CITY OF AMERY, WISCONSIN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2019

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AUDIT, TAX, AND CONSULTING

CITY OF AMERY, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

The City Council
City of Amery
Amery, Wisconsin

Report on the Financial Statements

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 City of Amery, Wisconsin (City) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 City of Amery, Wisconsin as of December 31, 2019, and the respective changes in the financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

Change in Accounting Principle

During the year ended December 31, 2019, the City adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, and GASB Statement No. 84, *Fiduciary Activities*. Our auditors' opinion was not modified as a result of the adoption of GASB 88 and GASB 84.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and Wisconsin Retirement System pension schedules as referenced in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

City Council
City of Amery

Report on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements (the supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary 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. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements for the year ended December 31, 2018 which are not presented with the accompanying financial statements. In our report dated August 20, 2019, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The 2018 individual fund statements 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 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 auditing standards generally accepted in the United States of America. In our opinion, the 2018 individual fund statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Hudson, Wisconsin
July 6, 2020

CITY OF AMERY, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 2,457,678	$ 972,389	$ 3,430,067
Land Held for Resale	250,780	-	250,780
Taxes Receivable	1,998,259	-	1,998,259
Accounts Receivable	120,940	258,790	379,730
Inventories	-	24,651	24,651
Special Assessments Receivable	28,560	11,458	40,018
Long-Term Receivables	359,483	-	359,483
Internal Balances	44,998	(44,998)	-
Restricted Assets:			
Cash and Investments	-	178,563	178,563
Capital Assets:			
Capital Assets Not Being Depreciated	929,255	51,699	980,954
Capital Assets Being Depreciated	11,959,988	9,859,594	21,819,582
Accumulated Depreciation	(6,081,638)	(5,701,666)	(11,783,304)
Total Assets	12,068,303	5,610,480	17,678,783
DEFERRED OUTFLOWS OF RESOURCES			
Wisconsin Retirement System Pension Related	819,560	216,305	1,035,865
LIABILITIES			
Vouchers and Accounts Payable	176,763	22,713	199,476
Accrued Interest Payable	14,119	1,575	15,694
Payroll Taxes and Withholdings	24,627	-	24,627
Due to Other Governmental Units	12,599	-	12,599
Special Deposits	35,828	-	35,828
Noncurrent Liabilities:			
Amounts Due Within One Year	366,750	97,417	464,167
Amounts Due in More than One Year	2,821,914	347,504	3,169,418
Wisconsin Retirement System Pension Liability	303,365	80,787	384,152
Total Liabilities	3,755,965	549,996	4,305,961
DEFERRED INFLOWS OF RESOURCES			
Succeeding Year's Property Taxes	2,159,012	-	2,159,012
Wisconsin Retirement System Pension Related	423,568	112,798	536,366
Total Deferred Inflows of Resources	2,582,580	112,798	2,695,378
NET POSITION			
Net Investment in Capital Assets	5,114,340	3,794,373	8,908,713
Restricted For:			
Fire Department Retirement	121,345	-	121,345
Capital Projects and Plant Replacement	1,569,435	178,563	1,747,998
Housing and Business Loan Programs	321,822	-	321,822
Other Purposes	204,736	-	204,736
Unrestricted	(782,360)	1,191,055	408,695
Total Net Position	$ 6,549,318	$ 5,163,991	$ 11,713,309

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
PRIMARY GOVERNMENT							
GOVERNMENTAL ACTIVITIES							
General Government	$ 690,129	$ 36,840	$ -	$ -	$ (653,289)	$ -	$ (653,289)
Public Safety	1,301,826	255,101	52,644	-	(994,081)	-	(994,081)
Public Works	1,114,013	216,162	204,057	1,355	(692,439)	-	(692,439)
Health and Human Services	5,196	-	-	-	(5,196)	-	(5,196)
Culture, Recreation, and Education	757,913	9,199	244,452	5,743	(498,519)	-	(498,519)
Conservation and Development	191,408	-	695	-	(190,713)	-	(190,713)
Interest and Fiscal Charges	53,406	-	-	-	(53,406)	-	(53,406)
Total Governmental Activities	4,113,891	517,302	501,848	7,098	(3,087,643)	-	(3,087,643)
BUSINESS-TYPE ACTIVITIES							
Water	347,156	455,347	-	-	-	108,191	108,191
Sewer	628,407	654,628	-	-	-	26,221	26,221
Total Business-Type Activities	975,563	1,109,975	-	-	-	134,412	134,412
Total Primary Government	$ 5,089,454	$ 1,627,277	$ 501,848	$ 7,098	(3,087,643)	134,412	(2,953,231)
GENERAL REVENUES							
Taxes							
Property Taxes, Levied for General Purposes					1,837,751	-	1,837,751
Property Taxes, Levied for TIF Districts					468,672	-	468,672
Other Taxes					78,406	-	78,406
Grants and Contributions not Restricted for a Particular Purpose					525,648	-	525,648
Interest and Investment Earnings					50,346	614	50,960
Miscellaneous					204,742	-	204,742
TRANSFERS					75,462	(75,462)	-
Total General Revenues and Transfers					3,241,027	(74,848)	3,166,179
CHANGE IN NET POSITION					153,384	59,564	212,948
Net Position - Beginning of Year					6,282,589	5,104,427	11,387,016
Change in Accounting Principle (See Note 4.I)					113,345	-	113,345
Net Position - Beginning of Year, Restated					6,395,934	5,104,427	11,500,361
NET POSITION - END OF YEAR					$ 6,549,318	$ 5,163,991	$ 11,713,309

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General Fund	CDBG Housing Revolving Loan Fund	Library Fund	Debt Service Fund	Tax Incremental District #5 Fund
ASSETS					
Treasurer's Cash and Investments	$ 559,116	$ 70,176	$ 223,537	$ 9,819	$ 1,420,418
Land Held for Resale	250,780	-	-	-	-
Taxes Receivable	1,254,961	-	206,000	-	-
Special Assessments Receivable	28,560	-	-	-	-
Accounts Receivable	120,940	-	-	-	-
Due from Other Funds	88,697	-	-	-	-
Advances to Other Funds	48,738	-	-	-	-
Long-Term Receivables	95,454	254,151	-	-	-
Total Assets	$ 2,447,246	$ 324,327	$ 429,537	$ 9,819	$ 1,420,418
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Vouchers and Accounts Payable	$ 111,804	$ 34,238	$ 18,801	$ -	$ -
Payroll Withholdings	24,627	-	-	-	-
Due to Other Governmental Units	12,599	-	-	-	-
Due to Other Funds	-	-	-	22,267	-
Advance from Other Funds	-	3,740	-	-	-
Special Deposits	35,828	-	-	-	-
Total Liabilities	184,858	37,978	18,801	22,267	-
Deferred Inflows of Resources:					
Succeeding Year's Property Taxes	1,415,714	-	206,000	-	-
Unavailable Revenue - Special Assessments	30,839	-	-	-	-
Unavailable Revenue - Long-Term Receivables	-	254,151	-	-	-
Total Deferred Inflows of Resources	1,446,553	254,151	206,000	-	-
Fund Balances:					
Nonspendable	427,953	-	-	-	-
Restricted	121,345	32,198	204,736	9,819	1,420,418
Unassigned	266,537	-	-	(22,267)	-
Total Fund Balances	815,835	32,198	204,736	(12,448)	1,420,418
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,447,246	$ 324,327	$ 429,537	$ 9,819	$ 1,420,418

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Tax Incremental District #6 Fund	Capital Improvements Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Treasurer's Cash and Investments	$ 62,599	$ -	$ 112,013	$ 2,457,678
Land Held for Resale	-	-	-	250,780
Taxes Receivable	271,650	203,988	61,660	1,998,259
Special Assessments Receivable	-	-	-	28,560
Accounts Receivable	-	-	-	120,940
Due from Other Funds	-	-	-	88,697
Advances to Other Funds	-	-	-	48,738
Long-Term Receivables	-	-	9,878	359,483
Total Assets	$ 334,249	$ 203,988	$ 183,551	$ 5,353,135
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Vouchers and Accounts Payable	$ -	$ -	$ 11,920	$ 176,763
Payroll Withholdings	-	-	-	24,627
Due to Other Governmental Units	-	-	-	12,599
Due to Other Funds	-	-	66,430	88,697
Advance from Other Funds	-	-	-	3,740
Special Deposits	-	-	-	35,828
Total Liabilities	-	-	78,350	342,254
Deferred Inflows of Resources:				
Succeeding Year's Property Taxes	271,650	203,988	61,660	2,159,012
Unavailable Revenue - Special Assessments	-	-	-	30,839
Unavailable Revenue - Long-Term Receivables	-	-	9,878	264,029
Total Deferred Inflows of Resources	271,650	203,988	71,538	2,453,880
Fund Balances:				
Nonspendable	-	-	-	427,953
Restricted	62,599	-	112,013	1,963,128
Unassigned	-	-	(78,350)	165,920
Total Fund Balances	62,599	-	33,663	2,557,001
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 334,249	$ 203,988	$ 183,551	$ 5,353,135

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2019

TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS		$ 2,557,001
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land	$ 929,255	
Land Improvements	1,703,253	
Buildings	4,760,077	
Equipment and Vehicles	3,540,000	
Infrastructure	1,956,658	
Accumulated Depreciation	(6,081,638)	6,807,605
Some receivables, including special assessments, are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements.		294,868
Net Wisconsin Retirement System pension plan asset/liability and related deferred outflows and inflows are recorded only on the Statement of Net Position. Balances at year-end are:		
Deferred Outflows of Resources	819,560	
Net Pension Plan Liability	(303,365)	
Deferred Inflows of Resources	(423,568)	92,627
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
General Obligation Bonds Payable	1,660,000	
General Obligation Notes Payable	629,257	
Accrued Interest on Long-Term Debt	14,119	
Compensated Absences Payable	194,222	
Estimated Landfill Postclosure Liability	671,920	(3,169,518)
The premium on debt issued is deferred in the statement of net position and amortized over the life of the related debt. In the governmental funds the premium is considered an other financing source when received.		(33,265)
TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 6,549,318

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	General Fund	CDBG Housing Revolving Loan Fund	Library Fund	Debt Service Fund	Tax Incremental District #5 Fund
REVENUES					
Taxes	$ 1,680,757	$ -	$ 200,000	$ -	$ 161,339
Special Assessments	3,055	-	-	-	-
Intergovernmental	769,262	-	224,909	-	956
Licenses and Permits	56,613	-	-	-	-
Fines and Forfeits	40,147	-	-	-	-
Public Charges for Services	260,562	-	-	-	-
Intergovernmental Charges for Services	215,582	-	-	-	-
Miscellaneous:					
Interest	50,436	5	2	-	-
Rent	108,282	-	-	-	-
Donations	19,067	-	19,543	-	-
Loan Repayments	-	-	-	-	-
Other	68,079	-	1,457	-	-
Total Revenues	3,271,842	5	445,911	-	162,295
EXPENDITURES					
General Government	655,043	-	-	-	-
Public Safety	1,131,487	-	-	-	-
Public Works	850,976	-	-	-	-
Health and Human Services	5,196	-	-	-	-
Culture, Recreation, and Education	221,123	-	464,008	-	-
Conservation and Development	44,194	535	-	-	535
Debt Service:					
Principal Retirement	-	-	-	389,806	-
Principal Retirement on Refinanced Debt	-	-	-	25,000	-
Interest and Fiscal Charges	-	-	-	63,266	-
Total Expenditures	2,908,019	535	464,008	478,072	535
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	363,823	(530)	(18,097)	(478,072)	161,760
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	95,454	-	-	-	-
Transfers In	75,462	-	-	478,072	42,500
Transfers Out	(639,570)	-	-	-	-
Total Other Financing Sources (Uses)	(468,654)	-	-	478,072	42,500
NET CHANGE IN FUND BALANCES	(104,831)	(530)	(18,097)	-	204,260
Fund Balances - Beginning of Year	807,321	32,728	222,833	(12,448)	1,216,158
Change in Accounting Principle (See Note 4.I)	113,345	-	-	-	-
Fund Balance - Beginning of Year, Restated	920,666	32,728	222,833	(12,448)	1,216,158
FUND BALANCES - END OF YEAR	$ 815,835	$ 32,198	$ 204,736	$ (12,448)	$ 1,420,418

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	Tax Incremental District #6 Fund	Capital Improvements Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 255,206	$ 35,400	$ 52,127	$ 2,384,829
Special Assessments	-	-	-	3,055
Intergovernmental	6,712	5,743	114	1,007,696
Licenses and Permits	-	-	-	56,613
Fines and Forfeits	-	-	-	40,147
Public Charges for Services	-	-	-	260,562
Intergovernmental Charges for Services	-	-	-	215,582
Miscellaneous:				
Interest	-	-	2	50,445
Rent	-	-	-	108,282
Donations	-	-	-	38,610
Loan Repayments	-	-	4,843	4,843
Other	-	-	-	69,536
Total Revenues	261,918	41,143	57,086	4,240,200
EXPENDITURES				
General Government	-	-	-	655,043
Public Safety	-	28,593	-	1,160,080
Public Works	-	26,222	92,524	969,722
Health and Human Services	-	-	-	5,196
Culture, Recreation, and Education	-	-	-	685,131
Conservation and Development	109,766	-	43,759	198,789
Debt Service:				
Principal Retirement	-	-	-	389,806
Principal Retirement on Refinanced Debt	-	-	-	25,000
Interest and Fiscal Charges	-	-	-	63,266
Total Expenditures	109,766	54,815	136,283	4,152,033
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	152,152	(13,672)	(79,197)	88,167
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	50,000	145,454
Transfers In	-	229,778	-	825,812
Transfers Out	(91,780)	-	(19,000)	(750,350)
Total Other Financing Sources (Uses)	(91,780)	229,778	31,000	220,916
NET CHANGE IN FUND BALANCES	60,372	216,106	(48,197)	309,083
Fund Balances - Beginning of Year	2,227	(216,106)	81,860	2,134,573
Change in Accounting Principle (See Note 4.I)	-	-	-	113,345
Fund Balance - Beginning of Year, Restated	2,227	(216,106)	81,860	2,247,918
FUND BALANCES - END OF YEAR	$ 62,599	$ -	$ 33,663	$ 2,557,001

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ 309,083
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital Outlays Reported in Governmental Fund Statements	$ 122,715	
Depreciation Expense Reported in the Statement of Activities	(413,656)	(290,941)
Receivables not currently available are reported as deferred inflows of resources in the fund financial statements, but are recognized as revenue when earned in the government-wide statements.		(41,006)
Pension expenditures in the governmental funds are measured by current year employee contributions. Pension expenses on the statement of activities are measured by the change in net pension asset, liability and related deferred outflows and inflows of resources.		(112,564)
Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position and does not affect the statement of activities. Long-term debt incurred in the current year is:		
General Obligation Notes		(145,454)
Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:		
General Obligation Bonds Principal Retirement	220,000	
General Obligation Notes Principal Retirement	146,395	
Capital Lease Principal Retirement	48,411	414,806
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:		
Net Change in Accrued Interest Payable	3,401	
Amortization of Debt Premium	5,133	
Net Change in Compensated Absences Payable	9,600	
Net Change in Estimated Landfill Postclosure Liability	1,326	19,460
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 153,384

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-Type Activities - Joint Water and Sewer Enterprise Fund		
	Water Utility	Sewer Utility	Totals
ASSETS			
Current Assets:			
Cash and Investments	$ 543,634	$ 428,755	$ 972,389
Customer Accounts Receivable	103,112	155,678	258,790
Inventories	24,651	-	24,651
Total Current Assets	671,397	584,433	1,255,830
Restricted Assets:			
Equipment Replacement Fund Investments	-	178,563	178,563
Capital Assets:			
Utility Plant in Service	4,486,979	5,424,314	9,911,293
Less: Accumulated Depreciation	2,062,127	3,639,539	5,701,666
Net Capital Assets	2,424,852	1,784,775	4,209,627
Total Capital Assets	2,424,852	1,784,775	4,209,627
Other Assets:			
Special Assessments Receivable	-	11,458	11,458
Total Assets	3,096,249	2,559,229	5,655,478
DEFERRED OUTFLOWS OR RESOURCES			
Wisconsin Retirement System Pension Related	94,018	122,287	216,305
LIABILITIES			
Current Liabilities:			
Accounts Payable	2,727	19,986	22,713
Accrued Interest Payable	1,575	-	1,575
Current Portion of Long-Term Debt:			
General Obligation Bonds	90,000	-	90,000
Accrued Compensated Absences	3,436	3,981	7,417
Total Current Liabilities	97,738	23,967	121,705
Long-Term Liabilities (Net of Current Portion):			
Advance from Other Funds	22,499	22,499	44,998
General Obligation Bonds	315,000	-	315,000
Unamortized Bond Premium	10,254	-	10,254
Accrued Compensated Absences	10,307	11,943	22,250
Wisconsin Retirement System Pension Liability	35,111	45,676	80,787
Total Long-Term Liabilities	393,171	80,118	473,289
Total Liabilities	490,909	104,085	594,994
DEFERRED INFLOWS OR RESOURCES			
Wisconsin Retirement System Pension Related	49,024	63,774	112,798
NET POSITION			
Net Investment in Capital Assets	2,009,598	1,784,775	3,794,373
Restricted for Equipment Replacement	-	178,563	178,563
Unrestricted	640,736	550,319	1,191,055
Total Net Position	$ 2,650,334	$ 2,513,657	$ 5,163,991

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Joint Water and Sewer Enterprise Fund		
	Water Utility	Sewer Utility	Totals
OPERATING REVENUES			
Sales of Water/Sewerage Revenues:			
Residential	$ 142,368	$ 342,476	$ 484,844
Commercial	55,975	138,405	194,380
Industrial	21,901	73,770	95,671
Public Authorities	19,607	41,846	61,453
Multifamily Residential	33,078	53,885	86,963
Private Fire Protection	7,841	-	7,841
Public Fire Protection	153,414	-	153,414
Total Sales of Water/Sewerage Revenues	434,184	650,382	1,084,566
Other Operating Revenues	21,163	4,246	25,409
Total Operating Revenues	455,347	654,628	1,109,975
OPERATING EXPENSES			
Operation and Maintenance	229,215	460,085	689,300
Depreciation	109,269	167,125	276,394
Total Operating Expenses	338,484	627,210	965,694
OPERATING INCOME (LOSS)	116,863	27,418	144,281
NONOPERATING REVENUES (EXPENSES)			
Interest Revenue	614	-	614
Interest Expense	(10,381)	(1,197)	(11,578)
Other	1,709	-	1,709
Total Nonoperating Revenues (Expenses)	(8,058)	(1,197)	(9,255)
INCOME (LOSS) BEFORE TRANSFERS	108,805	26,221	135,026
TRANSFERS:			
Transfer to Governmental Funds - Property Tax Equivalent	(75,462)	-	(75,462)
CHANGE IN NET POSITION	33,343	26,221	59,564
Net Position - Beginning of Year	2,616,991	2,487,436	5,104,427
NET POSITION - END OF YEAR	$ 2,650,334	$ 2,513,657	$ 5,163,991

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Joint Water and Sewer Enterprise Fund		
	Water Utility	Sewer Utility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Utility Customers	$ 288,397	$ 665,211	$ 953,608
Cash Received for Public Fire Protection	153,414	-	153,414
Cash Received (Paid) for Meter Related Charges	18,977	(18,993)	(16)
Cash Paid to Suppliers for Goods and Services	(124,602)	(266,553)	(391,155)
Cash Paid for Employee Services	(82,261)	(162,048)	(244,309)
Net Cash Provided by (Used for) Operating Activities	253,925	217,617	471,542
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Repayment of Advance from the General Fund	(5,001)	(5,001)	(10,002)
Cash Payments for Tax Equivalent	(75,462)	-	(75,462)
Net Cash Provided by (Used for) Noncapital Financing Activities	(80,463)	(5,001)	(85,464)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Cash Payments for Capital Assets	(24,395)	(181,964)	(206,359)
Cash Received from Customer Contributions	-	3,125	3,125
Principal Paid on Long-Term Debt	(90,000)	-	(90,000)
Interest Paid on Long-Term Debt	(11,281)	(1,197)	(12,478)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(125,676)	(180,036)	(305,712)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	614	-	614
NET CHANGE IN CASH AND CASH EQUIVALENTS	48,400	32,580	80,980
Cash and Cash Equivalents - Beginning of Year	495,234	574,738	1,069,972
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 543,634	$ 607,318	$ 1,150,952

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Joint Water and Sewer Enterprise Fund		
	Water Utility	Sewer Utility	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating Income (Loss)	$ 116,863	$ 27,418	$ 144,281
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	108,769	167,125	275,894
Net Change in Wisconsin Pension Asset	31,174	41,429	72,603
Net Change in Wisconsin Pension Deferred Outflow	(36,916)	(46,400)	(83,316)
Net Change in Wisconsin Pension Liability	35,111	45,676	80,787
Net Change in Wisconsin Pension Deferred Inflow	(12,711)	(18,271)	(30,982)
(Increase) Decrease in Assets:			
Customer Accounts Receivable	(1,286)	(360)	(1,646)
Accounts Receivable on Tax Roll	6,727	10,943	17,670
Inventories	1,380	-	1,380
Decrease (Increase) in Liabilities:			
Accounts Payable	(458)	(2,079)	(2,537)
Accrued Compensated Absences	5,272	(7,864)	(2,592)
Net Cash Provided by (Used for) Operating Activities	$ 253,925	$ 217,617	$ 471,542
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS			
Cash and Investments per Statement of Net Position:			
Cash and Investments	$ 543,634	$ 428,755	$ 972,389
Cash and Investments - Restricted	-	178,563	178,563
	543,634	607,318	1,150,952
CASH AND CASH EQUIVALENTS	$ 543,634	$ 607,318	$ 1,150,952

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019

	Tax Collection Custodial Fund
ASSETS	
Cash and Investments	$ 568,035
Total Assets	568,035
LIABILITIES	
Due to Other Governments	568,035
Total Liabilities	568,035
NET POSITION	
Restricted	$ -

See accompanying Notes to Basic Financial Statements.

CITY OF AMERY, WISCONSIN
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Tax Collection Custodial Fund
ADDITIONS	
Tax Collections for Other Governments	$ 1,645,587
Total Additions	1,645,587
DEDUCTIONS	
Payments of Taxes to Other Governments	1,645,587
Total Deductions	1,645,587
CHANGE IN NET POSITION	-
Net Position - Beginning of Year	-
NET POSITION - END OF YEAR	$ -

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The City of Amery is governed by a mayor/council form of government. The council consists of four members elected from wards with two members elected at-large.

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

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

B. Government-Wide and Fund Financial Statements

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

Government-Wide Statements

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements

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

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

The City reports the following major governmental funds:

General Fund – The General Fund is the operating fund of the City. It is used to account for all financial resources of the City, except those required to be accounted for in another fund.
CDBG Housing Revolving Loan Fund – The CDBG Housing Revolving Loan Fund, a special revenue fund, is used to account for the initial CDBG funding and ongoing activities of the revolving loan fund that are restricted for the purpose of financing loans for housing rehabilitation.
Library Fund – The Library Fund is used to account for the accumulation of resources used to support the library operations.
Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs of governmental funds.
Tax Incremental District #5 Fund – The Tax Incremental District #5 Fund, a capital projects fund, is used to account for financial resources to be used for funding projects within the scope of the TID #5 project plan.
Tax Incremental District #6 Fund – The Tax Incremental District #6 Fund, a capital projects fund, is used to account for financial resources to be used for funding projects within the scope of the TID #6 project plan.
Capital Improvements Fund – The Capital Improvements fund, a capital projects fund, is used to account for financial resources to be used for funding ongoing capital improvements of the City within the scope of the City plans.

All remaining governmental funds are aggregated and reported as nonmajor funds. The City reports the following major enterprise funds:

Water Utility – This fund accounts for the operations of the water system. Utility operations are subject to regulation by the Wisconsin Public Service Commission.
Sewer Utility – This fund accounts for the operations of the sewer collection system and treatment facilities.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (Continued)

Additionally, the City reports the following fiduciary fund:

Tax Collection Custodial Fund – The tax collection custodial fund is used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units. The tax collection custodial fund is primarily used to account for the collection of property taxes for the governmental units.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements, the proprietary funds and fiduciary trust fund financial statements, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables, if material, are recorded as revenues when services are provided. Fiduciary tax collection custodial funds do not have a measurement focus.

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

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

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

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

1. Deposits and Investments

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments (Continued)

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

Investments of the City are stated at fair value.

2. Receivables and Payables

Property Taxes. Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. The resulting tax roll is recorded as receivable by the City at year-end with amounts due to other governmental units recorded as liabilities in the tax collection custodial fund. Since City property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred inflows of resources in the funds budgeted therefore.

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

Special Assessments. Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. (Installments placed on the 2019 tax roll are recognized as revenue in 2020.) Special assessments recorded in proprietary funds and in the government-wide financial statement are recorded as revenue at the time the assessments are subject to collection procedures.

Accounts Receivable. Accounts receivable in the community micro-loan fund totaled $9,878. All accounts receivable are considered to be collectible in full.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables and Payables (Continued)

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

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

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

5. Capital Assets

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Capital Assets (Continued)

Government-Wide Statements (Continued). Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if material, is included as part of the capitalized value of the assets constructed. The City's policy is to prospectively report infrastructure acquired after adoption of GASB Statement No. 34.

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

Assets	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	$ 5,000	N/A	N/A
Land Improvements	5,000	Straight-line	10 - 50 Years
Buildings and Improvements	5,000	Straight-line	20 - 50 Years
Machinery and Equipment	5,000	Straight-line	4 - 15 Years
Infrastructure	5,000	Straight-line	20 - 50 Years
Utility Systems	Various	Straight-line	4 - 100 Years

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

6. Deferred Outflows of Resources

The City would report decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. A deferred outflow of resources is reported in these financial statements for pension related items.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Deferred Inflows of Resources

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

8. Compensated Absences

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

9. Wisconsin Retirement System Pension Plan Benefits

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

10. Long-Term Obligations

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Defining Operating Revenue and Expense

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

12. Use of Restricted Resources

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

13. Equity Classifications

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

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

Fund Financial Statements. In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that will never be converted to cash or will not be converted to cash soon enough to affect the current period. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the City Council. Per resolution of the City Council, the Clerk/Treasurer and Administrator have been authorized to establish or modify assigned fund balance.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. Equity Classifications (Continued)

Fund Financial Statements (Continued). Unassigned fund balance is the residual classification for the City's general fund and includes all spendable amounts not contained in the other classifications. It is the City's policy that at the end of each fiscal year, the City will maintain a minimum unassigned portion of fund balance between 20% and 30%.

Committed fund balance is required to be established, modified, or rescinded by resolution of the City Council prior to each year-end.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Generally accepted accounting principles require the disclosure of individual funds that have deficit balances at year-end. At December 31, 2019 certain funds had deficit balances as shown below:

Tax Incremental District #9	$ (13,100)
Tax Incremental District #8	(37,157)
Keller Avenue CDBG Fund	(28,093)
Debt Service Fund	(12,448)
	$ (90,798)

The deficit in the Tax Incremental Districts #8 and #9 fund is financed by intergovernmental fund due to/from the general fund, see Note 3.D. The due to will be repaid as funds become available from tax increment and loan repayment collections.

The deficit in the capital improvements fund is financed by the subsequent tax levy.

The deficit in the debt service fund is financed by intergovernmental fund due to/from the general fund, see Note 3.D. The due to will be repaid as funds become available from tax increment and loan repayment collections.

Expenditures in excess of budget for fiscal year 2019 were as follows:

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
General Fund				
Public Works	$ 763,549	$ 767,329	$ 850,976	$ (83,647)
Health and Human Services	386	386	5,196	(4,810)
Culture, Recreation, and Education	147,110	147,110	221,123	(74,013)
Conservation and Development	32,975	32,975	44,194	(11,219)

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The City's cash and investments balances at December 31, 2019 as shown in the financial statements as follows:

Governmental Funds	$	2,457,678
Proprietary Funds		1,150,952
Fiduciary Funds		568,035
Total	$	4,176,665

The above cash and investments balances consisted of the following:

Deposits at Financial Institutions	$	4,175,665
Petty Cash		1,000
Total	$	4,176,665

Deposits at Financial Institutions

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

Custodial credit risk for deposits is the risk that, in the event of failure, the City’s deposits may not be returned. At December 31, 2019, the City’s had $2,440,541 that were uninsured and uncollateralized, therefore, the City was subject to custodial credit risk.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables/Deferred Inflows of Resources

Other Receivables

Housing Rehabilitation Loans Receivable. The City was awarded Community Development Block Grants for financing housing rehabilitation loans. At December 31, 2019, the City had twenty-four (24) outstanding deferred loans totaling $254,151. The deferred loans become due and payable in full in the event that the maker no longer continues to occupy the premises securing the loan as a full-time residence, or if the maker transfers any legal or equitable interest in the mortgage premises to anyone for any reason.

The deferred loans have been recorded as receivables in the revolving loan special revenue fund and are equally offset by deferred inflows of resources. Collections on these loans are recognized as revenue in the special revenue fund at the time of their receipt. Proceeds from the collection of the above loans are restricted for financing similar rehabilitation projects.

C. Capital Assets

Capital assets activity for the year ended December 31, 2019 is as follows:

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	$ 929,255	$ -	$ -	$ 929,255
Capital Assets Being Depreciated				
Land Improvements	1,682,703	20,550	-	1,703,253
Buildings	4,725,172	34,905	-	4,760,077
Equipment and Vehicles	3,476,694	67,260	3,954	3,540,000
Infrastructure	1,956,658	-	-	1,956,658
Total Capital Assets Being Depreciated	11,841,227	122,715	3,954	11,959,988
Total Capital Assets	12,770,482	122,715	3,954	12,889,243
Accumulated Depreciation:				
Land Improvements	1,068,381	36,837	-	1,105,218
Buildings	1,797,454	118,941	-	1,916,395
Equipment and Vehicles	2,379,560	197,357	3,954	2,572,963
Infrastructure	426,541	60,521	-	487,062
Total Accumulated Depreciation	5,671,936	413,656	3,954	6,081,638
Net Capital Assets - Governmental Activities	$ 7,098,546	$ (290,941)	$ -	$ 6,807,605

Depreciation was charged to governmental functions as follows:

Public Safety	$ 145,158
Public Works	188,125
Culture, Recreation and Education	80,373
Total Depreciation - Governmental Activities	$ 413,656

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Joint Water and Sewer Utility:				
Water Department:				
Capital Assets Not Being Depreciated				
Land and Land Rights	$ 15,359	$ -	$ -	$ 15,359
Total Capital Assets Not Being Depreciated	15,359	-	-	15,359
Capital Assets Being Depreciated:				
Source of Supply	198,218	-	-	198,218
Pumping Plant	259,772	-	-	259,772
Water Treatment	13,455	-	-	13,455
Transmission and Distribution	3,804,273	24,894	500	3,828,667
General Plant	171,507	-	-	171,507
Total Capital Assets Being Depreciated	4,447,225	24,894	500	4,471,619
Total Capital Assets	4,462,584	24,894	500	4,486,978
Less Accumulated Depreciation	1,953,358	109,269	500	2,062,127
Net Capital Assets - Water Utility	2,509,226	(84,375)	-	2,424,851
Sewer Department:				
Capital Assets Not Being Depreciated				
Land and Land Rights	36,340	-	-	36,340
Total Capital Assets Not Being Depreciated	36,340	-	-	36,340
Capital Assets Being Depreciated:				
Collection System	1,501,074	-	-	1,501,074
Pumping System	491,083	161,065	-	652,148
Treatment and Disposal Plant	3,076,600	-	-	3,076,600
General Plant	158,153	-	-	158,153
Total Capital Assets Being Depreciated	5,226,910	161,065	-	5,387,975
Total Capital Assets	5,263,250	161,065	-	5,424,315
Less Accumulated Depreciation	3,493,314	167,125	20,900	3,639,539
Net Capital Assets - Sewer Utility	1,769,936	(6,060)	(20,900)	1,784,776
Net Capital Assets - Business-Type Activities	$ 4,279,162	$ (90,435)	$ (20,900)	$ 4,209,627

Depreciation was charged to business-type activities as follows:

Water	$ 109,269
Sewer	167,125
Total Depreciation - Business-Type Activities	$ 276,394

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2019 was as follows:

Due to/from Other Funds

Receivable Fund	Payable Fund	Amount	Purposes
General Fund	TID #8 Fund	$ 25,237	Finance Cash Deficit
General Fund	Keller Ave CDBG Fund	28,093	Finance Cash Deficit
General Fund	Debt Service Fund	22,267	Finance Cash Deficit
General Fund	TID #9 Fund	13,100	Finance Cash Deficit
		$ 88,697	

Advances from/to Other Funds

Receivable Fund	Payable Fund	Amount	Purposes
General Fund	CDBG Revolving Loan Fund	$ 3,740	Administrative Expense Reimbursement
General Fund	Water Utility Fund	22,499	Financing of Capital Asset Purchase
General Fund	Sewer Utility Fund	22,499	Financing of Capital Asset Purchase
		$ 48,738	

Interfund Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Purposes
General Fund	Water Department Fund	$ 75,462	Property Tax Equivalent
Debt Service Fund	General Fund	360,392	Finance Current Maturities
Debt Service Fund	General Fund	25,900	Finance Current Maturities
Debt Service Fund	TID #6 Fund	91,780	Finance Current Maturities
TID #5 Fund	TID #7 Fund	19,000	Finance Current Maturities
TID #5 Fund	General Fund	23,500	Finance Project Costs
Capital Projects Fund	General Fund	229,778	Finance Project Costs
		$825,812	

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the City for the year ended December 31, 2019 were as follows:

	Balance 1/1/19	Issued	Retired	Balance 12/31/19	Amounts Due Within One Year
Primary Government					
Governmental Activities					
General Obligation Bonds	$ 1,880,000	$ -	$ 220,000	$ 1,660,000	$ 220,000
General Obligation Notes	630,198	145,454	146,395	629,257	98,195
Capital Leases Payable	48,411	-	48,411	-	-
Bond Premiums	38,398	-	5,133	33,265	-
Compensated Absences	203,822	-	9,600	194,222	48,555
Estimated Landfill Postclosure Liability	673,246	-	1,326	671,920	-
Governmental Activities - Long-Term Liabilities	$ 3,474,075	$ 145,454	$ 430,865	$ 3,188,664	$ 366,750
Business-Type Activities					
General Obligation Bonds	$ 495,000	$ -	$ 90,000	$ 405,000	$ 90,000
Bond Premiums	11,963	-	1,709	10,254	-
Compensated Absences	32,259	5,272	7,864	29,667	7,417
Business-Type Activities - Long-Term Liabilities	$ 539,222	$ 5,272	$ 99,573	$ 444,921	$ 97,417

The City's estimated liabilities for the City's unfunded WRS liability and employee leave are discussed in Note 4.A. and Note 4.C., respectively. The City's estimated liability for landfill post-closure costs is discussed in Note 4.E.

The City's liabilities for compensated absences are generally liquidated by the general fund and the joint water and sewer utility.

All general obligation bonds and notes payable are backed by the City's unlimited ad valorem tax pledge and the full faith and credit of the City. Bonds and notes payable will be retired by future property tax levies or tax increments accumulated by the debt service fund. Annual retirement requirements of long-term debt issued to finance expenditures of the tax incremental districts are anticipated to be financed from revenues of the TIDs.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

Individual general obligation long-term debt issues outstanding at December 31, 2019 are as follows:

	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Amount Outstanding
Governmental Activities:					
General Obligation Bonds:					
Refunding Bonds, Series 2016A	6/1/2016	4/1/28	2.00% - 2.05%	$ 2,945,000	$ 1,660,000
General Obligation Notes:					
Landfill Remediation Promissory Notes, Series 2000	5/10/00	5/1/20	0.00%	481,687	24,459
State Trust Fund Loan	10/25/05	3/15/20	5.00%	25,000	2,455
Promissory Note	04/05/18	04/05/23	3.40%	110,000	79,016
CDBG Anticipatory Note	7/24/19	1/24/22	3.10%	50,000	50,000
Promissory Note	10/30/19	4/1/26	2.69%	95,454	95,454
Promissory Note	1/31/14	1/31/24	4.92%	404,106	219,353
Promissory Note	12/2/15	9/15/15	3.25%	250,000	158,520
Business-Type Activities:					
General Obligation Bonds:					
Refunding Bonds, Series 2016A	6/1/2016	4/1/28	2.00% - 2.05%	2,945,000	405,000
Total					$ 2,694,257

General Obligation Refunding Bond, Series 2016A

On June 1, 2016, the City issued $2,945,000 General Obligation Refunding Bond, Series 2016A. Proceeds of this issue were used for the public purpose of current and advance refunding certain outstanding obligations of the City, including various capital improvements and tax incremental City planned projects, and the remaining maturities of the City's promissory notes. The interest rate varies from 2.00% to 2.05% and interest payments are due semi-annually each April 1 and October 1. Principal payments are due in varying annual installments each October 1 through April 1, 2028. The full faith and credit and taxing powers are pledged towards repayment of the bonds.

Landfill Remediation Promissory Note, Series 2000A

On May 10, 2000, the City issued $481,687 Landfill Remediation Promissory Note, Series 2000A. Proceeds of this promissory note are for landfill remediation costs, including environmental assessments, source control, and monitoring. The interest rate is 0.00%. Principal payments are due in annual installments each May 1 through May 1, 2020. Assets and revenues of the Debt Service Fund are dedicated to retire this note.

State Trust Fund Loan

On October 25, 2005, the City issued $25,000 State Trust Fund Loan. Proceeds of the State Trust Fund Loan are for improvements to tax increment district 6. The interest rate is 5.00%. Principal payments are due in annual installments each March 15 through March 15, 2020. The loan is subject to a statutory provision that in the event of late or nonpayment, a 1% per month penalty will be charged and the payment will be collected through a reduction in payments from the State of Wisconsin.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

Promissory Note 2018A

On April 5, 2018, the City issued $110,000 Promissory Note 2018. Proceeds of this promissory note are for the purchase of a wildland fire brush truck. The interest rate is 3.40%. Principal payments are due in semi-annual installments each April 5 and October 5, through April 4, 2023. Assets and revenues of the Debt Service Fund are dedicated to retire this note.

CDBG Anticipatory Note

On July 24, 2019, the City issued $1,800,000 CDBG Anticipatory Note. Draws from this Anticipatory Note are for reconstruction of Keller Avenue Street and Utilities Improvement Project. The interest rate is 3.10%. Interest payments are due in semi-annual installments each June 15 and December 15, through January 24, 2022. Principal payment is due in at the maturity date of January 24, 2022. During 2019, the City disbursed $50,000 from the CDBG Anticipatory Note for financing a new CDBG project. Upon maturity, the anticipatory note is payable from the City's Debt Service Fund from proceeds of the City's general obligation promissory notes.

Promissory Note 2019A

On October 30, 2019, the City issued $95,454 Promissory Note 2019. Proceeds of this promissory note are for the purchase of an ambulance. The interest rate is 2.69%. Principal payments are due in semi-annual installments each April 1 and November 1, through April 1, 2026. Assets and revenues of the Debt Service Fund are dedicated to retire this note.

Promissory Note 2014A

On January 31, 2014, the City issued $404,106 Promissory Note 2014. Proceeds of this promissory note are for the public purpose of refinancing costs of constructing additional holes for the City golf course. The interest rate is 4.92%. Principal payments are due in semi-annual installments each May 1 and November 1, through January 31, 2024. Assets and revenues of the Debt Service Fund are dedicated to retire this note.

Promissory Note 2015A

On December 2, 2015, the City issued $250,000 Promissory Note 2015. Proceeds of this promissory note are for the public purpose of industrial park land acquisition. The interest rate is 3.25%. Principal payments are due in semi-annual installments each March 15 and September 15, through September 15, 2025. Assets and revenues of the Debt Service Fund are dedicated to retire this note. In the event of default, the interest rate on the note will be increased by 2.00% not to exceed the maximum interest rate limitation under applicable law.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

General Obligation Debt Limit. Section 67.03 of the Wisconsin Statutes restricts general obligation debt to 5% of the equalized value of all property in the City. The City's legal debt limit and unused borrowing capacity at December 31, 2019 were computed as follows:

Equalized Valuation (Certified 12/31/2019)	$	225,445,600
Legal Debt Capacity (5% of Equalized Value)	$	11,272,280
Total General Obligation Debt Subject to Limitation		2,694,257
Unused Borrowing Capacity at 12/31/2019	$	8,578,023

Annual Requirements for Retirement. Individual general obligation long-term debt issued outstanding at December 31, 2019 and annual requirements for their retirement as of that date are shown below:

Annual Requirements				Funding Sources				
Year	Principal	Interest	Total	General Fund	Library Fund	TID #6 Fund	Water Department Fund	Total
2020	$ 421,177	$ 67,175	$ 488,352	$ 318,280	$ 20,400	$ 51,573	$ 98,100	$ 488,353
2021	352,505	56,971	409,476	290,075	-	48,100	71,300	409,475
2022	395,799	46,955	442,754	340,554	-	47,200	55,000	442,754
2023	357,260	38,300	395,560	275,260	-	66,300	54,000	395,560
2024	370,403	23,990	394,393	341,393	-	-	53,000	394,393
2025-2029	797,113	35,379	832,492	729,492	-	-	103,000	832,492
	$ 2,694,257	$ 268,770	$ 2,963,027	$ 2,295,054	$ 20,400	$ 213,173	$ 434,400	$ 2,963,027

Water General Obligation Debt

Repayment Requirements. Outstanding general obligation bonds portion related to the Water Utility totaled $405,000 at December 31, 2019. The City's unlimited ad valorem tax pledge and the full faith and credit back the general obligation bond. Outstanding general obligation bonds related to the Water Utility at December 31, 2019 and annual requirements for their retirement at that date are shown below:

	Year	Principal	Interest	Total
Water Utility				
Water Portion of	2020	$ 90,000	$ 8,100	$ 98,100
$2,945,000 Series 2016A, dated 06/01/2016,	2021	65,000	6,300	71,300
due 04/01/2028, interest 2.00 to 2.05%	2022	50,000	5,000	55,000
	2023	50,000	4,000	54,000
	2024	50,000	3,000	53,000
	2025-2029	100,000	3,000	103,000
Total Water Utility Bonds		$ 405,000	$ 29,400	$ 434,400

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

Annual Requirements for Retirement (Continued). Individual general obligation long-term debt issued outstanding at December 31, 2019 and annual requirements for their retirement as of that date are shown below:

		Outstanding 12/31/2019	Scheduled Future Payments 2020	2021	2022	2023	2024	2025-2029
Bond Issues:								
$2,945,000 Series 2016A, dated 06/01/2016,	Principal (10/1)	$ 2,065,000	$ 310,000	$ 265,000	$ 255,000	$ 275,000	$ 215,000	$ 745,000
due 04/01/2028, interest 2.00 to 2.05%	Interest (4/1, 10/1)	184,920	41,460	35,260	29,960	24,860	19,360	34,020
Promissory Note Issues:								
$481,687 Series 2000, dated 05/10/2000,	Principal (5/1)	24,459	24,459	-	-	-	-	-
due 05/01/2020, interest 0.00%	Interest (5/1)	-	-	-	-	-	-	-
$25,000 State Trust Fund Loan, dated 10/25/2005	Principal (3/15)	2,455	2,455	-	-	-	-	-
due 03/15/2020, interest 5.00%	Interest (3/15)	118	118	-	-	-	-	-
$110,000 Promissory Note, dated 04/05/2018,	Principal (4/05, 10/05)	79,016	21,603	22,351	23,117	11,945	-	-
due 04/05/2023, interest 3.40%	Interest (04/05, 10/05	5,463	2,508	1,760	994	201	-	-
$50,000 CDBG Anticipatory Note, dated 07/24/2019	Principal (6/15)	50,000	-	-	50,000	-	-	-
due 01/24/2022, interest 3.10%	Interest (6/15, 12/15)	3,875	2,196	1,550	130	-	-	-
$95,454 Promissory Note, dated 10/30/2019	Principal (4/1, 11/1)	95,454	13,615	13,998	14,377	14,766	15,166	23,532
due 04/01/2026, interest 2.69%	Interest (4/1, 11/1)	9,116	2,473	2,090	1,711	1,321	922	600
$404,106 Promissory Note, dated 01/31/2014	Principal (5/1, 11/1)	219,353	24,739	26,027	27,341	28,722	112,524	-
due 01/31/2024, interest 4.92%	Interest (5/1, 11/1)	47,729	13,382	12,094	10,779	9,399	2,075	-
$250,000 Promissory Note, dated 12/02/2015	Principal (3/15, 9/15)	158,520	24,307	25,129	25,964	26,826	27,713	28,581
due 09/15/2015, interest 3.25%	Interest (3/15, 9/15)	17,549	5,039	4,217	3,382	2,520	1,634	757
	Total Future Requirements							
	Principal	2,694,257	421,177	352,505	395,799	357,260	370,403	797,113
	Interest	268,770	67,175	56,971	46,955	38,300	23,990	35,377
Totals		$ 2,963,027	$ 488,353	$ 409,475	$ 442,755	$ 395,560	$ 394,393	$ 832,490

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at December 31, 2019 consisted of the following:

	Total	Nonspendable	Restricted	Assigned	Unassigned
Major Funds:					
General Fund					
Advances to Other Funds	$ 48,738	$ 48,738	$ -	$ -	$ -
Delinquent Taxes	32,981	32,981	-	-	-
Land Held for Resale	250,780	250,780	-	-	-
Long-Term Notes Receivable	95,454	95,454	-	-	-
Fire Department Retirement	121,345	-	121,345	-	-
Unassigned	266,537	-	-	-	266,537
Subtotal General Fund	815,835	427,953	121,345	-	266,537
CDBG Housing Revolving Loan Fund	32,198	-	32,198	-	-
Library Fund	204,736	-	204,736	-	-
Debt Service Fund	(12,448)	-	9,819	-	(22,267)
Tax Incremental District #5 Fund	1,420,418	-	1,420,418	-	-
Tax Incremental District #6 Fund	62,599	-	62,599	-	-
Nonmajor Funds:					
Special Revenue Funds:					
Community Micro - Loan Fund	25,595	-	25,595	-	-
Capital Projects Funds:					
CDBG	(28,093)	-	-	-	(28,093)
Tax Incremental District #7 Fund	86,418	-	86,418	-	-
Tax Incremental District #8 Fund	(37,157)	-	-	-	(37,157)
Tax Incremental District #9 Fund	(13,100)	-	-	-	(13,100)
Total Governmental Fund Balances at December 31, 2019	$ 2,557,001	$ 427,953	$ 1,963,128	$ -	$ 165,920

G. Tax Incremental Districts

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

At the dates of the creation of the districts, the statutes provided that no project costs could be expended later than seven years after the creation date of the district. The statutes further allowed the municipality to collect tax increments for sixteen years after the last project expenditure was made or until the net project cost of the district had been recovered, whichever occurred first. The State enacted several changes relating to tax incremental districts in 2004 (with amending legislation in 2005). One of these changes extended the expenditure period for all current and future districts, effective October 1, 2004, to five years prior to the termination of the district's unextended maximum life. For those districts that had reached the end of its expenditure period prior to October 1, 2004, it allowed a municipality to expend additional project costs included in the project plan (subject to certain conditions). Project costs uncollected at the dissolution date are absorbed by the municipality.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Tax Incremental Districts (Continued)

The City had terminated TID #2 and TID #3 during 2001 with closeout of the funds at December 31, 2001, and TID #4 was terminated in 2004. TID #5, TID #6, TID #7, TID #8, and TID #9 were still in existence at December 31, 2019. The resolution creating TID #5 was dated September 28, 1992 and the resolution creating TID #6 was dated May 5, 2004. The resolution creating TID #7 was dated September 30, 2010. The resolution creating TID #8 was dated June 9, 2016. The resolution creating TID #9 was dated September 4, 2019. The project plans, on file in the office of the City Administrator, detail the proposed projects, the estimated years of construction or site acquisition and the estimated costs of the individual project components.

Transactions of TID #5, TID #6, TID #7 TID #8 and TID #9 are accounted for in capital projects funds. Project expenditures through December 31, 2019 have been financed by a combination of long-term debt and long-term advances from the City's general fund. Accumulated project costs and revenues of the districts through December 31, 2019 are summarized as follows:

	TID #5	TID #6	TID # 7	TID #8	TID #9
Accumulated Project Costs:					
Project Expenditures	$ 2,431,016	$ 2,478,708	$ 305,687	$ 46,157	$ 13,100
Debt Expenditures:					
Interest Charges	584,024	282,818	10,927	-	-
Transfers Out	403,538	91,780	19,000	-	-
Total Project Costs	3,418,578	2,853,306	335,614	46,157	13,100
Accumulated Project Revenues:					
Tax Increments	3,393,657	1,664,148	420,195	9,000	-
Minimum Tax Agreements	-	69,845	-	-	-
Intergovernmental Grants and Aids	241,529	270,569	1,837	-	-
Interest on Investments	17,650	-	-	-	-
Sale of City Property	315,440	188,955	-	-	-
Other	-	24,615	-	-	-
Transfers In	870,720	495,318	-	-	-
Total Project Revenues	4,838,996	2,713,450	422,032	9,000	-
Future Project Revenues Necessary to Recover Project Costs to Date	$ (1,420,418)	$ 139,856	$ (86,418)	$ 37,157	$ 13,100

The preceding summaries of transactions are reconciled to the fund balances in TID districts at December 31, 2019 as follows:

	TID #5	TID #6	TID # 7	TID #8	TID #9
Outstanding Long-Term Debt Payable from TID Funds at December 31, 2019	$ -	$ 202,455	$ -	$ -	$ -
Excess (Unrecovered Costs) Above	1,420,418	(139,856)	86,418	(37,157)	(13,100)
Fund Balances (Deficits) at December 31, 2019	$ 1,420,418	$ 62,599	$ 86,418	$ (37,157)	$ (13,100)

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

General Information about the Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year 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.

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

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations, 62 for elected officials and executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings is the average of the participant's three earnings periods. Creditable service is the creditable current service and prior service expressed in years or decimal equivalents for partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the fiscal reporting period January 1, 2019 through December 31, 2019, the WRS recognized $109,665 in contributions from the employer.

Contribution rates as of December 31, 2019 are:

	Employee	Employer
General (including Teachers)	6.70%	6.70%
Executives and Elected Officials	6.70%	6.70%
Protective with Social Security	6.70%	10.70%
Protective without Social Security	6.70%	14.90%

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:

Year	Core Fund Adjustment	Variable Fund Adjustment
2009	-2.1%	-42.0%
2010	(1.3)	22.0
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2019, the City reported a liability of $384,152 for its proportionate share of the net pension liability. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At December 31, 2018, the City's proportion was 0.01079782%, which was an increase of 0.00023519% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the City recognized pension expense of $258,330. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 299,196	$ 528,872
Changes of Assumptions	64,754	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	561,028	-
Difference Between Proportionate Share of Actual Employer Contributions	1,222	7,494
City Contributions Subsequent to the Measurement Date	109,665	-
Total	$ 1,035,865	$ 536,366

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

$109,665 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as an addition to the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	Pension Expense Amount
2020	$ 142,227
2021	34,183
2022	60,840
2023	152,584
2024	-
Thereafter	-

Actuarial assumptions. The total pension liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2017
Measurement Date of Net Pension Liability (Asset):	December 31, 2018
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return	7.0%
Discount Rate	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.2% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments	5.0%

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial assumptions are based upon an experience study conducted in 2015 using experience from 2012 – 2014.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Core Fund Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Global Equities	49%	8.1%	5.5%
Fixed Income	25%	4.0%	1.5%
Inflation Sensitive Assets	16%	3.8%	1.3%
Real Estate	9%	6.5%	3.9%
Private Equity/Debt	8%	9.4%	6.7%
Multi-Asset	4%	6.7%	4.1%
Total Core Fund	110%	7.3%	4.7%
Variable Fund Asset Class			
U.S. Equities	70%	7.6%	5.0%
International Equities	30%	8.5%	5.9%
Total	100%	8.0%	5.4%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75% Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocatio

Discount rate. A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 5.4%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Sensitivity of the City's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's Proportionate Share of the Net Pension Liability (Asset)	$ 1,526,662	$ 384,152	$ (465,392)

B. Fire Department Retirement

The City established the Amery Fire Department Retirement Plan, a defined contribution retirement plan in 1985, for the benefit of members in good standing of the City of Amery Fire Department. This plan was established with the approval of a City Council resolution. The purpose of the Plan is to reward firefighters who have five years or more of service with the Department and particularly those firemen who put more time in firefighting. The plan is administered by three firefighters chosen by the Department and approved by the City Council. Plan members are not required to make contributions under the plan terms as all plan contributions are at the discretion of the City.

The Plan is a nonqualified plan as defined by the Internal Revenue Service and is funded by annual contributions from the City as determined annually by the City Council. The City contributed $8,000 to the plan for the 2019 year. Transactions of the Plan are accounted for in the restricted funds of the general fund. The balance in the fund at December 31, 2019 was $121,345.

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Vacation, Sick Leave and Compensatory Time Off Liabilities

It is the City's policy to permit employees to accumulate vacation, sick leave and compensatory time off benefits. Vacation is granted to employees in varying amounts based on length of service and terms of employment. Employees earn thirteen (13) sick days per calendar year, with two sick days being credited each January and one day per month for the balance of the year with a maximum accumulation of two hundred-forty days. Upon retirement, if an employee has thirty or more days of sick leave accumulated, the employee shall receive a payout of 80% of the value; if an employee has less than thirty days of sick leave accumulated, the employee shall receive a payout of 50% of the value. To be eligible for the maximum benefit, an employee must retire at an age determined by the Wisconsin Retirement System, or is forced to retire pursuant to a duty related injury or illness. The City also allows the employee to carry over compensatory time off (time off in lieu of immediate overtime pay in cash, at rate of not less than one and one-half for each hour of overtime worked).

Liabilities for accumulated vacation, sick leave and compensatory time are not accrued in the City's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide and proprietary fund financial statements when earned. The estimated liabilities for unused vacation, sick leave and compensatory time payable from the general fund on a pay-as-you-go basis at December 31, 2019 were $194,222. The estimated liabilities in the proprietary funds at that date were $29,667.

D. Participation in Biosolids Facility

The City is a participating member of the West Central Wisconsin Biosolids Facility (Facility), a facility jointly constructed by eleven Wisconsin communities to provide for the treatment, storage and disposal of biosolids (sludge). The communities have created a commission pursuant to Section 66.30 of the Wisconsin Statutes to administer the Facility with said commission to operate as a governmental body under Section 19.82(1) of the Statutes. Costs of operation of the Facility are to be recovered from users of the Facility (both members and nonmembers) based on usage.

Financial statements of the West Central Wisconsin Biosolids Facility can be obtained from its offices at 611 Bio Avenue, Ellsworth, Wisconsin 54011.

NOTE 4 OTHER INFORMATION (CONTINUED)

E. Landfill Postclosure Care Costs

The City is responsible for postclosure care costs relating to a landfill site owned by the City. The landfill was closed in prior years and covers and monitoring wells were installed. The City also incurred costs to extend water service to nearby residents where tests of private wells revealed the presence of contaminants.

Costs associated with the landfill closure and postclosure care have been accounted for in the general fund and have been financed by a state grant, settlements with identified responsible parties and by an interest free loan through the State of Wisconsin.

Future costs to be paid by the City at December 31, 2019 have been estimated by an outside consultant at $671,920. This amount is reflected as a liability in the City's government-wide financial statements.

F. Golf Club

Golf Club Lease Agreement. On January 1, 2014 the City renewed a lease agreement with the Amery Golf Club, Inc. for the lease of land presently owned by the City and used exclusively by the Amery Golf Club. The term of the new lease is for twenty years effective January 1, 2014 with annual rental computed as follows:

a. The annual debt service requirements of the debt held by the City. During 2014, the City refinanced the debt in order to obtain a more favorable interest rate, in the amount of $414,106.
b. The sum of $10 per year to be paid by April 1st of each year, to begin after the retirement of the Golf Course debt.

At December 31, 2019, the City's outstanding debt subject to collection from the Golf Club was $219,353 with the final payment due on January 31, 2024.

NOTE 4 OTHER INFORMATION (CONTINUED)

G. Conduit Debt

The City was a party to a "joint powers and parity agreement" in 2011 among the City of Amery, the Village of Luck, the Town of Black Brook and the Town of Lincoln (collectively referred to as the Municipalities), Amery Regional Medical Center, Inc. (the Obligor) and Bremer Bank, a national banking association (the Lender) for the purpose of the issuance of $37.8 million of health care facilities revenue bonds by the Municipalities to the Lender in March 2011 with the proceeds therefrom to be used by the Obligor for capital improvements and debt refinancing. Bonds issued by the City totaled $8.5 million. The bonds are subject to repayment solely from payments received by the Lender from the Obligor in accordance with underlying mortgage assignments and related agreements. The bonds are special limited obligations of the Municipalities and do not constitute a moral or general obligation of the Municipalities. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The outstanding balance of the collective debt was $24,508,000 at December 31, 2019 per audited financial statements of the Obligor.

H. Risk Management

The City is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this commercial coverage in any of the last three years.

I. Change in Accounting Principle

During the year ended December 31, 2019 the City adopted GASB Statement No. 84, *Fiduciary Activities.* This pronouncement requires the restatement of net position and fund balance as shown as follows:

	Government-Wide Activities	General Fund
Net Position/Fund Balance - Beginning of Year	$ 6,282,589	$ 807,321
Change in Accounting Principles: Adoption of GASB 84	113,345	113,345
Net Position/Fund Balance - Beginning of Year, As Restated	$ 6,395,934	$ 920,666

NOTE 4 OTHER INFORMATION (CONTINUED)

J. Subsequent Events

Subsequent to year-end, on July 24, 2019, the City issued a $1,800,000 Anticipation Note for the purpose of interim financing a street and utility project. The note carries an interest rate of 3.10% and matures on January 24, 2022.

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and local communities. Specific to City of Amery, COVID-19 may impact various parts of its 2020 operations and financial results including, but not limited to, lost revenues from charges for services. Management believes City of Amery is taking appropriate actions to mitigate the potential negative financial impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

CITY OF AMERY, WISCONSIN
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes	$ 1,675,058	$ 1,675,058	$ 1,680,757	$ 5,699
Special Assessments	1,701	1,701	3,055	1,354
Intergovernmental	780,924	780,924	769,262	(11,662)
Licenses and Permits	52,200	52,200	56,613	4,413
Fines and Forfeits	54,550	54,550	40,147	(14,403)
Public Charges for Services	80,375	80,375	260,562	180,187
Intergovernmental Charges for Services	214,500	214,500	215,582	1,082
Miscellaneous:				
Interest	30,692	30,692	50,436	19,744
Rent	107,321	107,321	108,282	961
Sale of Property	2,000	2,000	-	(2,000)
Donations	250	250	19,067	18,817
Other	20,854	20,854	68,079	47,225
Total Revenues	3,020,425	3,020,425	3,271,842	251,417
EXPENDITURES				
General Government	687,646	687,646	655,043	32,603
Public Safety	1,144,686	1,144,686	1,131,487	13,199
Public Works	763,549	767,329	850,976	(83,647)
Health and Human Services	386	386	5,196	(4,810)
Culture, Recreation, and Education	147,110	147,110	221,123	(74,013)
Conservation and Development	32,975	32,975	44,194	(11,219)
Total Expenditures	2,776,352	2,780,132	2,908,019	(127,887)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	244,073	240,293	363,823	123,530
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	95,454	95,454
Transfers In	92,500	92,500	75,462	(17,038)
Transfers Out	(432,545)	(432,545)	(639,570)	(207,025)
Total Other Financing Sources (Uses)	(340,045)	(340,045)	(468,654)	(128,609)
NET CHANGE IN FUND BALANCE	(95,972)	(99,752)	(104,831)	(5,079)
Fund Balance - Beginning of Year	807,321	807,321	807,321	-
Change in Accounting Principle (See Note 4.I)	113,345	113,345	113,345	-
Fund Balance - Beginning of Year, Restated	920,666	920,666	920,666	-
FUND BALANCE - END OF YEAR	$ 824,694	$ 820,914	$ 815,835	$ (5,079)

See Notes to Required Supplementary Information

SCHEDULE 2

CITY OF AMERY, WISCONSIN
LIBRARY FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes	$ 200,000	$ 200,000	$ 200,000	$ -
Intergovernmental	201,136	201,136	224,909	23,773
Miscellaneous:				
Interest	-	-	4	4
Donations	-	-	19,543	19,543
Other	-	-	1,457	1,457
Total Revenues	401,136	401,136	445,913	44,777
EXPENDITURES				
Culture, Recreation, and Education	438,825	438,825	464,010	(25,185)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(37,689)	(37,689)	(18,097)	19,592
OTHER FINANCING SOURCES (USES)				
Transfers In	43,089	43,089	-	(43,089)
NET CHANGE IN FUND BALANCES	5,400	5,400	(18,097)	(23,497)
Fund Balance - Beginning of Year	222,833	222,833	222,833	-
FUND BALANCE - END OF YEAR	$ 228,233	$ 228,233	$ 204,736	$ (23,497)

See Notes to Required Supplementary Information

SCHEDULE 3

CITY OF AMERY, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF
WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN (ASSET) LIABILITY
LAST TEN MEASUREMENT PERIODS
YEAR ENDED DECEMBER 31, 2019

Measurement Date: December 31,	2014	2015	2016	2017	2018
City's proportion of the net pension liability (asset)	0.01003162%	0.00987264%	0.00987264%	0.01056263%	0.01079782%
City's proportionate share of the net pension liability (asset)	$ (246,404)	$ 160,428	$ 83,343	$ (313,618)	$ 384,152
City's covered payroll	$ 1,182,104	$ 1,226,408	$ 1,369,399	$ 1,366,248	$ 1,339,347
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-20.84%	13.08%	6.09%	-22.95%	28.68%
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.74%	98.20%	99.12%	102.93%	96.45%

The schedule is presented prospectively since implementation.

See Notes to Required Supplementary Information

CITY OF AMERY, WISCONSIN
SCHEDULE OF CONTRIBUTIONS TO
WISCONSIN RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS
YEAR ENDED DECEMBER 31, 2019

Fiscal Year-End: December 31,	2015	2016	2017	2018	2019
Contractually Required Contribution	$ 95,001	$ 105,885	$ 111,258	$ 109,603	$ 109,665
Contributions in Relation to the Contractually Required Contributions	(95,001)	(105,885)	(111,258)	(109,603)	(109,665)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll	$ 1,226,408	$ 1,369,399	$ 1,366,248	$ 1,339,347	$ 1,359,291
Contributions as a Percentage of Covered Payroll	7.75%	7.73%	8.14%	8.18%	8.07%

The schedule is presented prospectively since implementation.

See Notes to Required Supplementary Information

BUDGETARY INFORMATION

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

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

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

EXCESS OF EXPENDITURES OVER BUDGET

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

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS

SCHEDULE A-1

CITY OF AMERY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	Special Revenue Fund	Capital Projects Funds					
	Community Micro - Loan Fund	Tax Incremental District #7 Fund	Tax Incremental District #8 Fund	Tax Incremental District #9 Fund	Keller Avenue CDBG Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS							
Treasurer's Cash and Investments	$ 25,595	$ 86,418	$ -	$ -	$ -	$ 86,418	$ 112,013
Taxes Receivable	-	51,022	10,638	-	-	61,660	61,660
Long-Term Receivables	9,878	-	-	-	-	-	9,878
Total Assets	$ 35,473	$ 137,440	$ 10,638	$ -	$ -	$ 148,078	$ 183,551
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Vouchers and Accounts Payable	$ -	$ -	$ 11,920	$ -	$ -	$ 11,920	$ 11,920
Due Other Funds	-	-	25,237	13,100	28,093	66,430	66,430
Total Liabilities	-	-	37,157	13,100	28,093	78,350	78,350
Deferred Inflows of Resources:							
Succeeding Year's Property Taxes	-	51,022	10,638	-	-	61,660	61,660
Unavailable Revenue - Long-Term Receivables	9,878	-	-	-	-	-	9,878
Total Inflows of Resources	9,878	51,022	10,638	-	-	61,660	71,538
Fund Balances:							
Restricted	25,595	86,418	-	-	-	86,418	112,013
Unassigned	-	-	(37,157)	(13,100)	(28,093)	(78,350)	(78,350)
Total Fund Balances	25,595	86,418	(37,157)	(13,100)	(28,093)	8,068	33,663
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 35,473	$ 137,440	$ 10,638	$ -	$ -	$ 148,078	$ 183,551

SCHEDULE A-2

CITY OF AMERY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2019

	Special Revenue Fund	Capital Projects Funds					
	Community Micro - Loan Fund	Tax Incremental District #7 Fund	Tax Incremental District #8 Fund	Tax Incremental District #9 Fund	Keller Avenue CDBG Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES							
Taxes	$ -	$ 50,066	$ 2,061	$ -	$ -	$ 52,127	$ 52,127
Intergovernmental	-	114	-	-	-	114	114
Miscellaneous:							
Interest	2	-	-	-	-	-	2
Loan Repayments	4,843	-	-	-	-	-	4,843
Total Revenues	4,845	50,180	2,061	-	-	52,241	57,086
EXPENDITURES							
Public Works	-	-	14,431	-	78,093	92,524	92,524
Conservation and Development	7,449	20,535	2,675	13,100	-	36,310	43,759
Total Expenditures	7,449	20,535	17,106	13,100	78,093	128,834	136,283
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,604)	29,645	(15,045)	(13,100)	(78,093)	(76,593)	(79,197)
OTHER FINANCING SOURCES (USES)							
Long-Term Debt Issued	-	-	-	-	50,000	50,000	50,000
Transfers Out	-	(19,000)	-	-	-	(19,000)	(19,000)
Total Other Financing Sources (Uses)	-	(19,000)	-	-	50,000	31,000	31,000
NET CHANGE IN FUND BALANCES	(2,604)	10,645	(15,045)	(13,100)	(28,093)	(45,593)	(48,197)
Fund Balance - Beginning of Year	28,199	75,773	(22,112)	-	-	53,661	81,860
FUND BALANCE - END OF YEAR	$ 25,595	$ 86,418	$ (37,157)	$ (13,100)	$ (28,093)	$ 8,068	$ 33,663

SCHEDULE B-1

CITY OF AMERY, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2018)

	2019	2018
ASSETS		
Treasurer's Cash and Investments	$ 559,116	$ 834,967
Land Held for Resale	250,780	250,780
Taxes Receivable:		
Current Tax Roll	1,221,980	1,199,762
Delinquent Personal Property Taxes Held by Village	32,981	28,972
Special Assessments Receivable	28,560	30,274
Accounts Receivable	120,940	107,900
Due from Other Funds	88,697	266,469
Prepayments	-	24,381
Advances to Other Funds	48,738	58,740
Long-Term Receivables	95,454	-
Total Assets	$ 2,447,246	$ 2,802,245
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities:		
Vouchers and Accounts Payable	$ 111,804	$ 141,694
Payroll Withholdings	24,627	53,385
Due to Other Governmental Units	12,599	16,504
Due to Fiduciary Funds	-	16,000
Special Deposits	35,828	31,143
Total Liabilities	184,858	258,726
Deferred Inflows of Resources:		
Tax Roll Items:		
General Property Taxes	1,415,714	1,590,216
Unavailable Revenue - Special Assessments and Charges	2,279	-
Unavailable Revenue - Special Assessments	28,560	32,637
Total Deferred Inflows of Resources	1,446,553	1,622,853
Fund Balances:		
Nonspendable	427,953	362,873
Restricted	121,345	105,345
Assigned	-	13,401
Unassigned	266,537	439,047
Total Fund Balance	815,835	920,666
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,447,246	$ 2,802,245

SCHEDULE B-2

CITY OF AMERY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2018 Actual
REVENUES					
TAXES					
General Property Taxes	$ 1,590,188	$ 1,590,188	$ 1,602,351	$ 12,163	$ 1,463,595
Mobile Home Fees	30,000	30,000	25,299	(4,701)	28,920
Managed Forest Land Taxes	-	-	29	29	19
Public Accommodation Taxes	10,000	10,000	4,475	(5,525)	2,653
Payment in Lieu of Taxes	44,870	44,870	48,603	3,733	40,976
Interest on Taxes	-	-	-	-	8,392
Total Taxes	1,675,058	1,675,058	1,680,757	5,699	1,544,555
SPECIAL ASSESSMENTS					
Street Improvement Projects	1,701	1,701	3,055	1,354	2,446
INTERGOVERNMENTAL					
State Shared Taxes	542,426	542,426	510,832	(31,594)	581,665
Fire Insurance Taxes	8,250	8,250	9,326	1,076	8,576
Exempt Computer Aid	7,000	7,000	7,034	34	6,867
State General Transportation Aid	198,148	198,148	198,057	(91)	205,397
State Aid - Police Training	1,600	1,600	1,920	320	11,278
State Aid - Ambulance	22,000	22,000	25,109	3,109	26,299
State Aid - Tank Inspections	1,500	1,500	16,289	14,789	1,550
State Aid in Lieu of Taxes - Conservation	-	-	692	692	747
State Aid - Other	-	-	3	3	3
Airport Improvement Aid	-	-	-	-	10,698
Total Intergovernmental	780,924	780,924	769,262	(11,662)	853,080
LICENSES AND PERMITS					
Licenses:					
Liquor and Malt Beverage	8,800	8,800	8,920	120	8,840
Operators	2,950	2,950	2,605	(345)	3,035
Cigarette	600	600	550	(50)	550
Trailer Park	3,225	3,225	1,512	(1,713)	1,512
Cable Television	12,875	12,875	11,986	(889)	12,631
Other	2,700	2,700	4,251	1,551	1,225
Permits:					
Building	14,950	14,950	21,418	6,468	17,479
Zoning	4,000	4,000	4,245	245	3,255
Park	1,400	1,400	571	(829)	1,098
Other	700	700	555	(145)	505
Total Licenses and Permits	52,200	52,200	56,613	4,413	50,130

CITY OF AMERY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2018 Actual
REVENUES (CONTINUED)					
FINES AND FORFEITS					
Law and Ordinance Violations	$ 54,550	$ 54,550	$ 40,147	$ (14,403)	$ 41,050
Total Fines and Forfeits	54,550	54,550	40,147	(14,403)	41,050
PUBLIC CHARGES FOR SERVICES					
General Government:					
Clerk's Fees	9,600	9,600	33,817	24,217	3,443
Public Safety:					
Police Fees	6,725	6,725	769	(5,956)	6,182
Fire Protection Fees	2,000	2,000	1,185	(815)	1,040
Public Works:					
Transportation Facilities:					
Highway Maintenance and Construction	13,500	13,500	6,262	(7,238)	18,035
Airport	36,800	36,800	35,686	(1,114)	49,890
Sanitation:					
Refuse and Recycling	1,100	1,100	167,868	166,768	145,839
Landfill	6,550	6,550	6,270	(280)	6,151
Weed and Nuisance Control	350	350	77	(273)	70
Culture, Recreation and Education:					
Parks	3,750	3,750	8,628	4,878	5,419
Total Public Charges for Services	80,375	80,375	260,562	180,187	236,069
INTERGOVERNMENTAL CHARGES FOR SERVICES					
General Government:					
Department Admin. Cost Reimbursements	17,500	17,500	-	(17,500)	12,500
Utility Office Space Rental	18,000	18,000	18,000	-	18,000
Public Safety:					
Fire Protection	170,000	170,000	191,582	21,582	160,094
Dam	3,000	3,000	-	(3,000)	4,425
Public Works:					
Utility Equipment Rental	6,000	6,000	6,000	-	6,000
Total Intergovernmental Charges for Services	214,500	214,500	215,582	1,082	201,019
MISCELLANEOUS					
Interest:					
General Investments	30,030	30,030	49,774	19,744	41,950
Special Assessments	662	662	662	-	-
Rent	107,321	107,321	108,282	961	110,132
Sale of City Property	2,000	2,000	-	(2,000)	2,694
Donations	250	250	19,067	18,817	3,580
Other:					
Insurance Recoveries and Dividends	-	-	43,087	43,087	2,049
Other Miscellaneous	20,854	20,854	24,992	4,138	60,700
Total Miscellaneous	161,117	161,117	245,864	84,747	221,105
Total Revenues	3,020,425	3,020,425	3,271,842	251,417	3,149,454

SCHEDULE B-2

CITY OF AMERY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2018 Actual
EXPENDITURES					
GENERAL GOVERNMENT					
Council	$ 26,869	$ 26,869	$ 31,566	$ (4,697)	$ 29,097
Municipal Court	51,763	51,763	44,567	7,196	46,229
Legal Fees	14,000	14,000	42,778	(28,778)	14,902
Municipal Code	-	-	-	-	3,640
Mayor	11,314	11,314	9,709	1,605	10,075
Clerk-Treasurer	314,827	314,827	323,200	(8,373)	340,219
Elections	18,267	18,267	9,200	9,067	43,884
Special Accounting and Auditing	9,400	9,400	14,750	(5,350)	9,390
Assessment of Property	31,123	31,123	30,408	715	29,510
City Hall	34,650	34,650	36,967	(2,317)	40,046
Property and Liability Insurance	126,000	126,000	106,181	19,819	113,044
Unemployment Expense	550	550	24	526	-
Other	3,500	3,500	5,693	(2,193)	6,264
Outlay:					
Council	-	-	-	-	3,201
City Hall	45,383	45,383	-	45,383	-
Total General Government	687,646	687,646	655,043	32,603	689,501
PUBLIC SAFETY					
Police Department	910,862	910,862	901,618	9,244	906,026
Fire Department	176,538	176,538	156,913	19,625	191,971
Fire Department Retirement Payments	8,000	8,000	-	8,000	19,912
Ambulance Service	36,848	36,848	35,890	958	34,836
Building Inspection	9,000	9,000	16,071	(7,071)	14,234
Tank Inspections	-	-	16,083	(16,083)	1,753
Dams	500	500	1,987	(1,487)	99
Civil Defense	138	138	142	(4)	88
Outlay:					
Police Department:					
Capital Equipment	1,600	1,600	2,783	(1,183)	1,654
Fire Department	1,200	1,200	-	1,200	-
Total Public Safety	1,144,686	1,144,686	1,131,487	13,199	1,170,573

CITY OF AMERY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2018 Actual
EXPENDITURES (CONTINUED)					
PUBLIC WORKS					
Transportation:					
Public Works Wages and Fringe Benefits	$ 257,754	$ 257,754	$ 112,430	$ 145,324	$ 159,341
Safety	6,950	6,950	8,373	(1,423)	6,992
Machinery and Equipment	44,200	44,200	14,346	29,854	49,735
Buildings and Grounds	33,250	33,250	22,046	11,204	30,266
Street Maintenance	262,301	262,301	259,687	2,614	238,593
Snow and Ice Control	30,000	30,000	84,947	(54,947)	72,832
Traffic Control	4,680	4,680	2,356	2,324	3,546
Bridges	3,100	3,100	41	3,059	1,639
Street Lighting	76,800	76,800	72,231	4,569	60,679
Storm Sewers	1,850	1,850	18,948	(17,098)	18,090
Airport	17,964	21,744	63,185	(41,441)	52,242
Other	900	900	1,577	(677)	1,480
Outlay:					
Airport	7,500	7,500	4,225	3,275	15,228
Sanitation:					
Refuse and Garbage Collection	-	-	166,554	(166,554)	144,813
Landfill	16,300	16,300	20,030	(3,730)	70,768
Total Public Works	763,549	767,329	850,976	(83,647)	926,244
HEALTH AND HUMAN SERVICES					
Cemetery	386	386	5,196	(4,810)	4,207
Total Health and Human Services	386	386	5,196	(4,810)	4,207
CULTURE, RECREATION AND EDUCATION					
Community Center	25,000	25,000	36,805	(11,805)	25,166
Parks	100,460	100,460	115,383	(14,923)	108,162
Recreation Programs and Events	8,100	8,100	21,695	(13,595)	20,279
Skating Rink	5,750	5,750	22,905	(17,155)	2,500
Cable Television	7,800	7,800	2,920	4,880	2,784
Other	-	-	865	(865)	1,479
Outlay:					
Parks	-	-	20,550	(20,550)	-
Total Culture, Recreation and Education	147,110	147,110	221,123	(74,013)	160,370
CONSERVATION AND DEVELOPMENT					
Economic Development	-	-	8,500	(8,500)	-
Advertising and Promotion	14,075	14,075	10,542	3,533	12,419
Community Planning	400	400	226	174	276
Planning Office	11,000	11,000	9,287	1,713	-
Other	7,500	7,500	15,639	(8,139)	8,100
Total Conservation and Development	32,975	32,975	44,194	(11,219)	20,795
Total Expenditures	2,776,352	2,780,132	2,908,019	(127,887)	2,971,690

SCHEDULE B-2

CITY OF AMERY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2018 Actual
EXCESS (DEFICIENCY) OR REVENUES OVER EXPENDITURES	$ 244,073	$ 240,293	$ 363,823	$ 123,530	$ 177,764
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	-	95,454	95,454	110,000
Transfers In	92,500	92,500	75,462	(17,038)	82,360
Transfers Out	(432,545)	(432,545)	(639,570)	(207,025)	(344,637)
Total Other Financing Sources (Uses)	(340,045)	(340,045)	(468,654)	(128,609)	(152,277)
NET CHANGE IN FUND BALANCE	(95,972)	(99,752)	(104,831)	(5,079)	25,487
Fund Balance - Beginning of Year	807,321	807,321	807,321	-	895,179
Change in Accounting Principle (See Note 4.I)	113,345	113,345	113,345	-	-
Fund Balance - Beginning of Year, Restated	920,666	920,666	920,666	-	895,179
FUND BALANCE - END OF YEAR	$ 824,694	$ 820,914	$ 815,835	$ (5,079)	$ 920,666

SCHEDULE C-1

CITY OF AMERY, WISCONSIN
DEBT SERVICE FUNDS
DETAILED BALANCE SHEET
DECEMBER 31, 2019

	General Long-Term Debt Redemption Fund		Library $440,000	
	General City	TID #6 Debt	G.O. Promissory Notes	Totals
ASSETS				
Treasurer's Cash and Investments	$ 4,876	$ -	$ 4,943	$ 9,819
Total Assets	$ 4,876	$ -	$ 4,943	$ 9,819
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Due Other Funds	$ -	$ 22,267	$ -	$ 22,267
Total Liabilities	-	22,267	-	22,267
Fund Balances:				
Restricted	4,876	-	4,943	9,819
Unassigned	-	(22,267)	-	(22,267)
Total Fund Balance	4,876	(22,267)	4,943	(12,448)
Total Deferred Inflows of Resources and Fund balances	$ 4,876	$ -	$ 4,943	$ 9,819

CITY OF AMERY, WISCONSIN
DEBT SERVICE FUNDS
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2019

	General Long-Term Debt Redemption Fund		Library $440,000	
	General City	TID #6 Debt	G.O. Promissory Notes	Totals
EXPENDITURES				
Debt Service:				
Principal Retirement	$ 305,668	$ 84,138	$ -	$ 389,806
Principal Payments on Refinanced Debt	-	-	25,000	25,000
Interest and Fiscal Charges	54,724	7,642	900	63,266
Total Expenditures	360,392	91,780	25,900	478,072
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(360,392)	(91,780)	(25,900)	(478,072)
OTHER FINANCING SOURCES (USES)				
Transfers In	360,392	91,780	25,900	478,072
Total Other Financing Sources (Uses)	360,392	91,780	25,900	478,072
NET CHANGE IN FUND BALANCES	-	-	-	-
Fund Balance - Beginning of Year	4,876	(22,267)	4,943	(12,448)
FUND BALANCE - END OF YEAR	$ 4,876	$ (22,267)	$ 4,943	$ (12,448)

SCHEDULE D-1

CITY OF AMERY, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2018)

	2019	2018
ASSETS		
Current Assets:		
Cash and Investments	$ 543,634	$ 495,234
Customer Accounts Receivable	103,112	101,826
Accounts Receivable on Tax Roll	-	6,727
Inventories	24,651	26,031
Total Current Assets	671,397	629,818
Restricted Assets:		
Wisconsin Retirement System Pension Asset	-	31,174
Capital Assets:		
Utility Plant in Service	4,486,979	4,462,584
Less Accumulated Depreciation	2,062,127	1,953,358
Net Capital Assets	2,424,852	2,509,226
Total Capital Assets	2,424,852	2,509,226
Total Assets	3,096,249	3,170,218
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	94,018	57,102
LIABILITIES		
Current Liabilities:		
Accounts Payable	2,727	3,185
Accrued Interest Payable	1,575	2,475
Current Portion of Long-Term Debt:		
General Obligation Bonds	90,000	90,000
Accrued Compensated Absences	3,436	2,118
Total Current Liabilities	97,738	97,778
Long-Term Liabilities (Net of Current Portion):		
Advance from Other Funds	22,499	27,500
General Obligation Bonds	315,000	405,000
Unamortized Debt Premium	10,254	11,963
Accrued Compensated Absences	10,307	6,353
WRS Net Pension Liability	35,111	-
Total Long-Term Liabilities	393,171	450,816
Total Liabilities	490,909	548,594
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	49,024	61,735
NET POSITION		
Net Investment in Capital Assets	2,009,598	2,002,263
Restricted for Net Pension Asset	-	31,174
Unrestricted	640,736	583,554
Total Net Position	$ 2,650,334	$ 2,616,991

SCHEDULE D-2

CITY OF AMERY, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019	2018
OPERATING REVENUES:		
Sales of Water:		
Residential	$ 142,368	$ 143,175
Commercial	55,975	55,408
Industrial	21,901	24,478
Public Authorities	19,607	20,557
Multifamily Residential	33,078	32,844
Private Fire Protection	7,841	7,807
Public Fire Protection	153,414	150,054
Total Sales of Water	434,184	434,323
Other Operating Revenues:		
Forfeited Discounts	668	608
Meter Use Charge to Sewer Utility	18,977	19,460
Miscellaneous Operating Revenues	1,518	1,233
Total Other Operating Revenues	21,163	21,301
Total Operating Revenues	455,347	455,624
OPERATING EXPENSES		
Operation and Maintenance	229,215	195,783
Depreciation	109,269	106,334
Total Operating Expenses	338,484	302,117
OPERATING INCOME	116,863	153,507
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	614	611
Interest Expense	(10,381)	(11,389)
Amortization of Debt Premium	1,709	1,709
Total Nonoperating Revenues (Expenses)	(8,058)	(9,069)
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	108,805	144,438
CAPITAL CONTRIBUTIONS AND TRANSFERS:		
Transfer to General Fund - Property Tax Equivalent	(75,462)	(82,360)
CHANGE IN NET POSITION	33,343	62,078
Net Position - Beginning of Year	2,616,991	2,554,913
NET POSITION - END OF YEAR	$ 2,650,334	$ 2,616,991

SCHEDULE D-3

CITY OF AMERY, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	$ 288,397	$ 285,031
Cash Received for Public Fire Protection	153,414	150,054
Cash Received for Sewer Share of Meter Related Expenses	18,977	19,460
Cash Payments to Suppliers for Goods and Services	(124,602)	(101,299)
Cash Payments for Employee Services	(82,261)	(114,686)
Net Cash Provided by (Used for) Operating Activities	253,925	238,560
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Repayment of Advance from the General Fund	(5,001)	27,500
Transfers Out - Tax Equivalent	(75,462)	(82,360)
Net Cash Provided by (Used for) Noncapital Financing Activities	(80,463)	(54,860)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(24,395)	(38,661)
Principal Paid on Long-Term Debt	(90,000)	(85,000)
Interest Paid on Long-Term Debt	(11,281)	(11,814)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(125,676)	(135,475)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	614	612
Net Cash Provided by (Used for) Investing Activities	614	612
NET CHANGE IN CASH AND CASH EQUIVALENTS	48,400	48,837
Cash and Cash Equivalents - Beginning of Year	495,234	446,397
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 543,634	$ 495,234

	2019	2018
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating Income (Loss)	$ 116,863	$ 153,506
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities		
Depreciation	108,769	106,335
Change in Pension Asset	31,174	(31,174)
Change in Pension Related Deferred Outflow	(36,916)	(24,681)
Change in Pension Liability	35,111	(4,167)
Change in Pension Related Deferred Inflow	(12,711)	48,616
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(1,286)	(346)
Accounts Receivable on Tax Roll	6,727	(733)
Inventories	1,380	(516)
Increase (Decrease) in Liabilities:		
Accounts Payable	(458)	(2,341)
Accrued Compensated Absences	5,272	(5,939)
Net Cash Provided by (Used for) Operating Activities	$ 253,925	$ 238,560
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS:		
Cash and Investments per Balance Sheet:		
Cash and Investments	$ 543,634	$ 495,234

SCHEDULE D-4

CITY OF AMERY, WISCONSIN
WATER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019	2018
SOURCE OF SUPPLY		
Maintenance of Source Plant	$ 22,965	$ 4,231
PUMPING		
Fuel or Power Purchased for Pumping	21,974	23,464
Operation Supplies and Expenses	23	92
Maintenance of Pumping Plant	113	-
Total Pumping	22,110	23,556
WATER TREATMENT		
Chemicals	14,429	14,764
Operation Supplies and Expenses	503	1,468
Maintenance of Water Treatment Plant	-	37
Total Water Treatment	14,932	16,269
TRANSMISSION AND DISTRIBUTION		
Operation Labor	49,460	73,805
Operation Supplies and Expenses	3,347	1,479
Maintenance of Distribution Reservoirs and Standpipes	-	151
Maintenance of Mains	30,749	18,222
Maintenance of Services	7,301	3,347
Maintenance of Meter	107	21
Maintenance of Hydrants	905	7,516
Maintenance of Other Plant	947	-
Total Transmission and Distribution	92,816	104,541
ADMINISTRATIVE AND GENERAL		
Administrative and General Salaries	9,114	13,699
Office Supplies and Expenses	1,340	1,332
Outside Services Employed	5,211	4,745
Employee Pensions and Benefits	28,959	21,243
Net Wisconsin Retirement System Pension Expense	16,658	(11,406)
Regulatory Commission Expenses	-	91
Miscellaneous General Expenses	14,355	16,643
Maintenance of General Plant	755	839
Total Administrative and General	76,392	47,186
Total Operation and Maintenance Expenses	$ 229,215	$ 195,783

SCHEDULE D-5

CITY OF AMERY, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2018)

	2019	2018
ASSETS		
Current Assets:		
Cash and Investments	$ 428,755	$ 396,175
Customer Accounts Receivable	155,678	155,318
Accounts Receivable on Tax Roll	-	10,943
Total Current Assets	584,433	562,436
Restricted Assets:		
Equipment Replacement Fund Investments	178,563	178,563
Wisconsin Retirement System Pension Asset	-	41,429
Total Restricted Assets	178,563	219,992
Capital Assets:		
Utility Plant in Service	5,424,314	5,263,250
Less Accumulated Depreciation	3,639,539	3,493,314
Net Capital Assets	1,784,775	1,769,936
Total Capital Assets	1,784,775	1,769,936
Other Assets:		
Special Assessments Receivable	11,458	14,583
Total Assets	2,559,229	2,566,947
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	122,287	75,887
LIABILITIES		
Current Liabilities:		
Accounts Payable	19,986	22,065
Current Portion of Long-Term Debt:		
Accrued Compensated Absences	3,981	5,947
Total Current Liabilities	23,967	28,012
Long-Term Liabilities (Net of Current Portion):		
Advance from Other Funds	22,499	27,500
Accrued Compensated Absences	11,943	17,841
WRS Net Pension Liability	45,676	-
Total Long-Term Liabilities	80,118	45,341
Total Liabilities	104,085	73,353
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	63,774	82,045
NET POSITION		
Net Investment in Capital Assets	1,784,775	1,769,936
Restricted for Equipment Replacement	178,563	178,563
Restricted for Net Pension Asset	-	41,429
Unrestricted	550,319	497,508
Total Net Position	$ 2,513,657	$ 2,487,436

SCHEDULE D-6

CITY OF AMERY, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019	2018
OPERATING REVENUES:		
Sewerage Revenues:		
Residential	$ 342,476	$ 346,351
Commercial	138,405	138,853
Industrial	73,770	78,147
Public Authorities	41,846	44,073
Multifamily Residential	53,885	53,703
Total Sewerage Revenues	650,382	661,127
Other Operating Revenues		
Forfeited Discounts	4,035	3,857
Miscellaneous Operating Revenues	211	126
Total Other Operating Revenues	4,246	3,983
Total Operating Revenues	654,628	665,110
OPERATING EXPENSES		
Operation and Maintenance	460,085	494,205
Depreciation	167,125	159,194
Total Operating Expenses	627,210	653,399
OPERATING INCOME (LOSS)	27,418	11,711
NONOPERATING REVENUES (EXPENSES)		
Interest Expense	(1,197)	-
CHANGE IN NET POSITION	26,221	11,711
Net Position - Beginning of Year	2,487,436	2,475,725
NET POSITION - END OF YEAR	$ 2,513,657	$ 2,487,436

SCHEDULE D-7

CITY OF AMERY, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	$ 665,211	$ 667,230
Cash Paid for Sewer Share of Meter Related Expenses	(18,993)	(22,308)
Cash Payments to Suppliers for Goods and Services	(266,553)	(300,173)
Cash Payments for Employee Services	(162,048)	(215,508)
Net Cash Provided by (Used for) Operating Activities	217,617	129,241
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Advance from the General Fund	(5,001)	27,500
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(181,964)	(261,232)
Cash Received from Customer Contributions	3,125	5,209
Interest Paid on Long-Term Debt	(1,197)	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	(180,036)	(256,023)
NET CHANGE IN CASH AND CASH EQUIVALENTS	32,580	(99,282)
Cash and Cash Equivalents - Beginning of Year	574,738	674,020
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 607,318	$ 574,738

	2019	2018
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating Income (Loss)	$ 27,418	$ 11,711
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	167,125	159,194
Net Change in Wisconsin Pension Asset	41,429	(41,429)
Net Change in Wisconsin Pension Deferred Outflow	(46,400)	1,923
Net Change in Wisconsin Pension Liability	45,676	(10,001)
Net Change in Wisconsin Pension Deferred Inflow	(18,271)	50,559
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(360)	2,422
Accounts Receivable on Tax Roll	10,943	(302)
Increase (Decrease) in Liabilities:		
Accounts Payable	(2,079)	8,131
Accrued Compensated Absences	(7,864)	(52,967)
Net Cash Provided by (Used for) Operating Activities	$ 217,617	$ 129,241
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position:		
Cash and Investments	$ 428,755	$ 396,175
Cash and Investments - Restricted	178,563	178,563
Cash and Cash Equivalents	$ 607,318	$ 574,738

SCHEDULE D-8

CITY OF AMERY, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019	2018
OPERATION		
Supervision and Labor	$ 119,894	$ 108,721
Power and Fuel for Pumping	6,195	6,444
Power and Fuel for Aeration Equipment	42,645	42,108
Chemicals	11,218	7,002
Biosolids Facility Expenses	106,198	99,702
Supplies and Expenses	26,772	26,924
Transportation Expenses	5,468	4,966
Total Operation	318,390	295,867
MAINTENANCE		
Sewer Collection System	29,608	38,300
Collection System Pumping Equipment	5,409	17,013
Treatment and Disposal Plant Equipment	7,217	32,462
General Plant Structures and Equipment	91	1,566
Total Maintenance	42,325	89,341
CUSTOMER ACCOUNTING AND COLLECTION		
Billing, Accounting and Collection	8,878	9,745
Meter Expense Allocation	18,993	22,308
Total Customer Accounting and Collection	27,871	32,053
ADMINISTRATIVE AND GENERAL		
Administrative and General Salaries	212	3,954
Office Supplies and Expenses	588	933
Outside Services Employed	4,790	4,745
Employee Pensions and Benefits	25,200	40,121
Net Wisconsin Retirement System Pension Expense	22,434	1,052
Miscellaneous General Expenses	9,275	17,079
Rents	9,000	9,060
Total Administrative and General	71,499	76,944
Total Operation and Maintenance Expense	$ 460,085	$ 494,205

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