

CITY OF CHILTON, WISCONSIN
SUMMARY FINANCIAL REPORT
DECEMBER 31, 2014

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CITY OF CHILTON, WISCONSIN
 Summary Financial Information
 For the Year Ended December 31, 2014

The following information is provided to assist management in assessing financial results for the year ended December 31, 2014 and for indicating financial resources available at the start of the 2015 budget year.

Governmental Fund Balances

The following is a summary of financial position at December 31, 2014 along with the prior year for comparison.

	<u>2014</u>	<u>2013</u>
General Fund		
Nonspendable	\$ 75,108	\$ -
Committed for subsequent years' expenditures	1,588,294	1,658,133
Unassigned	<u>96,620</u>	<u>(41,896)</u>
	<u>1,760,022</u>	<u>1,616,237</u>
Special Revenue Funds		
Restricted for:		
Community Rehabilitation	86,677	144,375
Committed for:		
Chilton Lake District	41,907	37,902
Library Donations	145,620	179,163
Economic Development	17,752	13,226
Redevelopment Authority	29,213	(24)
Fire Department Donations	<u>73,443</u>	<u>-</u>
	<u>394,612</u>	<u>374,642</u>
Capital Projects Funds		
Nonspendable for:		
Tax incremental district #4	480,269	-
Restricted for:		
General capital improvements	355,918	480,128
Tax incremental district #2	82,265	736
Tax incremental district #4	74,121	554,253
Tax incremental district #5	<u>-</u>	<u>(2,695)</u>
	<u>992,573</u>	<u>1,032,422</u>
Total Governmental Fund Balances	<u>\$ 3,147,207</u>	<u>\$ 3,023,301</u>

A. The above summary indicates a total general fund balance in the amount of \$1,760,022 which is approximately 64% of actual general fund expenditures. This level of fund balance is generally considered excellent by municipal bond consultants and an indication of sound financial planning.

B. The increase in the general fund balance of \$143,784 was not anticipated. In 2014, certain appropriations were spent in accordance with the continuing appropriation purpose.

CITY OF CHILTON, WISCONSIN
 Tax Incremental Financing District No. 2 Annual Report
 For the Year Ended December 31, 2014

Date Created: January 1, 1992

Latest Possible Termination Date: 2018

	Current Year	Cumulative
Revenue		
Tax increments	\$ 837,020	\$ 8,862,450
Land sales	47,660	73,804
State aid	1,318	12,102
Other revenues	563	1,930,013
Total revenues	886,561	10,878,369
Expenditures		
Project costs	37,313	8,121,550
Bond costs	-	38,640
Interest on debt	31,945	2,074,325
Total expenditures	\$ 69,258	10,234,515
Subtotal		643,854
Excess increment received from TID #1		134,532
Excess increment received from TID #1		220,870
Excess increment received from TID #1		222,872
Excess increment received from TID #3		68,130
Excess increment received from TID #3		93
Excess increment paid to TID #4 (2008)		(417,077)
Excess increment paid to TID #4 and #5 (2009)		(561,746)
Excess increment paid to TID #4 (2010)		(200,000)
Excess increment paid to TID #4 and #5 (2011)		(552,443)
Revenue paid to Economic Development (2010)		(25,000)
Revenue paid to Economic Development (2011)		(14,060)
Excess increment paid to TID #4 and #5 (2012)		(244,000)
Excess increment paid to TID #4 and #5 (2013)		(530,000)
Excess increment paid to TID #4 and #5 (2014)		(387,817)
Net Unreimbursed Costs at December 31, 2014		\$ (1,641,792)

CITY OF CHILTON, WISCONSIN
 Tax Incremental Financing District No. 4 Annual Report
 For the Year Ended December 31, 2014

Date Created: January 1, 2005

Latest Possible Termination Date: 2031

	Current Year	Cumulative
Revenue		
Tax increments	\$ 53,613	\$ 190,365
State aid	281	20,922
Other revenues	1,960	100,453
Total revenues	55,854	311,740
Expenditures		
Project costs	102,362	2,688,013
Interest on debt	35,694	324,535
Total expenditures	\$ 138,056	3,012,548
Subtotal		(2,700,808)
Excess increment received from TID #2 (2008)		417,077
Excess increment received from TID #2 (2009)		396,551
Excess increment received from TID #2 (2010)		200,000
Excess increment received from TID #2 (2011)		467,000
Excess increment received from TID #2 (2012)		217,000
Excess increment received from TID #2 (2013)		312,000
Excess increment received from TID #2 (2014)		272,000
Net Unreimbursed Costs at December 31, 2014		\$ (419,180)

CITY OF CHILTON, WISCONSIN
 Tax Incremental Financing District No. 5 Annual Report
 For the Year Ended December 31, 2014

Date Created: January 1, 2005

Terminated in 2014

	Current Year	Cumulative
Revenue		
Tax increments	\$ 7,827	\$ 64,261
State aid	5	32,596
Other revenues	1,570	29,477
Total revenues	9,402	126,334
 Expenditures		
Project costs	47,415	616,194
Interest on debt	-	46,477
Total expenditures	\$ 47,415	662,671
 Subtotal		(536,337)
Excess increment received from TID #2 (2009)		165,195
Excess increment received from TID #2 (2011)		85,433
Excess increment received from TID #2 (2012)		27,000
Excess increment received from TID #2 (2013)		218,000
Excess increment received from TID #2 (2014)		115,817
Unpaid loan receivables transferred to General Fund (2014)		(75,108)
 Net Unreimbursed Costs at December 31, 2014		\$ -

CITY OF CHILTON, WISCONSIN
Utility Rate of Return
For the Year Ended December 31, 2014

Water Utility Rate of Return

The following is a calculation of the water utility rate of return using requirements of the Wisconsin Public Service Commission for 2014 along with 2013 and 2012 for comparison.

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Utility plant in service	\$ 4,648,820	\$ 4,643,395	\$ 4,619,469
Materials and supplies	19,093	21,161	22,094
Less:			
Regulatory liability	(231,817)	(256,219)	(280,621)
Accumulated depreciation	<u>(1,935,704)</u>	<u>(1,832,533)</u>	<u>(1,721,691)</u>
RATE BASE	<u>\$ 2,500,393</u>	<u>\$ 2,575,804</u>	<u>\$ 2,639,251</u>
OPERATING INCOME	<u>\$ 36,583</u>	<u>\$ 77,013</u>	<u>\$ 137,070</u>
RATE OF RETURN	<u>1.46%</u>	<u>2.99%</u>	<u>5.19%</u>

In 2014, revenues increased by \$3,000 and certain operating costs increased by \$44,000 resulting in the reduced rate of return.

Sewer Utility Rate of Return

The following is a calculation of the sewer utility rate of return for 2014 along with 2013 and 2012 for comparison.

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Average utility plant in service	\$ 11,295,007	\$ 11,290,341	\$ 11,268,912
Less:			
Contributions in aid of construction	(4,508,566)	(4,508,566)	(4,508,566)
Average accumulated depreciation	<u>(6,339,803)</u>	<u>(5,963,750)</u>	<u>(5,547,036)</u>
RATE BASE	<u>\$ 446,638</u>	<u>\$ 818,025</u>	<u>\$ 1,213,310</u>
OPERATING INCOME	<u>\$ (222)</u>	<u>\$ 15,685</u>	<u>\$ 22,116</u>
RATE OF RETURN	<u>-0.05%</u>	<u>1.92%</u>	<u>1.82%</u>

To achieve a rate of return of 3%, operating income would be approximately \$13,400. In 2014, revenues decreased by \$3,600 and expenses increased by \$12,300 resulting in the lower rate of return.