CITY OF CHILTON, WISCONSIN

SUMMARY FINANCIAL REPORT

DECEMBER 31, 2018

CITY OF CHILTON, WISCONSIN
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CITY OF CHILTON, WISCONSIN
Summary Financial Information
For the Year Ended December 31, 2018

The following information is provided to assist management in assessing financial results for the year ended December 31, 2018 and for indicating financial resources available at the start of the 2019 budget year.

Governmental Fund Balances

The following is a summary of financial position at December 31, 2018 along with the prior year for comparison.

	2018	2017
General Fund		
Nonspendable	$ 49,186	$ 55,861
Committed for subsequent years' expenditures	1,335,074	2,068,603
Unassigned	965,686	701,514
	2,349,946	2,825,978
Special Revenue Funds		
Restricted for:		
Community Rehabilitation	191,816	146,983
Committed for:		
Chilton Lake District	33,714	42,867
Library Donations	225,700	215,319
Economic Development	61,546	82,604
Redevelopment Authority	46,835	27,588
Fire Department Donations	40,103	95,339
	599,714	610,700
Capital Projects Funds		
Nonspendable for:		
Tax incremental district #4	257,768	303,990
Restricted (unassigned) for:		
Tax incremental district #2	-	-
Tax incremental district #4	(219,270)	242,614
Tax incremental district #6	1,089,786	(181,296)
Tax incremental district #7	95,418	(31,658)
General capital improvements	368,235	363,213
	1,591,937	696,863
Debt service fund	135,953	261,098
Total Governmental Fund Balances	$ 4,677,550	$ 4,394,639

A. The general fund's total fund balance was $2,349,946 at year end. Of that amount, $49,186 is nonspendable, $1,335,074 is committed for subsequent years' expenditure, and $965,686 can be spent at the council's discretion. The unassigned amount is 27% of the general fund expenditures. It would cover approximately 3 months of general fund expenditures.

B. The decrease in the general fund balance of $476,032 was not anticipated. The general fund final budget projected a $2,018,379 decrease in fund balance.

C. Total governmental fund balance was $4,677,550. A $282,911 increase from the prior year.

CITY OF CHILTON, WISCONSIN

Tax Incremental Financing District No. 2 Annual Report

For the Year Ended December 31, 2018

Date Created: January 1, 1992

Termination Date: August 15, 2017

	Current Year	Cumulative
Revenue		
Tax increments	$ 819,282	$ 12,200,519
Land sales	-	107,996
State aid	-	16,783
Other revenues	-	1,880,997
Total revenues	819,282	14,206,295
Expenditures		
Project costs	819,282	9,121,641
Bond costs	-	42,449
Interest on debt	-	2,074,325
Total expenditures	819,282	11,238,415
NET COST RECOVERED THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ -	2,967,880
Reconciliation of Recoverable Costs		
Net transfers in/out		2,967,880
NET COST RECOVERED THROUGH TAX INCREMENTS - DECEMBER 31, 2018		$ 2,967,880

CITY OF CHILTON, WISCONSIN

Tax Incremental Financing District No. 4 Annual Report

For the Year Ended December 31, 2018

Date Created: January 1, 2005

Latest Possible Termination Date: 2032

	Current Year	Cumulative
Revenue		
Tax increments	$ 52,443	$ 394,479
State aid	308	21,962
Other revenues	1,036	105,990
Total revenues	53,787	522,431
Expenditures		
Project costs	346,113	3,325,277
Interest on debt	-	324,535
Other debt costs	-	6,545
Total expenditures	346,113	3,656,357
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ (292,326)	(3,133,926)
Reconciliation of Recoverable Costs		
General obligation debt outstanding		(231,520)
Add: fund balance		38,498
Net transfers in/out		(2,940,904)
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018		$ (3,133,926)

CITY OF CHILTON, WISCONSIN

Tax Incremental Financing District No. 6 Annual Report

For the Year Ended December 31, 2018

Date Created: September 19, 2017

Latest Possible Termination Date: 2037

	Current Year	Cumulative
Revenue		
Other revenues	$ 48,379	$ 58,879
Expenditures		
Project costs	897,907	1,089,703
Other debt costs	59,390	59,390
Total expenditures	957,297	1,149,093
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ (908,918)	(1,090,214)
Reconciliation of Recoverable Costs		
General obligation debt outstanding		(2,180,000)
Add: fund balance		1,089,786
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018		$ (1,090,214)

CITY OF CHILTON, WISCONSIN

Tax Incremental Financing District No. 7 Annual Report

For the Year Ended December 31, 2018

Date Created: September 19, 2017

Latest Possible Termination Date: 2037

	Current Year	Cumulative
Revenue		
Special assessment	$ 10,301	$ 10,301
Other revenues	4,306	4,306
Total revenues	14,607	14,607
Expenditures		
Project costs	224,209	255,867
Other debt costs	8,322	8,322
Total expenditures	232,531	264,189
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ (217,924)	(249,582)
Reconciliation of Recoverable Costs		
General obligation debt outstanding		(345,000)
Add: fund balance		95,418
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018		$ (249,582)

CITY OF CHILTON, WISCONSIN
Utility Rate of Return
For the Year Ended December 31, 2018

Water Utility Rate of Return

The following is the water utility rate of return calculation using requirements of the Wisconsin Public Service Commission for 2018 along with the prior two years for comparison.

	2018	2017	2016
Average utility plant in service	$ 6,011,003	$ 5,890,516	$ 5,854,433
Average materials and supplies	23,056	23,048	21,217
Less:			
Average regulatory liability	(134,209)	(158,611)	(183,013)
Average accumulated depreciation	(2,510,726)	(2,357,909)	(2,205,177)
RATE BASE	$ 3,389,124	$ 3,397,044	$ 3,487,460
OPERATING INCOME (LOSS)	$ (159,641)	$ 102,620	$ 65,075
RATE OF RETURN	-4.71%	3.02%	1.87%

In 2018, revenues increased by $46,000 and repairs and maintenance increased by $285,000 resulting in the lower rate of return.

Sewer Utility Rate of Return

The following is the sewer utility rate of return calculation for 2018 along with the prior two years for comparison.

	2018	2017	2016
Average utility plant in service	$ 11,459,244	$ 11,356,635	$ 11,340,483
Less:			
Average accumulated depreciation	(7,853,516)	(7,545,640)	(7,132,996)
RATE BASE	$ 3,605,728	$ 3,810,995	$ 4,207,487
OPERATING INCOME (LOSS)	$ 22,313	$ (40,336)	$ (3,515)
RATE OF RETURN	0.62%	-1.06%	-0.08%

In 2018, revenues increased by $48,000 and operating expenses decreased by $15,000 resulting in the higher rate of return.