

**VILLAGE OF KIMBERLY**  
**KIMBERLY, WISCONSIN**  
**AUDITED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

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**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

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## **INDEPENDENT AUDITOR'S REPORT**

President and Board Members  
Village of Kimberly  
Kimberly, Wisconsin

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Kimberly (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, the aggregate discretely presented component units, 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 for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's 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.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

### **Required Supplementary Information**

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

## 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 combining nonmajor fund financial statements 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 auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Erickson & Associates, S.C.*

ERICKSON & ASSOCIATES, S.C.

Appleton, Wisconsin

September 14, 2022

# VILLAGE OF KIMBERLY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

The discussion and analysis of the Village of Kimberly's financial performance provides an overall review of the financial activities for years ended December 31, 2021 and 2020. The analysis focuses on the Village's financial performance as a whole.

### 2021 FINANCIAL HIGHLIGHTS

- Continued pressure by the Wisconsin Legislature to control increases in spending and taxes was adamantly adhered to by the Kimberly Village Board. The 2021 Operating Budget was extremely tight, and continued pressure by all members of the Management Team to control costs and become more efficient in their operations. The Village remains fiscally sound for 2022 and beyond.
- The Storm Water Utility was put into place in 2006. The overall financial impact of the Utility is positive. The charge of the Utility is to remove 20% of the suspended solids in the storm water by 2008, and 40% by 2018. Ponds continue to be installed in new developments within the Village to meet the goals defined by the Wisconsin Department of Natural Resources (DNR). The Village will continue to monitor the sediment reduction goals under consideration by the DNR and adjust the storm water program within existing budgets to meet the proposed goals. Storm Water Utility User Fees were analyzed in 2020 to ensure future required maintenance of storm water ponds and DNR imposed standards are met. An increase to the Storm Water Utility User Fees was implemented January 1, 2021.
- The overall financial picture for the Village of Kimberly was positive. The General Fund experienced an operating surplus of \$438,943. This was due to management staff's continue frugal spending and a slight increase in overall revenues. However, the margin for error has become very small since the state's spending limits have been put in place and are becoming more difficult to manage.
- The overall maintenance of the various Trust Funds has proven extremely beneficial for the community. Continued appreciation for this type of budgeting will also allow the community to maintain its infrastructure without spikes in the local tax rate. In addition to the use of Trust Funds, the Village implemented the Transportation Utility at the beginning of 2021 to further ensure the proper maintenance of public infrastructure and lessening the burden of Special Assessments.
- The overall financial position for the community remains healthy. With the current balance in the General Fund of about \$3.25 million (December 31, 2021), and an additional \$4.1 million (December 31, 2021) being designated to the various Trust Funds (as noted above), the community is able to maintain a surplus at approximately 150% of annual expenditures. These balances are in line with fund balance policy.
- Tax Incremental District (TID) #6 progress grew in 2021. Financials included within the following statements reflect this growth. Within the development of TID #6 the Village recognized continued land sales in 2021. This revenue will be used to repay the debt of TID #6.
- Our recent 2018 credit rating by Standard and Poor's is AA/Stable representing a clear reflection of a healthy financial condition, is a major plus for a community of our size, and should result in positive bond rates for the community going forward.

# VILLAGE OF KIMBERLY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of two parts - management's discussion and analysis and the basic financial statements (Village-wide and fund statements) including notes to the financial statements.

The basic financial statements consist of two kinds of statements that present different views of the Village's financial activities.

- The *Statement of Net Position* and *Statement of Activities* provide information on a Village-wide basis. These statements present an aggregate view of the Village's finances. Village-wide statements contain useful long-term information as well as information for the just-completed fiscal year.
- The *Statement of Net Position* compares assets to liabilities to give an overall view of the financial health of the Village.
- The *Statement of Activities* defines the Village's expenses by function and illustrates the total that is offset by corresponding revenues - charges for services and/or operating grants and contributions. General revenues and extraordinary credits are identified. The result is total net expense offset by general and miscellaneous revenue - recognizing the Change in Net Position for the Village from the previous year.
- The remaining statements: *Balance Sheet - Governmental Funds* and *Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds* focus on individual parts of the Village. Fund statements generally report operations in more detail than the Village-wide statements and support the Statement of Net Position.
- The *Notes to Financial Statements* provide further explanation of some of the information in the statements and provide additional disclosures so statement users have a complete picture of the Village's financial activities and position.
- *Required Supplementary Information* further explains and supports the financial statements, including all reports in the financial statements through and including the financial notes.
- *Other Supplemental Information* provides information specific to nonmajor governmental funds.

# VILLAGE OF KIMBERLY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

The major features of the Village's financial statements, including the portion of the activities reported and type of information contained are shown in the following table.

### Major Features of the Government-wide and Fund Financial Statements

**Table #1**

		-----Fund Financial Statements-----		
	Government-wide Statements	Governmental	Proprietary	Fiduciary
Scope	Entire Village (except fiduciary funds).	The activity of the Village that is not proprietary or fiduciary.	Activities the Village operates similar to private business. The Village reports the activities of its water, sewer, and storm sewer utilities here.	Assets held by the Village on behalf of someone else. The Tax Agency Fund is recorded here.
Required financial statements	Statement of net position and statement of activities.	Balance sheet and statement of revenues, expenditures, and changes in fund balance.	Statement of net position, and statement of revenues, expenses and changes in net position, and statement of cash flows.	Statement of fiduciary net position and statement of changes in fiduciary net position.
Basis of accounting and measurement focus	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.	Accrual accounting. Economic resources focus.
Type of asset and liability information	All assets and liabilities, both financial and capital, short-term and long-term.	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets and liabilities, both financial and capital, short-term and long-term.	All assets and liabilities, both financial and capital, short-term and long-term. These funds do not currently contain any capital assets, although they can.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received, and the related liability are due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions or deductions during the year, regardless of when cash is received or paid.

# VILLAGE OF KIMBERLY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

**Table #2**

<b>Condensed Statement of Net Position - Governmental</b>			
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>% Change</b></u>
<b><u>Assets</u></b>			
Current Assets	\$22,270,968	\$21,977,078	1%
Capital Assets	\$20,412,046	\$19,794,032	3%
Other Assets	\$585,964	\$306,358	91%
<b>Total Assets</b>	<b>\$43,268,978</b>	<b>\$42,077,468</b>	<b>2%</b>
<b><u>Deferred Outflows of Resources</u></b>			
	<b>\$1,391,410</b>	<b>\$1,362,016</b>	<b>2%</b>
<b><u>Liabilities</u></b>			
Current Liabilities	\$1,741,702	\$1,857,554	-6%
Non-Current Liabilities	\$21,202,000	\$22,095,000	-4%
<b>Total Liabilities</b>	<b>\$22,943,702</b>	<b>\$23,952,554</b>	<b>-4%</b>
<b><u>Deferred Inflows of Resources</u></b>			
	<b>\$7,477,142</b>	<b>\$6,490,432</b>	<b>15%</b>
<b><u>Net Position</u></b>			
Invested in Capital Assets, Net of Related Debt	\$599,337	\$(1,109,345)	154%
Restricted	\$7,997,838	\$8,836,970	-10%
Unrestricted	\$5,642,369	\$5,268,873	7%
<b>Total Net Position</b>	<b>\$14,239,544</b>	<b>\$12,996,498</b>	<b>10%</b>

**Statement of Net Position - Governmental: (Table #2)**

The Village's governmental financial status, as reflected in total net position, increased \$1.24M to \$14,239,544. The Village reported total assets of \$42.68M, of which \$20.41M are capital assets. The Village reported total liabilities of \$22.94M, of which \$21.20M are long-term liabilities.

# VILLAGE OF KIMBERLY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

**Table #3**

<b>Condensed Statement of Net Position - Business-type</b>			
	<u>2021</u>	<u>2020</u>	<u>% Change</u>
<b><u>Assets</u></b>			
Current Assets	\$5,282,901	\$3,943,663	34%
Capital Assets	\$22,907,419	\$23,108,569	-1%
Other Assets	\$1,295	\$1,295	0%
<b>Total Assets</b>	<b><u>\$28,191,615</u></b>	<b><u>\$27,053,527</u></b>	<b>4%</b>
<b><u>Liabilities</u></b>			
Current Liabilities	\$106,557	\$110,013	-3%
Non-Current Liabilities	\$141,000	\$279,000	-49%
<b>Total Liabilities</b>	<b><u>\$247,557</u></b>	<b><u>\$389,013</u></b>	<b>-36%</b>
<b><u>Deferred Inflows of Resources</u></b>	<b><u>\$1,295</u></b>	<b><u>\$1,295</u></b>	<b>0%</b>
<b><u>Net Position</u></b>			
Invested in Capital Assets, Net of Related Debt	\$22,766,419	\$22,829,569	0%
Restricted	\$ -	\$ -	0%
Unrestricted	\$5,176,344	\$3,833,650	35%
<b>Total Net Position</b>	<b><u>\$27,942,763</u></b>	<b><u>\$26,663,219</u></b>	<b>5%</b>

**Statement of Net Position - Business-type: (Table #3)**

The Village's business-type activities financial status, as reflected in total net position, increased by \$1.28M to \$27,942,763. The Village reported total assets of \$28.19M, of which \$22.91M are capital assets. The Village reported total liabilities of \$247,557, of which \$141,000 are long-term liabilities.

# VILLAGE OF KIMBERLY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

**Table #4**

<b>Changes in Net Position from Operating Results For Governmental Activities</b>					
	<u>2021</u>	<u>%</u>	<u>2020</u>	<u>%</u>	<u>% Change</u>
<b>Revenues:</b>					
Charges for Services	\$810,538	8%	\$1,149,888	11%	-30%
Operating Grants & Contributions	\$533,590	5%	\$921,871	9%	-42%
Capital Grants & Cont.	\$347,572	3%	\$78,362	1%	344%
Property Taxes	\$5,331,454	53%	\$4,773,568	47%	12%
Other	\$3,026,340	31%	\$3,177,308	32%	-5%
<b>Total Revenues</b>	<u><b>\$10,049,494</b></u>	<u><b>100%</b></u>	<u><b>\$10,100,997</b></u>	<u><b>100%</b></u>	<b>-1%</b>
<b>Expenses:</b>					
General Government	\$1,175,807	13%	\$1,105,184	11%	6%
Public Safety	\$1,576,119	18%	\$1,482,357	14%	6%
Health and Social Services	\$167,701	2%	\$152,353	1%	10%
Public Works	\$3,129,570	36%	\$4,418,013	43%	-29%
Culture, Recreation, and Education	\$951,234	11%	\$1,299,931	13%	-27%
Interest and Fiscal Charges	\$754,173	9%	\$935,259	9%	-19%
Unallocated Depreciation	\$1,051,844	11%	\$992,708	9%	6%
<b>Total Expenses</b>	<u><b>\$8,806,448</b></u>	<u><b>100%</b></u>	<u><b>\$10,385,805</b></u>	<u><b>100%</b></u>	<b>-15%</b>
<b>Change in Net Position</b>	<u><b>\$1,243,046</b></u>		<u><b>\$(284,808)</b></u>		

### Revenues (Table #4)

For FY 2021, the Village received \$10.05M in revenues. Property taxes made up 53% of the total revenues. Operating grants & contributions and other revenue, which included state shared revenues and grants, totaled 36% of revenues.

## VILLAGE OF KIMBERLY

### MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

#### Expenses (Table #4)

For FY 2021, the Village expenditures totaled \$8.81M. General government expenditures were 13% of the total.

**Table #5**

<b>Changes in Net Position from Operating Results For Business-type Activities</b>					
	<u>2021</u>	<u>%</u>	<u>2020</u>	<u>%</u>	<u>% Change</u>
<b>Revenues:</b>					
Charges for Services	\$4,297,746	100%	\$3,989,023	90%	8%
Capital Grants and Cont.	\$ -	0%	\$439,841	10%	-100%
Miscellaneous	\$5,369	0%	\$4,835	0%	11%
<b>Total Revenues</b>	<u><b>\$4,303,115</b></u>	<u><b>100%</b></u>	<u><b>\$4,433,699</b></u>	<u><b>100%</b></u>	-3%
<b>Expenses:</b>					
Water Utility	\$1,490,759	49%	\$1,421,854	47%	5%
Sewer Utility	\$970,032	32%	\$1,081,784	36%	-10%
Storm Water Utility	\$562,780	19%	\$530,850	17%	6%
<b>Total Expenses</b>	<u><b>\$3,023,571</b></u>	<u><b>100%</b></u>	<u><b>\$3,034,488</b></u>	<u><b>100%</b></u>	0%
<b>Change in Net Position</b>	<u><b>\$1,279,544</b></u>		<u><b>\$1,399,211</b></u>		

#### Revenues (Table #5)

For FY 2021, the Village recognized \$4.30M in revenues. The majority of the revenues were from charges for services.

#### Expenses (Table #5)

For FY 2021, the Village expenditures totaled \$3.02M.

# VILLAGE OF KIMBERLY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

**Table #6**

<b>Net Cost of Governmental Activities</b>		
	<b><u>Total Cost of Services</u> 2021</b>	<b><u>Net Cost of Services</u> 2021</b>
General Government	\$1,175,807	\$1,175,807
Public Safety	\$1,576,119	\$1,215,122
Health and Social Services	\$167,701	\$167,701
Public Works	\$3,129,570	\$2,344,586
Culture, Recreation, and Education	\$951,234	\$405,515
Interest and Fiscal Charges	\$754,173	\$754,173
Unallocated Depreciation	\$1,051,844	\$1,051,844
<b>Totals</b>	<b><u>\$8,806,448</u></b>	<b><u>\$7,114,748</u></b>

**Net Cost of Government Activities (Table #6)**

The total cost of all governmental activities was \$8.81M. This includes expenditures financed by general revenue plus revenue collected through direct fees, operating grants, and capital contributions. The net cost of governmental activities was \$7.11M. This includes expenditures financed by general revenue primarily made up of property taxes and miscellaneous income.

**Table #7**

<b>Net Cost of Business-type Activities</b>		
	<b><u>Total Cost of Services</u> 2021</b>	<b><u>Net Cost of Services</u> 2021</b>
Water Utility	\$1,490,759	\$(695,332)
Sewer Utility	\$970,032	\$(424,125)
Storm Water Utility	\$562,780	\$(154,718)
<b>Totals</b>	<b><u>\$3,023,571</u></b>	<b><u>\$(1,274,175)</u></b>

# VILLAGE OF KIMBERLY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

### **Net Cost of Business-type Activities (Table #7)**

The total cost of business-type activities was \$3,023,571.

The net cost of business-type activities was \$(1,274,175).

### **Fund Balance**

The Village's total fund balance for 2021 decreased by \$400,189 to \$15,370,712.

The General Fund balance increased by \$438,943 to \$7,372,874. This represents approximately 150% of expenditures. In addition, a sizeable fund balance is a positive sign of financial viability, enhances the Village's bond rating, and allows the Village to respond to non-recurring economic needs.

The Capital Projects TIF #6 fund balance decreased by \$1,131,742 to \$2,439,709.

The Debt Service TIF #6 fund balance decreased \$390,488 during the year.

The Other Governmental Funds balance increased by \$683,098 to \$1,958,392.

### **General Fund Budgetary Comparison**

The Village adopts a budget in November for the subsequent year, consistent with current state statutes and regulations.

General fund revenues ended \$80,559 higher than budgeted. General fund expenditures came in \$766,315 lower than budgeted.

### **Capital Asset and Debt Administration**

#### **Capital Assets**

In order to comply with GASB Statement No. 34, the Village performed a comprehensive inventory of all capital assets over \$1,000 estimated related depreciation.

#### **Long-term Debt**

Long-term obligations decreased by \$869,000. Long-term obligations include \$22.01M in general obligation debt.

General Obligation Debt of the Village is secured by an irrevocable tax levy adopted by the Village Board at the time of issuance. Wisconsin state statutes require that the first property tax receipts be segregated for use for annual debt service payments. The Village of Kimberly complies with all statutory requirements.

# VILLAGE OF KIMBERLY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

### **Factors that may Impact the Future of the Village**

#### **State Budget Problems and Revenue Controls**

The State of Wisconsin continues to encounter budget problems and limit shared revenues to local government units. These problems are expected to continue as state structural deficits have become the norm. In addition, the future status of state shared revenue is uncertain. The Village will need to remain diligent to protect our strong financial position. These statements report on the 2021 year. The post-COVID economy will continue to present challenges to all facets of the U.S. dollar, with local government receiving continue pressure to conserve without sacrificing services.

#### **Tax Incremental District (TID) #6 Development**

The Village of Kimberly recognized substantial growth and infrastructure development within TID #6 during 2021. This growth is anticipated to continue, and the placement of infrastructure will continue into future years along the eastern portion of the development site. The Village's infrastructure work will continue at a slower pace in 2022, and 2023. Land sales within the district and infrastructure assets are being recognized. TID #6 financial projections are being closely monitored to ensure the stability of the TID.

#### **Contacting the Village's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Maggie Mahoney, Administrator, Village of Kimberly, 515 West Kimberly Avenue, Kimberly, WI 54136.

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**STATEMENT OF NET POSITION  
December 31, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Totals	
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 16,705,570	\$ 3,894,422	\$ 20,599,992	\$ 280,676
Taxes receivable	3,719,047	--	3,719,047	--
Lease receivable	--	--	--	3,740,000
Accounts receivable	--	423,214	423,214	--
Sewer user fee receivable	--	418,331	418,331	--
Storm water receivable	--	198,478	198,478	--
Special assessments receivable	753,787	322,401	1,076,188	--
Miscellaneous receivable	656,564	--	656,564	--
Inventories	--	26,055	26,055	--
Due from other funds	436,000	--	436,000	--
Total current assets	<u>22,270,968</u>	<u>5,282,901</u>	<u>27,553,869</u>	<u>4,020,676</u>
Noncurrent assets:				
Capital assets:				
Streets, net	11,099,464	--	11,099,464	--
Mill redevelopment	1,338,664	--	1,338,664	--
Land	3,227,100	--	3,227,100	147,029
Buildings, net	1,392,663	--	1,392,663	--
Fire department, net	14,554	--	14,554	--
Large equipment, net	762,280	--	762,280	--
Park equipment, net	2,167,129	--	2,167,129	--
Municipal complex equipment, net	386,647	--	386,647	--
Library, net	23,545	--	23,545	--
Utility plant, net	--	22,907,419	22,907,419	--
Total capital assets	<u>20,412,046</u>	<u>22,907,419</u>	<u>43,319,465</u>	<u>147,029</u>
Other assets:				
Net pension asset	585,964	--	585,964	--
Special assessments	--	1,295	1,295	--
Total other assets	<u>585,964</u>	<u>1,295</u>	<u>587,259</u>	<u>--</u>
Total assets	<u>43,268,978</u>	<u>28,191,615</u>	<u>71,460,593</u>	<u>4,167,705</u>

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Totals	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Expected vs. actual experience				
- WRS pension	848,069	--	848,069	--
Expected vs. actual investment earnings				
- WRS pension	429,339	--	429,339	--
Change in proportional share & difference in actual contributions - WRS pension	2,093	--	2,093	--
Change in actuarial assumptions				
- WRS pension	13,290	--	13,290	--
Contributions after measurement date				
- WRS pension	98,619	--	98,619	--
Total deferred outflows of resources	<u>1,391,410</u>	<u>--</u>	<u>1,391,410</u>	<u>--</u>
<b>LIABILITIES</b>				
Current liabilities:				
Current portion of long-term debt	893,000	--	893,000	--
Accounts payable	181,329	105,590	286,919	--
Accrued liabilities	59,058	--	59,058	--
Due to other funds	436,000	--	436,000	--
Accrued interest payable	172,315	967	173,282	--
Total current liabilities	<u>1,741,702</u>	<u>106,557</u>	<u>1,848,259</u>	<u>--</u>
Long-term liabilities:				
Bonds and notes payable	<u>21,202,000</u>	<u>141,000</u>	<u>21,343,000</u>	<u>3,740,000</u>
Total liabilities	<u>22,943,702</u>	<u>247,557</u>	<u>23,191,259</u>	<u>3,740,000</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred special assessments	--	1,295	1,295	--
Expected vs. actual experience				
- WRS pension	182,672	--	182,672	--
Expected vs. actual investment earnings				
- WRS pension	1,531,572	--	1,531,572	--
Property taxes - local levy	<u>5,762,898</u>	<u>--</u>	<u>5,762,898</u>	<u>--</u>
Total deferred inflows of resources	<u>7,477,142</u>	<u>1,295</u>	<u>7,478,437</u>	<u>--</u>
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	599,337	22,766,419	23,365,756	--
Restricted	7,997,838	--	7,997,838	--
Unrestricted	<u>5,642,369</u>	<u>5,176,344</u>	<u>10,818,713</u>	<u>427,705</u>
Total net position	<u>\$ 14,239,544</u>	<u>\$ 27,942,763</u>	<u>\$ 42,182,307</u>	<u>\$ 427,705</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2021

Functions	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental activities:</b>				
General government	\$ 1,175,807	\$ --	\$ --	\$ --
Public safety	1,576,119	264,819	96,178	--
Health and social services	167,701	--	--	--
Public works	3,129,570	--	437,412	347,572
Culture, recreation, and education	951,234	545,719	--	--
Interest and fiscal charges	754,173	--	--	--
Unallocated depreciation	1,051,844	--	--	--
<b>Total governmental activities</b>	<b>8,806,448</b>	<b>810,538</b>	<b>533,590</b>	<b>347,572</b>
<b>Business-type activities:</b>				
Water utility	1,490,759	2,186,091	--	--
Sewer utility	970,032	1,394,157	--	--
Storm water utility	562,780	717,498	--	--
<b>Total business-type activities</b>	<b>3,023,571</b>	<b>4,297,746</b>	<b>--</b>	<b>--</b>
<b>Totals</b>	<b>\$ 11,830,019</b>	<b>\$ 5,108,284</b>	<b>\$ 533,590</b>	<b>\$ 347,572</b>
<b>Component unit - business-type activities</b>				
Community Development Authority	\$ 169,211	\$ --	\$ --	\$ --

General revenues:

Property taxes levied for:

General purposes

Debt service

Intergovernmental revenues

Miscellaneous

Profit from TIF #6 land sales

Transfers from utilities

Total general revenues

Change in net position

Net position, beginning of year

Net position, end of year

Net (Expense) Revenue and  
Changes in Net Position

Governmental Activities	Business-type Activities	Totals	Component Unit
\$ ( 1,175,807)	\$ --	\$ ( 1,175,807)	\$ --
( 1,215,122)	--	( 1,215,122)	--
( 167,701)	--	( 167,701)	--
( 2,344,586)	--	( 2,344,586)	--
( 405,515)	--	( 405,515)	--
( 754,173)	--	( 754,173)	--
( 1,051,844)	--	( 1,051,844)	--
( 7,114,748)	--	( 7,114,748)	--
--	695,332	695,332	--
--	424,125	424,125	--
--	154,718	154,718	--
--	1,274,175	1,274,175	--
( 7,114,748)	1,274,175	( 5,840,573)	--
--	--	--	( 169,211)
3,654,547	--	3,654,547	--
1,676,907	--	1,676,907	--
1,744,470	--	1,744,470	--
1,049,058	5,369	1,054,427	153,953
151,412	--	151,412	--
81,400	--	81,400	--
8,357,794	5,369	8,363,163	153,953
1,243,046	1,279,544	2,522,590	( 15,258)
12,996,498	26,663,219	39,659,717	442,963
\$ 14,239,544	\$ 27,942,763	\$ 42,182,307	\$ 427,705

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**BALANCE SHEET -  
GOVERNMENTAL FUNDS**

December 31, 2021

	General Fund	Capital Projects TIF #6	Debt Service TIF #6	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 8,458,405	\$ 2,282,291	\$ 3,600,687	\$ 2,364,187	\$ 16,705,570
Receivables:					
Taxes receivable	3,719,047	--	--	--	3,719,047
Special assessments	558,496	27,100	--	168,191	753,787
Miscellaneous	405,038	180,514	--	71,012	656,564
Due from other funds	436,000	--	--	--	436,000
Total assets	<u>\$ 13,576,986</u>	<u>\$ 2,489,905</u>	<u>\$ 3,600,687</u>	<u>\$ 2,603,390</u>	<u>\$ 22,270,968</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Vouchers payable	\$ 126,146	\$ 19,899	\$ --	\$ 35,284	\$ 181,329
Accrued liabilities	49,388	3,197	950	5,523	59,058
Due to other funds	--	--	--	436,000	436,000
Total liabilities	<u>175,534</u>	<u>23,096</u>	<u>950</u>	<u>476,807</u>	<u>676,387</u>
<b>Deferred inflows of resources:</b>					
Special assessments	265,680	27,100	--	168,191	460,971
Property taxes - local levy	5,762,898	--	--	--	5,762,898
Total deferred inflows of resources	<u>6,028,578</u>	<u>27,100</u>	<u>--</u>	<u>168,191</u>	<u>6,223,869</u>
<b>Fund balances:</b>					
Restricted	--	2,439,709	3,599,737	1,958,392	7,997,838
Assigned	4,140,002	--	--	--	4,140,002
Unassigned	3,232,872	--	--	--	3,232,872
Total fund balances	<u>7,372,874</u>	<u>2,439,709</u>	<u>3,599,737</u>	<u>1,958,392</u>	<u>15,370,712</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 13,576,986</u>	<u>\$ 2,489,905</u>	<u>\$ 3,600,687</u>	<u>\$ 2,603,390</u>	<u>\$ 22,270,968</u>

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION**

December 31, 2021

Total fund balances for governmental funds	\$ 15,370,712
Total net position reported for governmental activities in the statement of net position is different because:	
Special assessments are not available to pay for current-period expenditures, and therefore, are not reported as revenue in the funds until they are available.	460,971
Noncurrent assets are not available to pay for current period expenditures, and therefore, are not reported in the funds.	585,964
Capital assets used in governmental activities and deferred prior service pension costs are not financial resources and, therefore, are not reported in the fund statements. The capital assets and deferred prior service pension costs consisted of:	
Streets, net of \$7,253,384 accumulated depreciation	11,099,464
Mill redevelopment	1,338,664
Land	3,227,100
Buildings, net of \$5,457,964 accumulated depreciation	1,392,663
Fire department, net of \$1,777 accumulated depreciation	14,554
Large equipment, net of \$3,228,540 accumulated depreciation	762,280
Park equipment, net of \$467,449 accumulated depreciation	2,167,129
Municipal complex equipment, net of \$417,734 accumulated depreciation	386,647
Library, net of \$37,656 accumulated depreciation	23,545
Total capital assets	20,412,046
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	( 322,834)
Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the governmental funds balance sheet.	( 172,315)
Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest is not accrued in governmental funds, but rather is recognized as expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Balances as of December 31, 2021, are:	
Bonds and notes payable, includes current portion	( 22,095,000)
Total long-term liabilities	( 22,095,000)
Total net position of governmental activities	\$ 14,239,544

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2021

	General Fund	Capital Projects TIF #6	Debt Service TIF #6	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 3,654,547	\$ --	\$ 808,748	\$ 868,159	\$ 5,331,454
Special assessments	201,395	13,550	--	145,504	360,449
Intergovernmental revenues	1,046,748	--	--	1,605,667	2,652,415
Licenses and permits	117,349	77,446	--	--	194,795
Fines, forfeitures, and penalties	70,024	--	--	4,497	74,521
Public charges for services	152,327	--	--	1,362	153,689
Miscellaneous revenues	527,844	127,794	9,981	396,617	1,062,236
<b>Total revenues</b>	<u>5,770,234</u>	<u>218,790</u>	<u>818,729</u>	<u>3,021,806</u>	<u>9,829,559</u>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	1,136,120	--	203,936	--	1,340,056
Public safety	1,576,119	--	--	--	1,576,119
Health and social services	167,701	--	--	--	167,701
Public works	1,170,082	--	--	--	1,170,082
Culture, recreation, and education	502,889	--	--	448,345	951,234
Debt service	--	--	1,234,312	393,710	1,628,022
Capital outlays	370,449	1,509,234	--	1,795,311	3,674,994
<b>Total expenditures</b>	<u>4,923,360</u>	<u>1,509,234</u>	<u>1,438,248</u>	<u>2,637,366</u>	<u>10,508,208</u>
Excess of revenues over (under) expenditures	<u>846,874</u>	<u>( 1,290,444)</u>	<u>( 619,519)</u>	<u>384,440</u>	<u>( 678,649)</u>
<b>Other financing sources (uses):</b>					
Operating transfer in	81,400	190,673	31,971	1,339,331	1,643,375
Operating transfer (out)	( 489,331)	( 31,971)	--	( 1,040,673)	( 1,561,975)
Land sales	--	--	197,060	--	197,060
<b>Net other financing sources (uses)</b>	<u>( 407,931)</u>	<u>158,702</u>	<u>229,031</u>	<u>298,658</u>	<u>278,460</u>
<b>Net change in fund balances</b>	438,943	( 1,131,742)	( 390,488)	683,098	( 400,189)
<b>Fund balance, beginning of year</b>	<u>6,933,931</u>	<u>3,571,451</u>	<u>3,990,225</u>	<u>1,275,294</u>	<u>15,770,901</u>
<b>Fund balance, end of year</b>	<u>\$ 7,372,874</u>	<u>\$ 2,439,709</u>	<u>\$ 3,599,737</u>	<u>\$ 1,958,392</u>	<u>\$ 15,370,712</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2021

Net change in fund balances-governmental funds \$ ( 400,189)

The change in net position reported for governmental activities is different because:

Special assessments revenues in the statement of activities do not provide current financial resources and are not reported as revenues in the funds until they are available. ( 12,877)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is capitalized and depreciated over their useful lives. This is the amount by which capital outlays exceed depreciation in the current period. 663,662

Sales and transfers of land from TIF #6 were reported as other financing sources in the governmental funds. In the statement of activities, only the profit from the sale is shown and well as an expenditure for the transfer. ( 45,648)

Governmental funds report village WRS pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. 164,249

Accrued interest expense on long-term debt is reported in the government-wide statement of activities but does not require the use of current financial resources: therefore, accrued interest is not reported as expenditure in governmental funds. 4,849

Loan proceeds are reported as financing sources in governmental funds and thus, contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. This is the amount by which repayments exceed proceeds. 869,000

Changes in net position of governmental activities \$ 1,243,046

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**STATEMENT OF NET POSITION -  
PROPRIETARY FUNDS  
December 31, 2021**

ASSETS	Water	Sewer	Storm Water	Total Enterprise Funds
Current assets:				
Cash and investments	\$ 1,509,115	\$ 943,476	\$ 1,441,831	\$ 3,894,422
Accounts receivable:				
Customers	423,214	--	--	423,214
Sewer user fees	--	418,331	--	418,331
Storm water	--	--	198,478	198,478
Special assessments	--	178,537	143,864	322,401
Inventory	26,055	--	--	26,055
Total current assets	<u>1,958,384</u>	<u>1,540,344</u>	<u>1,784,173</u>	<u>5,282,901</u>
Utility plant in service:				
Utility plant	11,906,500	10,455,439	8,977,228	31,339,167
Less accumulated depreciation	<u>4,554,739</u>	<u>2,242,171</u>	<u>1,634,838</u>	<u>8,431,748</u>
Net utility plant in service	<u>7,351,761</u>	<u>8,213,268</u>	<u>7,342,390</u>	<u>22,907,419</u>
Other assets:				
Special assessments	<u>755</u>	<u>540</u>	<u>--</u>	<u>1,295</u>
Total assets	<u>9,310,900</u>	<u>9,754,152</u>	<u>9,126,563</u>	<u>28,191,615</u>

LIABILITIES	Water	Sewer	Storm Water	Total Enterprise Funds
<b>Current liabilities:</b>				
Accounts payable	44,811	52,027	8,752	105,590
Accrued interest	967	--	--	967
<b>Total current liabilities</b>	<b>45,778</b>	<b>52,027</b>	<b>8,752</b>	<b>106,557</b>
<b>Noncurrent liabilities:</b>				
Long-term debt	141,000	--	--	141,000
<b>Total liabilities</b>	<b>186,778</b>	<b>52,027</b>	<b>8,752</b>	<b>247,557</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred special assessments	755	540	--	1,295
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	7,210,761	8,213,268	7,342,390	22,766,419
Unrestricted	1,912,606	1,488,317	1,775,421	5,176,344
<b>Total net position</b>	<b>\$ 9,123,367</b>	<b>\$ 9,701,585</b>	<b>\$ 9,117,811</b>	<b>\$ 27,942,763</b>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2021

	Water	Sewer	Storm Water	Total Enterprise Funds
<b>Operating revenues:</b>				
Residential water sales	\$ 533,319	\$ --	\$ --	\$ 533,319
Commercial water sales	75,661	--	--	75,661
Industrial water sales	43,438	--	--	43,438
Multi-family	48,316	--	--	48,316
Water sales to public authorities	14,130	--	--	14,130
Sales for resale	581,602	--	--	581,602
Hydrant rental	387,158	--	--	387,158
Sprinklers	38,127	--	--	38,127
Forfeited discounts	13,405	--	--	13,405
User fees	--	1,371,957	672,745	2,044,702
Miscellaneous	450,935	22,200	44,753	517,888
<b>Total operating revenues</b>	<b>2,186,091</b>	<b>1,394,157</b>	<b>717,498</b>	<b>4,297,746</b>
<b>Operating expenses:</b>				
General	647,385	87,400	295,296	1,030,081
Maintenance	383,145	193,328	--	576,473
Depreciation	296,334	171,887	212,454	680,675
Heart of the Valley treatment fees	--	491,047	--	491,047
<b>Total operating expenses</b>	<b>1,326,864</b>	<b>943,662</b>	<b>507,750</b>	<b>2,778,276</b>
<b>Operating income (expense)</b>	<b>859,227</b>	<b>450,495</b>	<b>209,748</b>	<b>1,519,470</b>
<b>Other income (expense):</b>				
Interest income	5,369	--	--	5,369
Interest expense	( 6,726)	--	--	( 6,726)
<b>Total other income (expense)</b>	<b>( 1,357)</b>	<b>--</b>	<b>--</b>	<b>( 1,357)</b>
<b>Net income before transfers</b>	<b>857,870</b>	<b>450,495</b>	<b>209,748</b>	<b>1,518,113</b>
<b>Operating transfer (out)</b>	<b>( 157,169)</b>	<b>( 26,370)</b>	<b>( 55,030)</b>	<b>( 238,569)</b>
<b>Change in net position</b>	<b>700,701</b>	<b>424,125</b>	<b>154,718</b>	<b>1,279,544</b>
<b>Net position, January 1</b>	<b>8,422,666</b>	<b>9,277,460</b>	<b>8,963,093</b>	<b>26,663,219</b>
<b>Net position, December 31</b>	<b>\$ 9,123,367</b>	<b>\$ 9,701,585</b>	<b>\$ 9,117,811</b>	<b>\$ 27,942,763</b>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**STATEMENT OF CASH FLOWS -  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2021

	Water	Sewer	Storm Water	Total Enterprise Funds
<b>Cash flows from operating activities:</b>				
Cash received from customers	\$ 1,721,817	\$ 1,360,594	\$ 704,082	\$ 3,786,493
Cash received from interfund services provided	387,158	--	--	387,158
Cash paid to employees for services	( 383,145)	( 193,328)	--	( 576,473)
Cash paid to suppliers of goods and services	( 618,208)	( 631,965)	( 344,406)	( 1,594,579)
Net cash provided by operating activities	<u>1,107,622</u>	<u>535,301</u>	<u>359,676</u>	<u>2,002,599</u>
<b>Cash flows from noncapital financing activities:</b>				
Tax equivalent paid to municipality	( 157,169)	--	--	( 157,169)
<b>Cash flows from capital and related financing activities:</b>				
Purchases of utility plant	( 73,376)	--	( 406,148)	( 479,524)
Repayment of long-term debt	( 138,000)	--	--	( 138,000)
Cash paid for interest costs incurred	( 7,672)	--	--	( 7,672)
Net cash (used in) capital and related financing activities	<u>( 376,217)</u>	<u>--</u>	<u>( 406,148)</u>	<u>( 782,365)</u>
<b>Cash flows from investing activities:</b>				
Cash received for interest earned	5,369	--	--	5,369
Net increase (decrease) in cash and investments	736,774	535,301	( 46,472)	1,225,603
Cash and investments, January 1	<u>772,341</u>	<u>408,175</u>	<u>1,488,303</u>	<u>2,668,819</u>
Cash and investments, December 31	<u>\$ 1,509,115</u>	<u>\$ 943,476</u>	<u>\$ 1,441,831</u>	<u>\$ 3,894,422</u>

**RECONCILIATION OF OPERATING INCOME TO NET CASH  
PROVIDED BY OPERATING ACTIVITIES -  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2021

	<u>Water</u>	<u>Sewer</u>	<u>Storm Water</u>	<u>Total Enterprise Funds</u>
Operating income	\$ 859,227	\$ 450,495	\$ 209,748	\$ 1,519,470
Adjustments to reconciliation of operating income to net cash provided by operating activities:				
Depreciation	311,090	157,130	212,454	680,674
Intergovernmental transfer	--	( 26,370)	( 55,030)	( 81,400)
(Increase) decrease in:				
Customer receivables	( 77,116)	--	--	( 77,116)
Sewer user fee receivable	--	( 99,380)	--	( 99,380)
Storm water receivable	--	--	( 27,078)	( 27,078)
Special assessments receivable	--	65,817	13,662	79,479
Inventory	10,460	--	--	10,460
Increase (decrease) in:				
Accounts payable	<u>3,961</u>	<u>( 12,391)</u>	<u>5,920</u>	<u>( 2,510)</u>
Net cash provided by operating activities	<u>\$ 1,107,622</u>	<u>\$ 535,301</u>	<u>\$ 359,676</u>	<u>\$ 2,002,599</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN

STATEMENT OF FIDUCIARY NET POSITION -  
FIDUCIARY FUNDS

December 31, 2021

	<u>Tax Agency Fund</u>
ASSETS	
Cash	\$ 2,066,044
LIABILITIES	
Advance tax collections	<u>2,066,044</u>
Net position	<u>\$ --</u>

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS**

**Note 1. Summary of Significant Accounting Policies:**

The financial statements of the Village of Kimberly (Village) have been prepared in conformity with U.S. generally accepted accounting principles (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.

**Reporting Entity**

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Village, as distinct from legal relationships.

Component units are reported using a discrete presentation in a separate column in the financial statements.

**Discretely Presented Component Unit**

**Kimberly Community Development Authority**

The government-wide financial statements include the Kimberly Community Development Authority (Authority) as a component unit. The Authority is a legally separate organization. The board of the Authority is appointed by the Administrator of Kimberly. Wisconsin Statutes provide for circumstances where the Village can impose their will upon the Authority, and also create a potential financial benefit to or burden on the Village (See Note 11). As a component unit, the Authority's financial statements have been presented as a discrete column in the financial statements. Separate statements for the Authority are not issued.

**Fund Accounting**

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures as appropriate. Village resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village operates the following major governmental funds:

**General Fund** - The General Fund is the operating fund of the Village. It is used to account for all financial resources of the Village except those required to be accounted for in other funds.

**Capital Projects TIF #6 Fund** - This capital projects fund is used to account for financial resources to be used for the acquisition or construction of capital facilities for TIF #6.

**Debt Service TIF #6 Fund** - This debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 1. Summary of Significant Accounting Policies - Continued:**

The Village operates the following major proprietary funds:

Water Utility Fund - The Water Utility Fund accounts for the operation and maintenance of the Village's water utility. Revenues consist principally of charges for water usage. Repayment of debt issued by the Village to construct water utility plant assets is accounted for through this fund.

Sewer Utility Fund - The Sewer Utility Fund accounts for the operation and maintenance of the Village's sewer utility. Revenues consist principally of charges for sewer usage. Repayment of debt issued by the Village to construct sewer utility plant assets is accounted for through this fund.

Storm Water Utility Fund - The Storm Water Utility Fund accounts for the operation and maintenance of the Village's storm water utility. Revenues consist principally of charges based on an ERU, or equivalent runoff unit.

The Village operates the following nonmajor governmental funds:

Debt Service Funds - The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects TIF #4 Fund - This capital projects fund is used to account for financial resources to be used for the acquisition or construction of capital facilities for TIF #4.

Capital Projects TIF #5 Fund - This capital projects fund is used to account for financial resources to be used for the acquisition or construction of capital facilities for TIF #5.

Library Fund - This special revenue fund is used to account for the proceeds of specific revenue sources, other than capital projects that are legally restricted to expenditures for specified purposes.

Transportation Utility Fund - This special revenue fund is used to account for the proceeds of specific revenue sources, other than capital projects that are legally restricted to expenditures for specified purposes.

Tax Agency Fund - The Tax Agency Fund is used to account for taxes collected and held in escrow for other governmental entities.

**Basis of Presentation**

*Government-wide Financial Statements*

The statement of net position and the statement of activities display information about the Village as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared. Governmental funds financial statements therefore include reconciliation between the government-wide statements and the governmental fund statements.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 1. Summary of Significant Accounting Policies - Continued:**

The statement of net position presents the financial condition of the governmental and business-type activities of the Village at year-end. The statement of activities presents a comparison between the direct expenses and program revenues for each function of the governmental and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore, are clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes and revenues not classified as program revenues are presented as general revenues of the Village.

*Fund Financial Statements*

Fund financial statements report detailed information about the Village. Their focus is on major funds rather than reported funds by type. Each major governmental fund is presented in a single column, and all nonmajor funds are aggregated into one column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

**Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The fund financial statements are prepared using the modified accrual basis of accounting.

*Revenues - Exchange and Nonexchange Transactions*

Revenues resulting from exchange transactions are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the Village is sixty days after year-end.

Nonexchange transactions, in which the Village receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes, investment earnings, and grants.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 1. Summary of Significant Accounting Policies - Continued:**

*Expenditures*

Under the accrual basis of accounting, expenditures are recorded at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

**Budgetary Accounting**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue and debt service funds at the function level. All annual appropriations lapse at fiscal year-end. Project-length financial plans are adopted for all capital projects funds.

**Cash and Investments**

The Village's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. All funds share common (pooled) checking and investment accounts unless regulations require separate investment accounts.

All investments are stated at fair value. Determination of fair value for investment in the Local Government investment pool is based on information provided by the State of Wisconsin Investment Board.

**Receivables**

Receivables at December 31, 2021, consisted of taxes, special assessments, and miscellaneous. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of the receivable.

**Inventory**

Inventory for the Proprietary Funds is calculated using the lower of cost or market basis with cost being determined by the first-in, first-out (FIFO) method. The purchase method is used for all other funds.

**Capital Assets and Depreciation**

Capital assets, which include property, plant and 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 government as assets with an initial cost of more than \$1,000 and an estimated useful life in excess of one year. Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of assets constructed.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 1. Summary of Significant Accounting Policies - Continued:**

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

Land	Not depreciated
Buildings	30 years
Furniture, equipment, and vehicles	5-25 years
Streets	20-40 years

Property, plant, and equipment of the proprietary funds are depreciated using the straight line method over the following estimated useful lives:

Mains	85-100 years
Storm sewers	40 years
Services and laterals	45-60 years
Meters	16-25 years
Hydrants	55-75 years
Equipment	3-12 years
Reservoirs and pipes	50-60 years
Wells and springs	30-40 years

**Interfund Activity**

Short-term interfund loans are classified as interfund receivables/payables in the fund financial statements. These amounts are eliminated in the statement of net position except for those receivables/payables between a governmental fund and a business-type fund.

**Deferred Outflows / Inflows of Resources**

The Village implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has items in this category relating to its share of the WRS pension.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that time. The Village has three items that qualify for reporting in this category, deferred special assessments, property taxes, and its share of the WRS pension. These amounts will be recognized as inflows of resources in a subsequent year. The Village also has an additional item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from one source, special assessments. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 1. Summary of Significant Accounting Policies - Continued:**

**Accrued Liabilities and Long-term Debt**

All accrued liabilities and long-term debt are reported in the government-wide financial statements.

For governmental fund financial statements, accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgements, and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the fund financial statements until due.

**Fund Balances**

The GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). The statement establishes fund balance classifications, provides for a hierarchy of spending constraints for spendable resources and requires disclosure of nonspendable resources and spendable resources. The Village has adopted GASB 54 and the following information relates to its implementation.

In the fund financial statements, governmental funds report aggregate amounts for the classifications of fund balances on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - inventories or long-term receivables or (b) legally or contractually required to be maintained intact - principal balance of endowments and permanent funds.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - this classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions of enabling legislation.

Committed fund balance - these amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the Village Board - the Village's highest level of decision making authority.

Assigned fund balance - this classification reflects the amounts constrained by the Village's "intent" to be used for specific purposes, but are neither restricted nor committed. Intent can be expressed by the Finance Committee along with the Village Administrator to the extent such assignment does not create a negative unassigned fund balance, as follows: 1) An amount sufficient to liquidate open encumbrances that are reasonably expected to result in an expenditure in the subsequent year, and 2) An amount estimated to be sufficient to cover the cost of unsettled labor agreements, if any.

Unassigned fund balance - this fund balance includes any remaining amounts that are not classified as nonspendable, restricted, committed or assigned.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 1. Summary of Significant Accounting Policies - Continued:**

When both restricted and unrestricted resources are available for use, it is the Village's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed.

The Village has set a goal of maintaining an assigned fund balance in the general fund that is adequate to meet cash flow needs during the fiscal year. The purpose of maintaining this fund balance is to reduce the need for short-term borrowing and the costs associated with it, serve as a safeguard against unanticipated expenses or unusual fluctuations in the Village's revenue while also setting aside funds for anticipated future cash outlays, and to maintain a high credit rating which will lower the Village's borrowing costs.

**Restricted Resources**

The Village applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**Risk Management**

The Village is exposed to various risks of loss, including torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village purchases commercial insurance coverage for most of these risks. There were no reductions in purchased coverage for 2021. The Village of Kimberly is a member of the Cities and Villages Mutual Insurance Company (CVMIC). CVMIC issues separate financial statements available from the Village's administration. All policies written by CVMIC are participating policies. To the extent actual losses and loss adjustment expenses vary from recorded amounts, policyholders may receive additional dividends or may be required to make additional premium payments at such time as any excess or deficiency of losses and loss adjustment expense is known. There have been no settlements in excess of coverage for the previous three years. The Village accounts for its membership in CVMIC through the general fund.

**Litigation**

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and counsel that the likelihood is remote, due in part to insurance coverage, that any other such claims or proceedings will have a material effect on the Village's financial position.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 2. Cash and Investments:**

Cash balances are combined and invested to the extent possible. The Village is required to invest its funds in accordance with Wisconsin Statute 66.0603 (1m). Allowable investments include:

Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association that is authorized to transact business in this state if the time deposits mature in not more than three years;

Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board, or other instrumentality of the federal government;

Bonds or securities of any county, city, drainage district, vocational, technical college district, village, town or school district of this state, including local exposition districts, local professional baseball park districts, local professional stadium districts, the University of Wisconsin Hospitals and Clinics Authority, and local cultural districts;

Any security, which matures or which may be tendered for purchase at the option of the holder within not more than 7 years of the date on which it is acquired, if that security has a rating, which is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's Investors Service or another similar nationally recognized rating agency, or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating;

The State of Wisconsin Local Government Investment Pool;

Repurchase agreements with public depositories, if the agreement is secured by federal bonds or securities; or

Certain mutual funds and securities of open-end management investment companies.

*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 counter-party (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.

Deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 per official custodian. In addition, the State of Wisconsin has a State Guarantee Fund that provides a maximum of \$400,000 per entity above the amount provided by the FDIC. However, due to the relatively small size of the Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.

As of December 31, 2021, the carrying amount of the Village's deposits was \$22,266,267, and the bank balances were \$23,317,295. Of the bank balance, \$500,000 was covered by FDIC Insurance.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 2. Cash and Investments - Continued:**

The carrying amount of the Village's cash and investments totaled \$22,666,036 on December 31, 2021, as summarized below:

Deposits with financial institutions	\$ 22,666,036
Reconciliation to the basic financial statements:	
Statement of net position	\$ 20,599,992
Fiduciary funds:	
Tax Agency Fund	2,066,044
Total	\$ 22,666,036

*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 investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations.

The Village does not have a formal policy to address credit risk, but the risk is mitigated by the fact that the Village is not invested in any individual securities. None of the Village's investments are rated.

*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 to address interest rate risk, but the risk is mitigated by the fact that the Village is not invested in any individual bond security and is invested in bond index funds which allows for a more diversified portfolio.

**Note 3. Receivables - Taxes:**

The amount \$3,719,047 represents the uncollected portion of the tax levy for local purposes at December 31, 2021.

The 2021 levy for local purposes, reflected as deferred revenue in this report, will be used to fulfill the 2021 budget requirements and accordingly, will be reported as revenue in 2022.

The total tax roll, which includes amounts to be collected and remitted to other municipal entities, is not recorded by the Village until the year of collection. A reconciliation of the Village levy for local purposes to total tax roll is as follows:

2021 total tax roll	\$ 11,588,751
Less amounts to be collected and remitted to other municipal entities:	
County	1,944,247
School Districts	3,881,606
	5,825,853
Total levy for local purposes (deferred revenue)	5,762,898
Less advance tax collections	2,043,851
	\$ 3,719,047

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 3. Receivables - Taxes - Continued:**

Property taxes attach an enforceable lien as of January 1.

Property tax calendar - 2021 tax roll:

Lien date and levy date	January 1, 2021
Tax bill mailed	December 1, 2021
Payment in full, or	January 31, 2022
First installment due	January 31, 2022
Second installment due	July 31, 2022
Personal property taxes	January 31, 2022
Settlement date with the county	February 20, 2022

**Note 4. Long-term Debt:**

Long-term debt of the Village is as follows:

	Balances 12/31/20	Additions	Reductions	Balances 12/31/21
Governmental activities:				
General obligation debt	\$ 22,964,000	\$ --	\$ 869,000	\$ 22,095,000
Business-type activities:				
General obligation water bonds	\$ 279,000	\$ --	\$ 138,000	\$ 141,000

Principal due on long-term general obligations:

As of December 31, 2021, principal on all long-term general obligations for the Village is due as follows:

Year ending <i>December 31,</i>	Enterprise Fund	General Long-term Debt	Totals
2022	\$ 141,000	\$ 893,000	\$ 1,034,000
2023	--	1,092,000	1,092,000
2024	--	1,132,000	1,132,000
2025	--	1,166,000	1,166,000
2026	--	1,201,000	1,201,000
2027-2031	--	8,261,000	8,261,000
2032-2036	--	6,835,000	6,835,000
2037	--	1,515,000	1,515,000
Totals	\$ 141,000	\$22,095,000	\$ 22,236,000

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 4. Long-term Debt - Continued:**

Interest due on long-term general obligations:

As of December 31, 2021, interest on all long-term general obligations for the Village is due as follows:

Year ending <i>December 31,</i>	Enterprise Fund	General Long-term Debt	Totals
2022	\$ 3,877	\$ 712,265	\$ 716,142
2023	--	689,919	689,919
2024	--	656,005	656,005
2025	--	620,306	620,306
2026	--	583,044	583,044
2027-2031	--	2,077,948	2,077,948
2032-2036	--	887,060	887,060
2037	--	28,406	28,406
Totals	<u>\$ 3,877</u>	<u>\$ 6,254,953</u>	<u>\$ 6,258,830</u>

Total due on long-term general obligations:

As of December 31, 2021, principal and interest combined on all long-term general obligations for the Village is due as follows:

Year ending <i>December 31,</i>	Enterprise Fund	General Long-term Debt	Totals
2022	\$ 144,877	\$ 1,605,265	\$ 1,750,142
2023	--	1,781,919	1,781,919
2024	--	1,788,005	1,788,005
2025	--	1,786,306	1,786,306
2026	--	1,784,044	1,784,044
2027-2031	--	10,338,948	10,338,948
2032-2036	--	7,722,060	7,722,060
2037	--	1,543,406	1,543,406
Totals	<u>\$ 144,877</u>	<u>\$ 28,349,953</u>	<u>\$ 28,494,830</u>

The 2021 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$679,562,800. The legal debt limit and margin of indebtedness as of December 31, 2021, in accordance with Wisconsin Statutes follows:

Debt limit (5% of \$679,562,800)	\$ 33,978,140
Deduct long-term debt applicable to the debt margin	<u>22,095,000</u>
Margin of indebtedness	<u>\$ 11,883,140</u>

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 4. Long-term Debt - Continued:**

	Enterprise Fund	General Long-term Debt	Totals
<b>Robert W. Baird and Co.</b> Interest rates vary from .85% per annum to 1.80% per annum on individual notes, which retire annually on October 1 until 2030. Interest payments to be made semiannually on April 1 and October 1 to maturity.	\$ --	\$ 3,405,000	\$ 3,405,000
<b>Robert W. Baird and Co.</b> Interest rates vary from 3.00% per annum to 3.75% per annum on individual notes, which retire annually on September 1 until 2037. Interest payments to be made semiannually on March 1 and September 1 to maturity.	--	9,500,000	9,500,000
<b>Robert W. Baird and Co.</b> Interest rates vary from 3.35% per annum to 3.65% per annum on individual notes, which retire annually on September 1 until 2031. Interest payments to be made semiannually on March 1 and September 1 to maturity.	--	3,565,000	3,565,000
<b>Robert W. Baird and Co.</b> Interest rate at 4.00% per annum on individual notes, which retire annually on September 1 until 2028. Interest payments to be made semiannually on March 1 and September 1 to maturity.	--	5,060,000	5,060,000

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 4. Long-term Debt - Continued:**

	Enterprise Fund	General Long-term Debt	Totals
<b>Robert W. Baird and Co.</b>			
Interest rates vary from 3.30% per annum to 3.40% per annum on individual notes, which retire annually on September 1 until 2022.			
Interest payments to be made semiannually on March 1 and September 1 to maturity.	--	565,000	565,000
<b>Village General Fund</b>			
Interest rate of 2.75%, due on October 1, 2022, payable in annual installments.	141,000	--	141,000
<b>Totals</b>	<b>\$ 141,000</b>	<b>\$ 22,095,000</b>	<b>\$ 22,236,000</b>

**Note 5. Interfund Transactions:**

Interfund balances on the fund financial statements at December 31, 2021, consisted of the following:

<i>Fund</i>	<i>Amount</i>
Debt Service TIF #5 due to General	\$ 436,000

The general fund loaned money to TIF #5. The general fund is charging TIF #5, 3.5% interest with payments due April 1 and October 1.

Interfund transfers on the fund financial statements for the year ended December 31, 2020, consisted of the following:

Transfer from the Storm Water Utility to the General Fund	\$ 55,030
Transfer from Sewer Fund to the General Fund	26,370
Transfer from the General Fund to the Library Fund	14,331
Transfer from the General Fund to the Transportation Fund	475,000
Transfer from Debt Service TIF #5 to Capital Projects TIF #5	850,000
Transfer from Debt Service TIF #4 to Capital Projects TIF #6	190,673
<b>Total transfers</b>	<b>\$ 1,611,404</b>

These transfers were budgeted for operating transfers and paying back interfund loan.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 6. Restricted Fund Balances:**

Portions of net position and fund balances are restricted and reserved and are not available for current appropriation or expenditure, as follows:

Debt Service TIF #4	\$ 20,621
Debt Service TIF #5	147,641
Debt Service TIF #6	3,599,737
Capital Projects TIF #5	1,365,732
Capital Projects TIF #6	2,439,709
Transportation	424,398
Total	\$ 7,997,838

**Note 7. Changes in Capital Assets:**

	Beginning Balance	Additions	Reductions	Ending Balance
<b>Governmental activities:</b>				
Streets	\$ 17,173,734	\$ 1,179,114	\$ --	\$ 18,352,848
Mill redevelopment	1,384,312	--	45,648	1,338,664
Land	3,227,100	--	--	3,227,100
Buildings	6,850,627	--	--	6,850,627
Fire department	--	16,331	--	16,331
Large equipment	3,757,559	233,261	--	3,990,820
Park equipment	2,347,778	286,800	--	2,634,578
Municipal complex equipment	804,381	--	--	804,381
Library	61,201	--	--	61,201
Totals	35,606,692	1,715,506	45,648	37,276,550
<b>Accumulated depreciation:</b>				
Streets	6,806,928	446,456	--	7,253,384
Buildings	5,374,039	83,925	--	5,457,964
Fire department	--	1,777	--	1,777
Large equipment	2,908,792	319,748	--	3,228,540
Park equipment	348,039	119,410	--	467,449
Municipal complex equipment	344,171	73,563	--	417,734
Library	30,691	6,965	--	37,656
Totals	15,812,660	1,051,844	45,648	16,864,504
Governmental activities capital assets, net	\$ 19,794,032	\$ 663,662	\$ --	\$ 20,412,046

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 7. Changes in Capital Assets - Continued:**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Mains and laterals	\$ 15,037,577	\$ --	\$ --	\$ 15,037,577
Storm sewers	8,180,858	406,148	--	8,587,006
Services	1,144,808	15,837	1,852	1,158,793
Meters	513,296	57,539	10,917	559,918
Hydrants	494,208	--	--	494,208
Reservoirs and pipes	756,750	--	--	756,750
Land and land rights	137,426	--	--	137,426
Wells and springs	1,258,832	--	--	1,258,832
Other plant	2,215,020	--	--	2,215,020
Other equipment	1,133,637	--	--	1,133,637
Totals	<u>30,872,412</u>	<u>479,524</u>	<u>12,769</u>	<u>31,339,167</u>
<b>Accumulated depreciation:</b>				
Mains and laterals	2,801,009	214,539	--	3,015,548
Storm sewers	1,308,394	192,496	--	1,500,890
Services	322,932	32,300	1,852	353,380
Meters	194,623	30,796	10,917	214,502
Hydrants	94,795	10,872	--	105,667
Reservoirs and pipes	321,260	14,378	--	335,638
Wells and springs	662,366	36,506	--	698,872
Other plant	1,275,568	105,415	--	1,380,983
Other equipment	782,896	43,372	--	826,268
Totals	<u>7,763,843</u>	<u>680,674</u>	<u>12,769</u>	<u>8,431,748</u>
Business-type activities capital assets, net	<u>\$ 23,108,569</u>	<u>\$ ( 201,150)</u>	<u>\$ --</u>	<u>\$ 22,907,419</u>

**Note 8. General Information About the WRS Pension Plan:**

**Plan Description**

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

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

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 8. General Information About the WRS Pension Plan - Continued:**

**Vesting**

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

**Benefits Provided**

Employees who retire at or after age 65 (54 for protective occupation employees and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

**Post-Retirement Adjustments**

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

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 8. General Information About the WRS Pension Plan - Continued:**

Year	Core Fund Adjustment	Variable Fund Adjustment
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

**Contributions**

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

During the reporting period, the WRS recognized \$103,778 in contributions from the employer.

Contribution rates as of December 31, 2020 are:

Employee Category	Employee	Employer
General (including teachers executives, and elected officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.25%

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 8. General Information About the WRS Pension Plan - Continued:**

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

At December 31, 2021, the Village reported an asset of \$(585,964) for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability 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 liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the Village's proportion was 0.00938574%, which was a decrease of 0.00011534% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized pension expense of \$62,361.

At December 31, 2020, 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	\$ 848,069	\$ 182,672
Net differences between projected and actual earnings on pension plan investments	--	1,100,100
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,093	2,133
Changes in actuarial assumptions	13,290	--
Employer contributions subsequent to the measurement date	98,619	--
Totals	\$ 962,071	\$ 1,284,905

\$100,682 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 ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ending <i>December 31,</i>	Deferred Outflows of Resources	Deferred Inflows of Resources
2021	\$ 545,074	\$ 652,746
2022	461,102	490,310
2023	202,305	402,161
2024	84,310	169,027
2025	--	--

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 8. General Information About the WRS Pension Plan - Continued:**

**Actuarial Assumptions**

The total pension liability in the December 31, 2020, 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 (asset)	December 31, 2020
Actuarial cost method	Entry age
Asset valuation method	Fair market value
Long-term expected rate of return	7.0%
Discount rate	7.0%
Salary increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	Wisconsin 2018 Mortality Table
Post-retirement adjustments*	1.9%

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

Actuarial assumptions are based upon an experience study conducted in 2018 using experience from January 1, 2015 - 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:

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 8. General Information About the WRS Pension Plan - Continued:**

**Retirement Funds  
Asset Allocation Targets  
and Expected Returns**

<u>Core Fund Asset Class</u>	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global equities	51	7.2	4.7
Fixed income	25	3.2	0.8
Inflation sensitive assets	16	2.0	(0.4)
Real estate	8	5.6	3.1
Private equity/debt	11	10.2	7.6
Multi-asset	4	5.8	3.3
Total Core Fund	115	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: 2.40%

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

**Single Discount Rate**

A single discount rate of 7.0% 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 7.0% 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 GO AA 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 7.0% 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 8. General Information About the WRS Pension Plan - Continued:**

**Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	1% Decrease to Discount Rate (6.0%)	Current Discount Rate (7.0%)	1% Increase to Discount Rate (8.0%)
Village's proportionate share of the net pension liability (asset)	\$ 557,757	\$ ( 585,964)	\$ ( 1,426,020)

**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/caft.htm>

**Note 9. Assigned Fund Balances:**

A portion of the fund balance has been assigned for future purposes as follows:

Boat launch	\$ 13,373
Complex equipment	252,590
Data processing	18,304
Fire department	224,565
Fire donations	50,283
Impact	169,957
Mill site development	1,192,869
Park development	222,127
Personnel	778,689
Police department	161,796
Reassessment	146,250
Room tax	200,769
Self-insurance retention	140,047
Sidewalks	79,934
Street equipment	462,885
Street improvements	219,967
Total	\$ 4,334,405

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 10. Police Services:**

The Village of Kimberly joined the Village of Little Chute in 1995 to establish a joint police department to provide police protective services to both communities. Three members of the joint police commission are appointed by each Village. All assets of the respective police departments, with the exception of real estate and buildings, were joined under the agreement. The Village of Kimberly joined the joint police department as of July 1, 2011.

The operating and capital budgets are funded by contributions from each government. Each Village's share of the budget, assets, liabilities, and equity is 50% proportional to population and 50% proportional to equalized valuation. At December 31, 2021, Kimberly's share of the police department's 2021 budget was \$1,283,727, which is reported in the general fund as a public safety expenditure. The Village of Little Chute serves as fiscal agent of the joint police department.

**Note 11. Component Unit:**

*Community Development Authority*

This report contains the Community Development Authority (CDA), which is included as a component unit. Financial information is presented in the discrete column in the statement of net position and the statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

The accounting records are kept on the accrual basis of accounting and the flow of economic resources measurement focus.

b. Deposits and Investments

A separate investment policy does not exist for the CDA.

The Community Development Authority's deposits and investments at year-end were comprised of the reserve account held by Associated Trust tied to the lease revenue bond issue. The balance in the account as of December 31, 2021 was \$280,677.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 11. Component Unit - Continued:**

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposits.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000.

However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing the amounts covered by insurance above.

*Credit Risk*

Credit risk is the risk that in the event of a financial institution failure, the Community Development Authority's deposits may not be returned to the Community Development Authority.

As of December 31, 2021, none of the CDA's total bank balances of \$280,677 were exposed to credit risk.

c. Long-Term Obligations

	<u>Balance</u> <u>12/31/20</u>	<u>Addition</u>	<u>Reduction</u>	<u>Balance</u> <u>12/31/21</u>
2018 community development lease revenue bonds dated November 1, 2018 with interest at 3.5-4.7%. Principal payments vary. Bonds mature September 1, 2043.	<u>\$ 3,790,000</u>	<u>\$ --</u>	<u>\$ 50,000</u>	<u>\$ 3,740,000</u>

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 11. Component Unit - Continued:**

As of December 31, 2021, debt service requirements for the Authority are as follows:

Year ending <i>December 31,</i>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	\$ 50,000	\$ 167,460	\$ 217,460
2023	115,000	165,660	280,660
2024	115,000	161,383	276,383
2025	120,000	156,990	276,990
2026	125,000	156,990	281,990
2027-2031	710,000	677,556	1,387,556
2032-2036	885,000	504,090	1,389,090
2037-2041	1,100,000	281,380	1,381,380
2042-2043	520,000	36,895	556,895
Totals	<u>\$ 3,740,000</u>	<u>\$ 2,308,404</u>	<u>\$ 6,048,404</u>

**Note 12. Subsequent Events:**

The Village has evaluated all subsequent events through September 14, 2022, the date on which the financial statements are available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL -  
GENERAL FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues:</b>				
Taxes	\$ 3,633,971	\$ 3,633,971	\$ 3,654,547	\$ 20,576
Special assessments	119,131	119,131	201,395	82,264
Intergovernmental revenues	1,032,970	1,032,970	1,046,748	13,778
Licenses and permits	33,050	33,050	117,349	84,299
Fines, forfeitures, and penalties	75,000	75,000	70,024	( 4,976)
Public charges for services	115,500	115,500	152,327	36,827
Miscellaneous revenues	680,053	680,053	527,844	( 152,209)
<b>Total revenues</b>	<b>5,689,675</b>	<b>5,689,675</b>	<b>5,770,234</b>	<b>80,559</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	1,183,332	1,183,332	1,136,120	47,212
Public safety	1,636,438	1,636,438	1,576,119	60,319
Health and social services	202,561	202,561	167,701	34,860
Public works	1,164,060	1,164,060	1,170,082	( 6,022)
Culture, recreation, and education	526,051	526,051	502,889	23,162
Capital outlay	977,233	977,233	370,449	606,784
<b>Total expenditures</b>	<b>5,689,675</b>	<b>5,689,675</b>	<b>4,923,360</b>	<b>766,315</b>
Excess of revenues over expenditures	--	--	846,874	846,874
<b>Other financing sources (uses):</b>				
Net operating transfers in (out)	--	--	( 407,931)	( 407,931)
<b>Net change in fund balances</b>	<b>--</b>	<b>--</b>	<b>438,943</b>	<b>438,943</b>
Fund balances, beginning of year	6,933,931	6,933,931	6,933,931	--
<b>Fund balances, end of year</b>	<b>\$ 6,933,931</b>	<b>\$ 6,933,931</b>	<b>\$ 7,372,874</b>	<b>\$ 438,943</b>

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY (ASSET)  
Wisconsin Retirement System  
Last 10 Fiscal Years\***

Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/15	0.01112291%	\$ ( 273,209)	\$ 1,548,792	102.74%
12/31/16	0.01101942%	179,063	1,551,616	98.20%
12/31/17	0.01078952%	88,931	1,499,376	99.12%
12/31/18	0.01026657%	( 304,826)	1,416,762	102.93%
12/31/19	0.00981260%	349,101	1,469,939	96.45%
12/31/20	0.00950108%	( 306,358)	1,505,637	102.96%
12/31/21	0.00938574%	( 585,964)	1,537,445	105.26%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

2015 was the first year that this information was made available due to implementation of GASB 68.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS**  
Wisconsin Retirement System  
Last 10 Fiscal Years\*

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
12/31/15	108,417	108,417	\$ --	\$ 1,548,792	7.00%
12/31/16	105,511	105,511	--	1,551,616	6.80%
12/31/17	98,958	98,958	--	1,499,376	6.60%
12/31/18	96,340	96,340	--	1,416,762	6.80%
12/31/19	98,486	98,486	--	1,469,939	6.70%
12/31/20	98,619	98,619	--	1,505,637	6.55%
12/31/21	103,778	103,778	--	1,537,445	6.75%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

2015 was the first year that this information was made available due to implementation of GASB 68.

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**NOTES TO REQUIRED WRS SCHEDULES**  
For the Year Ended December 31, 2021

**Note 1. Change of Benefit Terms:**

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

**Note 2. Change of Assumptions:**

No significant change in assumptions was noted from the prior year.

**OTHER SUPPLEMENTARY INFORMATION**

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**COMBINING BALANCE SHEET -  
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2021

	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Transportation</u>	<u>Library</u>	<u>Totals</u>
<b>ASSETS</b>					
Cash and investments	\$ 604,262	\$ 1,350,953	\$ 399,695	\$ 9,277	\$ 2,364,187
Special assessment receivable	--	--	168,191	--	168,191
Accounts receivable	--	36,450	34,562	--	71,012
<b>Total assets</b>	<u>\$ 604,262</u>	<u>\$ 1,387,403</u>	<u>\$ 602,448</u>	<u>\$ 9,277</u>	<u>\$ 2,603,390</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Accounts payable	\$ --	\$ 21,671	\$ 9,859	\$ 3,754	\$ 35,284
Accrued payroll taxes and withholdings	--	--	--	5,523	5,523
Due to other funds	436,000	--	--	--	436,000
Deferred special assessments	--	--	168,191	--	168,191
<b>Total liabilities</b>	436,000	21,671	178,050	9,277	644,998
<b>Fund balance, reserved</b>	<u>168,262</u>	<u>1,365,732</u>	<u>424,398</u>	<u>--</u>	<u>1,958,392</u>
<b>Total liabilities and fund balances</b>	<u>\$ 604,262</u>	<u>\$ 1,387,403</u>	<u>\$ 602,448</u>	<u>\$ 9,277</u>	<u>\$ 2,603,390</u>

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES -  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2021**

	Debt Service	Capital Projects	Transportation	Library	Totals
<b>Revenues:</b>					
Taxes	\$ 868,159	\$ --	\$ --	\$ --	\$ 868,159
Intergovernmental revenues	--	1,041,259	190,053	374,355	1,605,667
Special assessments	--	--	145,504	--	145,504
Fines, forfeitures, and penalties	--	--	--	4,497	4,497
Public charges for services	--	--	--	1,362	1,362
Miscellaneous	2,208	340,900	40,331	13,178	396,617
<b>Total revenues</b>	<b>870,367</b>	<b>1,382,159</b>	<b>375,888</b>	<b>393,392</b>	<b>3,021,806</b>
<b>Expenditures:</b>					
Culture, recreation, and education	--	--	--	448,345	448,345
<b>Debt service:</b>					
Principal retirement	324,000	--	--	--	324,000
Interest charges	67,993	--	--	--	67,993
Escrow agent fees	1,717	--	--	--	1,717
Capital outlays	--	1,368,821	426,490	--	1,795,311
<b>Total expenditures</b>	<b>393,710</b>	<b>1,368,821</b>	<b>426,490</b>	<b>448,345</b>	<b>2,637,366</b>
<b>Excess of revenues over (under) expenditures</b>	<b>476,657</b>	<b>13,338</b>	<b>( 50,602)</b>	<b>( 54,953)</b>	<b>384,440</b>
<b>Other financing sources (uses):</b>					
Operating transfer in	--	850,000	475,000	14,331	1,339,331
Operating transfer (out)	( 1,040,673)	--	--	--	( 1,040,673)
<b>Total other financing sources (uses)</b>	<b>( 1,040,673)</b>	<b>850,000</b>	<b>475,000</b>	<b>14,331</b>	<b>298,658</b>
<b>Net change in fund balances</b>	<b>( 564,016)</b>	<b>863,338</b>	<b>424,398</b>	<b>( 40,622)</b>	<b>683,098</b>
<b>Fund balance, beginning of year</b>	<b>732,278</b>	<b>502,394</b>	<b>--</b>	<b>40,622</b>	<b>1,275,294</b>
<b>Fund balance, end of year</b>	<b>\$ 168,262</b>	<b>\$ 1,365,732</b>	<b>\$ 424,398</b>	<b>\$ --</b>	<b>\$ 1,958,392</b>

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**COMBINING BALANCE SHEET -  
NONMAJOR DEBT SERVICE FUNDS**

December 31, 2021

	<u>TIF #4</u>	<u>TIF #5</u>	<u>Totals</u>
<b>ASSETS</b>			
Cash and investments	\$ 20,621	\$ 583,641	\$ 604,262
<b>LIABILITIES</b>			
Due to other funds	\$ --	\$ 436,000	\$ 436,000
Fund balance, reserved	<u>20,621</u>	<u>147,641</u>	<u>168,262</u>
<b>Total liabilities and fund balance</b>	<u>\$ 20,621</u>	<u>\$ 583,641</u>	<u>\$ 604,262</u>

**VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES -  
NONMAJOR DEBT SERVICE FUNDS  
For the Year Ended December 31, 2021**

	<u>TIF #4</u>	<u>TIF #5</u>	<u>Totals</u>
Revenues:			
Taxes	\$ 190,673	\$ 677,486	\$ 868,159
Miscellaneous	56	2,152	2,208
Total revenues	<u>190,729</u>	<u>679,638</u>	<u>870,367</u>
Expenditures:			
Principal retirement	--	324,000	324,000
Interest charges	--	67,993	67,993
Escrow agent fees	150	1,567	1,717
Total expenditures	<u>150</u>	<u>393,560</u>	<u>393,710</u>
Excess of revenues over expenditures	190,579	286,078	476,657
Other financing sources (uses):			
Operating transfer out	<u>( 190,673)</u>	<u>( 850,000)</u>	<u>( 1,040,673)</u>
Net change in fund balances	( 94)	( 563,922)	( 564,016)
Fund balance, beginning of year	<u>20,715</u>	<u>711,563</u>	<u>732,278</u>
Fund balance, end of year	<u>\$ 20,621</u>	<u>\$ 147,641</u>	<u>\$ 168,262</u>

VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN

COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2021

	<u>TIF #5</u>
<b>ASSETS</b>	
Cash and investments	\$ 1,350,953
Accounts receivable	<u>36,450</u>
Total assets	<u><u>\$ 1,387,403</u></u>
<b>LIABILITIES</b>	
Accounts payable	<u>\$ 21,671</u>
Fund balance, reserved	<u>1,365,732</u>
Total liabilities and fund balance	<u><u>\$ 1,387,403</u></u>

VILLAGE OF KIMBERLY  
KIMBERLY, WISCONSIN

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES -  
NONMAJOR CAPITAL PROJECTS FUNDS  
For the Year Ended December 31, 2021

	<u>TIF #5</u>
Revenues:	
Intergovernmental revenues	\$ 1,041,259
Miscellaneous	<u>340,900</u>
Total revenues	1,382,159
 Expenditures:	
Capital outlays	<u>1,368,821</u>
 Excess of revenues over expenditures	  <u>13,338</u>
 Other financing sources (uses):	
Operating transfer in	<u>850,000</u>
 Net change in fund balances	863,338
 Fund balance, beginning of year	<u>502,394</u>
 Fund balance, end of year	<u><u>\$ 1,365,732</u></u>