergovernmental	28,650	102,322	28,537
Miscellaneous	5,002	5,074	8,600
Total Revenues	33,652	182,511	105,113
EXPENDITURES			
Current:			
General Government	-	85,666	42,500
Public Works	-	32,348	72,875
Interest and Fiscal Charges	4,582	4,582	-
Capital Outlay	262,364	310,926	454,656
Total Expenditures	266,946	433,522	570,031
EXCESS OF REVENUES OF OVER (UNDER) EXPENDITURES	(233,294)	(251,011)	(464,918)
OTHER FINANCING USES			
Long-Term Debt Issued	480,000	480,000	-
Transfers Out	-	-	(120,000)
Total Other Financing Sources (Uses)	480,000	480,000	(120,000)
NET CHANGE IN FUND BALANCES	246,706	228,989	(584,918)
Fund Balances - Beginning of Year	36,687	285,711	870,629
FUND BALANCES - END OF YEAR	<u>\$ 283,393</u>	<u>\$ 514,700</u>	<u>\$ 285,711</u>

See accompanying Notes to Supplementary Information

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**

-TENTATIVE REPORT-
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO REVISION

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Village Board
Village of Allouez

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Allouez, Wisconsin, (the Village) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 16, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 16, 2022

-TENTATIVE REPORT-
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO REVISION