

**VILLAGE OF BONDUEL**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEAR ENDED DECEMBER 31, 2021**



WEALTH ADVISORY | OUTSOURCING  
AUDIT, TAX, AND CONSULTING

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## INDEPENDENT AUDITORS' REPORT

Village Board  
Village of Bonduel, Wisconsin

### Report on the Audit of the Financial Statements

#### **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 Bonduel, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village of Bonduel's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bonduel, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and budgetary comparison for the General Fund for the year then ended in accordance with thereof accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Bonduel and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Bonduel'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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

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

Management has omitted the management's discussion and analysis and pension schedules 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 are not affected by this missing information.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bonduel's basic financial statements. The combining balance sheet, combining statement of revenues, expenditures and changes in fund balance and detailed comparison of the general fund budgeted and actual revenues and expenditures are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Village Board  
Village of Bonduel, Wisconsin

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 2022, on our consideration of the Village of Bonduel's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Bonduel's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Bonduel's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Wausau, Wisconsin  
April 14, 2022

## **BASIC FINANCIAL STATEMENTS**



**VILLAGE OF BONDUEL**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 1,829,391	\$ 1,039,006	\$ 2,868,397
Receivables:			
Taxes and Special Charges	664,309	-	664,309
Delinquent Taxes	118	-	118
Accounts	7,047	53,837	60,884
Special Assessments	198,193	128,675	326,868
Loans	155,313	-	155,313
Internal Balances	(484,049)	484,049	-
Inventories and Prepaid Items	-	4,920	4,920
Restricted Assets:			
Cash and Investments	-	364,174	364,174
Capital Assets, Nondepreciable	37,453	5,063	42,516
Capital Assets, Depreciable	5,509,066	7,852,097	13,361,163
Total Assets	7,916,841	9,931,821	17,848,662
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Related Amounts	10,220	6,081	16,301
<b>LIABILITIES</b>			
Accounts Payable	68,904	7,662	76,566
Accrued and Other Current Liabilities	26,287	4,294	30,581
Due to Other Governments	483	-	483
Accrued Interest Payable	16,442	13,219	29,661
Special Deposits	5,314	1,083	6,397
Unearned Revenues	76,244	-	76,244
Long-Term Obligations:			
Due Within One Year	392,067	245,000	637,067
Due in More Than One Year	2,614,546	2,715,000	5,329,546
Total Liabilities	3,200,287	2,986,258	6,186,545
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes Levied for Subsequent Year	1,023,740	-	1,023,740
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,539,906	4,897,160	7,437,066
Restricted			
Public Safety Expenditures	42,678	-	42,678
Future Loans	335,220	-	335,220
Cell Tower	17,457	-	17,457
Debt Service	-	105,955	105,955
Unrestricted	767,773	1,948,529	2,716,302
Total Net Position	\$ 3,703,034	\$ 6,951,644	\$ 10,654,678

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF BONDUEL  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 182,913	\$ 13,228	\$ -	\$ -
Public Safety	361,323	48,357	36,240	37,639
Public Works	361,132	32,657	114,924	15,175
Health and Sanitation	214,636	188,619	13,578	-
Culture and Recreation	83,571	1,040	-	-
Conservation and Development	3,715	53	-	-
Interest and Fiscal Charges	93,364	-	-	-
Total Governmental Activities	<u>1,300,654</u>	<u>283,954</u>	<u>164,742</u>	<u>52,814</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water Utility	319,248	342,229	-	42,800
Sewer Utility	506,399	502,672	-	-
Total Business-Type Activities	<u>825,647</u>	<u>844,901</u>	<u>-</u>	<u>42,800</u>
Total	<u>\$ 2,126,301</u>	<u>\$ 1,128,855</u>	<u>\$ 164,742</u>	<u>\$ 95,614</u>

General Revenues:

Taxes:

Property Taxes

Federal and State Grants and Other

Contributions Not Restricted to Specific  
Functions

Interest and Investment Earnings

Miscellaneous

Gain on Sale of Asset

Transfers

Total General Revenues and  
Transfers

**CHANGE IN NET POSITION**

Net Position - January 1

**NET POSITION - DECEMBER 31**

**VILLAGE OF BONDUEL  
STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2021**

Net (Expense) Revenue  
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (169,685)	\$ -	\$ (169,685)
(239,087)	-	(239,087)
(198,376)	-	(198,376)
(12,439)	-	(12,439)
(82,531)	-	(82,531)
(3,662)	-	(3,662)
(93,364)	-	(93,364)
<u>(799,144)</u>	<u>-</u>	<u>(799,144)</u>
-	65,781	65,781
-	<u>(3,727)</u>	<u>(3,727)</u>
<u>-</u>	<u>62,054</u>	<u>62,054</u>
<u>(799,144)</u>	<u>62,054</u>	<u>(737,090)</u>
987,334	-	987,334
203,821	-	203,821
17,566	37,990	55,556
30,731	3,370	34,101
49,204	-	49,204
<u>41,596</u>	<u>(41,596)</u>	<u>-</u>
<u>1,330,252</u>	<u>(236)</u>	<u>1,330,016</u>
531,108	61,818	592,926
<u>3,171,926</u>	<u>6,889,826</u>	<u>10,061,752</u>
<u>\$ 3,703,034</u>	<u>\$ 6,951,644</u>	<u>\$ 10,654,678</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF BONDUEL  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

<b>ASSETS</b>	General	TIF District	DPW Capital Projects
Cash and Investments	\$ 592,698	\$ 249,965	\$ 416,227
Receivables:			
Taxes and Special Charges	182,521	248,275	220,808
Delinquent Taxes	118	-	-
Accounts	7,047	-	-
Special Assessments	31,170	165,656	1,367
Loans	-	-	-
Advance to Other Funds	152,931	-	-
Total Assets	\$ 966,485	\$ 663,896	\$ 638,402
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 51,660	\$ -	\$ 419
Accrued and Other Current Liabilities	26,287	-	-
Advance from Other Funds	-	636,980	-
Due to Other Governments	483	-	-
Special Deposits	280	-	-
Unearned Revenues	2,086	-	-
Total Liabilities	80,796	636,980	419
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes Levied for Subsequent Year	281,263	382,622	340,291
Unavailable Revenue - Loans Receivable	-	-	-
Unavailable Revenue - Special Assessments	31,185	165,656	1,367
Total Deferred Inflows of Resources	312,448	548,278	341,658
<b>FUND BALANCES</b>			
Nonspendable	152,931	-	-
Restricted	-	-	-
Assigned	-	-	296,325
Unassigned	420,310	(521,362)	-
Total Fund Balances	573,241	(521,362)	296,325
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 966,485	\$ 663,896	\$ 638,402

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF BONDUEL  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
DECEMBER 31, 2021**

Other Governmental Funds	Total
\$ 570,501	\$ 1,829,391
12,705	664,309
-	118
-	7,047
-	198,193
155,313	155,313
-	152,931
<u>\$ 738,519</u>	<u>\$ 3,007,302</u>
\$ 16,825	\$ 68,904
-	26,287
-	636,980
-	483
5,034	5,314
74,158	76,244
<u>96,017</u>	<u>814,212</u>
19,564	1,023,740
155,313	155,313
-	198,208
<u>174,877</u>	<u>1,377,261</u>
-	152,931
240,042	240,042
227,583	523,908
-	(101,052)
<u>467,625</u>	<u>815,829</u>
<u>\$ 738,519</u>	<u>\$ 3,007,302</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF BONDUEL  
RECONCILIATION TO THE STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	2021
<b>RECONCILIATION TO THE STATEMENT OF NET POSITION</b>	
Total Fund Balances as Shown on Previous Page	\$ 815,829
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	5,546,519
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	353,521
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.	
Deferred Outflows Related to Pensions	10,220
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and Notes Payable	(2,470,000)
Capital Leases Payable	(475,122)
Premium on Debt	(61,491)
Accrued Interest on Long-Term Obligations	(16,442)
Net Position of Governmental Activities as Reported on the Statement of Net Position (see Page 6)	\$ 3,703,034

See accompanying Notes to Basic Financial Statements.

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

	General	TIF District	DPW Capital Projects
<b>REVENUES</b>			
Taxes	\$ 321,440	\$ 352,426	\$ 259,995
Special Assessments	-	-	21,761
Intergovernmental	314,086	291	10,000
Licenses and Permits	12,220	-	-
Fines and Forfeits	9,003	-	-
Public Charges for Services	234,094	-	-
Miscellaneous	32,564	394	17,426
Total Revenues	923,407	353,111	309,182
<b>EXPENDITURES</b>			
Current:			
General Government	174,487	-	-
Public Safety	237,298	-	-
Public Works	234,275	-	800
Health and Sanitation	214,636	-	-
Culture and Recreation	70,990	-	-
Conservation and Development	1,715	2,150	-
Debt Service:			
Principal	-	59,201	280,800
Interest and Fiscal Charges	-	36,456	56,926
Capital Outlay	-	-	273,730
Total Expenditures	933,401	97,807	612,256
Excess of Revenues Over (Under) Expenditures	(9,994)	255,304	(303,074)
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	41,596	-	-
Total Other Financing Sources (Uses)	41,596	-	-
<b>NET CHANGE IN FUND BALANCES</b>	31,602	255,304	(303,074)
Fund Balances - January 1	541,639	(776,666)	599,399
<b>FUND BALANCES - DECEMBER 31</b>	\$ 573,241	\$ (521,362)	\$ 296,325

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF BONDUEL**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**

Other Governmental Funds	Total
\$ 61,739	\$ 995,600
-	21,761
-	324,377
-	12,220
-	9,003
-	234,094
142,669	193,053
<u>204,408</u>	<u>1,790,108</u>
11,968	186,455
23,518	260,816
11,875	246,950
-	214,636
-	70,990
5,080	8,945
44,133	384,134
18,483	111,865
44,070	317,800
<u>159,127</u>	<u>1,802,591</u>
45,281	(12,483)
48,704	48,704
-	41,596
<u>48,704</u>	<u>90,300</u>
93,985	77,817
<u>373,640</u>	<u>738,012</u>
<u>\$ 467,625</u>	<u>\$ 815,829</u>

See accompanying Notes to Basic Financial Statements.



**VILLAGE OF BONDUEL  
RECONCILIATION TO THE STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2021**

2021

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances as Shown on Previous Page \$ 77,817

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Assets Reported as Capital Outlay in Governmental Fund Statements	317,208
Depreciation Expense Reported in the Statement of Activities	(209,568)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned.	(55,478)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position, Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal Repaid	340,000
Capital Leases Paid	44,058

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Accrued Interest on Long-Term Debt	19
Amortization of Premium	6,832
Deferred Outflows of Resources Related to Pensions	<u>10,220</u>

Change in Net Position of Governmental Activities as Reported in the Statement of Activities (see Pages 7 - 8)	<u>\$ 531,108</u>
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**VILLAGE OF BONDUEL**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 319,974	\$ 319,974	\$ 321,440	\$ 1,466
Intergovernmental	312,325	312,325	314,086	1,761
Licenses and Permits	12,855	12,855	12,220	(635)
Fines and Forfeits	5,000	5,000	9,003	4,003
Public Charges for Services	220,472	220,472	234,094	13,622
Miscellaneous	9,000	9,000	32,564	23,564
Total Revenues	<u>879,626</u>	<u>879,626</u>	<u>923,407</u>	<u>43,781</u>
<b>EXPENDITURES</b>				
Current:				
General Government	174,130	174,130	174,487	(357)
Public Safety	262,023	262,023	237,298	24,725
Public Works	253,695	253,695	234,275	19,420
Health and Sanitation	192,546	192,546	214,636	(22,090)
Culture and Recreation	56,504	56,504	70,990	(14,486)
Conservation and Development	2,635	2,635	1,715	920
Total Expenditures	<u>941,533</u>	<u>941,533</u>	<u>933,401</u>	<u>8,132</u>
Excess (Deficiency) of Revenues Under Expenditures	(61,907)	(61,907)	(9,994)	51,913
<b>OTHER FINANCING SOURCES</b>				
<b>(USES)</b>				
Transfers In	<u>61,907</u>	<u>61,907</u>	<u>41,596</u>	<u>(20,311)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	31,602	31,602
Fund Balance - January 1	<u>541,639</u>	<u>541,639</u>	<u>541,639</u>	<u>-</u>
<b>FUND BALANCE - DECEMBER 31</b>	<u><u>\$ 541,639</u></u>	<u><u>\$ 541,639</u></u>	<u><u>\$ 573,241</u></u>	<u><u>\$ 31,602</u></u>

See accompanying Notes to Basic Financial Statements.

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

	Water Utility	Sewer Utility	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 292,280	\$ 746,726	\$ 1,039,006
Receivables:			
Customer Accounts	10,893	42,944	53,837
Special Assessments	75,470	53,205	128,675
Current Portion of Advance	-	275,000	275,000
Inventories and Prepaid Items	4,920	-	4,920
Total Current Assets	383,563	1,117,875	1,501,438
<b>NONCURRENT ASSETS</b>			
Restricted Assets:			
Cash and Investments	106,500	257,674	364,174
<b>OTHER ASSETS</b>			
Advance to Other Funds	-	361,980	361,980
<b>CAPITAL ASSETS</b>			
Nondepreciable	3,834	1,229	5,063
Depreciable	1,673,425	6,178,672	7,852,097
Total Capital Assets	1,677,259	6,179,901	7,857,160
Total Assets	2,167,322	7,917,430	10,084,752
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Related Amounts	3,435	2,646	6,081
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	7,225	437	7,662
Accrued and Other Current Liabilities	2,277	2,017	4,294
Advance from Other Funds	12,458	-	12,458
Special Deposits	1,083	-	1,083
Current Portion of Long-Term Debt	30,000	215,000	245,000
Accrued Interest Payable	1,467	11,752	13,219
Total Current Liabilities	54,510	229,206	283,716
<b>LONG-TERM OBLIGATIONS, LESS CURRENT PORTION</b>			
Advance from Other Funds	140,473	-	140,473
General Obligation Debt	410,000	-	410,000
Revenue Bonds	-	2,305,000	2,305,000
Total Long-Term Liabilities	550,473	2,305,000	2,855,473
Total Liabilities	604,983	2,534,206	3,139,189
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,237,259	3,659,901	4,897,160
Restricted for Debt Service	75,033	30,922	105,955
Unrestricted	253,482	1,695,047	1,948,529
Total Net Position	\$ 1,565,774	\$ 5,385,870	\$ 6,951,644

See accompanying Notes to Basic Financial Statements.

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

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Metered or Measured Sales			
Residential	\$ 137,398	\$ 335,577	\$ 472,975
Multi-Family	13,042	-	13,042
Commercial	29,722	105,654	135,376
Industrial	11,114	30,596	41,710
Public Authorities	13,128	30,369	43,497
Public Fire Protection	128,779	-	128,779
Private Fire Protection	4,821	-	4,821
Forfeited Discounts	331	476	807
Other	50,064	-	50,064
Total Operating Revenues	<u>388,399</u>	<u>502,672</u>	<u>891,071</u>
<b>OPERATING EXPENSES</b>			
Operation and Maintenance:			
Supervision and Maintenance	37,933	12,792	50,725
Power and Fuel Purchased	9,132	11,567	20,699
Chemicals	7,620	-	7,620
Operating Supplies and Expenses	18,013	165,124	183,137
Maintenance of Plant and Equipment	59,901	8,559	68,460
Administration and General:			
Billing, Accounting and Collection	32,345	32,369	64,714
Office Supplies and Expenses	16,008	12,959	28,967
Outside Services Employed	13,741	-	13,741
Employee Pensions and Benefits	21,152	19,469	40,621
Insurance	12,475	12,475	24,950
Miscellaneous	8,620	5,891	14,511
Depreciation	69,988	152,532	222,520
Taxes	3,219	1,160	4,379
Total Operating Expenses	<u>310,147</u>	<u>434,897</u>	<u>745,044</u>
<b>OPERATING INCOME</b>	78,252	67,775	146,027
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	932	37,058	37,990
Interest and Fiscal Charges	(9,101)	(71,502)	(80,603)
Total Nonoperating Revenues (Expenses)	<u>(8,169)</u>	<u>(34,444)</u>	<u>(42,613)</u>
<b>INCOME BEFORE CONTRIBUTIONS AND TRANSFERS</b>	70,083	33,331	103,414
Transfers Out	(41,596)	-	(41,596)
<b>CHANGE IN NET POSITION</b>	28,487	33,331	61,818
Net Position - January 1	<u>1,537,287</u>	<u>5,352,539</u>	<u>6,889,826</u>
<b>NET POSITION - DECEMBER 31</b>	<u>\$ 1,565,774</u>	<u>\$ 5,385,870</u>	<u>\$ 6,951,644</u>

See accompanying Notes to Basic Financial Statements.

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

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 392,865	\$ 509,738	\$ 902,603
Cash Paid for Employee Wages and Benefits	(94,444)	(66,933)	(161,377)
Cash Paid to Suppliers	<u>(147,289)</u>	<u>(223,022)</u>	<u>(370,311)</u>
Net Cash Provided by Operating Activities	151,132	219,783	370,915
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfer Out	(41,596)	-	(41,596)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Collection of Advance	(9,546)	215,885	206,339
Interest on Advance	2,418	50,893	53,311
Acquisition of Capital Assets	(7,266)	-	(7,266)
Principal Paid on Long-Term Debt	(115,000)	(205,000)	(320,000)
Interest Paid on Long-Term Debt	<u>(9,251)</u>	<u>(71,997)</u>	<u>(81,248)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	(138,645)	(10,219)	(148,864)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	<u>(1,486)</u>	<u>(13,835)</u>	<u>(15,321)</u>
<b>CHANGE IN CASH AND INVESTMENTS</b>	(30,595)	195,729	165,134
Cash and Investments - January 1	<u>429,375</u>	<u>808,671</u>	<u>1,238,046</u>
<b>CASH AND INVESTMENTS - DECEMBER 31</b>	<u><u>\$ 398,780</u></u>	<u><u>\$ 1,004,400</u></u>	<u><u>\$ 1,403,180</u></u>

See accompanying Notes to Basic Financial Statements.

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

	Water Utility	Sewer Utility	Total
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Operating Income	\$ 78,252	\$ 67,775	\$ 146,027
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	69,989	152,804	222,793
Depreciation Charged to Sewer Utility	3,548	(3,820)	(272)
Change in Liability (Asset) and Deferred Other Postemployment Benefits	(3,435)	(2,646)	(6,081)
Change in Operating Assets and Liabilities:			
Accounts Receivables	4,466	7,066	11,532
Accounts Payable	(2,109)	(1,739)	(3,848)
Accrued Liabilities	421	343	764
Net Cash Provided by Operating Activities	\$ 151,132	\$ 219,783	\$ 370,915
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION</b>			
Cash and Cash Equivalents in Current Assets	\$ 292,280	\$ 746,726	\$ 1,039,006
Cash and Cash Equivalents in Restricted Assets	106,500	257,674	364,174
Total Cash and Investments	\$ 398,780	\$ 1,004,400	\$ 1,403,180
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
None			

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF BONDUEL  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
DECEMBER 31, 2021**

	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 365,769
Receivables:	
Taxes and Special Charges	675,962
Total Assets	1,041,731
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes Levied for Subsequent Year	1,041,731
 <b>NET POSITION</b>	
Fiduciary Net Position - Held for Others	\$ -

*See accompanying Notes to Basic Financial Statements.*

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

	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Taxes and Special Charges Collected	\$ 1,013,523
<b>DEDUCTIONS</b>	
Payments to Other Taxing Districts	1,013,523
<b>CHANGE IN NET POSITION</b>	-
Net Position - January 1	-
<b>NET POSITION - DECEMBER 31</b>	\$ -

*See accompanying Notes to Basic Financial Statements.*



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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The Village is a municipal corporation governed by an elected seven-member board. In accordance with U.S. GAAP, the basic financial statements are required to include the Village (the primary government) and any separate component units that have a significant operational or financial relationship with the Village. The Village has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

**B. Joint Operation**

The Village is a 60% partner with the Town of Hartland in a joint operation to fund activities for a fire station located in the Village. In accordance with a joint agreement, the Village Clerk receives all operations funds on behalf of the joint operations and pays the costs and expenses of the joint operations. Monthly, the Town and Village contribute 40% and 60%, respectively for expenses and revenues are shared 50/50 for equipment and 40/60 for supplies and personnel.

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise funds. The Village has no internal service funds. 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

This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

T.I.F. District Capital Projects Fund

This fund is used to account for financial activity of TIF District #1.

DPW Capital Projects Fund

This fund is used to account for major capital projects of the Village.

The Village reports the following major enterprise funds:

Water Utility Fund

This fund accounts for the operations of the Village's water utility.

Sewer Utility Fund

This fund accounts for the operations of the Village's sewer utility.

The Village also reports the following fiduciary fund:

Custodial Fund

The custodial fund accounts for property taxes and special charges collected on behalf of other governments.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered 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 to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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

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 Village's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

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

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

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance**

**1. Cash and Investments**

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

**2. Property Taxes and Special Charges/Receivable**

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Village properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

The Village bills and collects its own property taxes and also levies and collects taxes for the Bonduel Public School District, Shawano County, and Northeast Wisconsin Technical College.

**3. Accounts Receivable**

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

**4. 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 2020 tax roll are recognized as revenue in 2021.) Special assessments are subject to collection procedures.

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

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

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)**

**5. Loans Receivable**

The Village has received federal and state grant funds for economic development and housing rehabilitation loan programs and has passed the funds to various businesses and individuals in the form of loans. The Village records a loan receivable and expenditure when the loan has been made and the funds disbursed. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements. In the governmental funds, the Village records a deferred inflow of resources for the net amount of the receivable. As the loans are repaid, revenue is recognized. Any unspent loan proceeds are presented as restricted fund balance in the fund financial statements.

**6. Interfund Receivables and Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements. Noncurrent portions of the interfund receivables are reported as "advances to other funds" and are offset by nonspendable fund balance in the general fund since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

**7. Inventories**

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

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

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

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)**

**8. Prepaid Items**

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

**9. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. 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. General infrastructure assets acquired prior to January 1, 2004 are not reported in the basic financial statements.

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

Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
Land Improvements	25 to 50 Years	25 to 100 Years
Buildings and Improvements	50 Years	40 Years
Machinery and Equipment	10 to 25 Years	6 to 25 Years
Infrastructure	50 Years	-

**10. Deferred Outflows/Inflows of Resources**

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

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

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

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)**

**10. Deferred Outflows/Inflows of Resources (Continued)**

Governmental funds may report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for special assessments and loan receivables. These inflows are recognized as revenues in the government-wide financial statements.

**11. Long-Term Obligations**

In the government-wide financial statements, and proprietary funds in the 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 statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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.

**12. Fund Equity**

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable Fund Balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted Fund Balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed Fund Balance.** Amounts that are constrained for specific purposes by action of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.

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

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

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)**

**12. Fund Equity (Continued)**

Governmental Fund Financial Statements (Continued)

- **Assigned Fund Balance.** Amounts that are constrained for specific purposes by action of Village management.
- **Unassigned Fund Balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide and Proprietary Fund Statements

Equity is classified as net position and displayed in three components:

- **Net Investment in Capital Assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted Net Position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position.** Net position that is neither classified as restricted nor as net investment in capital assets.

**F. Use of Estimates**

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



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

**NOTE 2 STEWARDSHIP AND COMPLIANCE**

**A. Budgets and Budgetary Accounting**

The Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During November, the Village Clerk/Treasurer and Finance and Insurance Committee submit to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the general fund.
4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each functional level of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.
5. Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2021.

**B. Excess of Expenditures Over Budget Appropriations**

The following expenditure accounts of the general fund had actual expenditures in excess of budget appropriations for the year ended December 31, 2021 as follows:

Funds	Excess Expenditures
General:	
General Government:	\$ 357
Health and Sanitation:	22,090
Culture and Recreation:	14,486

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

**NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)**

**C. Deficit Fund Equity**

The following fund had deficit fund balance as of December 31, 2021:

Fund	Deficit Fund Balance
TIF District	\$ 521,362

The Village anticipates future tax increments will finance the deficit of the TIF District.

**D. Property Tax Levy Limit**

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2021 and 2022 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2021 budget was 0.29%. The actual limit for the Village for the 2022 budget was 0.76%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

The Village maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Village's cash and investments totaled \$3,598,340 on December 31, 2021 as summarized below:

Deposits with Financial Institutions	<u><u>\$ 3,598,340</u></u>
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**VILLAGE OF BONDUEL  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

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

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 2,868,397
Restricted Cash and Investments	364,174
Fiduciary Fund Statement of Net Position:	
Custodial Fund	365,769
Total	<u>\$ 3,598,340</u>

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village currently has no investments that are subject to fair value measurement.

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the Village's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

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

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

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

Custodial Credit Risk (Continued)

As of December 31, 2021, \$2,180,312 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. \$2,095,000 was collateralized with securities held by the pledging financial institution or its trust department or agent. The remaining balance of \$768,830 is uninsured and uncollateralized.

**B. Restricted Assets**

Restricted assets on December 31, 2021 totaled \$438,531 and consisted of cash and investments held for the following purposes:

<u>Funds</u>	<u>Amount</u>	<u>Purpose</u>
Water Utility Debt Reserve	\$ 106,500	Debt Service
Sewer Utility Debt Reserve	257,674	Debt Service
Total Restricted Assets	<u>\$ 364,174</u>	

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

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

**C. Capital Assets**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 20,000	\$ -	\$ -	\$ 20,000
Construction in Progress	-	17,453	-	17,453
Total Capital Assets, Not Being Depreciated	20,000	17,453	-	37,453
Capital Assets, Depreciable:				
Land Improvements	106,453	253,053	-	359,506
Buildings and Improvements	1,207,982	-	-	1,207,982
Machinery and Equipment	2,299,290	46,702	8,000	2,337,992
Infrastructure	3,999,030	-	-	3,999,030
Subtotals	<u>7,612,755</u>	<u>299,755</u>	<u>8,000</u>	<u>7,904,510</u>
Less Accumulated Depreciation for:				
Land Improvements	19,960	4,626	-	24,586
Buildings and Improvements	456,671	23,660	-	480,331
Machinery and Equipment	960,814	101,301	8,000	1,054,115
Infrastructure	756,431	79,981	-	836,412
Subtotals	<u>2,193,876</u>	<u>209,568</u>	<u>8,000</u>	<u>2,395,444</u>
Total Capital Assets, Depreciable, Net	<u>5,418,879</u>	<u>90,187</u>	<u>-</u>	<u>5,509,066</u>
Governmental Activities Capital Assets, Net	<u>\$ 5,438,879</u>	<u>\$ 107,640</u>	<u>\$ -</u>	5,546,519
Less: Capital Related Debt				<u>3,006,613</u>
Net Investment in Capital Assets				<u>\$ 2,539,906</u>

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

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

**C. Capital Assets (Continued)**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 5,063	\$ -	\$ -	\$ 5,063
Capital Assets, Depreciable:				
Buildings and Improvements	1,105,282	-	-	1,105,282
Improvements Other than Building	10,238,982	7,266	21,200	10,225,048
Machinery and Equipment	1,132,567	-	-	1,132,567
Subtotals	<u>12,476,831</u>	<u>7,266</u>	<u>21,200</u>	<u>12,462,897</u>
Less Accumulated Depreciation for:				
Water Utility	1,422,871	73,537	21,200	1,475,208
Sewer Utility	2,986,608	148,984	-	3,135,592
Subtotals	<u>4,409,479</u>	<u>222,521</u>	<u>21,200</u>	<u>4,610,800</u>
Total Capital Assets, Depreciable, Net	<u>8,067,352</u>	<u>(215,255)</u>	<u>-</u>	<u>7,852,097</u>
Business-Type Activities Capital Assets, Net	<u>\$ 8,072,415</u>	<u>\$ (215,255)</u>	<u>\$ -</u>	7,857,160
Less: Capital Related Debt				<u>2,960,000</u>
Net Investment In Capital Assets				<u>\$ 4,897,160</u>

Depreciation expense was charged to functions of the Village as follows:

Governmental Activities:	
General Government	\$ 217
Public Safety	77,382
Public Works	116,519
Culture and Recreation	15,450
Total Depreciation Expense - Governmental Activities	<u>\$ 209,568</u>
Business-Type Activities:	
Water Utility	\$ 73,537
Sewer Utility	148,984
Total Depreciation Expense - Business- Type Activities	<u>\$ 222,521</u>

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

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

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

Interfund advances between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2021 are detailed below:

	Advance to Other Funds	Advance from Other Funds
Long-Term Advances:		
General Fund	\$ 152,931	\$ -
Capital Projects Fund:		
TIF District	-	636,980
Enterprise Funds:		
Water Utility	-	152,931
Sewer Utility	636,980	-
Totals	\$ 789,911	\$ 789,911

An advance of \$190,000 was made to the water utility to finance water tower repainting. The advance is being repaid at a rate of \$13,063 per year for 15 years. As of December 31, 2021, a balance of \$152,931 remains outstanding. Annual payments due on the long-term advance as of December 31, 2021, is detailed below:

Year Ended December 31,	Water Utility	
	Principal	Interest
2022	\$ 12,458	\$ 656
2023	12,458	605
2024	12,561	502
2025	12,613	450
2026	12,665	399
2027-2031	64,111	1,207
2032-2033	26,015	112
Total	\$ 152,881	\$ 3,931

The Water Utility Enterprise Fund and the Sewer Utility Enterprise Fund provided funding for expenditures within the TIF Fund. As of December 31, 2021, a balance of \$636,980 remains outstanding.

Annual payments due on the long-term advance as of December 31, 2021, is detailed below:

Year Ended December 31,	TIF Fund	
	Principal	Interest
2022	\$ 275,000	\$ 19,979
2023	275,000	8,979
2024	86,980	1,740
2025	-	-
Total	\$ 636,980	\$ 30,698

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

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

**D. Interfund Receivable, Payables, and Transfers (Continued)**

Interfund transfers for the year ended December 31, 2021 were as follows:

Fund	Transfer In	Transfer Out
General	\$ 41,596	\$ -
Water Utility	-	41,596
Total	<u>\$ 41,596</u>	<u>\$ 41,596</u>

Interfund transfers were made for the following purposes:

Tax Equivalent Payment Made by Water Utility to General Fund	<u>\$ 41,596</u>
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**E. Long-Term Obligations**

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2021:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Debt:					
General Obligation Bonds	\$ 1,645,000	\$ -	\$ 135,000	\$ 1,510,000	\$ 85,000
Bonds	1,165,000	-	205,000	960,000	285,000
Total General Obligation Debt	2,810,000	-	340,000	2,470,000	370,000
Debt Premium	68,323	-	6,832	61,491	-
Capital Leases	519,180	-	44,058	475,122	22,067
Total Governmental Activities Long-Term Obligations	<u>\$ 3,397,503</u>	<u>\$ -</u>	<u>\$ 390,890</u>	<u>\$ 3,006,613</u>	<u>\$ 392,067</u>
<b>Business-Type Activities:</b>					
General Obligation Debt:					
Notes	\$ 440,000	\$ -	\$ -	\$ 440,000	\$ 30,000
Direct Borrowings:					
Revenue Bonds	2,840,000	-	320,000	2,520,000	215,000
Total Business-Type Activities Long-Term Obligations	<u>\$ 3,280,000</u>	<u>\$ -</u>	<u>\$ 320,000</u>	<u>\$ 2,960,000</u>	<u>\$ 245,000</u>

The Village's outstanding notes from direct borrowings related to business-type activities of \$2,520,000 contain a provision that in an event of default, outstanding amounts shall at the option of the lender, without notice, mature and become immediately payable.

The owners of the business-type activities revenue bonds of \$2,840,000 hold a mortgage lien on the Village's water and sewer utility system for the life of the bond.

Total interest paid during the year on long-term debt totaled \$139,743.



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

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

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

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/20
General Obligation Bond	3/30/16	5/1/31	1-3%	\$ 1,850,000	\$ 1,510,000
General Obligation Bond	10/29/20	3/1/30	2%	1,605,000	1,400,000
Total Outstanding General Obligation Debt					<u>\$ 2,910,000</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$2,910,000 on December 31, 2021 are detailed below:

Year Ended December 31,	Governmental		Business Type		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 340,000	\$ 57,378	\$ 30,000	\$ 8,500	\$ 370,000	\$ 65,878
2023	345,000	56,388	35,000	7,850	380,000	64,238
2024	290,000	40,075	45,000	7,050	335,000	47,125
2025	220,000	44,200	55,000	6,050	275,000	50,250
2026	220,000	39,300	55,000	4,950	275,000	44,250
2027-2031	1,055,000	81,625	220,000	7,200	1,275,000	88,825
Total	<u>\$ 2,470,000</u>	<u>\$ 318,966</u>	<u>\$ 440,000</u>	<u>\$ 41,600</u>	<u>\$ 2,910,000</u>	<u>\$ 360,566</u>

For governmental activities, the other long-term liabilities are generally funded by the general fund.

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2021 was \$1,625,270 as follows:

Equalized Valuation of the Village	\$ 90,705,400
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	4,535,270
Less: Net Outstanding General Obligation Debt Applicable to Debt Limitation	<u>2,910,000</u>
Legal Margin for New Debt	<u>\$ 1,625,270</u>

Revenue Bonds

Revenue bonds outstanding on December 31, 2021 totaled \$2,520,000 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/20
Sewer System Revenue Bonds	11/17/16	5/1/39	1.05 - 3.80%	\$ 3,490,000	\$ 2,520,000
Total Outstanding Revenue Bonds					<u>\$ 2,520,000</u>

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

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

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

Revenue Bonds (Continued)

Annual principal and interest maturities of the outstanding revenue bonds of \$2,520,000 on December 31, 2021 are detailed below:

<u>Year Ended December 31,</u>	<u>Business-Type Activities</u>		
	<u>Direct Borrowings - Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 215,000	\$ 73,865	\$ 288,865
2023	110,000	68,790	178,790
2024	110,000	66,108	176,108
2025	115,000	64,100	179,100
2026	115,000	61,905	176,905
2027-2031	635,000	269,421	904,421
2032-2036	725,000	177,471	902,471
2037-2039	495,000	49,225	544,225
Total	<u>\$ 2,520,000</u>	<u>\$ 830,885</u>	<u>\$ 3,350,885</u>

Utility Revenues Pledged

The Village has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the water and sewer system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the utilities. The sewer revenue bonds are payable solely from sewer customer net revenues and are payable through 2039. The total principal and interest remaining to be paid on the revenue bonds is \$3,350,885. Principal and interest paid for the current year and total customer net revenues were \$276,996 and \$235,248, respectively. The water revenue bonds are payable solely from water customer net revenues and are payable through 2021. The total principal and interest remaining to be paid on the revenue bonds is \$0. Principal and interest paid for the current year and total customer net revenues were \$440,259 and \$151,895, respectively.

Capital Lease

The Village is obligated under a lease accounted for as capital lease that was used to finance the acquisition of capital assets. The cost of the capital assets under the capital lease is \$475,058 and the related accumulated depreciation is \$88,495 as of December 31, 2021.

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

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

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

Capital Lease (Continued)

The following is a schedule of the minimum lease payments under the lease agreements and the present values of the minimum lease payments at December 31, 2021:

<u>Year Ending</u>	<u>Governmental Activities</u>
2022	\$ 62,616
2023	62,616
2024	62,616
2025	62,616
2026	62,616
2027-2030	<u>250,463</u>
Subtotal	563,543
Less: Amount Representing Interest	<u>88,421</u>
Present Value of Future Minimum Lease Payments	<u><u>\$ 475,122</u></u>

**F. Fund Equity**

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2021, nonspendable fund balance was as follows:

General Fund:

Nonspendable:

Advance to Water Utility	\$ 152,931
Total Nonspendable Fund Balance	<u><u>\$ 152,931</u></u>

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2021, restricted fund balance was as follows:

Special Revenue Funds:

Restricted for:

Future Loans	\$ 179,907
Cell Tower	17,457
Public Safety Expenditures	<u>42,678</u>
Total Restricted Fund Balance	<u><u>\$ 240,042</u></u>

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

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

**F. Fund Equity (Continued)**

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2021, fund balance was assigned as follows:

Capital Projects Funds:

Assigned for Subsequent Year's Expenditures:

Capital Improvements:

Equipment Replacement	76,389
Business Park Expansion	150,995
ARPA Federal Grant Program Expenditures	199
Future Capital Improvements	<u>296,325</u>
Subtotal	<u>523,908</u>
Total	<u><u>\$ 523,908</u></u>

**G. Pension Plan**

Town employees became eligible for participation in the Wisconsin Retirement System (WRS) pension plan starting in 2021, subsequent to the latest actuarial valuation of the plan. Information regarding the plan is as follows:

**1. Plan Description**

The WRS is a cost-sharing, multiple-employer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 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 Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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.

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

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

**G. Pension Plan (Continued)**

**1. Plan Description (Continued)**

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

Final average earnings is the average of the participant's three highest 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 BONDUEL  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**G. Pension Plan (Continued)**

**2. 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
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	21

**3. 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, executives, and elected officials. Starting on January 1, 2016, the executives and elected officials category was merged into the general employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period ending December 31, 2021, the WRS recognized \$16,496 in contributions from the Village.

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

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

**G. Pension Plan (Continued)**

**3. Contributions (Continued)**

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers)	6.75%	6.75%
Protective With Social Security	6.75%	11.75%
Protective Without Social Security	6.75%	16.35%

**4. Deferred Outflows of Resources Related to Pensions**

For the year ended December 31, 2021, the Village recognized 2021 employer contributions of \$16,496 as expenditures in its financial statements. The 2021 employer contributions of \$16,496 represent Town contributions subsequent to the measurement date and will be recognized in the determination of the Town's net pension liability (asset) for the reporting period ended December 31, 2021.

**5. Payables to the Pension Plan**

At December 31, 2021, the Town reported a payable of \$3,285 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2021.

**NOTE 4 OTHER INFORMATION**

**A. Tax Incremental Financing Districts**

The Village has established a separate capital projects fund for Tax Incremental Financing District (TIF) No. 1 which was created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date.

Since creation of the above District, the Village has provided various financing sources to the TIF. The foregoing amounts are not recorded as liabilities in the TIF capital project fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2021, the Village can recover \$640,307 from future excess tax increment revenues.

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

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**A. Tax Incremental Financing Districts (Continued)**

The intent of the Village is to recover the above amounts from future TIF surplus funds, if any, prior to termination of the respective District. Unless terminated by the Village prior thereto, the District has a statutory termination year of 2024.

**B. Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage. Settlements have not exceeded coverage in any of the past three years.

**C. Contingencies**

From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.



## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF BONDUÉL  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	Special Revenue					Capital Projects		Total
	Fire Department	EMS Fund	CDBG	Cell Tower	ARPA	Equipment Capital Outlay	Business Park Expansion	
	Fund	Fund						
<b>ASSETS</b>								
Cash and Investments	\$ 31,281	\$ 11,397	\$ 184,941	\$ 17,457	\$ 74,357	\$ 100,073	\$ 150,995	\$ 570,501
Restricted Cash and Investments	-	-	-	-	-	-	-	-
Receivables:								
Taxes and Special Charges	-	-	-	-	-	12,705	-	12,705
Loans	-	-	155,313	-	-	-	-	155,313
<b>Total Assets</b>	<b>\$ 31,281</b>	<b>\$ 11,397</b>	<b>\$ 340,254</b>	<b>\$ 17,457</b>	<b>\$ 74,357</b>	<b>\$ 112,778</b>	<b>\$ 150,995</b>	<b>\$ 738,519</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable	-	-	-	-	-	16,825	-	16,825
Special Deposits	-	-	5,034	-	-	-	-	5,034
Unearned Revenues	-	-	-	-	74,158	-	-	74,158
Total Liabilities	-	-	5,034	-	74,158	16,825	-	96,017
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Property Taxes Levied for Subsequent Year	-	-	-	-	-	19,564	-	19,564
Loans Receivable	-	-	155,313	-	-	-	-	155,313
Total Deferred Inflows of Resources	-	-	155,313	-	-	19,564	-	174,877
<b>FUND BALANCES</b>								
Restricted	31,281	11,397	179,907	17,457	-	-	-	240,042
Assigned	-	-	-	-	199	76,389	150,995	227,583
Total Fund Balances	<b>31,281</b>	<b>11,397</b>	<b>179,907</b>	<b>17,457</b>	<b>199</b>	<b>76,389</b>	<b>150,995</b>	<b>467,625</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 31,281</b>	<b>\$ 11,397</b>	<b>\$ 340,254</b>	<b>\$ 17,457</b>	<b>\$ 74,357</b>	<b>\$ 112,778</b>	<b>\$ 150,995</b>	<b>\$ 738,519</b>

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

	Special Revenue					Capital Projects		Total
	Fire	EMS Fund	CDBG	Cell	ARPA	Equipment	Business	
	Department Fund			Tower		Capital Outlay	Park Expansion	
<b>REVENUES</b>								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,739	\$ -	\$ 61,739
Miscellaneous	22,030	14,129	34,408	7,239	199	64,240	424	142,669
<b>Total Revenues</b>	<b>22,030</b>	<b>14,129</b>	<b>34,408</b>	<b>7,239</b>	<b>199</b>	<b>125,979</b>	<b>424</b>	<b>204,408</b>
<b>EXPENDITURES</b>								
Current:								
General Government	-	-	-	-	-	8,101	3,867	11,968
Public Safety	9,528	13,990	-	-	-	-	-	23,518
Public Works	-	-	-	-	-	11,875	-	11,875
Conservation and Development	-	-	5,080	-	-	-	-	5,080
Debt Service:								
Principal	-	-	-	-	-	44,133	-	44,133
Interest and Fiscal Charges	-	-	-	-	-	18,483	-	18,483
Capital Outlay	-	-	-	-	-	44,070	-	44,070
<b>Total Expenditures</b>	<b>9,528</b>	<b>13,990</b>	<b>5,080</b>	<b>-</b>	<b>-</b>	<b>126,662</b>	<b>3,867</b>	<b>159,127</b>
Excess of Revenues Over (Under) Expenditures	12,502	139	29,328	7,239	199	(683)	(3,443)	45,281
<b>OTHER FINANCING SOURCES</b>								
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	48,704	48,704
<b>NET CHANGE IN FUND BALANCES</b>	<b>12,502</b>	<b>139</b>	<b>29,328</b>	<b>7,239</b>	<b>199</b>	<b>(683)</b>	<b>45,261</b>	<b>93,985</b>
Fund Balances - January 1	18,779	11,258	150,579	10,218	-	77,072	105,734	373,640
<b>FUND BALANCES - DECEMBER 31</b>	<b>\$ 31,281</b>	<b>\$ 11,397</b>	<b>\$ 179,907</b>	<b>\$ 17,457</b>	<b>\$ 199</b>	<b>\$ 76,389</b>	<b>\$ 150,995</b>	<b>\$ 467,625</b>

**VILLAGE OF BONDUEL**  
**DETAILED COMPARISON OF BUDGET AND ACTUAL REVENUES**  
**GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2021**

	Budget Original	Final	Actual	Variance Final Budget - Positive (Negative)
<b>TAXES</b>				
General Property	\$ 313,174	\$ 313,174	\$ 313,174	\$ -
Shawano County Housing Authority	6,800	6,800	8,266	1,466
Total Taxes	<u>319,974</u>	<u>319,974</u>	<u>321,440</u>	<u>1,466</u>
<b>INTERGOVERNMENTAL</b>				
State:				
State Shared Taxes	194,709	194,709	195,004	295
Fire Insurance Dues	3,000	3,000	3,701	701
Tax-Exempt Computer Aid	1,765	1,765	1,765	-
Transportation	104,561	104,561	104,424	(137)
Recycling Aid	6,200	6,200	6,241	41
Public Safety	0.00	0.00	320.00	320
Public Works	0.00	0.00	500.00	500
Video Service Provider	2,090.00	2,090.00	2,090.00	-
DNR - in Lieu of Taxes	-	-	41	41
Total Intergovernmental	<u>312,325</u>	<u>312,325</u>	<u>314,086</u>	<u>1,761</u>
<b>LICENSES AND PERMITS</b>				
Licenses:				
Liquor and Malt Beverage	2,930	2,930	3,000	70
Operators, Cigarette and Other Licenses	7,625	7,625	5,737	(1,888)
Dog	500	500	783	283
Permits:				
Building	1,800	1,800	2,700	900
Total Licenses and Permits	<u>12,855</u>	<u>12,855</u>	<u>12,220</u>	<u>(635)</u>
<b>FINES AND FORFEITS</b>				
Court Fines and Penalties	5,000	5,000	9,003	4,003
<b>PUBLIC CHARGES FOR SERVICES</b>				
General Government	3,080	3,080	5,281	2,201
Law Enforcement	-	-	41	41
Fire Protection	40,692	40,692	39,113	(1,579)
Refuse and Garbage Collection	174,100	174,100	186,061	11,961
Recycling	1,800	1,800	1,844	44
Weed Control	-	-	714	714
Park Fees	800	800	1,040	240
Total Public Charges for Services	<u>220,472</u>	<u>220,472</u>	<u>234,094</u>	<u>13,622</u>
<b>MISCELLANEOUS</b>				
Interest on Investments	6,000	6,000	14,992	8,992
Insurance Recoveries and Dividends	2,700	2,700	13,027	10,327
Donations	-	-	225	225
Other	300	300	4,320	4,020
Total Miscellaneous	<u>9,000</u>	<u>9,000</u>	<u>32,564</u>	<u>23,564</u>
Total Revenues	<u>\$ 879,626</u>	<u>\$ 879,626</u>	<u>\$ 923,407</u>	<u>\$ 43,781</u>

**VILLAGE OF BONDUÉL**  
**DETAILED COMPARISON OF BUDGET AND ACTUAL EXPENDITURES**  
**GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2021**

	Budget Original	Final	Actual	Variance Final Budget - Positive (Negative)
<b>GENERAL GOVERNMENT</b>				
Village Board and President	\$ 21,153	\$ 21,153	\$ 16,492	\$ 4,661
Village Clerk-Treasurer	79,057	79,057	73,723	5,334
Assessment of Property	15,850	15,850	22,205	(6,355)
Elections	2,400	2,400	2,047	353
Legal	13,000	13,000	4,150	8,850
Independent Audit	8,700	8,700	8,690	10
Office Supplies and Expenses	9,120	9,120	14,918	(5,798)
Property and Liability Insurance	24,850	24,850	26,278	(1,428)
Municipal Court	-	-	1,065	(1,065)
Uncollected Taxes	-	-	4,919	(4,919)
Total General Government	<u>174,130</u>	<u>174,130</u>	<u>174,487</u>	<u>(357)</u>
<b>PUBLIC SAFETY</b>				
Police Department	149,226	149,226	139,687	9,539
Fire Department	107,197	107,197	92,925	14,272
Ambulance	3,600	3,600	3,600	-
Inspection	2,000	2,000	1,086	914
Total Public Safety	<u>262,023</u>	<u>262,023</u>	<u>237,298</u>	<u>24,725</u>
<b>PUBLIC WORKS</b>				
Street Maintenance and Construction	80,839	80,839	79,109	1,730
Shop Operations	73,115	73,115	65,784	7,331
Street Lighting	38,800	38,800	37,078	1,722
Storm Sewer	12,203	12,203	2,955	9,248
Equipment	46,138	46,138	47,097	(959)
Weed Control	2,600	2,600	2,252	348
Total Public Works	<u>253,695</u>	<u>253,695</u>	<u>234,275</u>	<u>19,420</u>
<b>HEALTH AND SANITATION</b>				
Solid Waste Disposal	125,898	125,898	131,780	(5,882)
Recycling	66,648	66,648	82,856	(16,208)
Total Health and Sanitation	<u>192,546</u>	<u>192,546</u>	<u>214,636</u>	<u>(22,090)</u>
<b>CULTURE AND RECREATION</b>				
Library	2,450	2,450	2,280	170
Parks	52,504	52,504	67,858	(15,354)
Other	1,550	1,550	852	698
Total Culture and Recreation	<u>56,504</u>	<u>56,504</u>	<u>70,990</u>	<u>(14,486)</u>
<b>CONSERVATION AND DEVELOPMENT</b>				
Planning and Zoning	<u>2,635</u>	<u>2,635</u>	<u>1,715</u>	<u>920</u>
Total Expenditures	<u>\$ 941,533</u>	<u>\$ 941,533</u>	<u>\$ 933,401</u>	<u>\$ 8,132</u>

**ADDITIONAL INDEPENDENT AUDITORS' REPORT  
FOR BASIC FINANCIAL STATEMENTS**



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Village Board  
Village of Bonduel, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bonduel, Wisconsin, (the 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, and have issued our report thereon dated April 14, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2021-001, 2021-002, and 2021-003 that we consider to be material weaknesses.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Village of Bonduel's Response to Findings**

*Government Auditing Standards* require the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Village's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Wausau, Wisconsin  
April 14, 2022



**VILLAGE OF BONDUEL  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2021**

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***Section I – Internal Control Over Financial Reporting***

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**2021-001**

**Control Deficiencies**

**Segregation of Duties – Clerk/Treasurer**

**Repeat of Finding 2020-001**

**Type of Finding**

Material Weakness in Internal Control Over Financial Reporting

**Condition**

The Village has a combined clerk/treasurer position to essentially complete all financial and recordkeeping duties of the general Village's operations. Accordingly, this does not allow for a proper segregation of duties for internal control purposes.

**Criteria**

Segregation of duties is an internal control intended to prevent or decrease the occurrence of errors or intentional fraud. Segregation of duties ensures that no single employee has control over all phases of a transaction.

**Cause**

The lack of segregation of duties is due to the limited number of employees and the size of the Village's operations.

**Effect**

Errors or intentional fraud could occur and not be detected timely by other employees in the normal course of their responsibilities as a result of the lack of segregation of duties.

**Recommendation**

We recommend the Village Board continue to monitor the transactions and the financial records of the Village.

**Management Response**

Management believes that the cost of segregating cash receipts and cash disbursement duties from the related recording functions outweighs the benefits to be received.

**VILLAGE OF BONDUEL  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2021**

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***Section I – Internal Control Over Financial Reporting (Continued)***

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**2021-002**

**Control Deficiencies  
Preparation of Annual Financial Report  
Repeat of Finding 2020-002**

**Type of Finding**

Material Weakness in Internal Control Over Financial Reporting

**Condition**

Management and the Board of the Village share the ultimate responsibility for the Village's internal control system. While it is acceptable to outsource various accounting functions, the responsibility for internal control cannot be outsourced.

The Village engages CLA to assist in preparing its financial statements and accompanying disclosures. However, as independent auditors, CLA cannot be considered part of the Village's internal control system. As part of its internal control over the preparation of its financial statements, including disclosures, the Village has implemented a comprehensive review procedure to ensure that the financial statements, including disclosures, are complete and accurate. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the Village's activities and operations.

The Village's personnel have not monitored recent accounting developments to the extent necessary to enable them to prepare the Village's financial statements and related disclosures, to provide a high-level assurance that potential omissions or other errors that are material would be identified and corrected on a timely basis.

**Criteria**

The preparation and review of the annual financial report, Municipal Financial Report, and Public Service Commission Report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes or other required State Financial reports.

**Cause**

Village management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.

**Effect**

Without our involvement, the Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

**VILLAGE OF BONDUEL  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2021**

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***Section I – Internal Control Over Financial Reporting (Continued)***

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**Recommendation**

We recommend the Village continue reviewing the annual financial report. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the District's activities and operations. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village's annual financial report, Municipal Financial Report and Public Service Commission Report.

**Management Response**

Management believes the cost for additional staff time and training to prepare year-end closing entries and reports outweigh the benefits to be received. Management has reviewed and approved the annual financial report prior to issuance.

**2021-003**

**Control Deficiencies  
Adjustment to the Village's Financial Records  
Repeat of Finding 2020-003**

**Type of Finding**

Material Weakness in Internal Control Over Financial Reporting

**Condition**

As part of our audit, we proposed adjusting journal entries that were material to the Village's financial statements. The material adjustments were related to taxes receivable.

**Criteria**

Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.

**Cause**

While Village staff maintains financial records which accurately report revenues and expenditures throughout the year, preparing year-end adjusting and closing entries requires additional expertise that would entail additional training and staff time to develop.

**Effect**

Year-end financial records prepared by the Village may contain material misstatements.

**Recommendation**

We recommend the Village Clerk/Treasurer continue to obtain additional training in order to prepare the adjusting and closing entries.

**Management Response**

The Village Clerk/Treasurer is receptive to receiving the necessary training to record all Village transactions.

**VILLAGE OF BONDUEL  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2021**

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***Section II – Compliance and Other Matters***

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There are no findings related to compliance and other matters that are required to be reported under governmental auditing standards generally accepted in the United States of America for the year ended December 31, 2021.