

**VILLAGE OF DRESSER, WISCONSIN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**



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AUDIT, TAX, AND CONSULTING

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## INDEPENDENT AUDITORS' REPORT

Village Board  
Village of Dresser  
Dresser, Wisconsin

### **Report on the Audit of the Financial Statements**

#### ***Qualified and Unmodified 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 Dresser, Wisconsin (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.

#### ***Qualified Opinions on Governmental Activities, Business-Type Activities and Proprietary Funds***

In our opinion, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and proprietary funds of the Village as of December 31, 2021, and the respective changes in financial position and, where applicable, the cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Unmodified Opinions on Each Major Governmental Fund and Aggregate Remaining Fund Information***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major governmental fund and the aggregate remaining fund information of the Village of Dresser, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Qualified and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Dresser 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 qualified and unmodified audit opinions.

*Matter Giving Rise to the Qualified Opinions on Governmental Activities, Business-Type Activities, and Proprietary Funds*

The Village has not adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Accounting principles generally accepted in the United States of America require that the Village's financial statements include amounts and disclosures related to participation in the Wisconsin Retirement System cost-sharing, multiple-employer defined benefit pension plan. The amount by which the departure would affect the asset, liability, deferred outflows of resources, deferred inflows of resources, net position, and expenses has not been determined.

***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 of Dresser's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, 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 of Dresser'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 of Dresser'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***

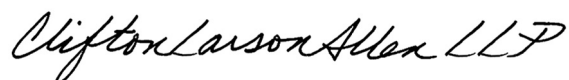
Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

### Supplementary Information

Our audit for the year ended December 31, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The individual fund statements and schedules for the year ended December 31, 2021 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 for the year ended December 31, 2021, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, except for the effects on the individual fund financial statements and schedules presented for the Water Utility Enterprise Fund and the Sewer Utility Enterprise Fund of the qualified opinion on the Proprietary Funds as explained in the Matter Giving Rise to the Qualified Opinions on Governmental Activities, Business-Type Activities, and Proprietary Funds section of our report, the individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2021.

We have also previously audited, in accordance with GAAS, the basic financial statements of the Village as of and for the year ended December 31, 2020 (not presented herein), and have issued our report thereon dated May 6, 2021, which contained unmodified opinions on the respective financial statements of each major governmental fund and the aggregate remaining fund information and a qualified opinion on the Governmental Activities, Business-Type Activities, and Proprietary Funds, resulting from the Village not adopting GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. The individual fund statements and schedules for the year ended December 31, 2020 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 related directly to the underlying accounting and other records used to prepare the 2020 financial statements. The individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, except for the effects on the individual fund financial statements and schedules presented for the Water Utility Enterprise Fund and the Sewer Utility Enterprise Fund of the qualified opinions described above, the individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2020.



**CliftonLarsonAllen LLP**

Eau Claire, Wisconsin  
April 26, 2022

**VILLAGE OF DRESSER, WISCONSIN  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 988,859	\$ -	\$ 988,859
Taxes Receivable	382,602	13,239	395,841
Accounts Receivable	-	46,377	46,377
Long-Term Receivables	192,010	-	192,010
Inventory	-	7,656	7,656
Internal Balances	106,900	(106,900)	-
Capital Assets:			
Capital Assets Not Being Depreciated	21,414	257	21,671
Capital Assets Being Depreciated	2,761,388	3,871,134	6,632,522
Accumulated Depreciation	(1,106,370)	(1,469,501)	(2,575,871)
Total Assets	3,346,803	2,362,262	5,709,065
<b>LIABILITIES</b>			
Vouchers and Accounts Payable	2,464	49,987	52,451
Accrued Interest Payable	6,861	23,748	30,609
Long-Term Liabilities:			
Amounts Due Within One Year	43,743	92,379	136,122
Amounts Due in More than One Year	548,390	1,195,430	1,743,820
Total Liabilities	601,458	1,361,544	1,963,002
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Succeeding Year's Property Taxes	506,632	-	506,632
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,088,665	1,674,565	2,763,230
Restricted for:			
Housing Loan Program	227,410	-	227,410
Unrestricted (Deficit)	922,638	(673,847)	248,791
Total Net Position	\$ 2,238,713	\$ 1,000,718	\$ 3,239,431

See accompanying Notes to Basic Financial Statements.



**VILLAGE OF DRESSER, WISCONSIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

<b>FUNCTIONS/PROGRAMS</b>	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	\$ 165,185	\$ 11,448	\$ 1,238	\$ -	\$ (152,499)	\$ -	\$ (152,499)
Public Safety	240,762	4,628	3,087	-	(233,047)	-	(233,047)
Transportation Facilities	261,405	226	192,783	-	(68,396)	-	(68,396)
Sanitation	5,343	-	-	-	(5,343)	-	(5,343)
Health and Human Services	-	697	-	-	697	-	697
Culture, Recreation, and Education	101,895	5,441	33,841	-	(62,613)	-	(62,613)
Conservation and Development	4,787	-	-	-	(4,787)	-	(4,787)
Interest and Fiscal Charges	21,377	-	-	-	(21,377)	-	(21,377)
Total Governmental Activities	<u>800,754</u>	<u>22,440</u>	<u>230,949</u>	<u>-</u>	<u>(547,365)</u>	<u>-</u>	<u>(547,365)</u>
<b>BUSINESS-TYPE ACTIVITIES</b>							
Water	173,754	233,260	-	3,720	-	63,226	63,226
Wastewater	392,561	391,326	-	57,042	-	55,807	55,807
Total Business-Type Activities	<u>566,315</u>	<u>624,586</u>	<u>-</u>	<u>60,762</u>	<u>-</u>	<u>119,033</u>	<u>119,033</u>
Total Primary Government	<u>\$ 1,367,069</u>	<u>\$ 647,026</u>	<u>\$ 230,949</u>	<u>\$ 60,762</u>	<u>(547,365)</u>	<u>119,033</u>	<u>(428,332)</u>
<b>GENERAL REVENUES AND TRANSFERS</b>							
Taxes:							
Property Taxes, Levied for General Purposes					411,510	-	411,510
Property Taxes, Levied for Debt Purposes					82,883	-	82,883
Other Taxes					3,521	-	3,521
Grants and Contributions Not Restricted for a Specific Program					138,676	-	138,676
Investment Earnings					480	143	623
Rent					7,035	-	7,035
Miscellaneous					1,961	-	1,961
Gain on Sale of Capital Assets					7,375	-	7,375
Transfers					29,871	(29,871)	-
Total General Revenues and Transfers					<u>683,312</u>	<u>(29,728)</u>	<u>653,584</u>
<b>CHANGE IN NET POSITION</b>					135,947	89,305	225,252
Net Position - Beginning of Year					<u>2,102,766</u>	<u>911,413</u>	<u>3,014,179</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ 2,238,713</u>	<u>\$ 1,000,718</u>	<u>\$ 3,239,431</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF DRESSER, WISCONSIN  
BALANCE SHEET – GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	Major Funds				Nonmajor Fund	Totals
	General Fund	Debt Service Fund	CDBG		Capital Projects Fund	
			Housing Rehab Fund	Library Fund		
<b>ASSETS</b>						
Cash and Investments	\$ 937,048	\$ -	\$ 35,400	\$ 16,411	\$ -	\$ 988,859
Taxes Receivable	334,749	-	-	47,853	-	382,602
Advance to Other Funds	106,900	-	-	-	-	106,900
Long-Term Receivables	-	-	192,010	-	-	192,010
	<u>-</u>	<u>-</u>	<u>192,010</u>	<u>-</u>	<u>-</u>	<u>192,010</u>
Total Assets	<u>\$ 1,378,697</u>	<u>\$ -</u>	<u>\$ 227,410</u>	<u>\$ 64,264</u>	<u>\$ -</u>	<u>\$ 1,670,371</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Vouchers and Accounts Payable	\$ 2,464	\$ -	\$ -	\$ -	\$ -	\$ 2,464
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Succeeding Year's Property Taxes	458,779	-	-	47,853	-	506,632
Unavailable Loans Receivable	-	-	192,010	-	-	192,010
Total Deferred Inflows of Resources	<u>458,779</u>	<u>-</u>	<u>192,010</u>	<u>47,853</u>	<u>-</u>	<u>698,642</u>
<b>FUND BALANCES</b>						
Nonspendable	106,900	-	-	-	-	106,900
Restricted	-	-	35,400	-	-	35,400
Assigned	182,809	-	-	16,411	-	199,220
Unassigned	627,745	-	-	-	-	627,745
Total Fund Balances	<u>917,454</u>	<u>-</u>	<u>35,400</u>	<u>16,411</u>	<u>-</u>	<u>969,265</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,378,697</u>	<u>\$ -</u>	<u>\$ 227,410</u>	<u>\$ 64,264</u>	<u>\$ -</u>	<u>\$ 1,670,371</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF DRESSER, WISCONSIN  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2021**

**TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS** \$ 969,265

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These capital assets consist of:

Land	\$ 21,414	
Buildings and Improvements	498,551	
Equipment and Vehicles	648,442	
Infrastructure	1,614,395	
Accumulated Depreciation	<u>(1,106,370)</u>	1,676,432

Some receivables are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements. 192,010

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities consist of:

Bonds Payable	(575,000)	
Unamortized Bond Premium	(12,767)	
Accrued Interest on Long-Term Debt	(6,861)	
Accrued Compensated Absences	<u>(4,366)</u>	<u>(598,994)</u>

**TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 2,238,713

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

	Major Funds				Nonmajor Fund	Totals
	General Fund	Debt Service Fund	CDBG Housing Rehab Fund	Library Fund	Capital Projects Fund	
<b>REVENUES</b>						
Taxes	\$ 450,061	\$ -	\$ -	\$ 47,853	\$ -	\$ 497,914
Intergovernmental	202,558	-	-	31,223	-	233,781
Licenses and Permits	13,323	-	-	-	-	13,323
Fines and Forfeits	799	-	-	438	-	1,237
Public Charges for Services	322	-	-	58	-	380
Intergovernmental Charges for Services	7,500	-	-	-	-	7,500
Miscellaneous:						
Interest	418	-	62	-	-	480
Rent	7,035	-	-	-	-	7,035
Repayment of Housing Loans	-	-	19,970	-	-	19,970
Other	1,961	-	-	2,618	-	4,579
<b>Total Revenues</b>	<b>683,977</b>	<b>-</b>	<b>20,032</b>	<b>82,190</b>	<b>-</b>	<b>786,199</b>
<b>EXPENDITURES</b>						
Current:						
General Government	167,727	-	-	-	-	167,727
Public Safety	234,838	-	-	-	-	234,838
Transportation	404,520	-	-	-	20,000	424,520
Sanitation	5,343	-	-	-	-	5,343
Culture, Recreation and Education	29,418	-	-	78,712	-	108,130
Conservation and Development	3,967	-	1,305	-	-	5,272
Debt Service:						
Principal Retirement	-	40,000	-	-	-	40,000
Interest and Fiscal Charges	-	22,533	-	-	129	22,662
<b>Total Expenditures</b>	<b>845,813</b>	<b>62,533</b>	<b>1,305</b>	<b>78,712</b>	<b>20,129</b>	<b>1,008,492</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(161,836)</b>	<b>(62,533)</b>	<b>18,727</b>	<b>3,478</b>	<b>(20,129)</b>	<b>(222,293)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Sale of Capital Assets	7,375	-	-	-	-	7,375
Insurance Recoveries	133,226	-	-	-	-	133,226
Transfers In	29,871	62,533	-	-	20,129	112,533
Transfers Out	(82,662)	-	-	-	-	(82,662)
<b>Total Other Financing Sources (Uses)</b>	<b>87,810</b>	<b>62,533</b>	<b>-</b>	<b>-</b>	<b>20,129</b>	<b>170,472</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(74,026)</b>	<b>-</b>	<b>18,727</b>	<b>3,478</b>	<b>-</b>	<b>(51,821)</b>
Fund Balances - January 1	991,480	-	16,673	12,933	-	1,021,086
<b>FUND BALANCES - DECEMBER 31</b>	<b>\$ 917,454</b>	<b>\$ -</b>	<b>\$ 35,400</b>	<b>\$ 16,411</b>	<b>\$ -</b>	<b>\$ 969,265</b>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF DRESSER, WISCONSIN  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ (51,821)

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Outlays Reported in Governmental Fund Statements	\$ 258,501	
Depreciation Expense Reported in the Statement of Activities	<u>(91,693)</u>	166,808

Receivables not currently available are reported as deferred inflows of resources in the fund financial statements, but are recognized as revenue when earned in the government-wide statements. The change in deferred inflows considered earned but unavailable is: (19,485)

Issuance and repayment of long-term debt is reported as an other financing source and an expenditure, respectively, in governmental funds, but the issuance and repayment increases and decreases, respectively, long-term liabilities in the statement of net position. In the current year these amounts consist of:

Bond Principal Retirement		40,000
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Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Net Change in Accrued Interest Payable	534	
Net Change in Debt Premium	751	
Net Change in Vacation and Sick Leave Payable	<u>(840)</u>	<u>445</u>

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 135,947

**VILLAGE OF DRESSER, WISCONSIN  
STATEMENT OF NET POSITION – PROPRIETARY FUNDS  
DECEMBER 31, 2021**

	Business-Type Activities - Enterprise Funds		
	Water	Wastewater	Totals
	Utility	Utility	
<b>ASSETS</b>			
<b>Current Assets:</b>			
Customer Accounts Receivable	\$ 13,883	\$ 32,494	\$ 46,377
Accounts Receivable on Tax Roll	2,689	10,550	13,239
Inventories	7,656	-	7,656
Total Current Assets	<u>24,228</u>	<u>43,044</u>	<u>67,272</u>
<b>Capital Assets:</b>			
Capital Assets Not Being Depreciated:			
Land	257	-	257
Capital Assets Being Depreciated:			
Utility Plant in Service	2,042,965	1,828,169	3,871,134
Less: Accumulated Depreciation	726,029	743,472	1,469,501
Net Capital Assets	<u>1,317,193</u>	<u>1,084,697</u>	<u>2,401,890</u>
Total Assets	<u>\$ 1,341,421</u>	<u>\$ 1,127,741</u>	<u>\$ 2,469,162</u>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ 64	\$ 49,923	\$ 49,987
Accrued Interest Payable	20,730	3,018	23,748
Compensated Absences - Current Portion	1,028	1,028	2,056
Due to Other Governments	-	21,270	21,270
Current Portion of General Obligation Debt	58,871	10,182	69,053
Total Current Liabilities	<u>80,693</u>	<u>85,421</u>	<u>166,114</u>
<b>Long-Term Liabilities (Net of Current Portion):</b>			
Advance from General Fund	90,640	16,260	106,900
Due to Other Governments	-	5,318	5,318
General Obligation Debt	942,206	247,906	1,190,112
Total Long-Term Liabilities	<u>1,032,846</u>	<u>269,484</u>	<u>1,302,330</u>
Total Liabilities	1,113,539	354,905	1,468,444
<b>NET POSITION</b>			
Net Investment in Capital Assets	847,956	826,609	1,674,565
Unrestricted (Deficit)	(620,074)	(53,773)	(673,847)
Total Net Position	<u>227,882</u>	<u>772,836</u>	<u>1,000,718</u>
Total Liabilities and Net Position	<u>\$ 1,341,421</u>	<u>\$ 1,127,741</u>	<u>\$ 2,469,162</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF DRESSER, WISCONSIN  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION – PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2021**

	Business-Type Activities - Enterprise Funds		
	Water	Wastewater	Totals
	Utility	Utility	
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 221,376	\$ 389,425	\$ 610,801
Other Operating Revenues	11,884	1,901	13,785
Total Operating Revenues	<u>233,260</u>	<u>391,326</u>	<u>624,586</u>
<b>OPERATING EXPENSES</b>			
Operation and Maintenance	102,141	352,529	454,670
Depreciation	45,071	31,094	76,165
Total Operating Expenses	<u>147,212</u>	<u>383,623</u>	<u>530,835</u>
<b>OPERATING INCOME</b>	86,048	7,703	93,751
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	132	11	143
Interest Expense	(26,542)	(8,938)	(35,480)
Total Nonoperating Revenues (Expenses)	<u>(26,410)</u>	<u>(8,927)</u>	<u>(35,337)</u>
<b>INCOME BEFORE TRANSFERS AND CONTRIBUTIONS AND TRANSFERS</b>	59,638	(1,224)	58,414
<b>TRANSFERS AND CONTRIBUTIONS</b>			
Capital Contributed by Developers/Grants/Customers	3,720	49,042	52,762
Hookup Fees	-	8,000	8,000
Transfers Out	(29,871)	-	(29,871)
Total Capital Contributions and Transfers	<u>(26,151)</u>	<u>57,042</u>	<u>30,891</u>
<b>CHANGE IN NET POSITION</b>	33,487	55,818	89,305
Net Position - January 1	<u>194,395</u>	<u>717,018</u>	<u>911,413</u>
<b>NET POSITION - DECEMBER 31</b>	<u>\$ 227,882</u>	<u>\$ 772,836</u>	<u>\$ 1,000,718</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF DRESSER, WISCONSIN  
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2021**

	Business-Type Activities - Enterprise Funds		
	Water	Wastewater	Totals
	Utility	Utility	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 134,058	\$ 389,604	\$ 523,662
Cash Received from Public Fire Protection	84,018	-	84,018
Cash Received (Paid) for Meter Related Charges	10,611	(10,611)	-
Cash Paid to Suppliers for Goods and Services	(82,680)	(305,065)	(387,745)
Cash Paid for Employee Services	(58,022)	(56,471)	(114,493)
Net Cash Provided (Used) by Operating Activities	<u>87,985</u>	<u>17,457</u>	<u>105,442</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Cash Payments for the Property Tax Equivalent	(29,871)	-	(29,871)
Operating Cash Received from (Paid to) General Fund	38,065	(122,128)	(84,063)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>8,194</u>	<u>(122,128)</u>	<u>(113,934)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Cash Paid for Acquisition of Capital Assets	(6,483)	(2,641)	(9,124)
Cash Payments for Acquisition of Construction Work in Progress	(9,730)	-	(9,730)
Cash Received as Customer Contributions	-	8,000	8,000
Cash Received from Grants	-	45,321	45,321
Principal Paid on Long-Term Debt	(65,591)	(10,000)	(75,591)
Interest Paid on Long-Term Debt	(28,371)	(9,253)	(37,624)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(110,175)</u>	<u>31,427</u>	<u>(78,748)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	<u>132</u>	<u>11</u>	<u>143</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(13,864)</u>	<u>(73,233)</u>	<u>(87,097)</u>
Cash and Cash Equivalents, January 1	<u>13,864</u>	<u>73,233</u>	<u>87,097</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.



**VILLAGE OF DRESSER, WISCONSIN**  
**STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**

	Business-Type Activities - Enterprise Funds		
	Water Utility	Wastewater Utility	Totals
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 86,048	\$ 7,703	\$ 93,751
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation	45,071	31,094	76,165
(Increase) Decrease in Assets:			
Customer Accounts Receivable	(4,521)	(468)	(4,989)
Tax Roll Receivables	(52)	(1,254)	(1,306)
Inventory	8	-	8
Increase (Decrease) in Liabilities:			
Accounts Payable	(38,708)	1,513	(37,195)
Due To Other Governments	-	(21,270)	(21,270)
Compensated Absences	139	139	278
Net Cash Provided (Used) by Operating Activities	<u>\$ 87,985</u>	<u>\$ 17,457</u>	<u>\$ 105,442</u>
<b>NONCASH NONCAPITAL FINANCING ACTIVITIES</b>			
Capital Contributed by Developers/Grants/Customers	<u>\$ 3,720</u>	<u>\$ 3,720</u>	<u>\$ 7,440</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF DRESSER, WISCONSIN  
STATEMENT OF NET POSITION – FIDUCIARY FUND  
DECEMBER 31, 2021**

	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 230,575
Taxes Receivable	709,682
Total Assets	<u>940,257</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Succeeding Year's Property Taxes	<u>940,257</u>
 <b>NET POSITION</b>	
Restricted for Other Governments	<u><u>\$ -</u></u>

*See accompanying Notes to Basic Financial Statements.*

**VILLAGE OF DRESSER, WISCONSIN  
STATEMENT OF CHANGES IN NET POSITION – FIDUCIARY FUND  
YEAR ENDED DECEMBER 31, 2021**

	Custodial Fund
<b>ADDITIONS</b>	
Tax Collections for Other Governments	\$ 604,295
<b>DEDUCTIONS</b>	
Payments of Taxes to Other Governments	604,295
<b>CHANGE IN NET POSITION</b>	
Net Position, January 1	-
<b>NET POSITION, DECEMBER 31</b>	\$ -

*See accompanying Notes to Basic Financial Statements.*

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The Village of Dresser is governed by a seven member elected board consisting of the Village president and six trustees elected at large.

The financial reporting of the Village is defined by the GASB to consist of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The basic financial statements of the Village consist solely of the primary government. No other organizations were identified for inclusion in the financial reporting entity of the Village.

**B. Government-Wide and Fund Financial Statements**

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's individual funds) as described below:

**Government-Wide Statements**

The two government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Fund Financial Statements**

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

**General Fund** – 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 another fund.

**Debt Service Fund** – The 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 of governmental funds.

**Community Development Block Grant (CDBG) Housing Rehabilitation Loan Fund** – The CDBG Housing Rehabilitation Loan Fund, a special revenue fund, is used to account for restricted federal grants received through the State of Wisconsin for the purpose of financing housing rehabilitation loans. Repayments received by the Village on these loans are recorded in this fund and are to be used to finance similar housing rehabilitation loans.

**Library Fund** – The Library Fund, a special revenue fund, is used to account for the operation of the Village's library. The major revenue sources for this fund are local appropriations, donations and fines and restricted grants.

The Village's nonmajor governmental fund is the Capital Projects Fund which accounts for revenues and expenditures related to capital projects, except for those accounted for in the proprietary funds.

The Village reports the following major enterprise funds:

**Water Utility** – This fund accounts for the operations of the water system. Utility operations are subject to regulation by the Wisconsin Public Service Commission.

**Wastewater Utility** – This fund accounts for the operations of the wastewater collection system and treatment facilities.

The Village had no other enterprise funds to report as nonmajor funds.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Fund Financial Statements (Continued)**

Additionally, the Village reports the following fiduciary fund:

**Custodial Fund** –The tax collection custodial fund is primarily used to account for the collection of property taxes for other governmental entities.

**C. Measurement Focus and Basis of Accounting**

The government-wide, proprietary funds and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Non-exchange transactions, in which the Village gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are deemed to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues reported in the governmental funds to be available if they are collected within sixty days after the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, compensated absences, and claims and judgments, which are recognized as expenditures to the extent that they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

Property taxes, miscellaneous taxes, public charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are generally considered to be measurable and available only when cash is received by the government.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in financial statements and accompanying notes. Actual results could differ from those estimates.

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity**

**1. Deposits and Investments**

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

Investment of Village funds is restricted by state statutes. Available investments are limited to:

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

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**1. Deposits and Investments (Continued)**

Investment of most trust funds is regulated by Chapter 881 of the *Wisconsin Statutes*. Investment of library trust funds is regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

Investments of the Village are stated at amortized cost.

**2. Receivables and Payables**

**Property Taxes.** Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. The resulting tax roll for which amounts have been collected for other taxing jurisdictions by December 31 is recorded in the Village's custodial fund as a deferred inflows of resources for succeeding year's property taxes. Since Village property taxes are not considered revenue until January 1 of the year following the levy, they are recorded as deferred inflows of resources in the funds budgeted.

Real property taxes are payable in full on or before January 31 or, alternatively, if over \$100, can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges (including delinquent utility billings) and special taxes placed on the tax roll are payable in full on or before January 31. All uncollected items on the current tax roll, except delinquent personal property taxes, are turned over to the Polk County Treasurer for collection in February. Polk County subsequently settles in full with the Village in August of the same year, including settlement for uncollected delinquent special assessments and special charges. (The County has the option to settle in full for delinquent special assessments and special charges or to remit them to the Village as collections are received.) Delinquent personal property taxes are retained by the Village for collection.

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



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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**2. Receivables and Payables (Continued)**

**Accounts Receivable.** All accounts receivable are shown at gross amounts. No allowance for uncollectible accounts has been provided since such allowance would not be material.

**Loans Receivable.** The Village has received federal and state grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The Village records a loan receivable when the loan has been made and funds have been disbursed. The amounts recorded as economic development and housing rehabilitation loans receivable have not been reduced by an allowance for uncollectible accounts since the Village does not believe that such amounts would be material to its financial statements. It is the Village's policy to record deferred inflows of resources in the fund financial statements for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

**Interfund Balances.** Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statement as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

**3. Inventories**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds, if material, are recorded as expenditures when consumed rather than when purchased.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**4. Capital Assets**

**Government-Wide Statements.** Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds financial statements. Capital assets are defined by the Village as assets with initial, individual costs as shown below and an estimated useful life of two years or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The Village's policy is to prospectively report infrastructure acquired after adoption of GASB Statement No. 34.

Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

Assets	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	\$ 5,000	N/A	N/A
Buildings	5,000	Straight-Line	15-40 Years
Machinery and Equipment	5,000	Straight-Line	4-20 Years
Utility Systems	Varies	Straight-Line	4-100 Years
Infrastructure	5,000	Straight-Line	15-50 Years

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**5. Deferred Outflows of Resources**

The Village would report decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary fund statements of net position or governmental fund balance sheets. No deferred outflows of resources are reported in these financial statements in the current year.

**6. Deferred Inflows of Resources**

The Village's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The Village will not recognize the related revenue until a future event occurs. The Village has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type of deferred inflow of resources occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the Village's year) under the modified accrual basis of accounting. The Village does not have deferred inflows of resources to report in its proprietary fund financial statements in the current year.

**7. Compensated Absences**

It is the Village's policy to permit employees to accumulate vacation and sick leave benefits. Liabilities for accumulated vacation and sick leave are not accrued in the Village's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide and proprietary fund financial statements when earned. The Village's policies and estimated liabilities at year end are further discussed at Note 4.B.

**8. Long-Term Obligations**

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**9. Defining Operating Revenues and Expenses**

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

**10. Use of Restricted Resources**

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

**11. Equity Classifications**

Fund equity, representing assets and deferred outflows of resources less liabilities and deferred inflows of resources, is classified as follows in the Village's financial statements:

**Government-Wide, Proprietary Fund and Fiduciary Fund Statements.** Fund equity is classified as net position in the government-wide, proprietary fund and fiduciary fund financial statements and is displayed in three components. Net position invested in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted.

**Governmental Fund Financial Statements.** In the governmental fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**12. Equity Classifications (Continued)**

**Governmental Fund Financial Statements (Continued).** Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the board. Unassigned fund balance is the residual classification for the Village's general fund and includes all spendable amounts not contained in the other classifications. It is the Village's policy that at the end of each fiscal year, the Village will maintain unassigned portion of fund balance of at least 25% of annual general fund expenditures.

Committed fund balance is required to be established, modified, or rescinded by resolution of the Village Board prior to each year end. Based on resolution of the Village Board, the Village Clerk/Treasurer has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the Village's policy to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the Village's policy to use committed, assigned and finally unassigned fund balance.

**NOTE 2 STEWARDSHIP AND ACCOUNTABILITY**

Actual expenditures exceeded budgeted amounts as follows:

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
General Fund - General Government	\$ 162,489	\$ 162,489	\$ 167,727	\$ (5,238)
General Fund - Public Safety	210,145	210,145	234,838	(24,693)
General Fund - Transportation	229,211	229,931	404,520	(174,589)
General Fund - Culture, Recreation and Education	12,319	11,669	29,418	(17,749)
Library Fund - Culture, Recreation and Education	71,211	70,761	78,712	(7,951)

These expenditures were expected and approved by the Board and were financed by available resources and fund balance.

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

The Village's cash and investments balances at December 31, 2021 as shown in the financial statements are as follows:

Governmental Funds	\$ 988,859
Fiduciary Funds	230,575
Total	<u>\$ 1,219,434</u>

The above cash and investments balances consisted of the following:

Bank Accounts Subject to Federal and State Depository Coverage	\$ 693,766
Deposits in Local Government Investment Pool	525,568
Petty Cash	100
Total	<u>\$ 1,219,434</u>

**Deposits at Financial Institutions**

The Village's balances at individual financial institutions were subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Federal depository insurance provides for coverage of up to \$250,000 for time and savings deposits and an additional \$250,000 for demand deposits at any institution. In addition, funds held for others (such as trust funds) are subject to coverage under the name of the party for whom the funds are held. Coverage under the State Guarantee Fund may not exceed \$400,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the Village to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

Custodial credit risk for deposits is the risk that in the event of bank failure, the Village's deposits may not be returned. The Village's deposits at financial institutions at December 31, 2021, were fully covered by federal depository insurance, the State Guarantee Fund and bank collateralization.

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

**Investments**

The Village's investments at December 31, 2021 consisted of deposits in the following external investment pool:

**Deposits in State Local Government Pooled-Investment Fund.** The State of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in the State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2021 was 63 days.

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. The Village's policy is to invest its funds in accordance with provisions of the Wisconsin Statutes previously discussed in Note 1.D.1. The Village's investments in the LGIP is not rated.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates farther into the future are more sensitive to changes in market interest rates. The short weighted average maturities of the investments in the above external investment pool mitigates this risk to the Village.

**B. Long-Term Receivables**

**Community Development Block Grant Loans Receivable.** The Village has participated in the Small Cities Community Development Block Grant (CDBG) program which was used to finance housing rehabilitation loans as specified within the contracts signed with the Wisconsin Department of Development.

At December 31, 2021, the Village had outstanding fourteen (14) deferred mortgage loans totaling \$192,010. These notes become due and payable in full in the event that the maker no longer continues to occupy the premises securing this note as a full time residence, or if the maker transfers any legal or equitable interest in the mortgaged premises to anyone for any reason.

These loans are recorded as long-term receivables with an equal offset to deferred inflows of resources in the special revenue fund. Collections on these loans are recognized as revenue in the special revenue fund at the time of their receipt. These collections are restricted for financing similar projects.

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets**

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

**Governmental Activities**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated:				
Land	\$ 21,414	\$ -	\$ -	\$ 21,414
Capital Assets Being Depreciated:				
Buildings and Improvements	498,551	-	-	498,551
Equipment and Vehicles	524,728	258,501	134,787	648,442
Infrastructure	1,614,395	-	-	1,614,395
Total Capital Assets Being Depreciated	<u>2,637,674</u>	<u>258,501</u>	<u>134,787</u>	<u>2,761,388</u>
 Total Capital Assets	 2,659,088	 258,501	 134,787	 2,782,802
 Accumulated Depreciation:				
Buildings and Improvements	453,385	4,728	-	458,113
Equipment and Vehicles	314,177	43,208	134,787	222,598
Infrastructure	381,902	43,757	-	425,659
Total Accumulated Depreciation	<u>1,149,464</u>	<u>91,693</u>	<u>134,787</u>	<u>1,106,370</u>
 Net Capital Assets - Governmental Activities	 <u>\$ 1,509,624</u>	 <u>\$166,808</u>	 <u>\$ -</u>	 <u>\$ 1,676,432</u>

Depreciation was charged to governmental functions as follows:

General Government	\$ 5,855
Public Safety	5,833
Transportation Facilities	76,768
Culture, Recreation and Education	<u>3,237</u>
Total Depreciation - Governmental Activities	<u>\$ 91,693</u>



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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets (Continued)**

**Business-Type Activities**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Water Utility</b>				
Capital Assets Not Being Depreciated:				
Land and Land Rights	\$ 257	\$ -	\$ -	\$ 257
Construction Work in Progress	33,290	9,730	43,020	-
Total Capital Assets Not Being Depreciated	<u>33,547</u>	<u>9,730</u>	<u>43,020</u>	<u>257</u>
Capital Assets Being Depreciated:				
Source of Supply	35,827	-	-	35,827
Pumping Plant	67,920	43,020	17,050	93,890
Treatment Plant	1,023	-	-	1,023
Transmission and Distribution	1,878,582	7,562	-	1,886,144
Administration and General Assets	23,440	2,641	-	26,081
Total Capital Assets Being Depreciated	<u>2,006,792</u>	<u>53,223</u>	<u>17,050</u>	<u>2,042,965</u>
Total Capital Assets	2,040,339	62,953	60,070	2,043,222
Less: Accumulated Depreciation	<u>698,008</u>	<u>45,071</u>	<u>17,050</u>	<u>726,029</u>
Net Capital Assets - Water Utility	<u>1,342,331</u>	<u>17,882</u>	<u>43,020</u>	<u>1,317,193</u>
<b>Wastewater Utility</b>				
Capital Assets Being Depreciated:				
Collection System	1,748,240	3,721	-	1,751,961
Administration and General Assets	73,567	2,641	-	76,208
Total Capital Assets Being Depreciated	<u>1,821,807</u>	<u>6,362</u>	<u>-</u>	<u>1,828,169</u>
Less: Accumulated Depreciation	<u>712,378</u>	<u>31,094</u>	<u>-</u>	<u>743,472</u>
Net Capital Assets - Wastewater Utility	<u>1,109,429</u>	<u>(24,732)</u>	<u>-</u>	<u>1,084,697</u>
Net Capital Assets - Business-Type Activities	<u>\$ 2,451,760</u>	<u>\$ (6,850)</u>	<u>\$ 43,020</u>	<u>\$ 2,401,890</u>

Depreciation was charged to business-type activities as follows:

Water	\$ 45,071
Wastewater	31,094
Total Depreciation - Business-Type Activities	<u>\$ 76,165</u>

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of December 31, 2021 was as follows:

**Advance from/to Other Funds**

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Water Utility	\$ 90,640	Working Capital
General Fund	Wastewater Utility	16,260	Working Capital
		<u>\$ 106,900</u>	

Interfund balances that are owed within the governmental activities and business-type activities are eliminated in the statement of net position.

**Interfund Transfers**

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Purpose
General Fund	Water Utility	\$ 29,871	Property Tax Equivalent
Capital Projects Fund	General Fund	20,129	Finance Current Year Debt Maturities
Debt Service Fund	General Fund	62,533	Finance Current Year Debt Maturities
		<u>\$ 112,533</u>	

**E. Long-Term Obligations**

**Changes in Long-Term Obligations**

Changes in long-term obligations of the Village for the year ended December 31, 2021 were as follows:

	Balance 1/1/21	Issued	Retired	Balance 12/31/21	Amounts Due Within One Year
<b>Long-Term Debt:</b>					
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 615,000	\$ -	\$ 40,000	\$ 575,000	\$ 40,000
Bond Premiums	13,518	-	751	12,767	751
Compensated Absences	3,526	3,443	2,603	4,366	2,992
	<u>\$ 632,044</u>	<u>\$ 3,443</u>	<u>\$ 43,354</u>	<u>\$ 592,133</u>	<u>\$ 43,743</u>
<b>Business-Type Activities:</b>					
Notes from Direct Borrowings	\$ 606,135	\$ -	\$ 45,591	\$ 560,544	\$ 38,545
General Obligation Bonds	720,000	-	30,000	690,000	30,000
Due to the Village of Osceola	47,858	-	21,270	26,588	21,270
Bond Premiums	9,129	-	508	8,621	508
Compensated Absences	1,778	2,056	1,778	2,056	2,056
	<u>\$ 1,384,900</u>	<u>\$ 2,056</u>	<u>\$ 99,147</u>	<u>\$ 1,287,809</u>	<u>\$ 92,379</u>

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

**General Obligations Long-Term Debt**

The Village's outstanding State Trust Fund note from direct borrowings related to business-type activities of \$560,544 are subject to a statutory provision that in an event of late or nonpayment, a one percent per month penalty will be charged and the payment will be collected through a reduction in payments from the state of Wisconsin.

All general obligation bonds, notes and other long-term obligations are backed by the full faith and credit of the Village. General obligation long-term debt will be retired by future tax levies accumulated by the debt service fund for governmental activities. It is anticipated that operating revenues of the water and sewer utilities will provide sufficient revenues to offset all required principal and interest maturities on the general obligation debt included in the business-type activities.

Minimum annual principal and interest payments required to retire long-term debt, together with the expected funding sources, are shown below:

	Year	Principal	Interest	Total
<b>General Obligation Notes - Direct Borrowings:</b>				
State trust fund loan, \$152,000 dated 11/20/13, due 3/15/23, interest at 3.25% (Water Utility Meter Replacement Project)	2022	\$ 18,712	\$ 1,236	\$ 19,948
	2023	19,300	628	19,928
		<u>38,012</u>	<u>1,864</u>	<u>39,876</u>
State trust fund loan, \$550,000 dated 8/25/20, due 3/15/40, interest at 3.50% (Water Tower Project)	2022	19,833	18,289	38,122
	2023	20,527	17,594	38,121
	2024	21,199	16,922	38,121
	2025	21,987	16,134	38,121
	2026	22,757	15,364	38,121
	2027-2031	126,261	64,344	190,605
	2032-2036	149,950	40,655	190,605
	2037-2040	140,018	12,467	152,485
		<u>522,532</u>	<u>201,769</u>	<u>724,301</u>
Total General Obligation Notes		560,544	203,633	764,177
<b>General Obligation Bonds:</b>				
General obligation refunding bonds, \$1,425,000, dated 5/24/18, due 3/1/38, interest at 3.5-4.0% (Refinance old issues, street and utility projects)	2022	70,000	43,728	113,728
	2023	75,000	40,828	115,828
	2024	80,000	37,728	117,728
	2025	85,000	34,428	119,428
	2026	85,000	31,450	116,450
	2027-2031	355,000	121,216	476,216
	2032-2036	350,000	63,059	413,059
	2037-2038	165,000	6,201	171,201
		<u>1,265,000</u>	<u>378,638</u>	<u>1,643,638</u>
Total General Obligation Bonds		<u>\$ 1,265,000</u>	<u>\$ 378,638</u>	<u>\$ 1,643,638</u>

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

**General Obligations Long-Term Debt (Continued)**

Year	Governmental Activities			Funding Source
	Annual Requirements			General Fund
	Bonded Debt		Total	
	Principal	Interest		
2022	\$ 40,000	\$ 19,784	\$ 59,784	\$ 59,784
2023	45,000	18,084	63,084	63,084
2024	50,000	16,184	66,184	66,184
2025	50,000	14,184	64,184	64,184
2026	50,000	12,432	62,432	62,432
2027-2031	155,000	44,511	199,511	199,511
2032-2036	125,000	22,454	147,454	147,454
2037-2038	60,000	2,222	62,222	62,222
	<u>\$ 575,000</u>	<u>\$ 149,855</u>	<u>\$ 724,855</u>	<u>\$ 724,855</u>

Year	Business-Type Activities					Funding Sources		
	Annual Requirements					Water Utility	Sewer Utility	Total
	Bonded Debt		Notes from Direct Borrowings		Total			
	Principal	Interest	Principal	Interest				
2022	\$ 30,000	\$ 23,944	\$ 38,545	\$ 19,524	\$ 112,013	\$ 93,160	\$ 18,853	\$ 112,013
2023	30,000	22,744	39,827	18,222	110,793	92,340	18,453	110,793
2024	30,000	21,544	21,199	16,922	89,665	71,612	18,053	89,665
2025	35,000	20,244	21,987	16,134	93,365	70,812	22,553	93,365
2026	35,000	19,018	22,757	15,364	92,139	70,111	22,028	92,139
2027-2031	200,000	76,705	126,261	64,345	467,311	364,213	103,098	467,311
2032-2036	225,000	40,605	149,950	40,655	456,210	361,167	95,043	456,210
2037-2038	105,000	3,979	140,018	12,467	261,464	219,984	41,480	261,464
	<u>\$ 690,000</u>	<u>\$ 228,783</u>	<u>\$ 560,544</u>	<u>\$ 203,633</u>	<u>\$ 1,682,960</u>	<u>\$ 1,343,399</u>	<u>\$ 339,561</u>	<u>\$ 1,682,960</u>

**General Obligation Debt Limitation.** Section 67.03 of the *Wisconsin Statutes* restricts general obligation debt to 5 percent of the equalized value of all property in the Village. At December 31, 2021, the Village's debt limit amounted to \$3,619,240 and long-term indebtedness subject to the limitation totaled \$1,265,000.

**F. Short-Term Notes Payable**

During 2020, the Village issued \$20,000 in short-term debt in the capital projects fund as interim financing for various street projects. The note accrued interest at 3.75 percent and was paid in full during 2020. Interest expense on short-term borrowing for the year totaled \$129.

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Short-Term Notes Payable (Continued)**

	Balance 1/1/21	Additions	Payments	Balance 12/31/21	Interest Rate
Short-Term Debt:					
Note dated 9/28/21, due 12/31/21	\$ -	\$ 20,000	\$ 20,000	\$ -	3.750%

**G. Governmental Fund Balances**

The governmental fund balances reported on the fund financial statements at December 31, 2021 consisted of the following:

	Total	Nonspendable	Restricted	Assigned	Unassigned
<b>Major Funds:</b>					
General Fund	\$ 917,454	\$ -	\$ -	\$ -	\$ -
Nonspendable	-	106,900	-	-	-
Assigned:					
Office Equipment	-	-	-	5,066	-
Police Car Replacement	-	-	-	19,087	-
Lawn Equipment Replacement	-	-	-	7,500	-
Machinery Replacement	-	-	-	54,876	-
LRIP Future Project	-	-	-	67,050	-
Sidewalks	-	-	-	4,130	-
Clerk-Treasurer Position	-	-	-	20,000	-
Catch Basins	-	-	-	4,500	-
Advertising and Promotion	-	-	-	600	-
Unassigned	-	-	-	-	627,745
Debt Service Fund	-	-	-	-	-
CDBG Housing Rehabilitation Fund	35,400	-	35,400	-	-
Library Fund	16,411	-	-	16,411	-
<b>Nonmajor Fund:</b>					
Capital Projects Fund	-	-	-	-	-
Total Governmental Funds Balances	<u>\$ 969,265</u>	<u>\$ 106,900</u>	<u>\$ 35,400</u>	<u>\$ 199,220</u>	<u>\$ 627,745</u>

**NOTE 4 OTHER INFORMATION**

**A. Wisconsin Retirement System (WRS) Pension Plan Benefits**

General Information about the Pension Plan

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

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

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**A. Wisconsin Retirement System (WRS) Pension Plan Benefits (Continued)**

General Information about the Pension Plan (Continued)

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

*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.

For the year ended December 31, 2021, the WRS recognized \$22,035 in contributions from the employer.

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

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**A. Wisconsin Retirement System (WRS) Pension Plan Benefits (Continued)**

General Information about the Pension Plan (Continued)

Contribution rates for 2021 were as follows:

	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	6.75%	6.75%
Executives and Elected Officials	6.75%	6.75%
Protective with Social Security	6.75%	11.84%
Protective without Social Security	6.75%	16.44%

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

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.1	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0

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

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**B. Vacation and Sick Leave Benefits**

It is the Village's policy to permit employees to accumulate vacation and sick leave benefits. Vacation is granted to employees in varying amounts based on length of service and terms of employment. Employees earn one day of sick leave per month with a maximum accumulation of one hundred twenty (120) days. Accumulated sick leave is not paid upon termination of employment, except at retirement. Upon retirement, payment shall be one-half the total accumulated sick days at the rate of \$10 per unused sick leave day up to a maximum payment of \$500.

Liabilities for accumulated vacation and sick leave are not accrued in the Village's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the governmental activities and proprietary fund financial statements when earned. The estimated liabilities for unused vacation and sick leave payable at December 31, 2021 were \$6,422 with \$4,366 being payable by governmental activities and \$2,056 payable from the proprietary funds. The governmental activities liability is liquidated by the general and library funds.

**C. Agreement with Village of Osceola**

The Village entered into an agreement with the Village of Osceola in 1985 for treatment of the wastewater effluent of the Village of Dresser at the Osceola wastewater treatment plant. The agreement requires quarterly payments by the Village of Dresser for its share of operation and maintenance expenses plus a depreciation charge associated with the treatment plant. Amounts charged to the Village of Dresser for its share of operation and maintenance expenses and shared capital costs for 2021 was \$232,367. An annual cost of treatment report is produced subsequent to year-end. Any difference between the quarterly payments made during the previous year and the final actual cost calculated on the cost of treatment report are reconciled at that point. A balance due to or from the Village of Osceola will result and will be settled during a subsequent quarterly payment. A receivable or payable balance for this annual settlement as of December 31, 2021 has not been recorded as it cannot be reasonably estimated.

**D. Joint Ventures**

**Ambulance Service.** The Village of Dresser, Village of Osceola, Town of Osceola, and Town of Farmington are members of the Osceola Area Ambulance Service, which provides ambulance services to the respective communities. The communities each share in the operation of the ambulance service through per capita levies.

The ambulance services governing body is made up of citizens from each community as appointed by each respective governing body. The ambulance service has authority to adopt its own budget and control the financial affairs of the ambulance service. Separate financial statements for the ambulance service are not issued. During 2021, the Village paid \$6,328 as its share of the operations of the ambulance service. Separate financial statements are not issued for the service.



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

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**D. Joint Ventures (Continued)**

The Village also pays Lifelink for emergency ambulance service. During 2021, Lifelink did not request and the Village did not pay any contributions toward the operation of the ambulance service.

**Fire Association.** The Village of Dresser, and Towns of Osceola, Garfield, and Alden are members of Allied Emergency Services which provides fire protection services to the respective communities. The communities each share in the operation of the association through annual tax levies.

The fire association governing body is made up of the Town Chairman and three members from each of the Town Boards, and the Village President and two Trustees of the Village of Dresser. The fire association has authority to adopt its own budget and control the financial affairs of the fire association. During 2021, the Village paid \$29,949 as its share of the operations of the fire association. The Village also paid to the fire association in 2021 its 2% fire dues from the State of Wisconsin in the amount of \$2,927.

Financial statements for the Allied Emergency Services are prepared on the cash basis and can be obtained by writing the organization at 688 Minneapolis Street, Amery, Wisconsin, 54001. Summary financial information of the rural fire association as of March 31, 2021 is as follows:

Total Assets - Cash	\$	150,220
Total Liabilities		-
Cash Basis Net Position	<u>\$</u>	<u>150,220</u>
Receipts in Excess of Disbursements	\$	20,249
Outstanding Debt	\$	1,063,693

**E. Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Village maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. There were no significant reductions in coverage from the prior year and settled claims have not exceeded this commercial coverage in any of the last three years.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF DRESSER, WISCONSIN  
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND  
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 450,665	\$ 450,665	\$ 450,061	\$ (604)
Intergovernmental	202,179	202,179	202,558	379
Licenses and Permits	9,423	9,423	13,323	3,900
Fines and Forfeits	1,500	1,500	799	(701)
Public Charges for Services	135	135	322	187
Intergovernmental Charges for Services	7,500	7,500	7,500	-
Miscellaneous:				
Interest	3,000	3,000	418	(2,582)
Rent	1,200	1,200	7,035	5,835
Other	-	-	1,961	1,961
Total Revenues	<u>675,602</u>	<u>675,602</u>	<u>683,977</u>	<u>8,375</u>
<b>EXPENDITURES</b>				
Current:				
General Government	162,489	162,489	167,727	(5,238)
Public Safety	210,145	210,145	234,838	(24,693)
Transportation	229,211	229,931	404,520	(174,589)
Sanitation	6,600	5,880	5,343	537
Health and Human Services	50	50	-	50
Culture, Recreation and Education	12,319	11,669	29,418	(17,749)
Conservation and Development	3,995	4,645	3,967	678
Total Expenditures	<u>624,809</u>	<u>624,809</u>	<u>845,813</u>	<u>(221,004)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	50,793	50,793	(161,836)	(212,629)
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	7,375	7,375
Insurance Recoveries	-	-	133,226	133,226
Transfers In	32,090	32,090	29,871	(2,219)
Transfers Out	(82,883)	(82,883)	(82,662)	221
Total Other Financing Sources (Uses)	<u>(50,793)</u>	<u>(50,793)</u>	<u>87,810</u>	<u>138,603</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	(74,026)	<u>\$ (74,026)</u>
Fund Balance - January 1			<u>991,480</u>	
<b>FUND BALANCE - DECEMBER 31</b>			<u>\$ 917,454</u>	

See accompanying Notes to Required Supplementary Information.

VILLAGE OF DRESSER, WISCONSIN  
 BUDGETARY COMPARISON SCHEDULE – LIBRARY FUND  
 YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 47,853	\$ 47,853	\$ 47,853	\$ -
Intergovernmental	23,233	23,233	31,223	7,990
Fines and Forfeits	25	25	438	413
Public Charges for Services	50	50	58	8
Miscellaneous:				
Other	50	50	2,618	2,568
Total Revenues	<u>71,211</u>	<u>71,211</u>	<u>82,190</u>	<u>10,979</u>
<b>EXPENDITURES</b>				
Current:				
Culture, Recreation, and Education	<u>71,211</u>	<u>70,761</u>	<u>78,712</u>	<u>(7,951)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 450</u>	3,478	<u>\$ 3,028</u>
Fund Balance - January 1			<u>12,933</u>	
<b>FUND BALANCE - DECEMBER 31</b>			<u>\$ 16,411</u>	

See accompanying Notes to Required Supplementary Information.

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

**BUDGETARY INFORMATION**

GASB Statement No. 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information is derived from the Village's annual operating budget. The Village does not adopt a budget for the CDBG Housing Rehabilitation fund.

The Village's budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes and on a basis consistent with generally accepted accounting principles. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The Village's legal budget is adopted at the major function level in the general fund (i.e. general government) and at the fund level in all other funds.

Budget amounts in the financial statements include both original adopted budget and the final budget. Changes to the budget during the year, if any, generally include amendments authorized by the governing body, additions of approved carryover amounts and appropriations of revenues and other sources for specified expenditures/uses. Appropriated budget amounts in the general fund lapse at the end of the year unless specifically carried over for financing subsequent year expenditures.

**EXCESS OF EXPENDITURES OVER BUDGET**

Comparisons of actual revenues and expenditures to budgeted amounts for the Village's general fund and library fund are presented as required supplementary information following the notes to the basic financial statements. Expenditures in excess of budgeted amounts at the legally adopted levels for each of these funds are shown in those schedules.

## **SUPPLEMENTARY INFORMATION**

**INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

**VILLAGE OF DRESSER, WISCONSIN**  
**DETAILED BALANCE SHEET**  
**DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2020)

	2021	2020
<b>ASSETS</b>		
Cash and Investments	\$ 937,048	\$ 915,310
Taxes Receivable:		
Current Tax Roll	334,662	349,905
Delinquent Personal Property Taxes Held by Village	87	-
Advances to Other Funds	106,900	190,963
Total Assets	\$ 1,378,697	\$ 1,456,178
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Vouchers Payable	\$ 2,464	\$ 18,158
<b>Deferred Inflows of Resources:</b>		
Tax Roll Items:		
Succeeding Year's Property Taxes	458,779	446,540
<b>Fund Balance:</b>		
Nonspendable:		
Advances to Wastewater Utility	106,900	190,963
Assigned for:		
Office Equipment	5,066	6,710
Police Car Replacement	19,087	5,706
Lawn Equipment Replacement	7,500	5,000
Machinery Replacement	54,876	114,384
Street Signs Mandate	-	1,885
LRIP Future Project	67,050	67,050
Play Ground Equipment	-	17,735
Sidewalks	4,130	2,130
Clerk-Treasurer Position	20,000	10,000
Catch Basins	4,500	-
Advertising and Promotion	600	-
Unassigned	627,745	569,917
Total Fund Balance	917,454	991,480
 Total Liabilities, Deferred Inflows of Resources, and Fund Balance	 \$ 1,378,697	 \$ 1,456,178



**VILLAGE OF DRESSER, WISCONSIN**  
**DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	2021			Variance - Positive (Negative)	2020 Actual
	Adopted Budget	Final Budget	Actual		
<b>REVENUES:</b>					
<b>Taxes:</b>					
General Property Taxes	\$ 446,540	\$ 446,540	\$ 446,540	\$ -	\$ 444,654
Mobile Home Parking Permit Fees	3,100	3,100	2,515	(585)	2,511
Taxes for Other Tax Exempt Entities	1,000	1,000	1,000	-	1,000
Interest on Delinquent Taxes	25	25	6	(19)	9
Total Taxes	<u>450,665</u>	<u>450,665</u>	<u>450,061</u>	<u>(604)</u>	<u>448,174</u>
<b>Intergovernmental:</b>					
Federal Aid - Routes to Recovery	-	-	-	-	10,170
State Shared Taxes	119,278	119,278	119,430	152	119,768
State Expenditure Restraint Revenue	10,550	10,550	10,550	-	12,916
Personal Property Aid	7,072	7,072	7,072	-	7,072
State Exempt Computer Aid	1,624	1,624	1,624	-	1,624
State Transportation Aids	59,557	59,557	59,557	-	51,789
Fire Insurance Taxes	2,700	2,700	2,927	227	2,810
Law Enforcement Training Aids	160	160	160	-	160
Video Service Aid	1,238	1,238	1,238	-	613
Other State Aids	-	-	-	-	725
Total Intergovernmental	<u>202,179</u>	<u>202,179</u>	<u>202,558</u>	<u>379</u>	<u>207,647</u>
<b>Licenses and Permits:</b>					
Licenses:					
Liquor and Malt Beverage	2,100	2,100	2,110	10	2,110
Cable TV Franchise	5,500	5,500	4,945	(555)	5,600
Mobile Home Park	48	48	48	-	48
Operators	600	600	800	200	500
Cigarette	50	50	50	-	50
Dog Licenses	640	640	658	18	665
Dog License Refunds from County	35	35	39	4	36
Sundry	50	50	50	-	75
Construction Permits	400	400	4,623	4,223	4,705
Total Licenses and Permits	<u>9,423</u>	<u>9,423</u>	<u>13,323</u>	<u>3,900</u>	<u>13,789</u>
<b>Fines, Forfeits and Penalties:</b>					
Court Penalties-County	-	-	100	100	-
Court Penalties-Municipal Court	1,500	1,500	699	(801)	3,336
Total Fines and Forfeits	<u>1,500</u>	<u>1,500</u>	<u>799</u>	<u>(701)</u>	<u>3,336</u>

**VILLAGE OF DRESSER, WISCONSIN**  
**DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	2021			Variance - Positive (Negative)	2020 Actual
	Adopted Budget	Final Budget	Actual		
<b>REVENUES (CONTINUED):</b>					
<b>Public Charges for Services:</b>					
Clerk Fees	\$ 50	\$ 50	\$ 31	\$ (19)	\$ 26
License Publication Fees	60	60	60	-	60
Police Department Fees	25	25	5	(20)	25
Street Department	-	-	226	226	124
Tennis Court	-	-	-	-	10
Total Public Charges for Services	<u>135</u>	<u>135</u>	<u>322</u>	<u>187</u>	<u>245</u>
<b>Intergovernmental Charges for Services:</b>					
Utility Equipment/Office Rental	7,500	7,500	7,500	-	7,500
<b>Miscellaneous:</b>					
Interest on Investments	3,000	3,000	418	(2,582)	1,621
Rent:					
Village Buildings	1,200	1,200	7,035	5,835	1,450
Other:					
Donations	-	-	1,961	1,961	1,679
Total Miscellaneous	<u>4,200</u>	<u>4,200</u>	<u>9,414</u>	<u>5,214</u>	<u>4,750</u>
Total Revenues	675,602	675,602	683,977	8,375	685,441
<b>EXPENDITURES:</b>					
<b>General Government:</b>					
Board	6,513	6,513	6,049	464	6,075
Attorney	6,500	6,500	1,267	5,233	4,593
Codification of Ordinances	1,700	1,700	1,646	54	995
Judicial	500	500	8,393	(7,893)	-
Village President	4,850	4,850	4,696	154	4,694
Clerk-Treasurer	43,142	43,142	46,074	(2,932)	48,944
Office Equipment	2,000	2,000	2,114	(114)	4,656
Deputy Clerk	24,609	24,609	10,522	14,087	-
Computer Support Agreement	4,925	4,925	5,344	(419)	4,804

**VILLAGE OF DRESSER, WISCONSIN**  
**DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)**

	2021			Variance - Positive (Negative)	2020 Actual
	Adopted Budget	Final Budget	Actual		
<b>EXPENDITURES (CONTINUED):</b>					
<b>General Government (Continued):</b>					
Elections	\$ 1,600	\$ 1,600	\$ 1,023	\$ 577	\$ 3,129
Elections Equipment	2,000	2,000	2,362	(362)	10,058
Assessment of Property	10,975	10,975	10,949	26	6,227
Special Accounting and Auditing	7,600	7,600	7,634	(34)	7,844
Municipal Building #1 - Library Building	3,973	3,973	3,825	148	3,393
Municipal Building #1 - Library Building Outlay	1,000	1,000	-	1,000	989
Municipal Building #2 - Village Hall	8,225	8,225	7,765	460	7,391
Municipal Building #2 - Village Hall Outlay	11,200	11,200	11,798	(598)	5,555
Community Hall	7,677	7,677	9,143	(1,466)	6,493
Community Building Outlay	1,000	1,000	14,711	(13,711)	964
Property, Liability, Public Officials and Workers Compensation Insurance	12,500	12,500	12,412	88	11,785
Total General Government	162,489	162,489	167,727	(5,238)	138,589
<b>Public Safety:</b>					
Police Department	108,965	108,965	107,313	1,652	108,990
Police Radios	1,000	1,000	-	1,000	-
Police Auto Replacement	6,000	6,000	-	6,000	30,534
Police IT Trac	700	700	-	700	-
Fire Suppression	32,649	32,649	32,876	(227)	32,307
Hydrant Rental	54,403	54,403	84,018	(29,615)	54,403
Building Inspection	100	100	4,303	(4,203)	4,199
Ambulance	6,328	6,328	6,328	-	5,876
Total Public Safety	210,145	210,145	234,838	(24,693)	236,309
<b>Transportation:</b>					
Machinery and Equipment Operation	16,300	16,300	13,676	2,624	13,275
Machinery Outlay	8,500	8,500	198,949	(190,449)	6,092
Lawn and Equipment Replacement Outlay	2,500	2,500	-	2,500	-
Garages	12,185	12,185	10,678	1,507	10,696
Cold Storage Building	3,375	3,375	2,724	651	2,981
Street and Alleys Maintenance	109,934	109,934	114,187	(4,253)	98,980
P-T Street Work	967	967	465	502	183
Street Outlay	42,000	42,000	37,500	4,500	40,527
Storm Water Control	5,000	5,720	2,320	3,400	-
Capital Outlay - Sidewalks	2,000	2,000	-	2,000	2,870

**VILLAGE OF DRESSER, WISCONSIN**  
**DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)**

	2021			Variance - Positive (Negative)	2020 Actual
	Adopted Budget	Final Budget	Actual		
<b>EXPENDITURES (CONTINUED):</b>					
<b>Transportation (Continued):</b>					
Outlay-Street Signs	\$ -	\$ -	\$ 1,654	\$ (1,654)	1,636
Snow and Ice Removal	9,250	9,250	5,590	3,660	5,233
Street Lighting	17,200	17,200	16,777	423	16,351
Total Transportation	229,211	229,931	404,520	(174,589)	198,824
<b>Sanitation:</b>					
Spring/Fall Cleanup	3,400	2,680	2,301	379	4,403
Recycling and Composting	3,150	3,150	3,030	120	2,805
Weed and Nuisance Control	50	50	12	38	28
Total Sanitation	6,600	5,880	5,343	537	7,236
<b>Health and Human Services:</b>					
Animal Control	50	50	-	50	-
<b>Culture, Recreation and Education:</b>					
Wilderness Park Walkway	300	300	-	300	-
Parks	6,254	6,254	5,589	665	5,294
Parks Outlay	2,365	2,365	5,913	(3,548)	19,004
Mowing Contract	2,000	2,000	1,350	650	1,350
Tennis Courts Outlay	1,400	750	16,566	(15,816)	297
Total Culture, Recreation and Education	12,319	11,669	29,418	(17,749)	25,945
<b>Conservation and Development:</b>					
Urban Forestry Renewal Program	1,900	2,550	2,472	78	1,792
Polk County Economic Development	895	895	895	-	895
Community Advertising and Promotion	1,200	1,200	600	600	864
Total Conservation and Development	3,995	4,645	3,967	678	3,551
Total Expenditures	624,809	624,809	845,813	(221,004)	610,454
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	50,793	50,793	(161,836)	(212,629)	74,987

**VILLAGE OF DRESSER, WISCONSIN**  
**DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	2021			Variance - Positive (Negative)	2020 Actual
	Adopted Budget	Final Budget	Actual		
<b>OTHER FINANCING SOURCES (USES):</b>					
Sale of Capital Assets	\$ -	\$ -	\$ 7,375	\$ 7,375	\$ -
Insurance Recoveries	-	-	133,226	133,226	1,061
Transfer from Other Funds:					
Utility Tax Equivalent	32,090	32,090	29,871	(2,219)	195,452
Transfer to Other Funds:					
Capital Projects Fund	-	-	(20,129)	(20,129)	-
Debt Service Fund	(82,883)	(82,883)	(62,533)	20,350	(64,133)
Total Other Financing Sources (Uses)	<u>(50,793)</u>	<u>(50,793)</u>	<u>87,810</u>	<u>138,603</u>	<u>132,380</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(74,026)	(74,026)	207,367
Fund Balance - January 1	<u>991,480</u>	<u>991,480</u>	<u>991,480</u>	<u>-</u>	<u>784,113</u>
<b>FUND BALANCE - DECEMBER 31</b>	<u>\$ 991,480</u>	<u>\$ 991,480</u>	<u>\$ 917,454</u>	<u>\$ (74,026)</u>	<u>\$ 991,480</u>

**VILLAGE OF DRESSER, WISCONSIN**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2020)

	2021	2020
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and Investments	\$ -	\$ 13,864
Customer Accounts Receivable	13,883	9,362
Accounts Receivable from Tax Roll	2,689	2,637
Inventories	7,656	7,664
Total Current Assets	24,228	33,527
<b>Capital Assets:</b>		
Capital Assets Not Being Depreciated:		
Land	257	257
Capital Assets Being Depreciated:		
Utility Plant in Service	2,042,965	2,006,792
Less: Accumulated Depreciation	726,029	698,008
Net Capital Assets	1,317,193	1,309,041
Construction Work in Progress	-	33,290
Total Capital Assets	1,317,193	1,342,331
Total Assets	\$ 1,341,421	\$ 1,375,858
<b>LIABILITIES AND NET POSITION</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 64	\$ 38,772
Accrued Interest	20,730	22,233
Compensated Absences - Current Portion	1,028	889
Current Portion of General Obligation Notes	58,545	65,591
Current Portion of Debt Premium	326	326
Total Current Liabilities	80,693	127,811
<b>Long-Term Liabilities:</b>		
Due from General Fund		
Advance from General Fund	90,640	52,575
General Obligation Bonds	415,000	435,000
General Obligation Notes	521,999	560,544
Unamortized Debt Premium	5,207	5,533
Total Long-Term Liabilities	1,032,846	1,053,652
Total Liabilities	1,113,539	1,181,463
<b>NET POSITION</b>		
Net Investment in Capital Assets	847,956	927,038
Unrestricted (Deficit)	(620,074)	(732,643)
Total Net Position	227,882	194,395
Total Liabilities and Net Position	\$ 1,341,421	\$ 1,375,858

**VILLAGE OF DRESSER, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	2021	2020
<b>OPERATING REVENUES:</b>		
Sales of Water:		
Residential	\$ 89,680	\$ 76,935
Commercial	15,818	12,939
Industrial	21,579	18,945
Public Authorities	2,620	2,578
Multifamily Residential	3,461	2,940
Public Fire Protection	84,018	54,403
Private Fire Protection	4,200	3,960
Total Sales of Water	221,376	172,700
Other Operating Revenues:		
Forfeited Discounts	541	384
Meter Charge to Sewer	10,611	10,414
Miscellaneous Operating Revenues	732	380
Total Other Operating Revenues	11,884	11,178
Total Operating Revenues	233,260	183,878
<b>OPERATING EXPENSES:</b>		
Operation and Maintenance	102,141	721,831
Depreciation	45,071	44,218
Total Operating Expenses	147,212	766,049
<b>OPERATING INCOME (LOSS)</b>	86,048	(582,171)
<b>NONOPERATING REVENUES (EXPENSES):</b>		
Interest Revenue	132	1,526
Interest Expense	(26,868)	(34,047)
Debt Issuance Costs	-	(4,750)
Amortization of Debt Premium	326	652
Total Nonoperating Revenues (Expenses)	(26,410)	(36,619)
<b>INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	59,638	(618,790)
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS:</b>		
Capital Contributed by Developers/Grants/Customers	3,720	-
Transfer to General Fund - Tax Equivalents	(29,871)	(30,965)
Total Capital Contributions and Transfers	(26,151)	(30,965)
<b>CHANGE IN NET POSITION</b>	33,487	(649,755)
Net Position - January 1	194,395	844,150
<b>NET POSITION - DECEMBER 31</b>	\$ 227,882	\$ 194,395

**VILLAGE OF DRESSER, WISCONSIN**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Utility Customers	\$ 134,058	\$ 120,031
Cash Received from Public Fire Protection	84,018	54,403
Cash Received from Sewer Share of Meter Related Expenses	10,611	10,414
Cash Payments to Suppliers for Goods and Services	(82,680)	(630,389)
Cash Payments for Employee Services	<u>(58,022)</u>	<u>(53,161)</u>
Net Cash Provided (Used) by Operating Activities	87,985	(498,702)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Operating Cash Provided by (Repaid to) General Fund	38,065	-
Proceeds from Long-Term Debt	-	550,000
Cash Payments for the Property Tax Equivalent	<u>(29,871)</u>	<u>(30,965)</u>
Net Cash Provided by Noncapital Financing Activities	8,194	519,035
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Cash Payments for Capital Assets	(6,483)	(2,629)
Cash Payments for Constructions Work in Progress	(9,730)	(33,290)
Cash Paid for Debt Issuance Costs	-	(4,750)
Principal Paid on Long-Term Debt	(65,591)	(37,546)
Interest Paid on Long-Term Debt	<u>(28,371)</u>	<u>(19,095)</u>
Net Cash Used by Capital and Related Financing Activities	(110,175)	(97,310)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	<u>132</u>	<u>1,526</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(13,864)	(75,451)
Cash and Cash Equivalents - January 1	<u>13,864</u>	<u>89,315</u>
<b>CASH AND CASH EQUIVALENTS - DECEMBER 31</b>	<u>\$ -</u>	<u>\$ 13,864</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 86,048	\$ (582,171)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	45,071	44,218
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(4,521)	(189)
Tax Roll Receivables	(52)	1,159
Inventories	8	(400)
Increase (Decrease) in Liabilities:		
Accounts Payable	(38,708)	38,654
Compensated Absences	<u>139</u>	<u>27</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 87,985</u>	<u>\$ (498,702)</u>
<b>NONCASH NONCAPITAL FINANCING ACTIVITIES</b>		
Capital Contributed by Developers/Grants/Customers	<u>\$ 3,720</u>	<u>\$ -</u>



**VILLAGE OF DRESSER, WISCONSIN**  
**SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
<b>OPERATION OF PLANT</b>		
Salaries and Wages	\$ 18,890	\$ 22,216
Power Purchased for Pumping	9,910	10,014
Supplies and Expenses	4,981	8,158
Transportation Expenses	2,250	2,250
Total Operation of Plant	<u>36,031</u>	<u>42,638</u>
 <b>MAINTENANCE OF PLANT</b>		
Repairs to Water Plant	4,405	629,075
 <b>ADMINISTRATIVE AND GENERAL</b>		
Salaries and Wages	19,716	18,780
Office Supplies and Expenses	5,127	4,604
Outside Services Employed	7,728	6,760
Insurance Expenses	5,316	4,984
Employees Pensions and Benefits	16,501	8,911
Employee FICA Taxes	3,054	3,281
Regulatory Commission Expense	2,103	703
Other General Expenses	2,160	2,095
Total Administrative and General	<u>61,705</u>	<u>50,118</u>
 Total Operation and Maintenance Expenses	<u>\$ 102,141</u>	<u>\$ 721,831</u>

**VILLAGE OF DRESSER, WISCONSIN**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and Investments	\$ -	\$ 73,233
Customer Accounts Receivable	32,494	32,026
Accounts Receivable from Tax Roll	10,550	9,296
Total Current Assets	<u>43,044</u>	<u>114,555</u>
<b>Capital Assets:</b>		
Capital Assets Being Depreciated:		
Utility Plant in Service	1,828,169	1,821,807
Less: Accumulated Depreciation	<u>743,472</u>	<u>712,378</u>
Net Capital Assets	<u>1,084,697</u>	<u>1,109,429</u>
 Total Assets	 <u>\$ 1,127,741</u>	 <u>\$ 1,223,984</u>
<b>LIABILITIES AND NET POSITION</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 49,923	\$ 48,410
Accrued Interest	3,018	3,151
Compensated Absences - Current Portion	1,028	889
Due to Other Governments	21,270	21,270
Current Portion of General Obligation Bonds	10,000	10,000
Current Portion of Debt Premium	<u>182</u>	<u>182</u>
Total Current Liabilities	85,421	83,902
<b>Long-Term Liabilities (Net of Current Portion):</b>		
Advance from General Fund	16,260	138,388
General Obligation Bonds	245,000	255,000
Due to Other Governments	5,318	26,588
Unamortized Debt Premium	<u>2,906</u>	<u>3,088</u>
Total Long-Term Liabilities (Net of Current Portion)	<u>269,484</u>	<u>423,064</u>
 Total Liabilities	 354,905	 506,966
<b>NET POSITION</b>		
Net Investment in Capital Assets	826,609	841,159
Unrestricted (Deficit)	<u>(53,773)</u>	<u>(124,141)</u>
Total Net Position	<u>772,836</u>	<u>717,018</u>
 Total Liabilities and Net Position	 <u>\$ 1,127,741</u>	 <u>\$ 1,223,984</u>

**VILLAGE OF DRESSER, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	2021	2020
<b>OPERATING REVENUES</b>		
Sewerage Revenues:		
Residential	\$ 285,806	\$ 266,716
Commercial	61,266	54,425
Industrial	23,402	20,620
Public Authorities	6,631	6,036
Multifamily Residential	12,320	10,551
Total Sewerage Revenues	389,425	358,348
Other Operating Revenues:		
Forfeited Discounts	1,851	1,336
Miscellaneous	50	-
Total Operating Revenues	391,326	359,684
<b>OPERATING EXPENSES</b>		
Operation and Maintenance	352,529	275,361
Depreciation	31,094	31,588
Total Operating Expenses	383,623	306,949
<b>OPERATING INCOME (LOSS)</b>	7,703	52,735
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest Revenue	11	360
Interest Expense	(9,120)	(9,702)
Amortization of Debt Premium	182	364
Total Nonoperating Revenues (Expenses)	(8,927)	(8,978)
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	(1,224)	43,757
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS</b>		
Hookup Fees	8,000	8,000
Capital Contributed by Developers/Grants/Customers	49,042	-
Total Capital Contributions and Transfers	57,042	8,000
<b>CHANGE IN NET POSITION</b>	55,818	51,757
Net Position - January 1	717,018	665,261
<b>NET POSITION - DECEMBER 31</b>	\$ 772,836	\$ 717,018

**VILLAGE OF DRESSER, WISCONSIN**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Utility Customers	\$ 389,604	\$ 361,875
Cash Paid for Sewer Share of Meter Related Expenses	(10,611)	(10,414)
Cash Payments to Suppliers for Goods and Services	(305,065)	(326,402)
Cash Payments for Employee Services	(56,471)	(50,150)
Net Cash Provided (Used) by Operating Activities	17,457	(25,091)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Operating Cash Provided by (Repaid to) General Fund	(122,128)	36,742
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Cash Paid for Acquisition of Capital Assets	(2,641)	-
Cash Received as Customer Contributions	8,000	8,000
Capital Contributed by Developers/Grants/Customers	45,321	-
Principal Paid on Long-Term Debt	(10,000)	(10,000)
Interest Paid on Long-Term Debt	(9,253)	(9,653)
Net Cash Provided (Used) by Capital and Related Financing Activities	31,427	(11,653)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	11	362
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(73,233)	360
Cash and Cash Equivalents - January 1	73,233	72,873
<b>CASH AND CASH EQUIVALENTS - DECEMBER 31</b>	\$ -	\$ 73,233

**VILLAGE OF DRESSER, WISCONSIN**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 7,703	\$ 52,733
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	31,094	31,590
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(468)	(1,940)
Tax Roll Receivables	(1,254)	4,131
Increase (Decrease) in Liabilities:		
Accounts Payable	1,513	(95,679)
Compensated Absences	139	27
Increase (Decrease) in Due to Other Governments	(21,270)	(15,953)
Net Cash Provided (Used) by Operating Activities	<u>\$ 17,457</u>	<u>\$ (25,091)</u>
<b>RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS</b>		
Cash and Investments per Statement of Net Position:		
Cash and Investments - Unrestricted	<u>\$ -</u>	<u>\$ 73,233</u>
<b>NONCASH NONCAPITAL FINANCING ACTIVITIES</b>		
Capital Contributed by Developers/Grants/Customers	<u>\$ 3,720</u>	<u>\$ -</u>

**VILLAGE OF DRESSER, WISCONSIN**  
**SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
<b>OPERATION OF PLANT</b>		
Purchased Wastewater Treatment Service from Village of Osceola:		
Current Year	\$ 232,367	\$ 170,634
Supervision and Labor	18,004	19,815
Power and Fuel for Pumping	3,610	3,705
Outside Sewage Testing	5,379	5,520
Other Operating Supplies and Expenses	1,571	4,506
Transportation	<u>2,250</u>	<u>2,250</u>
Total Operation of Plant	263,181	206,430
<b>MAINTENANCE OF PLANT</b>		
Sewage Collection System	24,600	13,315
<b>ADMINISTRATIVE AND GENERAL</b>		
Administrative and General Salaries	19,716	18,780
Office Supplies and Expenses	4,331	3,827
Outside Services Employed	4,384	4,419
Insurance Expenses	5,316	4,984
Employees Pensions and Benefits	16,107	8,669
Employee FICA Taxes	2,783	2,913
Meter Use Charge (Paid to Water Utility)	10,611	10,414
Other General Expenses	<u>1,500</u>	<u>1,610</u>
Total Administrative and General	64,748	55,616
 Total Operation and Maintenance Expenses	 <u>\$ 352,529</u>	 <u>\$ 275,361</u>