

VILLAGE OF LUCK, WISCONSIN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2021



WEALTH ADVISORY | OUTSOURCING
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INDEPENDENT AUDITORS' REPORT

To The Village Board
Village of Luck
Luck, 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 Luck, 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 of Luck as of December 31, 2021, and the respective changes in financial position and, where applicable, the cash flows 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 Luck, 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 Luck 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 Luck'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 Luck'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 Luck'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.

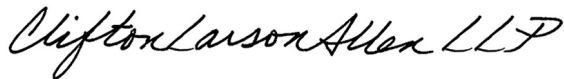
Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required 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 opinion on the basic financial statements is 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, 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.

The Village Board
Village of Luck

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 City 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 relates 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
August 30, 2022

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

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 877,404	\$ 897,443	\$ 1,774,847
Taxes Receivable	634,457	1,685	636,142
Accounts Receivable	9,726	128,627	138,353
Internal Balances	95,021	(95,021)	-
Prepayments	1,500	-	1,500
Inventories	-	13,776	13,776
Long-Term Receivables	375,267	-	375,267
Restricted Assets:			
Cash and Investments	-	222,790	222,790
Capital Assets:			
Capital Assets Not Being Depreciated	478,122	506,654	984,776
Capital Assets Being Depreciated	4,674,548	10,596,717	15,271,265
Accumulated Depreciation	(1,338,424)	(3,521,074)	(4,859,498)
Total Assets	5,807,621	8,751,597	14,559,218
LIABILITIES			
Vouchers and Accounts Payable	15,874	48,878	64,752
Accrued Interest Payable	5,214	11,634	16,848
Due to Other Governments	2,280	-	2,280
Unearned Revenues	-	164,640	164,640
Noncurrent Liabilities:			
Due Within One Year	85,768	82,288	168,056
Due in More than One Year	1,307,184	2,152,713	3,459,897
Total Liabilities	1,416,320	2,460,153	3,876,473
DEFERRED INFLOWS OF RESOURCES			
Succeeding Year's Property Taxes	728,645	-	728,645
NET POSITION			
Net Investment in Capital Assets	2,841,035	5,333,048	8,174,083
Restricted for:			
Plant Replacement	-	222,790	222,790
Housing Loan Program	359,803	-	359,803
Tax Incremental District	236,643	-	236,643
Debt Service	58,155	-	58,155
Unrestricted	167,020	735,606	902,626
Total Net Position	\$ 3,662,656	\$ 6,291,444	\$ 9,954,100

See accompanying Notes to Basic Financial Statements

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 169,389	\$ 8,272	\$ -	\$ -	\$ (161,117)	\$ -	\$ (161,117)
Public Safety	368,203	27,702	4,433	-	(336,068)	-	(336,068)
Transportation	375,956	158	109,795	-	(266,003)	-	(266,003)
Sanitation	3,796	1,534	-	-	(2,262)	-	(2,262)
Health and Human Services	1,373	-	-	-	(1,373)	-	(1,373)
Culture, Recreation, and Education	168,762	5,911	77,539	-	(85,312)	-	(85,312)
Conservation and Development	53,405	-	266	-	(53,139)	-	(53,139)
Interest and Fiscal Charges	46,576	-	-	-	(46,576)	-	(46,576)
Total Governmental Activities	1,187,460	43,577	192,033	-	(951,850)	-	(951,850)
BUSINESS-TYPE ACTIVITIES							
Water	192,677	192,821	-	-	-	144	144
Sewer	440,996	343,384	-	-	-	(97,612)	(97,612)
Golf	758,104	781,123	-	49,129	-	72,148	72,148
Total Business-Type Activities	1,391,777	1,317,328	-	49,129	-	(25,320)	(25,320)
Total Primary Government	\$ 2,579,237	\$ 1,360,905	\$ 192,033	\$ 49,129	(951,850)	(25,320)	(977,170)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					536,882	-	536,882
Property Taxes, Levied for Debt Purposes					29,819	-	29,819
Property Taxes, Levied for TIF Districts					106,828	-	106,828
Other Taxes					47,572	-	47,572
State/Federal Aids not Restricted to Specific Functions					246,287	-	246,287
Interest and Investment Earnings					1,505	283	1,788
Gain on Sale of Equipment					-	7,028	7,028
Miscellaneous					25,183	-	25,183
Transfers					27,771	(27,771)	-
Total General Revenues and Transfers					1,021,847	(20,460)	1,001,387
CHANGE IN NET POSITION					69,997	(45,780)	24,217
Net Position - Beginning of Year					3,592,659	6,337,224	9,929,883
NET POSITION - END OF YEAR					\$ 3,662,656	\$ 6,291,444	\$ 9,954,100

See accompanying Notes to Basic Financial Statements

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

	General Fund	Debt Service Fund	CDBG Revolving Loan Fund	Machinery Outlay Fund	Library Fund	Other Governmental Funds	Totals
ASSETS							
Treasurer's Cash and Investments	\$ 231,176	\$ 63,369	\$ 121,704	\$ 75,333	\$ 102,486	\$ 283,336	\$ 877,404
Taxes Receivable	366,564	29,819	-	25,000	66,520	146,554	634,457
Accounts Receivable	9,079	-	-	-	647	-	9,726
Prepayments	1,500	-	-	-	-	-	1,500
Long-Term Receivable - Northland Ambulance	134,369	-	-	-	-	-	134,369
Due from Other Funds	2,820	-	-	-	-	-	2,820
Advances to Other Funds	95,000	-	-	-	-	-	95,000
Long-Term Loans Receivable	-	-	240,898	-	-	-	240,898
Total Assets	<u>\$ 840,508</u>	<u>\$ 93,188</u>	<u>\$ 362,602</u>	<u>\$ 100,333</u>	<u>\$ 169,653</u>	<u>\$ 429,890</u>	<u>\$ 1,996,174</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Vouchers and Accounts Payable	\$ 15,037	\$ -	\$ -	\$ -	\$ 837	\$ -	\$ 15,874
Due to Other Governmental Units	2,280	-	-	-	-	-	2,280
Due to Other Funds	-	-	2,799	-	-	-	2,799
Total Liabilities	17,317	-	2,799	-	837	-	20,953
Deferred Inflows of Resources:							
Succeeding Year's Property Taxes	460,752	29,819	-	25,000	66,520	146,554	728,645
Unavailable Revenue - Other	-	-	240,898	-	-	-	240,898
Total Deferred Inflows of Resources	460,752	29,819	240,898	25,000	66,520	146,554	969,543
Fund Balances:							
Nonspendable	229,369	-	-	-	-	-	229,369
Restricted	-	63,369	118,905	-	-	236,643	418,917
Committed	-	-	-	-	102,296	4,694	106,990
Assigned	110,305	-	-	75,333	-	41,999	227,637
Unassigned	22,765	-	-	-	-	-	22,765
Total Fund Balances	<u>362,439</u>	<u>63,369</u>	<u>118,905</u>	<u>75,333</u>	<u>102,296</u>	<u>283,336</u>	<u>1,005,678</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 840,508</u>	<u>\$ 93,188</u>	<u>\$ 362,602</u>	<u>\$ 100,333</u>	<u>\$ 169,653</u>	<u>\$ 429,890</u>	<u>\$ 1,996,174</u>

See accompanying Notes to Basic Financial Statements

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

TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS \$ 1,005,678

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

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

Land	\$ 478,122	
Buildings	1,336,741	
Equipment and Vehicles	809,570	
Infrastructure	2,528,237	
Accumulated Depreciation	<u>(1,338,424)</u>	3,814,246

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

240,898

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

Notes Payable	1,311,841	
Accrued Interest on Notes Payable	5,214	
Vacation and Sick Leave Liability	65,610	
Unfunded WRS Liability	<u>15,501</u>	<u>(1,398,166)</u>

TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 3,662,656

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

	General Fund	Debt Service Fund	CDBG Revolving Loan Fund	Machinery Outlay Fund	Library Fund	Other Governmental Funds	Totals
REVENUES							
Taxes	\$ 482,922	\$ 29,819	\$ -	\$ 25,000	\$ 64,532	\$ 118,828	\$ 721,101
Intergovernmental	360,433	-	-	-	77,539	348	438,320
Licenses and Permits	17,103	-	-	-	-	-	17,103
Fines and Forfeits	1,020	-	-	-	-	-	1,020
Public Charges for Services	3,804	-	-	-	-	-	3,804
Intergovernmental Charges for Services	21,650	-	-	-	-	-	21,650
Miscellaneous:							
Interest	211	-	13	68	1,195	18	1,505
Rent	8,900	-	-	-	-	-	8,900
Loan Repayments	-	-	4,049	-	-	-	4,049
Sale of Village Property	1,694	-	-	-	-	-	1,694
Other	13,539	-	-	-	-	1,050	14,589
Total Revenues	<u>911,276</u>	<u>29,819</u>	<u>4,062</u>	<u>25,068</u>	<u>143,266</u>	<u>120,244</u>	<u>1,233,735</u>
EXPENDITURES							
General Government	154,627	-	-	-	-	-	154,627
Public Safety	350,958	-	-	-	-	-	350,958
Transportation	332,857	-	-	107,568	-	-	440,425
Sanitation	3,796	-	-	-	-	-	3,796
Health and Human Services	-	-	-	-	-	1,373	1,373
Culture, Recreation, and Education	11,526	-	-	-	131,689	-	143,215
Conservation and Development	41,529	-	14,074	-	-	4,102	59,705
Debt Service:							
Principal Retirement	-	77,471	-	-	-	-	77,471
Interest and Fiscal Charges	-	46,966	-	-	-	-	46,966
Total Expenditures	<u>895,293</u>	<u>124,437</u>	<u>14,074</u>	<u>107,568</u>	<u>131,689</u>	<u>5,475</u>	<u>1,278,536</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,983	(94,618)	(10,012)	(82,500)	11,577	114,769	(44,801)
OTHER FINANCING SOURCES (USES)							
Transfers In	27,771	93,968	-	-	-	-	121,739
Transfers Out	(22,063)	-	-	-	-	(71,905)	(93,968)
Sale of Capital Assets	14,504	-	-	-	-	-	14,504
Total Other Financing Sources (Uses)	<u>20,212</u>	<u>93,968</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,905)</u>	<u>42,275</u>
NET CHANGE IN FUND BALANCES	36,195	(650)	(10,012)	(82,500)	11,577	42,864	(2,526)
Fund Balances, January 1	<u>326,244</u>	<u>64,019</u>	<u>128,917</u>	<u>157,833</u>	<u>90,719</u>	<u>240,472</u>	<u>1,008,204</u>
FUND BALANCES, DECEMBER 31	<u>\$ 362,439</u>	<u>\$ 63,369</u>	<u>\$ 118,905</u>	<u>\$ 75,333</u>	<u>\$ 102,296</u>	<u>\$ 283,336</u>	<u>\$ 1,005,678</u>

See accompanying Notes to Basic Financial Statements

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

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (2,526)

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	\$ 201,505	
Depreciation Expense Reported in the Statement of Activities	<u>(149,175)</u>	52,330

In the statement of activities, only the gain or loss on the disposal of capital assets is reported whereas in the governmental funds, the proceeds from sales increase, financial resources and trade-ins are not reflected in capital outlays. (42,238)

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. 2,251

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net Position. In the current year, these amounts consist of:

Note Principal Retirement		77,471
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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	390	
Net Change in Vacation and Sick Leave Liability	(19,509)	
Net Change in Pension Related Debt	<u>1,828</u>	<u>(17,291)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 69,997

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Golf Course	Totals
ASSETS				
Current Assets:				
Cash and Investments	\$ 133,764	\$ 320,518	\$ 443,161	\$ 897,443
Customer Accounts Receivable	43,299	81,637	-	124,936
Accounts Receivable on Tax Roll	1,685	-	-	1,685
Other Accounts Receivable	-	600	3,091	3,691
Inventories	8,855	3,513	1,408	13,776
Total Current Assets	<u>187,603</u>	<u>406,268</u>	<u>447,660</u>	<u>1,041,531</u>
Restricted Assets:				
Cash and Investments:				
Replacement Fund Cash and Investments	-	222,790	-	222,790
Capital Assets:				
Utility Plant in Service	1,879,705	6,826,036	2,387,887	11,093,628
Less Accumulated Depreciation	708,921	1,805,959	1,006,194	3,521,074
Net Capital Assets	<u>1,170,784</u>	<u>5,020,077</u>	<u>1,381,693</u>	<u>7,572,554</u>
Construction Work in Progress	-	-	9,743	9,743
Total Capital Assets	<u>1,170,784</u>	<u>5,020,077</u>	<u>1,391,436</u>	<u>7,582,297</u>
Total Assets	<u>\$ 1,358,387</u>	<u>\$ 5,649,135</u>	<u>\$ 1,839,096</u>	<u>\$ 8,846,618</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 4,329	\$ 3,014	\$ 41,535	\$ 48,878
Accrued Interest Payable	2,052	8,606	976	11,634
Unearned Revenues	-	-	164,640	164,640
Due to Other Funds	-	-	21	21
Accrued Employee Benefits	631	631	788	2,050
Current Portion of Long-Term Debt:				
Golf Cart Lease Purchase Agreement	-	-	29,705	29,705
General Obligation Notes Payable	7,762	-	-	7,762
Mortgage Revenue Bonds	10,771	32,000	-	42,771
Total Current Liabilities	<u>25,545</u>	<u>44,251</u>	<u>237,665</u>	<u>307,461</u>
Long-Term Liabilities (Net of Current Portion):				
Advance from General Fund	-	-	95,000	95,000
Golf Cart lease Purchase Agreement	-	-	95,604	95,604
General Obligation Notes Payable	82,238	-	-	82,238
Mortgage Revenue Note	127,021	1,825,400	-	1,952,421
Accrued Employee Benefits	6,912	6,911	8,627	22,450
Total Long-Term Liabilities	<u>216,171</u>	<u>1,832,311</u>	<u>199,231</u>	<u>2,247,713</u>
Total Liabilities	241,716	1,876,562	436,896	2,555,174
NET POSITION				
Net Investment in Capital Assets	940,574	3,162,677	1,229,797	5,333,048
Restricted for Asset Replacement	-	222,790	-	222,790
Unrestricted	176,097	387,106	172,403	735,606
Total Net Position	<u>1,116,671</u>	<u>3,772,573</u>	<u>1,402,200</u>	<u>6,291,444</u>
Total Liabilities and Net Position	<u>\$ 1,358,387</u>	<u>\$ 5,649,135</u>	<u>\$ 1,839,096</u>	<u>\$ 8,846,618</u>

See accompanying Notes to Basic Financial Statements

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Golf Course	Totals
OPERATING REVENUES				
Charges for Services	\$ 177,750	\$ 335,873	\$ 781,123	\$ 1,294,746
Other Operating Revenues	15,071	7,511	-	22,582
Total Operating Revenues	<u>192,821</u>	<u>343,384</u>	<u>781,123</u>	<u>1,317,328</u>
OPERATING EXPENSES				
Cost of Goods Sold	-	-	101,385	101,385
Operation and Maintenance	146,187	192,803	557,380	896,370
Depreciation	43,070	196,830	94,317	334,217
Total Operating Expenses	<u>189,257</u>	<u>389,633</u>	<u>753,082</u>	<u>1,331,972</u>
OPERATING INCOME (LOSS)	3,564	(46,249)	28,041	(14,644)
NONOPERATING REVENUES (EXPENSES)				
Interest Income	69	169	45	283
Gain from Sale of Equipment	-	-	7,028	7,028
Refund of Prior Years Expenses	-	-	438	438
Interest Expense	<u>(3,420)</u>	<u>(51,363)</u>	<u>(5,460)</u>	<u>(60,243)</u>
Total Nonoperating Revenues (Expenses)	<u>(3,351)</u>	<u>(51,194)</u>	<u>2,051</u>	<u>(52,494)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	213	(97,443)	30,092	(67,138)
CAPITAL CONTRIBUTIONS AND TRANSFERS				
Contributions from Individuals	-	-	49,129	49,129
Transfers - Utility Tax Equivalents	<u>(27,771)</u>	<u>-</u>	<u>-</u>	<u>(27,771)</u>
Total Capital Contributions and Transfers	<u>(27,771)</u>	<u>-</u>	<u>49,129</u>	<u>21,358</u>
CHANGE IN NET POSITION	(27,558)	(97,443)	79,221	(45,780)
Net Position, January 1	<u>1,144,229</u>	<u>3,870,016</u>	<u>1,322,979</u>	<u>6,337,224</u>
NET POSITION, DECEMBER 31	<u>\$ 1,116,671</u>	<u>\$ 3,772,573</u>	<u>\$ 1,402,200</u>	<u>\$ 6,291,444</u>

See accompanying Notes to Basic Financial Statements

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

	Business-Type Activities - Enterprise Funds			Totals
	Water Utility	Sewer Utility	Golf Course	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 122,725	\$ 347,402	\$ 781,123	\$ 1,251,250
Cash Received from Public Fire Protection	63,076	-	-	63,076
Cash Received (Paid) for Meter Related Charges	8,889	(8,889)	-	-
Cash Paid to Suppliers for Goods and Services	(59,287)	(117,156)	(341,561)	(518,004)
Cash Paid for Employee Services	(83,998)	(78,298)	(271,714)	(434,010)
Net Cash Provided (Used) by Operating Activities	<u>51,405</u>	<u>143,059</u>	<u>167,848</u>	<u>362,312</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Paid to General Fund to Reduce Advance from General Fund	-	-	(8,979)	(8,979)
Cash Received from Refunds of Prior Year Expenses	-	-	438	438
Transfers to General Fund - Payments of Tax Equivalents	(27,771)	-	-	(27,771)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(27,771)</u>	<u>-</u>	<u>(8,541)</u>	<u>(36,312)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Paid for Acquisition of Capital Assets	(167,780)	(1,825)	(112,346)	(281,951)
Cash Received from Sale of Equipment/Property	-	-	7,028	7,028
Cash Received as Capital Contributions	-	-	49,129	49,129
Cash Received from Proceeds of Long-Term Debt	90,000	-	-	90,000
Principal Paid on Long-Term Debt	(10,649)	(31,200)	(28,236)	(70,085)
Interest Paid on Long-Term Debt	(1,654)	(51,508)	(5,680)	(58,842)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(90,083)</u>	<u>(84,533)</u>	<u>(90,105)</u>	<u>(264,721)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	69	169	45	283
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(66,380)</u>	<u>58,695</u>	<u>69,247</u>	<u>61,562</u>
Cash and Cash Equivalents, January 1	<u>200,144</u>	<u>484,613</u>	<u>373,914</u>	<u>1,058,671</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 133,764</u></u>	<u><u>\$ 543,308</u></u>	<u><u>\$ 443,161</u></u>	<u><u>\$ 1,120,233</u></u>

See accompanying Notes to Basic Financial Statements

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

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Golf Course	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 3,564	\$ (46,249)	\$ 28,041	\$ (14,644)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	43,070	196,830	94,317	334,217
(Increase) Decrease in Assets:				
Customer Accounts Receivable	2,319	4,618	-	6,937
Other Accounts Receivable	-	(600)	-	(600)
Accounts Receivable on Tax Roll	(450)	-	-	(450)
Inventory	(348)	(114)	215	(247)
Increase (Decrease) in Liabilities:				
Accounts Payable	2,501	(12,175)	38,498	28,824
Unearned Revenues	-	-	3,011	3,011
Accrued Benefits Payable	749	749	3,766	5,264
Net Cash Provided (Used) by Operating Activities	<u>\$ 51,405</u>	<u>\$ 143,059</u>	<u>\$ 167,848</u>	<u>\$ 362,312</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS				
Cash and Investments per Statement of Net Position:				
Cash and Investments	\$ 133,764	\$ 320,518	\$ 443,161	\$ 897,443
Cash and Investments - Restricted	-	222,790	-	222,790
Total Cash and Cash Equivalents	<u>\$ 133,764</u>	<u>\$ 543,308</u>	<u>\$ 443,161</u>	<u>\$ 1,120,233</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Capital Asset Acquisitions Included in Accounts Payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements

**VILLAGE OF LUCK, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2021**

	<u>Custodial Fund</u>
ASSETS	
Cash and Investments	\$ 202,252
Taxes Receivable	<u>826,881</u>
Total Assets	<u>1,029,133</u>
 DEFERRED INFLOWS OF RESOURCES	
Succeeding Year's Property Taxes	<u>1,029,133</u>
 NET POSITION	
	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements

**VILLAGE OF LUCK, WISCONSIN
 STATEMENT OF CHANGES IN NET POSITION
 FIDUCIARY FUNDS
 YEAR ENDED DECEMBER 31, 2021**

	Custodial Fund
ADDITIONS	
Property Tax Collections	\$ 659,790
DEDUCTIONS	
Payments to Taxing Jurisdictions	659,790
CHANGE IN NET POSITION	-
Net Position, January 1	-
NET POSITION, DECEMBER 31	\$ -

See accompanying Notes to Basic Financial Statements

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Luck (the Village) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units, except for not adopting GASB 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 assets, liabilities, deferred inflows of resources, deferred outflows of resources, net position, and expenses has not been determined. 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 Luck is governed by a seven-member elected board consisting of the Village President and six trustees elected at large.

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

Discretely Presented Component Unit

The Village established a redevelopment authority during 2010. The redevelopment authority is a legally separate organization. The board of the redevelopment authority is appointed by the Village president. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the redevelopment authority and also create a potential financial benefit to or burden on the Village. As a component unit, the redevelopment authority's financial statements will be presented as a discrete column to emphasize that it is legally separate from the Village. The redevelopment authority is a separate legal entity established to assist in planning and funding future economic development projects. No financial activity has been incurred by the redevelopment authority through December 31, 2021.

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 major funds) as described below:

VILLAGE OF LUCK, 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)

Government-Wide Statements

The 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.

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a 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 – 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 Revolving Loan Fund – The CDBG Revolving Loan Fund is used to account for the transactions of the housing rehabilitation program. The major revenue sources for this fund are restricted grants and loan repayments.

VILLAGE OF LUCK, 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)

Machinery Outlay Fund – The Machinery Outlay Fund, a capital projects fund, is used to account for equipment replacement. The major revenue sources for this fund are assigned local appropriations and interest earnings.

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

All remaining governmental funds are aggregated and reported as nonmajor 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.

Sewer Utility – This fund accounts for the operations of the sewer collection system and treatment facilities.

Golf Course – This fund accounts for the operations of the municipally owned golf course.

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

Additionally, the Village reports the following fiduciary fund:

Custodial Fund – The custodial fund is used to account for the collection of property taxes for other governmental units.

C. Measurement Focus and Basis of Accounting

The government-wide, proprietary 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 or resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange 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 are met. Special assessments are recorded as revenue when earned. Unbilled receivables, if any, are recorded as revenues when services are provided.

VILLAGE OF LUCK, 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)

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 government's utility functions and various other functions of the government. 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 60 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, claims and judgments, and compensated absences which are recognized as expenditures to the extent 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.

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 considered to be measurable and available only when cash is received by the government.

The preparation of financial statements in conformity with GAAP 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/
Fund Balance**

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.

VILLAGE OF LUCK, 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/
Fund Balance (Continued)**

1. Deposits and Investments (Continued)

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

1. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
2. Bonds or securities issued or guaranteed by the federal government.
3. 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.
4. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
5. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
6. Bonds or securities issued under the authority of the municipality.
7. The local government investment pool.
8. Repurchase agreements with public depositories, with certain conditions.

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

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 fair value.

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 deferred inflows of resources for succeeding year's property taxes. Since Village property taxes are not considered available until January 1 of the year following the levy, the Village portion of the tax roll is recorded as deferred inflow of resources in the funds budgeted.

VILLAGE OF LUCK, 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/
Fund Balance (Continued)**

2. Receivables and Payables (Continued)

Property Taxes (Continued). 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. A portion of the general fund balance is classified as nonspendable for the Village's investment in delinquent taxes.

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.

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 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 housing rehabilitation loans receivable have not been reduced by an allowance for uncollectible accounts since the Village does not expect such amounts to be material to the financial statements. It is the Village's policy to record deferred inflows of resources 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 in cash. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

VILLAGE OF LUCK, 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/ Fund Balance (Continued)

2. Receivables and Payables (Continued)

Interfund Balances. Activity between funds 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 noncurrent 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 and Prepaid Items

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.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

5. 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.

**VILLAGE OF LUCK, 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/
Fund Balance (Continued)**

5. Capital Assets (Continued)

Government-Wide Statements (Continued). Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if material, is included as part of the capitalized value of the assets 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	40-50 Years
Machinery and Equipment	5,000	Straight-line	4-30 Years
Utility Systems	5,000	Straight-line	30-50 Years
Infrastructure	5,000	Straight-line	30-50 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.

6. 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 funds statements of net position or governmental fund balance sheets. No deferred outflows of resources are reported in these financial statements in the current year.

VILLAGE OF LUCK, 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/
Fund Balance (Continued)**

7. 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.

8. 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.

9. 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 LUCK, 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/
Fund Balance (Continued)**

10. 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 sewer 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.

11. 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.

12. 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 investment 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 their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted.

Fund Financial Statements. In the 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. 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.

**VILLAGE OF LUCK, 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/
Fund Balance (Continued)**

12. Equity Classifications (Continued)

Fund Financial Statements (Continued). 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 Administrator will have 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, COMPLIANCE, AND ACCOUNTABILITY

In the general fund, at December 31, 2021, the expenditures exceeded the budgeted amount for expenditures as shown below:

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Public Safety	\$ 333,882	\$ 333,882	\$ 350,958	\$ (17,076)
Transportation	319,571	319,571	332,857	(13,286)
Conservation and Development	4,619	4,619	41,529	(36,910)

These overages were determined necessary and it was authorized by the Village Board.

**VILLAGE OF LUCK, 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	\$ 877,404
Proprietary Funds	1,120,233
Fiduciary Funds	202,252
	<u>\$ 2,199,889</u>

The above cash and investments balances consisted of the following:

Deposits in Financial Institutions	\$ 1,460,745
Deposits in Local Government Investment Pool	739,144
	<u>\$ 2,199,889</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 coverage of up to an additional \$250,000 for demand deposit accounts. 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. At December 31, 2021, the Village's deposits were not exposed to custodial credit risk.

VILLAGE OF LUCK, 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 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.

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.

The Village's investments in the Local Government Investment Pool are measured at amortized cost.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Long-Term Receivables/Deferred Inflows

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

At December 31, 2021 the Village had outstanding twenty-two (22) deferred mortgage loans totaling \$240,898, these notes become due and payable in the event that the maker:

- a. no longer continues to occupy the premises securing this note as a full-time residence, or
- b. transfers any legal or equitable interest in the mortgaged premises to anyone for any reason.

These loans are recorded as long-term receivables and 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. Proceeds from the collection of the above loans are restricted for financing similar rehabilitation projects.

Northland Ambulance Service Receivable. The Village borrowed \$250,000 in 2013 to provide financing to the local ambulance district for the purchase of a building that will house the ambulance district. The amount is to be repaid to the Village as payments become due on the loan (see Note 3.E). The Village has recorded a receivable equal to the outstanding balance of the loan (\$134,369) at December 31, 2021.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

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

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 478,122	\$ -	\$ -	\$ 478,122
Capital Assets Being Depreciated:				
Buildings and Improvements	1,336,741	-	-	1,336,741
Equipment and Vehicles	742,008	182,568	115,006	809,570
Infrastructure	2,509,300	18,937	-	2,528,237
Total Capital Assets Being Depreciated	<u>4,588,049</u>	<u>201,505</u>	<u>115,006</u>	<u>4,674,548</u>
Total Capital Assets	5,066,171	201,505	115,006	5,152,670
Accumulated Depreciation:				
Buildings and Improvements	519,676	40,968	-	560,644
Equipment and Vehicles	364,181	29,326	72,768	320,739
Infrastructure	378,160	78,881	-	457,041
Total Accumulated Depreciation	<u>1,262,017</u>	<u>149,175</u>	<u>72,768</u>	<u>1,338,424</u>
Net Capital Assets - Governmental Activities	<u>\$ 3,804,154</u>	<u>\$ 52,330</u>	<u>\$ 42,238</u>	<u>\$ 3,814,246</u>

Depreciation was charged to governmental functions as follows:

General Government	\$ 13,955
Public Safety	8,213
Transportation	103,633
Culture, Recreation, and Education	23,374
	<u>\$ 149,175</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Water Utility:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	\$ 1,838	\$ -	\$ -	\$ 1,838
Capital Assets Being Depreciated:				
Source of Supply	23,845	-	-	23,845
Pumping Plant	99,651	-	-	99,651
Water Treatment	1,581	-	-	1,581
Transmission and Distribution	1,621,961	167,780	93,274	1,696,467
Administration and General Assets	56,323	-	-	56,323
Total Capital Assets Being Depreciated	<u>1,803,361</u>	<u>167,780</u>	<u>93,274</u>	<u>1,877,867</u>
Total Capital Assets	1,805,199	167,780	93,274	1,879,705
Less Accumulated Depreciation	<u>759,125</u>	<u>43,070</u>	<u>93,274</u>	<u>708,921</u>
Net Capital Assets - Water Utility	1,046,074	124,710	-	1,170,784
Sewer Utility:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	33,883	-	-	33,883
Capital Assets Being Depreciated:				
Collection System	2,905,192	-	-	2,905,192
Treatment and Disposal Plant	3,739,581	-	-	3,739,581
Administration and General Assets	148,088	1,825	2,533	147,380
Total Capital Assets Being Depreciated	<u>6,792,861</u>	<u>1,825</u>	<u>2,533</u>	<u>6,792,153</u>
Total Capital Assets	6,826,744	1,825	2,533	6,826,036
Less Accumulated Depreciation	<u>1,611,662</u>	<u>196,830</u>	<u>2,533</u>	<u>1,805,959</u>
Net Capital Assets - Sewer Utility	5,215,082	(195,005)	-	5,020,077
Golf Course:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	461,190	-	-	461,190
Construction Work in Progress	-	9,743	-	9,743
Total Capital Assets Not Being Depreciated	<u>461,190</u>	<u>9,743</u>	<u>-</u>	<u>470,933</u>
Capital Assets Being Depreciated:				
Land Improvements	205,527	24,050	-	229,577
Buildings	693,234	-	-	693,234
Equipment and Vehicles	629,533	78,553	10,700	697,386
Infrastructure	306,500	-	-	306,500
Total Capital Assets Being Depreciated	<u>1,834,794</u>	<u>102,603</u>	<u>10,700</u>	<u>1,926,697</u>
Total Capital Assets	2,295,984	112,346	10,700	2,397,630
Less Accumulated Depreciation	<u>922,577</u>	<u>94,317</u>	<u>10,700</u>	<u>1,006,194</u>
Net Capital Assets - Golf Course	<u>1,373,407</u>	<u>18,029</u>	<u>-</u>	<u>1,391,436</u>
Net Capital Assets - Business-Type Activities	<u>\$ 7,634,563</u>	<u>\$ (52,266)</u>	<u>\$ -</u>	<u>\$ 7,582,297</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities (Continued)

Depreciation was charged to business-type activities as follows:

Water	\$ 43,070
Sewer	196,830
Golf	94,317
	<u>\$ 334,217</u>

D. Interfund Receivables, Payables, and Transfers

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Golf Course Proprietary Fund	\$ 21
General Fund	CDBG Revolving Loan Fund	2,799
		<u>\$ 2,820</u>

The above interfund balances were for temporary financing of operating expenditures and are expected to be repaid in 2022.

Advances from/to Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Golf Course Proprietary Fund	\$ 95,000

The general fund advanced the golf course proprietary fund \$30,000 in 2014, in addition to the beginning January 1, 2014 balance of \$95,000, all of which was used to cover golf course operating expenses. During 2021, \$9,000 was repaid to the General Fund. The remaining balance of \$95,000 due to the general fund at December 31, 2021, is expected to be settled as the golf course is financially able.

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

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfers

Interfund Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
General Fund	Water Utility	\$ 27,771
Debt Service Fund	General Fund	22,063
Debt Service Fund	Tax Incremental #2 Fund	54,785
Debt Service Fund	Tax Incremental #4 Fund	17,120
		<u>\$ 121,739</u>

The transfer from the water utility fund to the general fund represents the calculated property tax equivalent. The general fund transferred funds to the debt service fund to fund debt requirements related to the Northland Ambulance loan. The transfers from Tax Incremental #2 fund and Tax Incremental #4 fund to the debt service fund was to finance current year debt maturities.

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
Long-Term Debt:					
Governmental Activities:					
Notes from Direct Borrowings	\$ 1,389,312	\$ -	\$ 77,471	\$ 1,311,841	\$ 80,276
Business-Type Activities:					
Notes from Direct Borrowings	-	90,000	-	90,000	7,762
Mortgage Revenue Bonds	2,037,041	-	41,849	1,995,192	42,771
Total Business-Type Activities Long-Term Debt	<u>2,037,041</u>	<u>90,000</u>	<u>41,849</u>	<u>2,085,192</u>	<u>50,533</u>
Total Long-Term Debt	<u>\$ 3,426,353</u>	<u>\$ 90,000</u>	<u>\$ 119,320</u>	<u>\$ 3,397,033</u>	<u>\$ 130,809</u>
Other Long-Term Obligations:					
Governmental Activities:					
Personal Time Off Leave	\$ 46,101	\$ 24,664	\$ 5,155	\$ 65,610	\$ 5,492
Unfunded WRS Liability	17,329	-	1,828	15,501	-
	<u>\$ 63,430</u>	<u>\$ 24,664</u>	<u>\$ 6,983</u>	<u>\$ 81,111</u>	<u>\$ 5,492</u>
Business-Type Activities:					
Lease-Purchase Agreements	\$ 153,545	\$ -	\$ 28,236	\$ 125,309	\$ 29,705
Personal Time Off Leave	19,236	6,892	1,628	24,500	2,050
	<u>\$ 172,781</u>	<u>\$ 6,892</u>	<u>\$ 29,864</u>	<u>\$ 149,809</u>	<u>\$ 31,755</u>

The Village's estimated liabilities for employee vacation and sick leave are discussed in Note 4.B.

On August 11, 2021, the Village issued \$90,000 of general obligation notes payable for the purpose of financing costs associated with the water meter replacement project. This note bears an interest rate of 3.25% and matures on August 11, 2031.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

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. The Village's outstanding notes from direct borrowings related to governmental activities in the amount of \$973,212 contain provisions that in the event of default, outstanding amounts become immediately due if the Village is unable to make payment.

The Village's outstanding notes from direct borrowings related to governmental activities in the amount of \$134,369 contain provisions that in the event of default, (a) Village fails to pay any amount when due under this note or under any other instrument evidencing any indebtedness of Village to lender (b) any representation or warranty made under this note or information provided by Village to lender in connection with this note is or was false or fraudulent in any material respect (c) a material adverse change occurs in the Village's financial condition (d) Village fails to timely observe or perform any of the covenants or duties in this note (e) an event of default occurs under the note, then, at Lender's option, and upon written or verbal notice to Village, Lender's obligation to make the loan under this shall terminate and the total unpaid balance shall become immediately due and payable without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by the Village. Lender's obligation to make loans under this agreement shall automatically terminate the total unpaid balance shall automatically become due and payable in the event Village becomes the subject of bankruptcy or other insolvency proceedings. Lender may waive any default without waiving any other subsequent or prior default. Village agrees to pay Lender's costs of administration of this agreement. Village also agrees to pay all costs of collection before and after judgement, including reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by Village or incident to any action or proceedings involving Village brought pursuant to the United States Bankruptcy Code).

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

The Village's outstanding notes from direct borrowings related to business-type activities in the amount of \$294,261 contain provisions that in the event of default, (a) Village fails to pay any amount when due under this note or under any other instrument evidencing any indebtedness Village to Lender (b) any representation or warranty made under this note or information provided by Village to Lender in connection with this note is or was false or fraudulent in any material respect (c) a material adverse change occurs in the Village's financial condition (d) Village fails to timely observe or perform any of the covenants or duties in this note (e) an event of default occurs under any agreement securing this note, or (f) Lender deems itself insecure, then the unpaid balance shall, at the option of lender, without notice, mature and become immediately payable. The unpaid balance shall automatically mature and become immediately payable in the event the Village becomes the subject to bankruptcy or other insolvency proceedings. Village's receipt of any payment on the note after the occurrence of an event of default shall not constitute a waiver of the default of the lender's rights and remedies upon such default.

Annual Requirements for Retirement. Individual general obligation long-term debt issues outstanding at December 31, 2021 and annual requirements for their retirement were as follows:

	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Notes:				
Promissory note dated 8/15/13,	2022	\$ 17,118	\$ 4,945	\$ 22,063
issued \$250,000, final installment 8/15/23,	2023	117,250	4,081	121,331
interest at 3.75% (Northland Ambulance)		<u>134,368</u>	<u>9,026</u>	<u>143,394</u>
Promissory note dated 12/10/14,	2022	22,366	7,453	29,819
issued \$340,000, final installment 11/30/24	2023	23,213	6,606	29,819
interest at 3.70% (paid off golf course debt)	2024	158,682	5,901	164,583
		<u>204,261</u>	<u>19,960</u>	<u>224,221</u>
Promissory note dated 11/27/19,	2022	40,792	31,113	71,905
issued \$1,050,000, final installment 11/27/29	2023	42,098	29,807	71,905
interest at 3.20% (Main Street and Culvert project)	2024	43,367	28,538	71,905
	2025	44,833	27,072	71,905
	2026	46,267	25,637	71,904
	2027-2029	755,855	67,697	823,552
		<u>973,212</u>	<u>209,864</u>	<u>1,183,076</u>
Total Governmental Activities		<u>1,311,841</u>	<u>238,850</u>	<u>1,550,691</u>
Business-Type Activities:				
Promissory note dated 8/11/21,	2022	7,762	2,925	10,687
issued \$90,000, final installment 8/11/31	2023	8,014	2,673	10,687
interest at 3.25% (Meter Replacement Project)	2024	8,268	2,419	10,687
	2025	8,543	2,144	10,687
	2026	8,821	1,866	10,687
	2027-2031	48,592	4,841	53,433
Total Business-Type Activities		<u>90,000</u>	<u>16,868</u>	<u>106,868</u>
Total General Obligation Notes		<u>\$ 1,401,841</u>	<u>\$ 255,718</u>	<u>\$ 1,657,559</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

Minimum annual principal and interest payments required to retire long-term debt as follows:

Year	Governmental Activities		
	Notes from Direct Borrowings		Total
	Principal	Interest	
2022	\$ 80,276	\$ 43,511	\$ 123,787
2023	182,561	40,494	223,055
2024	202,049	34,439	236,488
2025	44,833	27,072	71,905
2026	46,267	25,637	71,904
2027-2029	755,855	67,697	823,552
	\$ 1,311,841	\$ 238,850	\$ 1,550,691

Year	Business-Type Activities		
	Notes from Direct Borrowings		Total
	Principal	Interest	
2022	\$ 7,762	\$ 2,925	\$ 10,687
2023	8,014	2,673	10,687
2024	8,268	2,419	10,687
2025	8,543	2,144	10,687
2026	8,821	1,866	10,687
2027-2031	48,592	4,841	53,433
	\$ 90,000	\$ 16,868	\$ 106,868

Debt Limitation. Section 67.03 of the Wisconsin Statutes restricts Village general obligation debt to 5% of the equalized value of all property in the Village. At December 31, 2021 the Village's debt limitation amounted to \$4,356,685 and indebtedness subject to the limitation totaled \$1,401,841.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

Capital Lease. On November 4, 2020 the Village entered into a lease-purchase agreement with Wells Fargo Financial Leasing, Inc. for the use of 56 gas golf cars. Monthly payments of \$5,619 is due each May, June, July, August, September, and October. No payments are due for November, December, January, February, March, and April.

The assets acquired through the capital lease is as follows:

Equipment	\$ 153,545
Less: Accumulated Depreciation	23,032
	<u>\$ 130,513</u>

Minimum lease payments over the term of the lease are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 29,705	\$ 4,012	\$ 33,717
2023	30,761	2,955	33,716
2024	31,855	1,861	33,716
2025	32,988	728	33,716
	<u>\$ 125,309</u>	<u>\$ 9,556</u>	<u>\$ 134,865</u>

Mortgage Revenue Bonds

On June 26, 2013, the Village authorized the issuance of \$217,955 of municipal water system mortgage revenue bonds to the State of Wisconsin under the Safe Drinking Loan Program Financial Assistance Agreement with Principal Forgiveness for the water looping and street project. The bonds bear an interest rate of 1.1550% and have a final maturity date of May 1, 2033. The Village's outstanding bonds from direct borrowings related to business-type activities of \$148,441 contain the following provisions in the event of default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the Village or add the amounts as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate.

On March 1, 2017, the Village issued sewerage system mortgage revenue bonds, Series 2017, in the amount of \$2,023,000 to replace temporary borrowing which financed costs of rehabilitation of the Village's sewer system. The bonds bear an interest rate of 2.75% and have a final maturity date of May 1, 2056. The owners of the revenue bonds hold a mortgage lien on the Village's sewer utility system for the life of the bonds.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Mortgage Revenue Bonds (Continued)

Annual requirements for repayment of the revenue bonds at December 31, 2021 are shown below:

	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Water system revenue bonds dated 6/26/13, issued \$217,955, final installment 5/1/33, interest at 1.16% (water looping and streets project)	2022	\$ 10,771	\$ 1,530	\$ 12,301
	2023	10,896	1,404	12,300
	2024	11,022	1,404	12,426
	2025	11,149	1,150	12,299
	2026	11,278	1,020	12,298
	2027-2031	58,373	2,482	60,855
	2032-2033	24,303	282	24,585
		<u>137,792</u>	<u>9,272</u>	<u>147,064</u>
Sewerage system mortgage revenue bonds, Series 2017, dated 3/1/17, \$2,023,000, final installment 5/1/56, interest at 2.75% (sewer utility upgrades)	2022	32,000	50,635	82,635
	2023	32,900	49,742	82,642
	2024	33,700	48,961	82,661
	2025	34,800	47,885	82,685
	2026	35,700	46,915	82,615
	2027-2031	194,000	219,206	413,206
	2032-2036	222,600	190,693	413,293
	2037-2041	255,600	157,724	413,324
	2042-2046	293,300	120,026	413,326
	2047-2051	336,700	75,760	412,460
2052-2056	386,100	27,120	413,220	
		<u>1,857,400</u>	<u>1,034,667</u>	<u>2,892,067</u>
Total Mortgage Revenue Notes		<u>\$ 1,995,192</u>	<u>\$ 1,043,939</u>	<u>\$ 3,039,131</u>

Minimum annual principal and interest payments required to retire long-term debt as follows:

<u>Year</u>	<u>Business-Type Activities</u>		
	<u>Bonded Debt from Direct</u>		
	<u>Placements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 42,771	\$ 52,165	\$ 94,936
2023	43,796	51,146	94,942
2024	44,722	50,365	95,087
2025	45,949	49,035	94,984
2026	46,978	47,935	94,913
2027-2031	252,373	221,688	474,061
2032-2036	246,903	190,975	437,878
2037-2041	255,600	157,724	413,324
2042-2046	293,300	120,026	413,326
2047-2051	336,700	75,760	412,460
2052-2056	386,100	27,120	413,220
	<u>\$ 1,995,192</u>	<u>\$ 1,043,939</u>	<u>\$ 3,039,131</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Mortgage Revenue Bonds (Continued)

The Village's full faith and credit do not back these bonds which are backed only by the assets and revenues of the water and sewer utility enterprise funds. The bonds are payable from a pledge of revenues of the water and sewer utility system. Principal and interest paid for the current year and total customer net revenues were \$12,301 and \$46,634 for the water utility enterprise fund. Principal and interest paid for the current year and total customer net revenues were \$82,708 and \$150,581 for the sewer utility enterprise fund.

Conduit Debt

The Village was a party to a "joint powers and parity agreement" in 2011 among the Village, City of Amery, the Village of Clear Lake, the Town of Black Brook and the Town of Lincoln (collectively referred to as the Municipalities), Amery Regional Medical Center, Inc. (the Obligor) and Bremer Bank, a national banking association (the Lender) for the purpose of the issuance of \$37.8 million of health care facilities revenue bonds by the Municipalities to the Lender in March 2011 with the proceeds therefrom to be used by the Obligor for capital improvements and debt refinancing. Bonds issued by the Village totaled \$9.8 million. The bonds are subject to repayment solely from payments received by the Lender from the Obligor in accordance with underlying mortgage assignments and related agreements. The bonds are special limited obligations of the Municipalities and do not constitute a moral or general obligation of the Municipalities. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The outstanding balance of the collective debt was \$20,862,000 at December 31, 2021 per audited financial statements of the Obligor.

F. Governmental Fund Balances

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

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
Major Funds:						
General Fund:						
Nonspendable Advances to Other Funds	\$ 95,000	\$ 95,000	\$ -	\$ -	\$ -	\$ -
Nonspendable - Long-Term Receivable	134,369	134,369	-	-	-	-
Assigned (supplementary Schedule B-2)	110,305	-	-	-	110,305	-
Unassigned	22,765	-	-	-	-	22,765
Total General Fund	362,439	229,369	-	-	110,305	22,765
CDBG Revolving Loan Fund	118,905	-	118,905	-	-	-
Machinery Outlay Fund	75,333	-	-	-	75,333	-
Library Fund	102,296	-	-	102,296	-	-
Debt Services Fund:						
Village General Obligation Long-Term Debt	63,369	-	63,369	-	-	-
Nonmajor Funds:						
Special Revenue Funds:						
Cemetery Fund	4,694	-	-	4,694	-	-
Capital Projects Funds:						
Tax Incremental District #2	129,445	-	129,445	-	-	-
Tax Incremental District #3	67,277	-	67,277	-	-	-
Tax Incremental District #4	39,921	-	39,921	-	-	-
Police Squad Fund	41,999	-	-	-	41,999	-
Total Governmental Fund Balances at December 31, 2021	<u>\$ 1,005,678</u>	<u>\$ 229,369</u>	<u>\$ 418,917</u>	<u>\$ 106,990</u>	<u>\$ 227,637</u>	<u>\$ 22,765</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Tax Incremental Financing Districts

The Village has created four tax incremental financing districts (TIF districts or TIDs) in accordance with Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after creation of the district. The tax on the increased value is called a tax increment.

TID #1 was closed out in prior years. The resolution creating TID #2 was dated September 4, 2002, the resolution creating TID #3 was dated October 6, 2004 and the resolution creating TID #4 was dated September 10, 2018. At the creation of TID #2, the statutes provided that no project costs could be expended later than seven years after the creation date of the district. The statutes further allowed the municipality to collect tax increments for sixteen years after the last project expenditure is made or until the net project cost of the district had been recovered, whichever occurred first. The State enacted several changes relating to tax incremental districts in 2004 (with amending legislation in 2005). One of these changes extends the expenditure period for all current and future districts, effective October 1, 2004, to five years prior to the termination of the district's unextended maximum life. For those districts that have reached the end of its expenditure period prior to October 1, 2004, it allows a municipality to expend additional project costs included in the project plan (subject to certain conditions). The unextended maximum life of TID #3 and TID #4 is 20 years.

The project plans for the districts, on file in the office of the Village Clerk, detail the proposed projects, the estimated years of construction or site acquisition and the estimated costs of the individual project components of the districts. Project costs uncollected at the dissolution date are absorbed by the municipality.

Accumulated project costs and revenues of TID #2, TID #3, and TID #4 through December 31, 2021 are summarized below:

	<u>TID #2</u>	<u>TID #3</u>	<u>TID #4</u>
Accumulated Project Costs:			
Capital Expenditures	\$ 7,660	\$ -	\$ -
Administration	31,073	22,760	9,630
Developers Agreements	25,000	-	-
Interest Charges	24,824	-	7,757
Transfers Out	29,961	-	9,363
Total Project Costs	<u>118,518</u>	<u>22,760</u>	<u>26,750</u>
Accumulated Project Revenues:			
Tax Increments	209,850	90,037	66,671
Minimum Tax Agreements	29,269	-	-
Intergovernmental	8,844	-	-
Total Project Revenues	<u>247,963</u>	<u>90,037</u>	<u>66,671</u>
Future Project Revenues Necessary to Recover Net Costs to Date	<u>\$ (129,445)</u>	<u>\$ (67,277)</u>	<u>\$ (39,921)</u>

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

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System 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.

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 earning 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.

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

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

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. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the fiscal reporting period January 1, 2021 through December 31, 2021, the WRS recognized \$53,826 in contributions from the employer.

Contribution rates for 2021 are:

	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	6.75%	7.55%
Executives and Elected Officials	6.75%	7.65%
Protective with Social Security	6.75%	12.54%
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	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0

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

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Vacation and Sick Leave Liabilities

During 2012, the Village eliminated vacation and sick leave accruals and now allows employees to accrue an all-inclusive paid time off (PTO) leave program. PTO leave is granted to employees in varying amounts based on length of service and terms of employment. Employees may carry over a maximum of five PTO leave days at the end of the year. Upon retirement, employees shall be paid for all accrued but unused PTO leave. To be eligible for the maximum benefit, an employee must be a full-time employee and have 15 years of service to the Village.

Liabilities for accumulated PTO 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 estimated liabilities for unused vacation and sick leave payable from governmental funds at December 31, 2021 was \$65,610. The estimated liabilities in the proprietary funds at that date was \$24,500.

C. Joint Ventures

Ambulance Service. The Villages of Luck and Frederic and the Townships of Bone Lake, Laketown, Georgetown, Luck, Clam Falls, Lorain, McKinley, Trade Lake, and West Sweden jointly operate the local ambulance called the Northland Municipal Ambulance, Inc., which provides ambulance service. The communities share in the operation of the ambulance service through per capita levies.

The governing body is made up of citizens from each community. Local representatives are appointed by the president of the community. The governing body has authority to adopt its own budget and control the financial affairs of the ambulance service.

Summary financial information of the ambulance service as of December 31, 2021 is as follows:

Total Assets	\$1,118,028
Total Liabilities	319,745
Total Equity	798,284
Net Income (Loss)	38,313
Outstanding Debt	293,624

Debt is being repaid with resources of the ambulance service and is secured by the taxing power of the participants. Separately issued audited financial statements are not prepared for the ambulance association. The transactions of the ambulance service are not reflected in the Village's financial statements.

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

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Joint Ventures (Continued)

Fire Association. The Village of Luck and Townships of Luck, Bone Lake, and McKinley jointly operate the local fire department called the Luck Rural Fire Association Inc., which provides fire service. The communities share in the operation of the association through annual tax levies.

The governing body is made up of citizens from each community. Local representative are appointed by the president of the community. The governing body has authority to adopt its own budget and control the financial affairs of the association.

Summary financial information of the association as of December 31, 2021 is as follows:

Total Assets	\$1,184,499
Total Liabilities	96,000
Total Equity	1,088,509
Net Income	43,206

Separately issued audited financial statements are not prepared for the fire association. The transactions of the association are not reflected in the Village's financial statements.

D. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors 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. Settled claims have not exceeded this commercial coverage in any of the last three years.

E. Contingencies

State and Federal Grant programs: The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowances, if any, would be immaterial.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 456,536	\$ 456,536	\$ 482,922	\$ 26,386
Intergovernmental	291,272	291,272	360,433	69,161
Licenses and Permits	6,300	6,300	17,103	10,803
Fines and Forfeits	2,500	2,500	1,020	(1,480)
Public Charges for Services	1,300	1,300	3,804	2,504
Intergovernmental Charges for Services	24,197	24,197	21,650	(2,547)
Miscellaneous:				
Interest	300	300	211	(89)
Sale of Property	-	-	1,694	1,694
Rent	8,740	8,740	8,900	160
Other	-	-	13,539	13,539
Total Revenues	<u>791,145</u>	<u>791,145</u>	<u>911,276</u>	<u>120,131</u>
EXPENDITURES				
General Government	158,981	158,981	154,627	4,354
Public Safety	333,882	333,882	350,958	(17,076)
Transportation	319,571	319,571	332,857	(13,286)
Sanitation	5,000	5,000	3,796	1,204
Culture, Recreation, and Education	16,040	16,040	11,526	4,514
Conservation and Development	4,619	4,619	41,529	(36,910)
Total Expenditures	<u>838,093</u>	<u>838,093</u>	<u>895,293</u>	<u>(57,200)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(46,948)	(46,948)	15,983	62,931
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	27,771	27,771
Transfers Out	-	-	(22,063)	(22,063)
Sale of Capital Assets	-	-	14,504	14,504
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>20,212</u>	<u>20,212</u>
NET CHANGE IN FUND BALANCE	(46,948)	(46,948)	36,195	83,143
Fund Balance, January 1	<u>326,244</u>	<u>326,244</u>	<u>326,244</u>	<u>-</u>
FUND BALANCE, DECEMBER 31	<u>\$ 279,296</u>	<u>\$ 279,296</u>	<u>\$ 362,439</u>	<u>\$ 83,143</u>

See Notes to Required Supplementary Information

VILLAGE OF LUCK, 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 did not formally adopt a budget for its CDBG revolving loan fund, machinery outlay fund or the Library 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. The Village exercises budgetary expenditure control at the department level.

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 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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

VILLAGE OF LUCK, WISCONSIN
 NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 DECEMBER 31, 2021

	Capital Projects Funds						Total Nonmajor Governmental Funds
	Special Revenue Fund - Cemetery Fund	Tax Incremental District #2	Tax Incremental District #3	Tax Incremental District #4	Police Squad Fund	Total Capital Projects Funds	
ASSETS							
Cash and Investments	\$ 4,694	\$ 129,445	\$ 67,277	\$ 39,921	\$ 41,999	\$ 278,642	\$ 283,336
Taxes Receivable	-	65,194	25,392	43,968	12,000	146,554	146,554
Total Assets	<u>\$ 4,694</u>	<u>\$ 194,639</u>	<u>\$ 92,669</u>	<u>\$ 83,889</u>	<u>\$ 53,999</u>	<u>\$ 425,196</u>	<u>\$ 429,890</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Inflows of Resources:							
Succeeding Year's Property Taxes	-	65,194	25,392	43,968	12,000	146,554	146,554
Fund Balances:							
Restricted	-	129,445	67,277	39,921	-	236,643	236,643
Committed	4,694	-	-	-	-	-	4,694
Assigned	-	-	-	-	41,999	41,999	41,999
Total Fund Balances	<u>4,694</u>	<u>129,445</u>	<u>67,277</u>	<u>39,921</u>	<u>41,999</u>	<u>278,642</u>	<u>283,336</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,694</u>	<u>\$ 194,639</u>	<u>\$ 92,669</u>	<u>\$ 83,889</u>	<u>\$ 53,999</u>	<u>\$ 425,196</u>	<u>\$ 429,890</u>

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

	Capital Projects Funds						Total Nonmajor Governmental Funds
	Special Revenue Fund - Cemetery Fund	Tax Incremental District #2	Tax Incremental District #3	Tax Incremental District #4	Police Squad Fund	Total Capital Projects Funds	
REVENUES							
Taxes	\$ -	\$ 58,742	\$ 18,599	\$ 29,487	\$ 12,000	\$ 118,828	\$ 118,828
Intergovernmental	-	348	-	-	-	348	348
Miscellaneous:							
Interest on Investments	1	-	-	-	17	17	18
Other	1,050	-	-	-	-	-	1,050
Total Revenues	<u>1,051</u>	<u>59,090</u>	<u>18,599</u>	<u>29,487</u>	<u>12,017</u>	<u>119,193</u>	<u>120,244</u>
EXPENDITURES							
Health and Human Services	1,373	-	-	-	-	-	1,373
Conservation and Development	-	1,751	1,751	600	-	4,102	4,102
Total Expenditures	<u>1,373</u>	<u>1,751</u>	<u>1,751</u>	<u>600</u>	<u>-</u>	<u>4,102</u>	<u>5,475</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(322)	57,339	16,848	28,887	12,017	115,091	114,769
OTHER FINANCING SOURCES (USES)							
Transfers to Other Funds	-	(54,785)	-	(17,120)	-	(71,905)	(71,905)
NET CHANGE IN FUND BALANCES	(322)	2,554	16,848	11,767	12,017	43,186	42,864
Fund Balances, January 1	<u>5,016</u>	<u>126,891</u>	<u>50,429</u>	<u>28,154</u>	<u>29,982</u>	<u>235,456</u>	<u>240,472</u>
FUND BALANCES, DECEMBER 31	<u><u>\$ 4,694</u></u>	<u><u>\$ 129,445</u></u>	<u><u>\$ 67,277</u></u>	<u><u>\$ 39,921</u></u>	<u><u>\$ 41,999</u></u>	<u><u>\$ 278,642</u></u>	<u><u>\$ 283,336</u></u>

**VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2021
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2020)**

	2021	2020
ASSETS		
Treasurer's Cash and Investments	\$ 231,176	\$ 184,803
Taxes Receivable:		
Current Tax Roll	364,342	291,096
Delinquent Personal Property Taxes	2,222	2,312
Other Accounts Receivable	9,079	5,262
Prepayments	1,500	-
Long-Term Receivable from Northland Ambulance	134,369	150,840
Due from Other Governments	-	30,000
Advance to Golf Course Fund	95,000	104,000
Due from Other Funds	2,820	1,600
	\$ 840,508	\$ 769,913
Total Assets		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Vouchers Payable	\$ 11,376	\$ 44,364
Payroll Liabilities	3,661	3,248
Mobile Home Fees Due School	2,280	3,969
Total Liabilities	17,317	51,581
Deferred Inflows of Resources:		
Tax Roll Items:		
Succeeding Year's Property Taxes	460,752	392,088
Fund Balance:		
Nonspendable:		
For Long-Term Receivable - Northland Ambulance	134,369	150,840
Committed:		
For Advance to Golf Course	95,000	104,000
Assigned:		
For Ordinances	4,376	-
For Computers	1,341	-
For Retirement Severance	38,893	496
For Office Outlay	7,109	-
For Street Outlay	-	4,846
For Room Tax - Tourism	22,810	30,003
For Room Tax - Village	5,584	8,667
For Playground Equipment	19,512	16,510
For ATV Park	2,469	2,469
For Skating Rink	4,628	4,628
For Cemetery Outlay	3,583	3,785
Unassigned	22,765	-
Total Fund Balance	362,439	326,244
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 840,508	\$ 769,913

**VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2021**

	Balance (Overdraft) 1/1/21	Village Property Taxes	Other Revenues/ Sources	Transfers				Total Available	Expenditures/ Other Uses	Balance (Overdraft) 12/31/21
				General Fund		Other Funds				
				In	Out	In	Out			
Nonspendable:										
For Advance to Other Funds	\$ 104,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,000	\$ 9,000	\$ 95,000
For Long-Term Receivable - Northland Ambulance	150,840	-	-	-	16,471	-	-	134,369	-	134,369
Total Nonspendable	<u>254,840</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,471</u>	<u>-</u>	<u>-</u>	<u>238,369</u>	<u>9,000</u>	<u>229,369</u>
Assigned:										
Carryover Funds:										
For Ordinances	-	-	-	5,734	-	-	-	5,734	1,358	4,376
For Computer	-	-	1	1,340	-	-	-	1,341	-	1,341
For Election Equipment	-	2,200	-	-	-	-	-	2,200	2,200	-
For Retirement Severance	496	-	5	38,392	-	-	-	38,893	-	38,893
For Office Outlay	-	11,808	-	-	-	-	-	11,808	4,699	7,109
For Street Outlay	4,846	82,500	-	6,302	-	-	-	93,648	93,648	-
For Room Tax - Tourism	30,003	-	9,701	-	-	-	-	39,704	16,894	22,810
For Room Tax - Village	8,667	-	4,157	-	-	-	-	12,824	7,240	5,584
For Playground Equipment	16,510	3,000	2	-	-	-	-	19,512	-	19,512
For ATV Park	2,469	-	-	-	-	-	-	2,469	-	2,469
For Skating Rink	4,628	-	-	-	-	-	-	4,628	-	4,628
For Cemetery Outlay	3,785	-	-	-	-	-	-	3,785	202	3,583
Total Assigned	<u>71,404</u>	<u>99,508</u>	<u>13,866</u>	<u>51,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>236,546</u>	<u>126,241</u>	<u>110,305</u>
Unassigned:										
General Village	-	335,842	476,564	16,471	51,768	27,771	22,063	782,817	760,052	22,765
Total Unassigned	<u>-</u>	<u>335,842</u>	<u>476,564</u>	<u>16,471</u>	<u>51,768</u>	<u>27,771</u>	<u>22,063</u>	<u>782,817</u>	<u>760,052</u>	<u>22,765</u>
Total General Fund	<u>\$ 326,244</u>	<u>\$ 435,350</u>	<u>\$ 490,430</u>	<u>\$ 68,239</u>	<u>\$ 68,239</u>	<u>\$ 27,771</u>	<u>\$ 22,063</u>	<u>\$ 1,257,732</u>	<u>\$ 895,293</u>	<u>\$ 362,439</u>

**VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – 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		
REVENUES					
Taxes:					
General Property Taxes	\$ 435,350	\$ 435,350	\$ 435,350	\$ -	\$ 407,870
Mobile Home Parking Permit Fees	8,500	8,500	4,754	(3,746)	4,857
Room Tax	-	-	13,859	13,859	9,787
Payments in Lieu of Taxes:					
Housing Authority	-	-	2,500	2,500	2,500
United Pioneer Apartments	-	-	2,000	2,000	4,000
United Pioneer Nursing Home	12,686	12,686	24,447	11,761	12,686
Interest on Delinquent Taxes	-	-	12	12	1
Total Taxes	456,536	456,536	482,922	26,386	441,701
Intergovernmental:					
Federal Aid - Routes to Recovery	-	-	-	-	100,647
Federal Aid - American Rescue Plan Act	-	-	56,975	56,975	-
State Shared Taxes	186,411	186,411	169,970	(16,441)	168,749
State Shared Taxes-Expenditure Restraint	-	-	16,238	16,238	14,694
Personal Property Aid	-	-	2,243	2,243	2,239
State Transportation Aids	101,048	101,048	101,048	-	87,867
State LRIP Aids	-	-	8,747	8,747	-
Fire Insurance Taxes	2,500	2,500	3,633	1,133	3,423
Exempt Computer Aid	505	505	505	-	505
Law Enforcement Aids	800	800	800	-	4,800
Comprehensive Planning Grant	-	-	266	266	901
In Lieu of Taxes on State					
Conservation Land	8	8	8	-	8
Total Intergovernmental	291,272	291,272	360,433	69,161	383,833
Licenses and Permits:					
Licenses:					
Liquor and Malt Beverage	2,975	2,975	2,970	(5)	2,925
Operators	1,700	1,700	1,420	(280)	1,520
Cigarette	300	300	250	(50)	300
Dog	300	300	339	39	277
Cable TV Franchise	-	-	5,911	5,911	6,697
Mobile Home Park	-	-	50	50	100
Sundry	500	500	450	(50)	390
Permits:					
Construction	525	525	5,713	5,188	5,937
Total Licenses and Permits	6,300	6,300	17,103	10,803	18,146
Fines and Forfeits:					
Court Penalties	2,500	2,500	1,020	(1,480)	1,448

**VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – 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		
REVENUES (CONTINUED)					
Public Charges for Services:					
License Publication Fees	\$ -	\$ -	\$ 57	\$ 57	\$ 64
Street Department	100	100	158	58	-
Animal Control	-	-	-	-	20
Spring Cleanup Fees	500	500	1,534	1,034	1,833
Search Fees	700	700	2,055	1,355	1,015
Total Public Charges for Services	<u>1,300</u>	<u>1,300</u>	<u>3,804</u>	<u>2,504</u>	<u>2,932</u>
Intergovernmental Charges for Services:					
School Liason Program	24,197	24,197	21,650	(2,547)	6,685
Miscellaneous:					
Interest on Investments	300	300	211	(89)	1,269
Sale of Property	-	-	1,694	1,694	2,498
Rent of Village Property:					
Tower Space	8,740	8,740	8,900	160	8,739
Other:					
Donations	-	-	-	-	5,250
Insurance Dividends	-	-	4,583	4,583	4,089
Miscellaneous	-	-	8,956	8,956	6,232
Total Miscellaneous	<u>9,040</u>	<u>9,040</u>	<u>24,344</u>	<u>15,304</u>	<u>28,077</u>
Total Revenues	<u>791,145</u>	<u>791,145</u>	<u>911,276</u>	<u>120,131</u>	<u>882,822</u>
EXPENDITURES					
General Government:					
Village Board Per Diems/Fringe Benefits	9,689	9,689	8,881	808	9,689
Village Board - Other	150	150	455	(305)	571
Legislative Support	581	581	581	-	553
Village Attorney	1,500	1,500	800	700	425
Codification of Ordinances	-	-	1,358	(1,358)	1,744
Village President Office	3,730	3,730	4,104	(374)	3,222
Village Administration Wages/Fringe Benefits	70,065	70,065	73,103	(3,038)	70,457
Village Administration - Other	1,000	1,000	1,051	(51)	339
Village Hall/Shop Technology Support	2,000	2,000	1,550	450	1,500
Office Supplies	3,700	3,700	4,636	(936)	4,418
Elections	7,341	7,341	3,203	4,138	15,176
Election Outlay (Carryover)	2,200	2,200	2,200	-	-
Special Accounting and Auditing	7,650	7,650	7,533	117	7,531
Assessment of Property	4,375	4,375	5,272	(897)	5,119
Municipal Building	12,000	12,000	12,273	(273)	27,011
Municipal Building Outlay (Carryover)	6,000	6,000	4,699	1,301	120,421
Property, Liability, and Workers Compensation Insurance	27,000	27,000	22,505	4,495	28,020
Miscellaneous	-	-	423	(423)	30
Illegal Taxes and Tax Refunds	-	-	-	-	41
Total General Government	<u>158,981</u>	<u>158,981</u>	<u>154,627</u>	<u>4,354</u>	<u>296,267</u>

VILLAGE OF LUCK, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – 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		
EXPENDITURES (CONTINUED)					
Public Safety:					
Police Department Wages/Fringe Benefits	\$ 261,815	\$ 261,815	\$ 265,452	\$ (3,637)	\$ 228,231
Police Department - Other	26,000	26,000	27,423	(1,423)	28,500
Police Legal Counsel	1,200	1,200	1,455	(255)	1,310
Fire Department Administration	27,736	27,736	38,578	(10,842)	36,360
State 2% Fire Aid to Fire Department	2,500	2,500	3,633	(1,133)	3,423
Ambulance Assessment	14,131	14,131	14,131	-	13,020
Ambulance - State Funding	-	-	-	-	16,573
Civil Defense Siren	500	500	286	214	286
Total Public Safety	<u>333,882</u>	<u>333,882</u>	<u>350,958</u>	<u>(17,076)</u>	<u>327,703</u>
Transportation:					
Garages and Sheds	11,200	11,200	10,627	573	10,025
Machinery and Equipment	4,000	4,000	1,520	2,480	5,217
Street Repair and Maintenance - Other	21,650	21,650	17,563	4,087	15,928
Public Works Wages/Fringe Benefits	159,821	159,821	173,674	(13,853)	168,934
Street Outlay (Carryover)	82,500	82,500	93,648	(11,148)	79,478
Uniforms	1,000	1,000	1,307	(307)	1,246
Street Cleaning - Other	1,400	1,400	1,786	(386)	1,934
Snow and Ice Control - Other	14,700	14,700	7,967	6,733	9,296
Street Signage	800	800	3,504	(2,704)	537
Street Lighting	22,500	22,500	21,261	1,239	20,372
Total Transportation	<u>319,571</u>	<u>319,571</u>	<u>332,857</u>	<u>(13,286)</u>	<u>312,967</u>
Sanitation:					
Refuse Collection	5,000	5,000	3,796	1,204	5,593
Culture, Recreation and Education:					
Celebrations and Entertainment	1,500	1,500	475	1,025	525
Parks - Other	13,540	13,540	9,893	3,647	19,522
Cable TV	-	-	956	(956)	1,389
Cemetery Outlay (Carryover)	1,000	1,000	202	798	-
Total Culture, Recreation and Education	<u>16,040</u>	<u>16,040</u>	<u>11,526</u>	<u>4,514</u>	<u>21,436</u>

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

	2021				2020 Actual
	Adopted Budget	Final Budget	Actual	Variance - Positive (Negative)	
EXPENDITURES (CONTINUED)					
Conservation and Development:					
Advertising and Promotion	\$ 1,100	\$ 1,100	\$ 25,209	\$ (24,109)	\$ 4,816
Economic Development	1,119	1,119	1,119	-	1,119
Mapping (Carryover)	-	-	26	(26)	-
CDBG Housing Study	-	-	7,862	(7,862)	51,359
Zoning Expenditures	2,400	2,400	7,313	(4,913)	7,914
Total Conservation and Development	<u>4,619</u>	<u>4,619</u>	<u>41,529</u>	<u>(36,910)</u>	<u>65,208</u>
Total Expenditures	<u>838,093</u>	<u>838,093</u>	<u>895,293</u>	<u>(57,200)</u>	<u>1,029,174</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	(46,948)	(46,948)	15,983	62,931	(146,352)
OTHER FINANCING SOURCES					
Transfers In-Water Utility Tax Equivalents	-	-	27,771	27,771	33,591
Transfers Out - Debt Service Fund	-	-	(22,063)	(22,063)	(22,063)
Sale of Capital Assets	-	-	14,504	14,504	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>20,212</u>	<u>20,212</u>	<u>11,528</u>
NET CHANGE IN FUND BALANCE					
	(46,948)	(46,948)	36,195	83,143	(134,824)
Fund Balance, January 1	<u>326,244</u>	<u>326,244</u>	<u>326,244</u>	<u>-</u>	<u>461,068</u>
FUND BALANCE, DECEMBER 31	<u>\$ 279,296</u>	<u>\$ 279,296</u>	<u>\$ 362,439</u>	<u>\$ 83,143</u>	<u>\$ 326,244</u>

**VILLAGE OF LUCK, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2021
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2020)**

	2021	2020
ASSETS		
Current Assets:		
Cash and Investments:		
General Accounts	\$ 43,038	\$ 117,466
Segregated Account:		
Water Plant Replacement	90,676	82,628
Petty Cash	50	50
Customer Accounts Receivable	43,299	45,618
Accounts Receivable on Tax Roll	1,685	1,235
Materials and Supplies	8,855	8,507
Total Current Assets	187,603	255,504
Capital Assets:		
Utility Plant in Service	1,879,705	1,805,199
Less Accumulated Depreciation	708,921	759,125
Total Capital Assets	1,170,784	1,046,074
 Total Assets	\$ 1,358,387	\$ 1,301,578
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 4,329	\$ 1,828
Accrued Interest	2,052	286
Accrued Employee Benefits - Current Portion	631	575
Current Portion of General Obligation Notes Payable	7,762	-
Current Portion of Water System revenue Bonds	10,771	10,648
Total Current Liabilities	25,545	13,337
Long-Term Liabilities:		
Accrued Employee Benefits	6,912	6,219
General Obligation Notes Payable	82,238	-
Water System Revenue Bonds	127,021	137,793
Total Long-Term Liabilities	216,171	144,012
 Total Liabilities	241,716	157,349
NET POSITION		
Net Investment in Capital Assets	940,574	897,633
Unrestricted	176,097	246,596
Total Net Position	1,116,671	1,144,229
 Total Liabilities and Net Position	\$ 1,358,387	\$ 1,301,578

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

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Sales of Water:		
Residential	\$ 72,729	\$ 70,098
Commercial	19,051	20,507
Industrial	5,973	5,317
Public Authorities	4,099	3,607
Public Fire Protection	63,076	62,926
Private Fire Protection	2,952	2,952
Multi-Family Residential	9,870	9,209
Total Sales of Water	<u>177,750</u>	<u>174,616</u>
Other Operating Revenues:		
Forfeited Discounts	461	174
Meter Use Charge to Sewer Utility	8,889	7,388
Miscellaneous Operating Revenues	5,721	582
Total Other Operating Revenues	<u>15,071</u>	<u>8,144</u>
 Total Operating Revenues	 192,821	 182,760
OPERATING EXPENSES		
Operation and Maintenance	146,187	140,283
Depreciation	43,070	40,964
Total Operating Expenses	<u>189,257</u>	<u>181,247</u>
OPERATING INCOME	3,564	1,513
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	69	512
Interest Expense on Long-Term Debt	(3,420)	(1,755)
Total Nonoperating Revenues (Expenses)	<u>(3,351)</u>	<u>(1,243)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	213	270
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Transfer to General Fund - Property Tax Equivalent	<u>(27,771)</u>	<u>(33,591)</u>
CHANGE IN NET POSITION	(27,558)	(33,321)
Net Position, January 1	<u>1,144,229</u>	<u>1,177,550</u>
NET POSITION, DECEMBER 31	<u>\$ 1,116,671</u>	<u>\$ 1,144,229</u>

**VILLAGE OF LUCK, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 122,725	\$ 111,503
Cash Received from Public Fire Protection	63,076	62,926
Cash Received from Sewer Share of Meter Related Expenses	8,889	7,388
Cash Payments to Suppliers for Goods and Services	(59,287)	(57,129)
Cash Payments for Employee Services	(83,998)	(83,156)
Net Cash Provided by Operating Activities	51,405	41,532
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers to General Fund - Payments of Tax Equivalents	(27,771)	(33,591)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(167,780)	-
Cash Received from Issuance of Long-Term Debt	90,000	-
Cash Paid for Principal on Long-Term Debt	(10,649)	(10,527)
Cash Paid for Interest on Long-Term Debt	(1,654)	(1,775)
Net Cash Used by Capital and Related Financing Activities	(90,083)	(12,302)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	69	512
NET CHANGE IN CASH AND CASH EQUIVALENTS	(66,380)	(3,849)
CASH AND CASH EQUIVALENTS, JANUARY 1	200,144	203,993
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 133,764	\$ 200,144
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 3,564	\$ 1,513
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	43,070	40,964
(Increase) Decrease in Assets:		
Customer Accounts Receivable	2,319	(1,193)
Inventories	(348)	(312)
Accounts Receivable on Tax Roll	(450)	250
Increase (Decrease) in Liabilities:		
Accounts Payable	2,501	487
Accrued Employee Benefits	749	(177)
Net Cash Provided by Operating Activities	\$ 51,405	\$ 41,532
NONCASH INVESTING, CAPITAL, AND FINANCING TRANSACTIONS		
Capital Asset Acquisitions Included in Accounts Payable	\$ -	\$ -

**VILLAGE OF LUCK, WISCONSIN
 WATER UTILITY ENTERPRISE FUND
 SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
 YEAR ENDED DECEMBER 31, 2021
 (WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)**

	2021	2020
Operation:		
Salaries and Wages	\$ 13,912	\$ 13,750
Fuel or Power Purchased for Pumping	7,039	6,906
Chemicals	2,469	5,450
Operating Supplies and Expenses	4,920	5,045
Transportation Expense	411	444
Total Operation	28,751	31,595
Maintenance:		
Repairs to Plant	31,470	24,392
Administrative and General:		
Administrative and General Salaries	41,432	41,220
Office Supplies and Expenses	3,275	3,757
Outside Services Employed	4,700	4,600
Insurance Expense	2,932	3,633
Employees Pensions and Benefits	25,122	23,768
FICA Taxes	4,281	4,241
PSC Remainder Assessment	1,151	-
Miscellaneous General	3,073	3,077
Total Administrative and General	85,966	84,296
Total Operation and Maintenance Expenses	\$ 146,187	\$ 140,283

**VILLAGE OF LUCK, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2021
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2020)**

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets:		
Cash and Investments:		
General Accounts	\$ 190,037	\$ 171,644
Segregated Accounts:		
Sewer Main Replacement and Repair	49,162	41,138
Sludge Removal Account	81,319	81,272
Customer Accounts Receivable	81,637	86,255
Materials and Supply Inventories	3,513	3,399
Total Current Assets	<u>406,268</u>	<u>383,708</u>
Restricted Assets:		
Equipment Replacement Fund	222,790	190,559
Capital Assets:		
Utility Plant in Service	6,826,036	6,826,744
Less Accumulated Depreciation	<u>1,805,959</u>	<u>1,611,662</u>
Total Capital Assets	<u>5,020,077</u>	<u>5,215,082</u>
 Total Assets	 <u>\$ 5,649,135</u>	 <u>\$ 5,789,349</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 3,014	\$ 15,189
Accrued Employee Benefits - Current Portion	631	575
Accrued Interest Payable	8,606	8,751
Current Portion of Sewerage System Mortgage Revenue Bonds	32,000	31,200
Total Current Liabilities	<u>44,251</u>	<u>55,715</u>
Long-Term Liabilities:		
Accrued Employee Benefits	6,911	6,218
Sewerage System Mortgage Revenue Bonds	<u>1,825,400</u>	<u>1,857,400</u>
Total Long-Term Liabilities	<u>1,832,311</u>	<u>1,863,618</u>
 Total Liabilities	 1,876,562	 1,919,333
NET POSITION		
Net Investment in Capital Assets	3,162,677	3,326,482
Restricted for Equipment Replacement	222,790	190,559
Unrestricted	387,106	352,975
Total Net Position	<u>3,772,573</u>	<u>3,870,016</u>
 Total Liabilities and Net Position	 <u>\$ 5,649,135</u>	 <u>\$ 5,789,349</u>

VILLAGE OF LUCK, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Sewerage Revenues:		
Residential	\$ 209,609	\$ 203,145
Commercial	63,948	70,727
Industrial	11,931	9,497
Public Authorities	15,588	13,866
Multi-Family Residential	34,797	34,623
Total Sewerage Revenues	<u>335,873</u>	<u>331,858</u>
Other Operating Revenues:		
Forfeited Discounts	884	182
Miscellaneous	6,627	2,739
Total Other Operating Revenues	<u>7,511</u>	<u>2,921</u>
 Total Operating Revenues	 343,384	 334,779
OPERATING EXPENSES		
Operation and Maintenance	192,803	170,471
Depreciation	196,830	196,847
Total Operating Expenses	<u>389,633</u>	<u>367,318</u>
OPERATING LOSS	(46,249)	(32,539)
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	169	1,204
Insurance Recovery for Property Damages	-	2,501
Interest Expense	(51,363)	(52,212)
Total Nonoperating Revenues (Expenses)	<u>(51,194)</u>	<u>(48,507)</u>
CHANGE IN NET POSITION	(97,443)	(81,046)
NET POSITION, JANUARY 1	<u>3,870,016</u>	<u>3,951,062</u>
NET POSITION, DECEMBER 31	<u>\$ 3,772,573</u>	<u>\$ 3,870,016</u>

VILLAGE OF LUCK, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 347,402	\$ 334,507
Cash Paid for Sewer Share of Meter Related Expense	(8,889)	(7,388)
Cash Payments to Suppliers for Goods and Services	(117,156)	(75,805)
Cash Payments for Employee Services	(78,298)	(75,679)
Net Cash Provided by Operating Activities	143,059	175,635
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Received from Insurance Recoveries	-	2,501
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(1,825)	-
Cash Paid for Retirement of Long-Term Debt	(31,200)	(30,200)
Cash Paid for Interest on Long-Term Debt	(51,508)	(52,352)
Net Cash Used by Capital and Related Financing Activities	(84,533)	(82,552)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	169	1,204
NET CHANGE IN CASH AND CASH EQUIVALENTS	58,695	96,788
CASH AND CASH EQUIVALENTS, JANUARY 1	484,613	387,825
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 543,308	\$ 484,613
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Loss	\$ (46,249)	\$ (32,539)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	196,830	196,847
(Increase) Decrease in Assets:		
Customer Accounts Receivable	4,618	(272)
Other Accounts Receivable	(600)	-
Inventories	(114)	(70)
Increase (Decrease) in Liabilities:		
Accounts Payable	(12,175)	11,847
Accrued Employee Benefits	749	(178)
Net Cash Provided by Operating Activities	\$ 143,059	\$ 175,635
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS:		
Cash and Investments per Statement of Net Position:		
Cash and Investments	\$ 320,518	\$ 294,054
Cash and Investments - Restricted	222,790	190,559
Cash and Cash Equivalents	\$ 543,308	\$ 484,613

**VILLAGE OF LUCK, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
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>
Operation:		
Supervision and Labor	\$ 10,310	\$ 8,817
Power and Fuel for Pumping	23,999	25,740
Outside Testing Service	13,289	15,060
Operating Supplies and Expenses	1,663	2,742
Transportation Expenses	772	1,390
Total Operation of Plant	<u>50,033</u>	<u>53,749</u>
Maintenance:		
Sewage Collection System	42,052	13,920
General Plant	5,502	9,602
Total Maintenance of Plant	<u>47,554</u>	<u>23,522</u>
Administrative and General:		
Administrative and General Salaries	41,424	41,221
Meter Use Charge	8,889	7,388
Office Supplies and Expenses	4,652	4,761
Outside Services Employed	4,300	4,200
Insurance Expenses	5,564	7,845
Employees Pensions and Benefits	23,503	21,778
FICA Taxes	3,810	3,685
Miscellaneous General Expenses	3,074	2,322
Total Administrative and General	<u>95,216</u>	<u>93,200</u>
 Total Operation and Maintenance Expenses	 <u>\$ 192,803</u>	 <u>\$ 170,471</u>

**VILLAGE OF LUCK, WISCONSIN
GOLF COURSE ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2021
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2020)**

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets:		
Cash and Investments:		
General Accounts	\$ 411,780	\$ 371,699
Segregated Investments:		
Donations Account	31,381	2,215
Accounts Receivable	3,091	3,091
Inventories	1,408	1,623
Total Current Assets	<u>447,660</u>	<u>378,628</u>
Capital Assets:		
Plant in Service:		
Property and Plant in Service	2,387,887	2,295,984
Less Accumulated Depreciation	1,006,194	922,577
Net Capital Assets	<u>1,381,693</u>	<u>1,373,407</u>
Construction Work in Progress	9,743	-
Total Capital Assets	<u>1,391,436</u>	<u>1,373,407</u>
Total Assets	<u>\$ 1,839,096</u>	<u>\$ 1,752,035</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 41,535	\$ 3,037
Accrued Interest Payable	976	1,196
Accrued Employee Benefits	788	478
Unearned Revenues:		
Advance Memberships and Fees	164,640	161,629
Current Portion of Long-Term Debt:		
Golf Cart Lease Purchase Agreement	29,705	28,236
Total Current Liabilities	<u>237,665</u>	<u>194,576</u>
Long-Term Liabilities (Net of Current Portion):		
Advance from General Fund	95,000	104,000
Golf Cart Lease Purchase Agreement	95,604	125,309
Accrued Employee Benefits	8,627	5,171
Total Long-Term Liabilities	<u>199,231</u>	<u>234,480</u>
Total Liabilities	436,896	429,056
NET POSITION		
Net Investment in Capital Assets	1,229,797	1,219,862
Unrestricted	172,403	103,117
Total Net Position	<u>1,402,200</u>	<u>1,322,979</u>
Total Liabilities and Net Position	<u>\$ 1,839,096</u>	<u>\$ 1,752,035</u>

**VILLAGE OF LUCK, WISCONSIN
GOLF COURSE ENTERPRISE FUND
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
OPERATING REVENUES		
Season Tickets	\$ 126,225	\$ 164,798
Green Fees	174,949	149,650
Trail Fees	2,225	363
Power Cart Rentals	262,111	193,718
Gift Certificates	654	(63)
Advertising	-	210
Miscellaneous Rentals	1,082	2,000
Driving Range	11,414	8,714
Camping Fees	7,744	7,548
Golf Shop Sale of Golf Supplies	42,634	17,053
Cost of Golf Supplies Sold	(31,175)	(11,642)
Clubhouse Food and Beverage Sales	168,941	116,336
Cost of Food/Beverage Supplies Sold	(70,210)	(48,031)
W.S.G.A. Handicapped Fees	600	240
Cash Over (Short) in Till	1,888	-
Credit Card Fees	(19,344)	(15,865)
Total Operating Revenues	679,738	585,029
OPERATING EXPENSES		
Club House/Golf Course Wages	93,602	49,495
Grounds/Equipment Wages	111,601	96,314
FICA Expense Paid	15,430	10,970
Employee Fringe Benefits	46,208	26,212
Operation and Maintenance of Equipment	69,658	36,969
Golf Cart Rental	1,970	29,228
Course Grounds Maintenance	30,194	14,531
Fertilizer	5,582	8,838
Chemicals	26,760	12,313
Building Maintenance and Repairs	38,384	26,937
Other Operating Supplies and Expenses	48,334	30,259
Utilities	29,228	24,740
Uniforms	2,238	-
Signs and Fixtures	2,030	3,287
Minor Equipment and Small Tools	7,224	5,191
Driving Range Supplies	1,662	-

**VILLAGE OF LUCK, WISCONSIN
GOLF COURSE ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)**

	2021	2020
OPERATING EXPENSES (CONTINUED)		
Trophies and Tournaments	\$ -	\$ 778
Property and Liability Insurance	4,914	6,577
Membership Dues and Subscriptions	2,609	2,484
Professional Fees-Attorney and Accounting	1,901	2,024
Operating Licenses	856	1,118
Advertising and Promotions	2,776	3,036
Wages Clerk's Office	5,482	5,379
FICA Expense Paid	399	391
Employee Fringe Benefits	2,758	2,705
Office Supplies	4,785	3,658
Unemployment Claims	-	70
Training, Education, and Travel Costs	795	1,463
Depreciation Expense	94,317	81,188
Net Operating Expenses	651,697	486,155
OPERATING INCOME	28,041	98,874
NONOPERATING REVENUES (EXPENSES)		
Interest on Investments	45	30
Gain from Sale of Golf Carts	7,028	950
Adjustments to Prior Years Expenses	438	75
State Aids for Emergency Disaster Aid	-	3,104
Loss on Disposal of Equipment	-	765
Interest Expense on Long-Term Debt	(5,460)	(1,196)
Total Nonoperating Revenues (Expenses)	2,051	3,728
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	30,092	102,602
CONTRIBUTIONS AND TRANSFERS		
Contributions from Private Parties	49,129	21,476
CHANGE IN NET POSITION	79,221	124,078
Net Position, January 1	1,322,979	1,198,901
NET POSITION, DECEMBER 31	\$ 1,402,200	\$ 1,322,979

**VILLAGE OF LUCK, WISCONSIN
GOLF COURSE ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020)**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 781,123	\$ 644,726
Cash Payments to Suppliers for Goods and Services	(341,561)	(193,355)
Cash Payments for Employee Services	(271,714)	(190,777)
Net Cash Provided by Operating Activities	167,848	260,594
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Paid to General Fund to Reduce Advance from General Fund	(8,979)	(4,000)
Cash Payments for Prior Year Expenses	438	75
Cash Payments from State for Emergency Disaster Aid	-	3,104
Net Cash Used by Noncapital Financing Activities	(8,541)	(821)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(112,346)	(73,080)
Cash Received from Sale of Equipment/Property	7,028	950
Capital Contributions by Private Parties	49,129	21,476
Cash Paid for Retirement of Lease-Purchase Agreements	(28,236)	-
Interest Paid on Long-Term Debt	(5,680)	-
Net Cash Used by Capital and Related Financing Activities	(90,105)	(50,654)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	45	30
NET CHANGE IN CASH AND CASH EQUIVALENTS	69,247	209,149
CASH AND CASH EQUIVALENTS, JANUARY 1	373,914	164,765
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 443,161	\$ 373,914
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 28,041	\$ 98,874
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Depreciation Expense	94,317	81,188
(Increase) Decrease in Assets:		
Accounts Receivable	-	24
Prepayments	-	8,490
Inventories	215	2,844
Increase (Decrease) in Liabilities:		
Accounts Payable	38,498	(2,711)
Accrued Employee Benefits	3,766	689
Unearned Revenues	3,011	71,196
Net Cash Provided by Operating Activities	\$ 167,848	\$ 260,594
NONCASH 		
Capital Asset Acquisitions Included in Accounts Payable	\$ -	\$ -



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