

**CITY OF AMERY, WISCONSIN**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEAR ENDED DECEMBER 31, 2020**



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## INDEPENDENT AUDITORS' REPORT

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, 2020, 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, 2020, 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.

### **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.

#### ***Other Information***

Our audit for the year ended December 31, 2020 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 and schedules (the supplementary information) for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2020, 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 for the year ended December 31, 2020.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated July 6, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The individual fund statements and schedules for the year ended December 31, 2019 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 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2019.

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

**CliftonLarsonAllen LLP**

Hudson, Wisconsin  
August 18, 2021

**CITY OF AMERY, WISCONSIN  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 2,000,482	\$ 962,357	\$ 2,962,839
Land Held for Resale	250,780	-	250,780
Taxes Receivable	2,075,168	36,244	2,111,412
Accounts Receivable	121,322	244,799	366,121
Inventories	-	23,792	23,792
Special Assessments Receivable	27,162	11,458	38,620
Long-Term Receivables	310,864	-	310,864
Internal Balances	34,402	(34,402)	-
Restricted Assets:			
Cash and Investments	-	178,563	178,563
Wisconsin Retirement System Net Pension Asset	290,440	52,870	343,310
Capital Assets:			
Capital Assets Not Being Depreciated	2,006,106	51,699	2,057,805
Capital Assets Being Depreciated	10,224,278	10,028,222	20,252,500
Accumulated Depreciation	(5,428,276)	(5,970,885)	(11,399,161)
Total Assets	<u>11,912,728</u>	<u>5,584,717</u>	<u>17,497,445</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Wisconsin Retirement System Pension Related	672,598	120,619	793,217
<b>LIABILITIES</b>			
Vouchers and Accounts Payable	246,950	22,112	269,062
Accrued Interest Payable	12,322	1,575	13,897
Payroll Taxes and Withholdings	36,921	-	36,921
Due to Other Governmental Units	807,567	-	807,567
Special Deposits	36,028	-	36,028
Noncurrent Liabilities:			
Amounts Due Within One Year	334,686	73,625	408,311
Amounts Due in More than One Year	2,447,165	284,422	2,731,587
Total Liabilities	<u>3,921,639</u>	<u>381,734</u>	<u>4,303,373</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Succeeding Year's Property Taxes	2,211,139	-	2,211,139
Wisconsin Retirement System Pension Related	875,542	159,378	1,034,920
Total Deferred Inflows of Resources	<u>3,086,681</u>	<u>159,378</u>	<u>3,246,059</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	5,303,758	3,785,491	9,089,249
Restricted For:			
Fire Department Retirement	102,493	-	102,493
Capital Projects and Plant Replacement	299,516	178,563	478,079
Housing and Business Loan Programs	352,784	-	352,784
Wisconsin Retirement System Net Pension Asset	290,440	52,870	343,310
Other Purposes	192,053	-	192,053
Unrestricted	(964,038)	1,147,300	183,262
Total Net Position	<u>\$ 5,577,006</u>	<u>\$ 5,164,224</u>	<u>\$ 10,741,230</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF AMERY, WISCONSIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities:							
General Government	\$ 692,234	\$ 36,457	\$ 38,859	\$ -	\$ (616,918)	\$ -	\$ (616,918)
Public Safety	1,014,539	252,202	12,684	-	(749,653)	-	(749,653)
Public Works	1,766,778	238,346	245,246	-	(1,283,186)	-	(1,283,186)
Health and Human Services	17,318	-	-	-	(17,318)	-	(17,318)
Culture, Recreation, and Education	749,395	11,017	224,384	-	(513,994)	-	(513,994)
Conservation and Development	972,903	-	61,178	-	(911,725)	-	(911,725)
Interest and Fiscal Charges	42,857	-	-	-	(42,857)	-	(42,857)
Total Governmental Activities	5,256,024	538,022	582,351	-	(4,135,651)	-	(4,135,651)
Business-Type Activities:							
Water	347,937	460,377	-	-	-	112,440	112,440
Sewer	697,671	658,697	-	-	-	(38,974)	(38,974)
Total Business-Type Activities	1,045,608	1,119,074	-	-	-	73,466	73,466
Total Primary Government	\$ 6,301,632	\$ 1,657,096	\$ 582,351	\$ -	(4,135,651)	73,466	(4,062,185)
<b>GENERAL REVENUES</b>							
Taxes							
Property Taxes, Levied for General Purposes					1,825,588	-	1,825,588
Property Taxes, Levied for TIF Districts					333,310	-	333,310
Other Taxes					81,625	-	81,625
Grants and Contributions not Restricted for a Particular Purpose					591,717	-	591,717
Interest and Investment Earnings					29,429	1,277	30,706
Miscellaneous					227,160	-	227,160
<b>TRANSFERS</b>					74,510	(74,510)	-
Total General Revenues and Transfers					3,163,339	(73,233)	3,090,106
<b>CHANGE IN NET POSITION</b>					(972,312)	233	(972,079)
Net Position - Beginning of Year					6,549,318	5,163,991	11,713,309
<b>NET POSITION - END OF YEAR</b>					\$ 5,577,006	\$ 5,164,224	\$ 10,741,230

See accompanying Notes to Basic Financial Statements.

**CITY OF AMERY, WISCONSIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

	General Fund	CDBG Housing Revolving Loan Fund	Library Fund	Debt Service Fund	Tax Incremental District #5 Fund
<b>ASSETS</b>					
Treasurer's Cash and Investments	\$ 563,380	\$ 95,739	\$ 211,846	\$ 9,819	\$ 794,585
Land Held for Resale	250,780	-	-	-	-
Taxes Receivable	1,287,371	-	206,000	-	-
Special Assessments Receivable	27,162	-	-	-	-
Accounts Receivable	121,322	-	-	-	-
Due from Other Funds	606,963	-	-	-	-
Advances to Other Funds	38,142	-	-	-	-
Long-Term Receivables	75,676	225,310	-	-	-
Total Assets	<u>\$ 2,970,796</u>	<u>\$ 321,049</u>	<u>\$ 417,846</u>	<u>\$ 9,819</u>	<u>\$ 794,585</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Vouchers and Accounts Payable	\$ 211,625	\$ -	\$ 19,793	\$ -	\$ -
Payroll Withholdings	36,921	-	-	-	-
Due to Other Governmental Units	12,982	-	-	-	794,585
Due to Other Funds	-	-	-	22,267	-
Advance from Other Funds	-	3,740	-	-	-
Special Deposits	36,028	-	-	-	-
Total Liabilities	297,556	3,740	19,793	22,267	794,585
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Succeeding Year's Property Taxes	1,423,342	-	206,000	-	-
Unavailable Revenue - Special Assessments	28,979	-	-	-	-
Unavailable Revenue - Long-Term Receivables	-	254,151	-	-	-
Total Deferred Inflows of Resources	1,452,321	254,151	206,000	-	-
<b>FUND BALANCES</b>					
Nonspendable	401,063	-	-	-	-
Restricted	102,493	63,158	192,053	9,819	-
Unassigned	717,363	-	-	(22,267)	-
Total Fund Balances	<u>1,220,919</u>	<u>63,158</u>	<u>192,053</u>	<u>(12,448)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,970,796</u>	<u>\$ 321,049</u>	<u>\$ 417,846</u>	<u>\$ 9,819</u>	<u>\$ 794,585</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF AMERY, WISCONSIN  
BALANCE SHEET (CONTINUED)  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

	Tax Incremental District #6 Fund	Capital Improvements Fund	Keller Avenue CDBG Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Treasurer's Cash and Investments	\$ 180,955	\$ -	\$ -	\$ 144,158	\$ 2,000,482
Land Held for Resale	-	-	-	-	250,780
Taxes Receivable	253,302	213,364	-	115,131	2,075,168
Special Assessments Receivable	-	-	-	-	27,162
Accounts Receivable	-	-	-	-	121,322
Due from Other Funds	-	-	-	-	606,963
Advances to Other Funds	-	-	-	-	38,142
Long-Term Receivables	-	-	-	9,878	310,864
Total Assets	<u>\$ 434,257</u>	<u>\$ 213,364</u>	<u>\$ -</u>	<u>\$ 269,167</u>	<u>\$ 5,430,883</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Vouchers and Accounts Payable	\$ -	\$ 2,812	\$ 12,219	\$ 501	\$ 246,950
Payroll Withholdings	-	-	-	-	36,921
Due to Other Governmental Units	-	-	-	-	807,567
Due to Other Funds	-	2,930	438,736	143,030	606,963
Advance from Other Funds	-	-	-	-	3,740
Special Deposits	-	-	-	-	36,028
Total Liabilities	-	5,742	450,955	143,531	1,738,169
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Succeeding Year's Property Taxes	253,302	213,364	-	115,131	2,211,139
Unavailable Revenue - Special Assessments	-	-	-	-	28,979
Unavailable Revenue - Long-Term Receivables	-	-	-	9,878	264,029
Total Deferred Inflows of Resources	253,302	213,364	-	125,009	2,504,147
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	401,063
Restricted	180,955	-	-	144,158	692,636
Unassigned	-	(5,742)	(450,955)	(143,531)	94,868
Total Fund Balances	<u>180,955</u>	<u>(5,742)</u>	<u>(450,955)</u>	<u>627</u>	<u>1,188,567</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 434,257</u>	<u>\$ 213,364</u>	<u>\$ -</u>	<u>\$ 269,167</u>	<u>\$ 5,430,883</u>

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, 2020**

**TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS** \$ 1,188,567

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	
Construction Work in Progress	1,076,851	
Land Improvements	1,756,677	
Buildings	2,789,694	
Equipment and Vehicles	3,604,162	
Infrastructure	2,073,745	
Accumulated Depreciation	<u>(5,428,276)</u>	6,802,108

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. 293,008

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:

Net Pension Asset	290,440	
Deferred Outflows of Resources	672,598	
Deferred Inflows of Resources	<u>(875,542)</u>	87,496

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	1,440,000	
General Obligation Notes Payable	456,227	
Accrued Interest on Long-Term Debt	12,322	
Compensated Absences Payable	188,723	
Estimated Landfill Postclosure Liability	<u>668,769</u>	(2,766,041)

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. (28,132)

**TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 5,577,006

**CITY OF AMERY, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	General Fund	CDBG Housing Revolving Loan Fund	Library Fund	Debt Service Fund	Tax Incremental District #5 Fund
<b>REVENUES</b>					
Taxes	\$ 1,497,226	\$ -	\$ 206,000	\$ -	\$ -
Special Assessments	1,715	-	-	-	-
Intergovernmental	902,621	-	215,055	-	-
Licenses and Permits	66,430	-	-	-	-
Fines and Forfeits	44,699	-	-	-	-
Public Charges for Services	257,242	-	-	-	-
Intergovernmental Charges for Services	194,687	-	-	-	-
Miscellaneous:					
Interest	29,417	7	3	-	-
Rent	109,203	-	-	-	-
Donations	30,390	-	9,329	-	-
Loan Repayments	-	34,238	-	-	-
Other	67,841	-	833	-	-
Total Revenues	<u>3,201,471</u>	<u>34,245</u>	<u>431,220</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>					
General Government	1,153,892	-	-	-	-
Public Safety	1,030,283	-	-	-	-
Public Works	1,025,775	-	-	-	-
Health and Human Services	17,318	-	-	-	-
Culture, Recreation, and Education	227,675	-	443,903	-	-
Conservation and Development	41,414	3,285	-	-	794,585
Debt Service:					
Principal Retirement	-	-	-	393,030	-
Interest and Fiscal Charges	-	-	-	52,938	-
Total Expenditures	<u>3,496,357</u>	<u>3,285</u>	<u>443,903</u>	<u>445,968</u>	<u>794,585</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(294,886)	30,960	(12,683)	(445,968)	(794,585)
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of Capital Assets	394,017	-	-	-	-
Transfers In	700,343	-	-	445,968	-
Transfers Out	(394,390)	-	-	-	(625,833)
Total Other Financing Sources (Uses)	<u>699,970</u>	<u>-</u>	<u>-</u>	<u>445,968</u>	<u>(625,833)</u>
<b>NET CHANGE IN FUND BALANCES</b>	405,084	30,960	(12,683)	-	(1,420,418)
Fund Balances - Beginning of Year	815,835	32,198	204,736	(12,448)	1,420,418
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,220,919</u>	<u>\$ 63,158</u>	<u>\$ 192,053</u>	<u>\$ (12,448)</u>	<u>\$ -</u>

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, 2020**

	Tax Incremental District #6 Fund	Capital Improvements Fund	Keller Avenue CDBG Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes	\$ 271,650	\$ 203,988	\$ -	\$ 61,660	\$ 2,240,524
Special Assessments	-	-	-	-	1,715
Intergovernmental	6,712	-	-	114	1,124,502
Licenses and Permits	-	-	-	-	66,430
Fines and Forfeits	-	-	-	-	44,699
Public Charges for Services	-	-	-	-	257,242
Intergovernmental Charges for Services	-	-	-	-	194,687
Miscellaneous:					
Interest	-	-	-	2	29,429
Rent	-	-	-	-	109,203
Donations	-	-	-	-	39,719
Loan Repayments	-	-	-	-	34,238
Other	-	-	-	-	68,674
Total Revenues	<u>278,362</u>	<u>203,988</u>	<u>-</u>	<u>61,776</u>	<u>4,211,062</u>
<b>EXPENDITURES</b>					
General Government	-	8,271	-	-	1,162,163
Public Safety	-	40,638	-	-	1,070,921
Public Works	-	-	422,862	97,714	1,546,351
Health and Human Services	-	-	-	-	17,318
Culture, Recreation, and Education	-	161,221	-	-	832,799
Conservation and Development	108,428	-	-	25,191	972,903
Debt Service:					
Principal Retirement	-	-	-	-	393,030
Interest and Fiscal Charges	-	-	-	-	52,938
Total Expenditures	<u>108,428</u>	<u>210,130</u>	<u>422,862</u>	<u>122,905</u>	<u>6,048,423</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	169,934	(6,142)	(422,862)	(61,129)	(1,837,361)
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of Capital Assets	-	400	-	-	394,417
Transfers In	-	-	-	-	1,146,311
Transfers Out	(51,578)	-	-	-	(1,071,801)
Total Other Financing Sources (Uses)	<u>(51,578)</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>468,927</u>
<b>NET CHANGE IN FUND BALANCES</b>	118,356	(5,742)	(422,862)	(61,129)	(1,368,434)
Fund Balances - Beginning of Year	62,599	-	(28,093)	61,756	2,557,001
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 180,955</u>	<u>\$ (5,742)</u>	<u>\$ (450,955)</u>	<u>\$ 627</u>	<u>\$ 1,188,567</u>

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, 2020**

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ (1,368,434)

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	\$ 1,517,058	
Depreciation Expense Reported in the Statement of Activities	<u>(437,536)</u>	1,079,522

In the statement of activities, only the gain or loss on the disposal of capital assets is reported whereas in the governmental funds, the proceeds from sales increase, financial resources and trade-ins are not reflected in capital outlays. (1,085,019)

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. (1,860)

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. (5,131)

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	<u>173,030</u>	393,030

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	1,797	
Amortization of Debt Premium	5,133	
Net Change in Compensated Absences Payable	5,499	
Net Change in Estimated Landfill Postclosure Liability	<u>3,151</u>	<u>15,580</u>

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ (972,312)

**CITY OF AMERY, WISCONSIN  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2020**

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Totals
<b>ASSETS</b>			
Current Assets:			
Cash and Investments	\$ 571,395	\$ 390,962	\$ 962,357
Customer Accounts Receivable	99,765	145,034	244,799
Accounts Receivable on Tax Roll	13,985	22,259	36,244
Inventories	23,792	-	23,792
Total Current Assets	<u>708,937</u>	<u>558,255</u>	<u>1,267,192</u>
Restricted Assets:			
Equipment Replacement Fund Investments	-	178,563	178,563
Wisconsin Retirement System Pension Asset	21,629	31,241	52,870
Total Restricted Assets	<u>21,629</u>	<u>209,804</u>	<u>231,433</u>
Capital Assets:			
Utility Plant in Service	4,506,643	5,573,279	10,079,922
Less: Accumulated Depreciation	2,170,285	3,800,601	5,970,886
Net Capital Assets	<u>2,336,358</u>	<u>1,772,678</u>	<u>4,109,036</u>
Other Assets:			
Special Assessments Receivable	-	11,458	11,458
Total Assets	<u>3,066,924</u>	<u>2,552,195</u>	<u>5,619,119</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Wisconsin Retirement System Pension Related	49,313	71,306	120,619
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	3,478	18,634	22,112
Accrued Interest Payable	1,575	-	1,575
Current Portion of Long-Term Debt:			
General Obligation Bonds	65,000	-	65,000
Accrued Compensated Absences	3,924	4,701	8,625
Total Current Liabilities	<u>73,977</u>	<u>23,335</u>	<u>97,312</u>
Long-Term Liabilities (Net of Current Portion):			
Advance from Other Funds	17,201	17,201	34,402
General Obligation Bonds	250,000	-	250,000
Unamortized Bond Premium	8,545	-	8,545
Accrued Compensated Absences	11,773	14,104	25,877
Total Long-Term Liabilities	<u>287,519</u>	<u>31,305</u>	<u>318,824</u>
Total Liabilities	<u>361,496</u>	<u>54,640</u>	<u>416,136</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Wisconsin Retirement System Pension Related	65,200	94,178	159,378
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,012,813	1,772,678	3,785,491
Restricted for Pension Plan	21,629	31,241	52,870
Restricted for Equipment Replacement	-	178,563	178,563
Unrestricted	655,099	492,201	1,147,300
Total Net Position	<u>\$ 2,689,541</u>	<u>\$ 2,474,683</u>	<u>\$ 5,164,224</u>

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, 2020**

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Totals
<b>OPERATING REVENUES</b>			
Sales of Water/Sewerage Revenues:			
Residential	\$ 146,530	\$ 350,830	\$ 497,360
Commercial	55,420	136,659	192,079
Industrial	24,183	77,459	101,642
Public Authorities	18,624	36,615	55,239
Multifamily Residential	32,521	52,013	84,534
Private Fire Protection	7,824	-	7,824
Public Fire Protection	154,289	-	154,289
Total Sales of Water/Sewerage Revenues	<u>439,391</u>	<u>653,576</u>	<u>1,092,967</u>
Other Operating Revenues	20,986	5,121	26,107
Total Operating Revenues	<u>460,377</u>	<u>658,697</u>	<u>1,119,074</u>
<b>OPERATING EXPENSES</b>			
Operation and Maintenance	229,558	523,009	752,567
Depreciation	111,088	173,762	284,850
Total Operating Expenses	<u>340,646</u>	<u>696,771</u>	<u>1,037,417</u>
<b>OPERATING INCOME (LOSS)</b>	119,731	(38,074)	81,657
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Revenue	1,277	-	1,277
Interest Expense	(9,000)	(900)	(9,900)
Other	1,709	-	1,709
Total Nonoperating Revenues (Expenses)	<u>(6,014)</u>	<u>(900)</u>	<u>(6,914)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	113,717	(38,974)	74,743
<b>TRANSFERS:</b>			
Transfer to Governmental Funds - Property Tax Equivalent	<u>(74,510)</u>	<u>-</u>	<u>(74,510)</u>
<b>CHANGE IN NET POSITION</b>	39,207	(38,974)	233
Net Position - Beginning of Year	<u>2,650,334</u>	<u>2,513,657</u>	<u>5,163,991</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 2,689,541</u>	<u>\$ 2,474,683</u>	<u>\$ 5,164,224</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF AMERY, WISCONSIN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Utility Customers	\$ 276,469	\$ 647,082	\$ 923,551
Cash Received for Public Fire Protection	154,289	-	154,289
Cash Received (Paid) for Meter Related Charges	18,981	(18,981)	-
Cash Paid to Suppliers for Goods and Services	(119,689)	(297,108)	(416,797)
Cash Paid for Employee Services	(102,164)	(200,923)	(303,087)
Net Cash Provided by Operating Activities	<u>227,886</u>	<u>130,070</u>	<u>357,956</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Repayment of Advance from the General Fund	(5,298)	(5,298)	(10,596)
Cash Payments for Tax Equivalent	(74,510)	-	(74,510)
Net Cash Used by Noncapital Financing Activities	<u>(79,808)</u>	<u>(5,298)</u>	<u>(85,106)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Cash Payments for Capital Assets	(22,594)	(161,665)	(184,259)
Principal Paid on Long-Term Debt	(90,000)	-	(90,000)
Interest Paid on Long-Term Debt	(9,000)	(900)	(9,900)
Net Cash Used by Capital and Related Financing Activities	<u>(121,594)</u>	<u>(162,565)</u>	<u>(284,159)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	<u>1,277</u>	<u>-</u>	<u>1,277</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>27,761</u>	<u>(37,793)</u>	<u>(10,032)</u>
Cash and Cash Equivalents - Beginning of Year	<u>543,634</u>	<u>607,318</u>	<u>1,150,952</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 571,395</u></u>	<u><u>\$ 569,525</u></u>	<u><u>\$ 1,140,920</u></u>

See accompanying Notes to Basic Financial Statements.

**CITY OF AMERY, WISCONSIN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 119,731	\$ (38,074)	\$ 81,657
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	111,088	173,762	284,850
Net Change in Wisconsin Pension Asset	(21,629)	(31,241)	(52,870)
Net Change in Wisconsin Pension Deferred Outflow	44,705	50,981	95,686
Net Change in Wisconsin Pension Liability	(35,111)	(45,676)	(80,787)
Net Change in Wisconsin Pension Deferred Inflow	16,176	30,404	46,580
(Increase) Decrease in Assets:			
Customer Accounts Receivable	3,347	10,644	13,991
Accounts Receivable on Tax Roll	(13,985)	(22,259)	(36,244)
Inventories	859	-	859
Decrease (Increase) in Liabilities:			
Accounts Payable	751	(1,352)	(601)
Accrued Compensated Absences	1,954	2,881	4,835
Net Cash Provided by Operating Activities	<u>\$ 227,886</u>	<u>\$ 130,070</u>	<u>\$ 357,956</u>
<b>RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS</b>			
Cash and Investments per Statement of Net Position:			
Cash and Investments	\$ 571,395	\$ 390,962	\$ 962,357
Cash and Investments - Restricted	-	178,563	178,563
<b>CASH AND CASH EQUIVALENTS</b>	<u>\$ 571,395</u>	<u>\$ 569,525</u>	<u>\$ 1,140,920</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF AMERY, WISCONSIN  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2020**

	Tax Collection Custodial Fund
<b>ASSETS</b>	
Cash and Investments	\$ 453,657
Taxes Receivable	2,261,460
Total Assets	2,715,117
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Succeeding Year's Property Taxes	2,715,117
 <b>NET POSITION</b>	
Restricted	\$ -

*See accompanying Notes to Basic Financial Statements.*

**CITY OF AMERY, WISCONSIN  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	Tax Collection Custodial Fund
<b>ADDITIONS</b>	
Tax Collections for Other Governments	\$ 1,531,209
<b>DEDUCTIONS</b>	
Payments of Taxes to Other Governments	1,531,209
<b>CHANGE IN NET POSITION</b>	-
Net Position - Beginning of Year	-
<b>NET POSITION - END OF YEAR</b>	\$ -

*See accompanying Notes to Basic Financial Statements.*

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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.

**Keller Avenue CDBG Fund** – The Keller Avenue CDBG fund, a capital projects fund, is used to account for financial resources to be used for the reconstruction of Keller Avenue within the scope of the project 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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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 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.

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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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 a corresponding deferred inflows of resources 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 2020 tax roll are recognized as revenue in 2021.) 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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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. 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 to 50 Years
Buildings and Improvements	5,000	Straight-Line	20 to 50 Years
Machinery and Equipment	5,000	Straight-Line	4 to 15 Years
Infrastructure	5,000	Straight-Line	20 to 50 Years
Utility Systems	Various	Straight-Line	4 to 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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020 certain funds had deficit balances as shown below:

Capital Improvement Fund	\$ (5,742)
Tax Incremental District #9	(19,298)
Tax Incremental District #8	(124,233)
Keller Avenue CDBG Fund	(450,955)
Debt Service Fund	(12,448)
	<u>\$ (612,676)</u>

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 other funds 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 Keller Avenue CDBG fund is financed by CDBG grant revenues and further long-term debt issues yet to be finalized.

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

Expenditures in excess of budget for fiscal year 2020 were as follows:

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
General Fund:				
General Government	\$ 635,586	\$ 635,586	\$ 1,153,892	\$ (518,306)
Public Works	763,324	763,324	1,025,775	(262,451)
Health and Human Services	400	400	17,318	(16,918)
Culture, Recreation, and Education	161,932	161,932	227,675	(65,743)
Conservation and Development	20,225	20,225	41,414	(21,189)

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

The City's cash and investments balances at December 31, 2020 as shown in the financial statements as follows:

Governmental Funds	\$ 2,000,482
Proprietary Funds	1,140,920
Fiduciary Funds	453,657
Total	\$ 3,595,059

The above cash and investments balances consisted of the following:

Deposits at Financial Institutions	\$ 3,594,059
Petty Cash	1,000
Total	\$ 3,595,059

**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, 2020, the City's did not have any balances that were uninsured and uncollateralized, therefore, the City was subject to custodial credit risk.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020, the City had seventeen (17) outstanding deferred loans totaling \$225,310. 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, 2020 is as follows:

**Governmental Activities**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets Not Being Depreciated				
Land	\$ 929,255	\$ -	\$ -	\$ 929,255
Construction Work in Progress	-	1,076,851	-	1,076,851
Total Capital Assets Not Being Depreciated	929,255	1,076,851	-	2,006,106
Capital Assets Being Depreciated				
Land Improvements	1,703,253	53,424	-	1,756,677
Buildings	4,760,077	166,304	2,136,687	2,789,694
Equipment and Vehicles	3,540,000	103,392	39,230	3,604,162
Infrastructure	1,956,658	117,087	-	2,073,745
Total Capital Assets Being Depreciated	11,959,988	440,207	2,175,917	10,224,278
Total Capital Assets	12,889,243	1,517,058	2,175,917	12,230,384
Accumulated Depreciation:				
Land Improvements	1,105,218	44,738	-	1,149,956
Buildings	1,916,395	122,282	1,047,437	991,240
Equipment and Vehicles	2,572,963	207,653	43,461	2,737,155
Infrastructure	487,062	62,863	-	549,925
Total Accumulated Depreciation	6,081,638	437,536	1,090,898	5,428,276
Net Capital Assets - Governmental Activities	<u>\$ 6,807,605</u>	<u>\$ 1,079,522</u>	<u>\$ 1,085,019</u>	<u>\$ 6,802,108</u>

Depreciation was charged to governmental functions as follows:

Public Safety	147,238
Public Works	198,988
Culture, Recreation, and Education	89,821
Total Depreciation - Governmental Activities	<u>\$ 437,536</u>

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**C. Capital Assets (Continued)**

**Business-Type Activities**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities:</b>				
<b>Joint Water and Sewer Utility:</b>				
<b>Water Department:</b>				
Capital Assets Not Being Depreciated				
Land and Land Rights	\$ 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	3,828,667	12,595	2,931	3,838,331
General Plant	171,507	10,000	-	181,507
Total Capital Assets Being Depreciated	<u>4,471,619</u>	<u>22,595</u>	<u>2,931</u>	<u>4,491,283</u>
Total Capital Assets	4,486,978	22,595	2,931	4,506,642
Less Accumulated Depreciation	<u>2,062,127</u>	<u>111,088</u>	<u>2,931</u>	<u>2,170,284</u>
Net Capital Assets - Water Utility	2,424,851	(88,493)	-	2,336,358
<b>Sewer Department:</b>				
Capital Assets Not Being Depreciated				
Land and Land Rights	36,340	-	-	36,340
Capital Assets Being Depreciated:				
Collection System	1,501,074	6,687	-	1,507,761
Pumping System	652,148	111,319	12,700	750,767
Treatment and Disposal Plant	3,076,600	-	-	3,076,600
General Plant	158,153	43,658	-	201,811
Total Capital Assets Being Depreciated	<u>5,387,975</u>	<u>161,664</u>	<u>12,700</u>	<u>5,536,939</u>
Total Capital Assets	5,424,315	161,664	12,700	5,573,279
Less Accumulated Depreciation	<u>3,639,539</u>	<u>173,762</u>	<u>12,700</u>	<u>3,800,601</u>
Net Capital Assets - Sewer Utility	<u>1,784,776</u>	<u>(12,098)</u>	<u>-</u>	<u>1,772,678</u>
Net Capital Assets - Business-Type Activities	<u>\$ 4,209,627</u>	<u>\$ (100,591)</u>	<u>\$ -</u>	<u>\$ 4,109,036</u>

Depreciation was charged to business-type activities as follows:

Water	\$ 111,088
Sewer	<u>173,762</u>
Total Depreciation - Business-Type Activities	<u>\$ 284,850</u>

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

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

The composition of interfund balances as of December 31, 2020 was as follows:

**Due to/from Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purposes</u>
General Fund	TID #8 Fund	\$ 123,732	Finance Cash Deficit
General Fund	Keller Ave CDBG Fund	438,736	Finance Cash Deficit
General Fund	Debt Service Fund	22,267	Finance Cash Deficit
General Fund	TID #9 Fund	19,298	Finance Cash Deficit
General Fund	Capital Improvement Fund	2,930	Finance Cash Deficit
		<u>\$ 606,963</u>	

**Advances from/to Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purposes</u>
General Fund	CDBG Revolving Loan Fund	\$ 3,740	Administrative Expense Reimbursement
General Fund	Water Utility Fund	17,201	Financing of Capital Asset Purchase
General Fund	Sewer Utility Fund	17,201	Financing of Capital Asset Purchase
		<u>\$ 38,142</u>	

**Interfund Transfers**

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Purposes</u>
General Fund	Water Department Fund	\$ 74,510	Property Tax Equivalent
Debt Service Fund	General Fund	20,400	Finance Current Maturities
Debt Service Fund	General Fund	373,990	Finance Current Maturities
Debt Service Fund	TID #6 Fund	51,578	Finance Current Maturities
General Fund	TID #5 Fund	625,833	TID Close Out
		<u>\$ 1,146,311</u>	

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020 were as follows:

	Balance 1/1/20	Issued	Retired	Balance 12/31/20	Amounts Due Within One Year
<b>Primary Government</b>					
<b>Governmental Activities</b>					
General Obligation Bonds, dated 06/01/2016, from Direct Placements	\$ 1,660,000	\$ -	\$ 220,000	\$ 1,440,000	\$ 200,000
General Obligation Notes, dated 10/30/2019, from Direct Borrowings	95,454	-	19,778	75,676	13,998
General Obligation Notes, dated 12/02/2015, from Direct Borrowings	158,520	-	24,313	134,207	25,129
General Obligation Notes, dated 1/31/2014, from Direct Borrowings	219,353	-	30,422	188,931	26,027
General Obligation Notes, dated 05/10/2000, from Direct Borrowings	24,459	-	24,459	-	-
State Trust Fund Loan, dated 10/25/2005, from Direct Borrowings	2,455	-	2,455	-	-
General Obligation Notes, dated 04/05/2018, from Direct Borrowings	79,016	-	21,603	57,413	22,351
CDBG Anticipatory Notes, dated 7/24/2019, from Direct Borrowings	50,000	-	50,000	-	-
Bond Premiums	33,265	-	5,133	28,132	-
Compensated Absences	194,222	-	5,499	188,723	47,181
Estimated Landfill Postclosure Liability	671,920	-	3,151	668,769	-
	<u>\$ 3,188,664</u>	<u>\$ -</u>	<u>\$ 406,813</u>	<u>\$ 2,781,851</u>	<u>\$ 334,686</u>
<b>Business-Type Activities</b>					
General Obligation Bonds, dated 04/23/2008, from Direct Placements	\$ 405,000	\$ -	\$ 90,000	\$ 315,000	\$ 65,000
Bond Premiums	10,254	-	1,709	8,545	-
Compensated Absences	29,667	4,835	-	34,502	8,625
	<u>\$ 444,921</u>	<u>\$ 4,835</u>	<u>\$ 91,709</u>	<u>\$ 358,047</u>	<u>\$ 73,625</u>

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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020 are as follows:

	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Amount Outstanding
Governmental Activities:					
General Obligation Bonds:					
Refunding Bonds, Series 2016A	04/23/08	4/1/28	2.00% - 2.05%	\$ 2,945,000	\$ 1,440,000
from Direct Placements					
General Obligation Notes:					
Promissory Note	04/05/18	04/05/23	3.40%	110,000	57,413
from Direct Borrowings					
Promissory Note	10/30/19	4/1/26	2.69%	95,454	75,676
from Direct Borrowings					
Promissory Note	1/31/14	1/31/24	4.92%	404,106	188,931
from Direct Borrowings					
Promissory Note	12/2/15	9/15/15	3.25%	250,000	134,207
from Direct Borrowings					
Business-Type Activities:					
General Obligation Bonds:					
Refunding Bonds, Series 2016A	6/1/2016	4/1/28	2.00% - 2.05%	2,945,000	315,000
Total					<u>\$ 2,211,227</u>

**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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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 a 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 the project. There were no further draws during 2020. The project was delayed during 2020 due to an increase in scope and potential need for additional borrowings on unrelated projects. As a result, all draws on the CDBG Anticipatory Note were repaid.

**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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020 were computed as follows:

Equalized Valuation (Certified 12/31/2020)	\$ 235,954,400
Legal Debt Capacity (5% of Equalized Value)	\$ 11,797,720
Total General Obligation Debt Subject to Limitation	<u>2,211,227</u>
Unused Borrowing Capacity at 12/31/2020	<u><u>\$ 9,586,493</u></u>

**Annual Requirements for Retirement.** Individual general obligation long-term debt issued outstanding at December 31, 2020 and annual requirements for their retirement as of that date are shown below:

Year Ending December 31,	Annual Requirements					Funding Sources			
	Bonded Debt		Notes from Direct Borrowings		Total	General Fund	TID #6 Fund	Water Utility	Total
	Principal	Interest	Principal	Interest					
2021	\$ 265,000	\$ 35,260	\$ 87,505	\$ 20,161	\$ 407,926	\$ 288,525	\$ 48,100	\$ 71,300	\$ 407,925
2022	255,000	29,960	90,799	16,866	392,625	290,425	47,200	55,000	392,625
2023	275,000	24,860	82,260	13,440	395,560	275,260	66,300	54,000	395,560
2024	215,000	19,360	149,720	4,630	388,710	335,710	-	53,000	388,710
2025	215,000	15,060	44,152	1,274	275,486	223,486	-	52,000	275,486
2026-2028	530,000	18,960	1,791	89	550,840	499,841	-	51,000	550,841
Total	<u>\$ 1,755,000</u>	<u>\$ 143,460</u>	<u>\$ 456,227</u>	<u>\$ 56,460</u>	<u>\$ 2,411,147</u>	<u>\$ 1,913,247</u>	<u>\$ 161,600</u>	<u>\$ 336,300</u>	<u>\$ 2,411,147</u>

**Water General Obligation Debt**

**Repayment Requirements.** Outstanding general obligation bonds portion related to the Water Utility totaled \$405,000 at December 31, 2020. 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, 2020 and annual requirements for their retirement at that date are shown below:

	Year Ending December 31,	Principal	Interest	Total
Water Utility				
Water Portion of	2021	\$ 65,000	\$ 6,300	\$ 71,300
\$2,945,000 Series 2016A, dated 06/01/2016,	2022	50,000	5,000	55,000
due 04/01/2028, interest 2.00 to 2.05%	2023	50,000	4,000	54,000
	2024	50,000	3,000	53,000
	2025	50,000	2,000	52,000
	2026-2028	50,000	1,000	51,000
Total Water Utility Bonds		<u>\$ 315,000</u>	<u>\$ 21,300</u>	<u>\$ 336,300</u>

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020 and annual requirements for their retirement as of that date are shown below:

		Outstanding 12/31/2020	Scheduled Future Payments						
			2021	2022	2023	2024	2025	2026-2028	
Bond Issues:									
\$2,945,000 Series 2016A, dated 06/01/2016, due 04/01/2028, interest 2.00 to 2.05%	Principal (10/1)	\$ 1,755,000	\$ 265,000	\$ 255,000	\$ 275,000	\$ 215,000	\$ 165,000	\$ 580,000	
	Interest (4/1, 10/1)	143,460	35,260	29,960	24,860	19,360	15,060	18,960	
Promissory Note Issues:									
\$110,000 Promissory Note, dated 04/05/2018, due 04/05/2023, interest 3.40%	Principal (4/05, 10/05)	57,413	22,351	23,117	11,945	-	-	-	
	Interest (04/05, 10/05)	2,955	1,760	994	201	-	-	-	
\$95,454 Promissory Note, dated 10/30/2019 due 04/01/2026, interest 2.69%	Principal (4/1, 11/1)	75,676	13,998	14,377	14,766	15,166	15,577	1,792	
	Interest (4/1, 11/1)	6,643	2,090	1,711	1,321	922	511	88	
\$404,106 Promissory Note, dated 01/31/2014 due 01/31/2024, interest 4.92%	Principal (5/1, 11/1)	188,931	26,027	27,341	28,722	106,841	-	-	
	Interest (5/1, 11/1)	34,347	12,094	10,779	9,399	2,075	-	-	
\$250,000 Promissory Note, dated 12/02/2015 due 09/15/2015, interest 3.25%	Principal (3/15, 9/15)	134,207	25,129	25,964	26,826	27,713	28,575	-	
	Interest (3/15, 9/15)	12,515	4,216	3,382	2,520	1,633	764	-	
Total Future Requirements									
	Principal	2,211,227	352,505	395,799	357,260	370,403	209,152	581,792	
	Interest	199,920	56,971	46,955	38,300	23,990	16,335	19,048	
Totals		<u>\$ 2,411,147</u>	<u>\$ 409,475</u>	<u>\$ 442,755</u>	<u>\$ 395,560</u>	<u>\$ 394,393</u>	<u>\$ 225,487</u>	<u>\$ 600,840</u>	

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020 consisted of the following:

	<u>Total</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Unassigned</u>
<b>Major Funds:</b>				
General Fund				
Advances to Other Funds	\$ 38,142	\$ 38,142	\$ -	\$ -
Delinquent Taxes	36,465	36,465	-	-
Land Held for Resale	250,780	250,780	-	-
Long-Term Notes Receivable	75,676	75,676	-	-
Fire Department Retirement	102,493	-	102,493	-
Unassigned	<u>717,363</u>	<u>-</u>	<u>-</u>	<u>717,363</u>
Subtotal General Fund	1,220,919	401,063	102,493	717,363
CDBG Housing Revolving Loan Fund	63,158	-	63,158	-
Library Fund	192,053	-	192,053	-
Debt Service Fund	(12,448)	-	9,819	(22,267)
Tax Incremental District #6 Fund	180,955	-	180,955	-
Capital Improvements Fund	(5,742)	-	-	(5,742)
<b>Nonmajor Funds:</b>				
Special Revenue Funds:				
Community Micro - Loan Fund	25,597	-	25,597	-
Capital Projects Funds:				
CDBG	(450,955)	-	-	(450,955)
Tax Incremental District #7 Fund	118,561	-	118,561	-
Tax Incremental District #8 Fund	(124,233)	-	-	(124,233)
Tax Incremental District #9 Fund	<u>(19,298)</u>	<u>-</u>	<u>-</u>	<u>(19,298)</u>
Total Governmental Fund Balances at December 31, 2020	<u>\$ 1,188,567</u>	<u>\$ 401,063</u>	<u>\$ 692,636</u>	<u>\$ 94,868</u>

**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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, TID #4 was terminated in 2004 and TID #5 was terminated in 2020. TID #6, TID #7, TID #8, and TID #9 were still in existence at December 31, 2020. The resolution 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, 2020 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, 2020 are summarized as follows:

	TID #5	TID #6	TID # 7	TID #8	TID #9
Accumulated Project Costs:					
Project Expenditures	\$ 3,225,601	\$ 2,587,137	\$ 312,680	\$ 143,872	\$ 19,298
Debt Expenditures:					
Interest Charges	584,024	284,522	10,927	-	-
Transfers Out	1,029,371	-	-	-	-
Total Project Costs	<u>4,838,996</u>	<u>2,871,659</u>	<u>323,607</u>	<u>143,872</u>	<u>19,298</u>
Accumulated Project Revenues:					
Tax Increments	3,393,657	1,935,798	440,217	19,639	-
Minimum Tax Agreements	-	69,845	-	-	-
Intergovernmental Grants and Aids	241,529	277,281	1,951	-	-
Interest on Investments	17,650	-	-	-	-
Sale of City Property	315,440	188,955	-	-	-
Other	-	22,197	-	-	-
Transfers In	870,720	403,538	-	-	-
Total Project Revenues	<u>4,838,996</u>	<u>2,897,614</u>	<u>442,168</u>	<u>19,639</u>	<u>-</u>
Future Project Revenues Necessary to Recover Project Costs to Date	<u>\$ -</u>	<u>\$ (25,955)</u>	<u>\$ (118,561)</u>	<u>\$ 124,233</u>	<u>\$ 19,298</u>

The preceding summaries of transactions are reconciled to the fund balances in TID districts at December 31, 2020 as follows:

	TID #5	TID #6	TID # 7	TID #8	TID #9
Outstanding Long-Term Debt Payable from TID Funds at December 31, 2020	\$ -	\$ 155,000	\$ -	\$ -	\$ -
Excess (Unrecovered Costs) Above Fund Balances (Deficits) at December 31, 2020	<u>-</u>	<u>25,955</u>	<u>118,561</u>	<u>(124,233)</u>	<u>(19,298)</u>
	<u>\$ -</u>	<u>\$ 180,955</u>	<u>\$ 118,561</u>	<u>\$ (124,233)</u>	<u>\$ (19,298)</u>

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 OTHER INFORMATION**

**A. Wisconsin Retirement System Pension Plan Benefits**

**General Information about the Pension Plan**

*Plan Description.* The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

*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 and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020 through December 31, 2020, the WRS recognized \$114,639 in contributions from the employer.

Contribution rates as of December 31, 2020 are:

	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	6.75%	6.75%
Executives and Elected Officials	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.25%

*Post-Retirement Adjustments.* The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year Ended December 31,</u>	<u>Core Fund Adjustment (%)</u>	<u>Variable Fund Adjustment (%)</u>
2010	(1.30)%	22.00%
2011	(1.20)	11.00
2012	(7.00)	(7.00)
2013	(9.60)	9.00
2014	4.70	25.00
2015	2.90	2.00
2016	0.50	(5.00)
2017	2.00	4.00
2018	2.40	17.00
2019	-	(10.00)

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**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, 2020, the City reported an asset of \$343,310 for its proportionate share of the net pension asset. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. The City's proportion of the net pension asset 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, 2019, the City's proportion was 0.01064709%, which was a decrease of 0.00015073% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized pension expense of \$127,986. At December 31, 2020, 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 Changes of Assumptions	\$ 651,684 26,752	\$ 326,126 -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	701,849
Difference Between Proportionate Share of Actual Employer Contributions	142	6,945
City Contributions Subsequent to the Measurement Date	114,639	-
Total	<u>\$ 793,217</u>	<u>\$ 1,034,920</u>

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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)**

\$114,639 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Pension Expense Amount</u>
2021	\$ (106,188)
2022	(79,904)
2023	10,573
2024	(180,823)
2025	-
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, 2018
Measurement Date of Net Pension Liability (Asset):	December 31, 2019
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 Seniority/Merit	.01%-5.6%
Mortality:	Wisconsin 2019 Mortality Table
Post-retirement Adjustments	1.90%

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

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:

<u>Core Fund Asset Class</u>	<u>Core Asset Allocation</u>		<u>Variable Asset Allocation</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Nominal Rate of Return</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	N/A	N/A	70.0%	4.6%
International Equity	N/A	N/A	30.0%	5.3%
Equities	49.0%	5.3%	N/A	
Fixed Income	25.0%	1.4%	N/A	N/A
Inflation Sensitive Assets	16.0%	1.0%	N/A	N/A
Real Estate	9.0%	3.6%	N/A	N/A
Private Equity/Debt	8.0%	6.5%	N/A	N/A
Multi-Asset	4.0%	3.6%	N/A	N/A
Cash	-10.0%	0.9%	N/A	N/A
Total	<u>100.0%</u>		<u>100.0%</u>	

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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**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)	\$ 884,086	\$ (343,310)	\$ (1,260,931)

**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 2020 year. Transactions of the Plan are accounted for in the restricted funds of the general fund. The balance in the fund at December 31, 2020 was \$102,493.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020 were \$188,723. The estimated liabilities in the proprietary funds at that date were \$34,502.

**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.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020 have been estimated by an outside consultant at \$668,769. 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:

1. 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.
2. The sum of \$10 per year to be paid by April 1<sup>st</sup> of each year, to begin after the retirement of the Golf Course debt.

At December 31, 2020, the City's outstanding debt subject to collection from the Golf Club was \$188,931 with the final payment due on January 31, 2024.

**CITY OF AMERY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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 \$22,336,000 at December 31, 2020 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. Contingency**

During 2020, 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 communities. The full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF AMERY, WISCONSIN  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 1,500,470	\$ 1,500,470	\$ 1,497,226	\$ (3,244)
Special Assessments	1,700	1,700	1,715	15
Intergovernmental	860,004	860,004	902,621	42,617
Licenses and Permits	55,845	55,845	66,430	10,585
Fines and Forfeits	63,849	63,849	44,699	(19,150)
Public Charges for Services	219,550	219,550	257,242	37,692
Intergovernmental Charges for Services	214,500	214,500	194,687	(19,813)
Miscellaneous:				
Interest	30,645	30,645	29,417	(1,228)
Rent	95,613	95,613	109,203	13,590
Donations	5	5	30,390	30,385
Other	26,777	26,777	67,841	41,064
<b>Total Revenues</b>	<b>3,068,958</b>	<b>3,068,958</b>	<b>3,201,471</b>	<b>132,513</b>
<b>EXPENDITURES</b>				
General Government	635,586	635,586	1,153,892	(518,306)
Public Safety	1,107,518	1,107,518	1,030,283	77,235
Public Works	763,324	763,324	1,025,775	(262,451)
Health and Human Services	400	400	17,318	(16,918)
Culture, Recreation, and Education	161,932	161,932	227,675	(65,743)
Conservation and Development	20,225	20,225	41,414	(21,189)
<b>Total Expenditures</b>	<b>2,688,985</b>	<b>2,688,985</b>	<b>3,496,357</b>	<b>(807,372)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>379,973</b>	<b>379,973</b>	<b>(294,886)</b>	<b>(674,859)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	2,000	2,000	394,017	392,017
Transfers In	92,500	92,500	700,343	607,843
Transfers Out	(432,545)	(432,545)	(394,390)	38,155
<b>Total Other Financing Sources (Uses)</b>	<b>(338,045)</b>	<b>(338,045)</b>	<b>699,970</b>	<b>1,038,015</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>41,928</b>	<b>41,928</b>	<b>405,084</b>	<b>363,156</b>
Fund Balance - Beginning of Year	815,835	815,835	815,835	-
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 857,763</b>	<b>\$ 857,763</b>	<b>\$ 1,220,919</b>	<b>\$ 363,156</b>

See Notes to Required Supplementary Information

**CITY OF AMERY, WISCONSIN  
LIBRARY FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 206,000	\$ 206,000	\$ 206,000	\$ -
Intergovernmental	215,056	215,056	215,055	(1)
Miscellaneous:				
Interest	-	-	3	3
Donations	-	-	9,329	9,329
Other	-	-	833	833
Total Revenues	421,056	421,056	431,220	10,164
<b>EXPENDITURES</b>				
Culture, Recreation, and Education	455,222	455,222	443,903	11,319
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(34,166)	(34,166)	(12,683)	21,483
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	40,166	40,166	-	(40,166)
<b>NET CHANGE IN FUND BALANCES</b>	6,000	6,000	(12,683)	(18,683)
Fund Balance - Beginning of Year	204,735	204,735	204,735	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 210,735</u>	<u>\$ 210,735</u>	<u>\$ 192,052</u>	<u>\$ (18,683)</u>

**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, 2020**

<b>Measurement Date:</b> December 31,	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
City's Proportion of the Net Pension Liability (Asset)	0.01003162%	0.00987264%	0.00987264%	0.01056263%	0.01079782%	0.01064709%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ (246,404)	\$ 160,428	\$ 83,343	\$ (313,618)	\$ 384,152	\$ (343,310)
City's Covered Employee Payroll	\$ 1,182,104	\$ 1,226,408	\$ 1,369,399	\$ 1,366,248	\$ 1,339,347	\$ 1,359,291
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%	-25.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	102.74%	98.20%	99.12%	102.93%	96.45%	102.96%

The schedule is presented prospectively since implementation.

**CITY OF AMERY, WISCONSIN  
SCHEDULE OF CONTRIBUTIONS TO  
WISCONSIN RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS  
YEAR ENDED DECEMBER 31, 2020**

Fiscal Year-End: December 31,	2015	2016	2017	2018	2019	2020
Contractually Required Contribution	\$ 95,001	\$ 105,885	\$ 111,258	\$ 109,603	\$ 109,665	\$ 114,639
Contributions in Relation to the Contractually Required Contributions	(95,001)	(105,885)	(111,258)	(109,603)	(109,665)	(114,639)
Contribution Deficiency (Excess)	<u>\$ -</u>					
City's Covered Employee Payroll	\$ 1,226,408	\$ 1,369,399	\$ 1,366,248	\$ 1,339,347	\$ 1,359,291	\$ 1,380,868
Contributions as a Percentage of Covered Payroll	7.75%	7.73%	8.14%	8.18%	8.07%	8.30%

The schedule is presented prospectively since implementation.

**CITY OF AMERY, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2020**

**NOTE 1 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.

**NOTE 2 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**

**CITY OF AMERY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2020**

	Special Revenue Fund	Capital Projects Funds			Total Capital Projects Funds	Total Nonmajor Governmental Funds
	Community Micro - Loan Fund	Tax Incremental District #7 Fund	Tax Incremental District #8 Fund	Tax Incremental District #9 Fund		
<b>ASSETS</b>						
Treasurer's Cash and Investments	\$ 25,597	\$ 118,561	\$ -	\$ -	\$ 118,561	\$ 144,158
Taxes Receivable	-	51,652	32,023	31,456	115,131	115,131
Long-Term Receivables	9,878	-	-	-	-	9,878
Total Assets	<u>\$ 35,475</u>	<u>\$ 170,213</u>	<u>\$ 32,023</u>	<u>\$ 31,456</u>	<u>\$ 233,692</u>	<u>\$ 269,167</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Vouchers and Accounts Payable	\$ -	\$ -	\$ 501	\$ -	\$ 501	\$ 501
Due Other Funds	-	-	123,732	19,298	143,030	143,030
Total Liabilities	-	-	124,233	19,298	143,531	143,531
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Succeeding Year's Property Taxes	-	51,652	32,023	31,456	115,131	115,131
Unavailable Revenue - Long-Term Receivables	9,878	-	-	-	-	9,878
Total Inflows of Resources	9,878	51,652	32,023	31,456	115,131	125,009
<b>FUND BALANCES</b>						
Restricted	25,597	118,561	-	-	118,561	144,158
Unassigned	-	-	(124,233)	(19,298)	(143,531)	(143,531)
Total Fund Balances	<u>25,597</u>	<u>118,561</u>	<u>(124,233)</u>	<u>(19,298)</u>	<u>(24,970)</u>	<u>627</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 35,475</u>	<u>\$ 170,213</u>	<u>\$ 32,023</u>	<u>\$ 31,456</u>	<u>\$ 233,692</u>	<u>\$ 269,167</u>

**CITY OF AMERY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
YEAR ENDED DECEMBER 31, 2020**

	Special Revenue Fund	Capital Projects Funds			Total Capital Projects Funds	Total Nonmajor Governmental Funds
	Community Micro - Loan Fund	Tax Incremental District #7 Fund	Tax Incremental District #8 Fund	Tax Incremental District #9 Fund		
<b>REVENUES</b>						
Taxes	\$ -	\$ 51,022	\$ 10,638	\$ -	\$ 61,660	\$ 61,660
Intergovernmental	-	114	-	-	114	114
Miscellaneous:						
Interest	2	-	-	-	-	2
<b>Total Revenues</b>	<b>2</b>	<b>51,136</b>	<b>10,638</b>	<b>-</b>	<b>61,774</b>	<b>61,776</b>
<b>EXPENDITURES</b>						
Public Works	-	-	97,714	-	97,714	97,714
Conservation and Development	-	18,993	-	6,198	25,191	25,191
<b>Total Expenditures</b>	<b>-</b>	<b>18,993</b>	<b>97,714</b>	<b>6,198</b>	<b>122,905</b>	<b>122,905</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2</b>	<b>32,143</b>	<b>(87,076)</b>	<b>(6,198)</b>	<b>(61,131)</b>	<b>(61,129)</b>
Fund Balance - Beginning of Year	25,595	86,418	(37,157)	(13,100)	36,161	61,756
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 25,597</b>	<b>\$ 118,561</b>	<b>\$ (124,233)</b>	<b>\$ (19,298)</b>	<b>\$ (24,970)</b>	<b>\$ 627</b>

**CITY OF AMERY, WISCONSIN  
GENERAL FUND  
DETAILED BALANCE SHEET  
DECEMBER 31, 2020  
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2019)**

	2020	2019
<b>ASSETS</b>		
Treasurer's Cash and Investments	\$ 563,380	\$ 559,116
Land Held for Resale	250,780	250,780
Taxes Receivable:		
Current Tax Roll	1,250,906	1,221,980
Delinquent Personal Property Taxes Held by Village	36,465	32,981
Special Assessments Receivable	27,162	28,560
Accounts Receivable	121,322	120,940
Due from Other Funds	606,963	88,697
Advances to Other Funds	38,142	48,738
Long-Term Receivables	75,676	95,454
	<u>\$ 2,970,796</u>	<u>\$ 2,447,246</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Vouchers and Accounts Payable	\$ 211,625	\$ 111,804
Payroll Withholdings	36,921	24,627
Due to Other Governmental Units	12,982	12,599
Special Deposits	36,028	35,828
Total Liabilities	<u>297,556</u>	<u>184,858</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Tax Roll Items:		
General Property Taxes	1,423,342	1,415,714
Unavailable Revenue - Special Assessments and Charges	1,817	2,279
Unavailable Revenue - Special Assessments	27,162	28,560
Total Deferred Inflows of Resources	<u>1,452,321</u>	<u>1,446,553</u>
<b>FUND BALANCES</b>		
Nonspendable	401,063	427,953
Restricted	102,493	121,345
Unassigned	717,363	266,537
Total Fund Balance	<u>1,220,919</u>	<u>815,835</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,970,796</u>	<u>\$ 2,447,246</u>

**CITY OF AMERY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)**

	2020			Variance with Final Budget	2019 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
<b>TAXES</b>					
General Property Taxes	\$ 1,415,600	\$ 1,415,600	\$ 1,415,600	\$ -	\$ 1,602,351
Mobile Home Fees	30,000	30,000	24,781	(5,219)	25,299
Managed Forest Land Taxes	-	-	114	114	29
Public Accommodation Taxes	10,000	10,000	13,896	3,896	4,475
Payment in Lieu of Taxes	44,870	44,870	42,835	(2,035)	48,603
Total Taxes	<u>1,500,470</u>	<u>1,500,470</u>	<u>1,497,226</u>	<u>(3,244)</u>	<u>1,680,757</u>
<b>SPECIAL ASSESSMENTS</b>					
Street Improvement Projects	1700	1,700	1,715	15	3,055
<b>INTERGOVERNMENTAL</b>					
State Shared Taxes	598,549	598,549	576,901	(21,648)	510,832
Fire Insurance Taxes	11,500	11,500	9,644	(1,856)	9,326
Exempt Computer Aid	7034	7,034	7,990	956	7,034
State General Transportation Aid	215,421	215,421	239,246	23,825	198,057
State Aid - Police Training	-	-	-	-	1,920
State Aid - Ambulance	26,000	26,000	1,280	(24,720)	25,109
State Aid - Tank Inspections	1,500	1,500	1,761	261	16,289
State Aid in Lieu of Taxes - Conservation	-	-	628	628	692
State Aid - Other	-	-	38,862	38,862	3
County - Police Reimbursement	-	-	26,309	26,309	-
Total Intergovernmental	<u>860,004</u>	<u>860,004</u>	<u>902,621</u>	<u>42,617</u>	<u>769,262</u>
<b>LICENSES AND PERMITS</b>					
Licenses:					
Liquor and Malt Beverage	9,000	9,000	9,160	160	8,920
Operators	2,800	2,800	2,225	(575)	2,605
Cigarette	600	600	450	(150)	550
Trailer Park	1,600	1,600	1,512	(88)	1,512
Cable Television	12,600	12,600	12,702	102	11,986
Other	3,795	3,795	1,494	(2,301)	4,251
Permits:					
Building	20,500	20,500	33,152	12,652	21,418
Zoning	4,000	4,000	4,935	935	4,245
Park	550	550	540	(10)	571
Other	400	400	260	(140)	555
Total Licenses and Permits	<u>55,845</u>	<u>55,845</u>	<u>66,430</u>	<u>10,585</u>	<u>56,613</u>

**CITY OF AMERY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)**

	2020			Variance with Final Budget	2019 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES (CONTINUED)</b>					
<b>FINES AND FORFEITS</b>					
Law and Ordinance Violations	\$ 63,849	\$ 63,849	\$ 44,699	\$ (19,150)	\$ 40,147
<b>PUBLIC CHARGES FOR SERVICES</b>					
General Government:					
Clerk's Fees	8,025	8,025	4,754	(3,271)	33,817
Public Safety:					
Police Fees	13,750	13,750	1,445	(12,305)	769
Fire Protection Fees	1,200	1,200	2,219	1,019	1,185
Public Works:					
Transportation Facilities:					
Highway Maintenance and Construction	13,075	13,075	11,166	(1,909)	6,262
Airport	29,500	29,500	28,505	(995)	35,686
Sanitation:					
Refuse and Recycling	145,000	145,000	192,278	47,278	167,868
Landfill	3,500	3,500	6,398	2,898	6,270
Weed and Nuisance Control	-	-	-	-	77
Culture, Recreation and Education:					
Parks	5,500	5,500	10,477	4,977	8,628
Total Public Charges for Services	219,550	219,550	257,242	37,692	260,562
<b>INTERGOVERNMENTAL CHARGES FOR SERVICES</b>					
General Government:					
Department Admin. Cost Reimbursements	17,500	17,500	-	(17,500)	-
Utility Office Space Rental	18,000	18,000	18,000	-	18,000
Public Safety:					
Fire Protection	170,000	170,000	170,687	687	191,582
Dam	3,000	3,000	-	(3,000)	-
Public Works:					
Utility Equipment Rental	6,000	6,000	6,000	-	6,000
Total Intergovernmental Charges for Services	214,500	214,500	194,687	(19,813)	215,582
<b>MISCELLANEOUS</b>					
Interest:					
General Investments	30,045	30,045	28,853	(1,192)	49,774
Special Assessments	600	600	564	(36)	662
Rent	95,613	95,613	109,203	13,590	108,282
Donations	5	5	30,390	30,385	19,067
Other:					
Insurance Recoveries and Dividends	12,000	12,000	35,890	23,890	43,087
Other Miscellaneous	14,777	14,777	31,951	17,174	24,992
Total Miscellaneous	153,040	153,040	236,851	83,811	245,864
Total Revenues	3,068,958	3,068,958	3,201,471	132,513	3,271,842

**CITY OF AMERY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)**

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>EXPENDITURES</b>					
<b>GENERAL GOVERNMENT</b>					
Council	\$ 26,868	\$ 26,868	\$ 39,020	\$ (12,152)	\$ 31,566
Municipal Court	49,055	49,055	40,541	8,514	44,567
Legal Fees	15,000	15,000	21,402	(6,402)	42,778
Municipal Code	-	-	3,640	(3,640)	-
Mayor	11,314	11,314	10,934	380	9,709
Clerk-Treasurer	241,181	241,181	304,025	(62,844)	323,200
Elections	48,020	48,020	42,868	5,152	9,200
Special Accounting and Auditing	12,000	12,000	17,399	(5,399)	14,750
Assessment of Property	22,000	22,000	20,102	1,898	30,408
City Hall	34,665	34,665	72,533	(37,868)	36,967
Property and Liability Insurance	126,000	126,000	117,920	8,080	106,181
Unemployment Expense	600	600	2,839	(2,239)	24
Other	3,500	3,500	5,675	(2,175)	5,693
Outlay:					
City Hall	45,383	45,383	454,994	(409,611)	-
Total General Government	<u>635,586</u>	<u>635,586</u>	<u>1,153,892</u>	<u>(518,306)</u>	<u>655,043</u>
<b>PUBLIC SAFETY</b>					
Police Department	850,566	850,566	767,785	82,781	901,618
Fire Department	189,314	189,314	157,730	31,584	156,913
Fire Department Retirement Payments	8,000	8,000	14,941	(6,941)	-
Ambulance Service	43,000	43,000	41,816	1,184	35,890
Building Inspection	9,000	9,000	28,325	(19,325)	16,071
Tank Inspections	-	-	1,739	(1,739)	16,083
Dams	500	500	7,320	(6,820)	1,987
Civil Defense	138	138	138	-	142
Outlay:					
Police Department:					
Capital Equipment	2,000	2,000	10,489	(8,489)	2,783
Fire Department	5,000	5,000	-	5,000	-
Total Public Safety	<u>1,107,518</u>	<u>1,107,518</u>	<u>1,030,283</u>	<u>77,235</u>	<u>1,131,487</u>

**CITY OF AMERY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)**

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>EXPENDITURES (CONTINUED)</b>					
<b>PUBLIC WORKS</b>					
Transportation:					
Public Works Wages and Fringe Benefits	\$ 177,641	\$ 177,641	\$ 188,153	\$ (10,512)	\$ 112,430
Safety	7,250	7,250	8,581	(1,331)	8,373
Machinery and Equipment	45,200	45,200	23,500	21,700	14,346
Buildings and Grounds	29,350	29,350	20,425	8,925	22,046
Street Maintenance	296,944	296,944	321,132	(24,188)	259,687
Snow and Ice Control	72,811	72,811	61,677	11,134	84,947
Traffic Control	3,700	3,700	3,291	409	2,356
Bridges	3,000	3,000	592	2,408	41
Street Lighting	54,500	54,500	63,053	(8,553)	72,231
Storm Sewers	21,277	21,277	24,532	(3,255)	18,948
Airport	20,651	20,651	16,479	4,172	63,185
Other	900	900	-	900	1,577
Outlay:					
Streets	10,000	10,000	-	10,000	-
Airport	5,000	5,000	53,424	(48,424)	4,225
Sanitation:					
Refuse and Garbage Collection	-	-	190,617	(190,617)	166,554
Landfill	15,100	15,100	50,319	(35,219)	20,030
Total Public Works	<u>763,324</u>	<u>763,324</u>	<u>1,025,775</u>	<u>(262,451)</u>	<u>850,976</u>
<b>HEALTH AND HUMAN SERVICES</b>					
Cemetery	400	400	17,318	(16,918)	5,196
<b>CULTURE, RECREATION AND EDUCATION</b>					
Community Center	43,000	43,000	43,100	(100)	36,805
Parks	87,507	87,507	121,446	(33,939)	115,383
Recreation Programs and Events	25,245	25,245	38,868	(13,623)	21,695
Skating Rink	5,500	5,500	21,827	(16,327)	22,905
Cable Television	-	-	1,710	(1,710)	2,920
Other	680	680	724	(44)	865
Outlay:					
Parks	-	-	-	-	20,550
Total Culture, Recreation and Education	<u>161,932</u>	<u>161,932</u>	<u>227,675</u>	<u>(65,743)</u>	<u>221,123</u>
<b>CONSERVATION AND DEVELOPMENT</b>					
Economic Development	-	-	17,250	(17,250)	8,500
Advertising and Promotion	9,875	9,875	22,937	(13,062)	10,542
Community Planning	350	350	115	235	226
Planning Office	10,000	10,000	462	9,538	9,287
Other	-	-	650	(650)	15,639
Total Conservation and Development	<u>20,225</u>	<u>20,225</u>	<u>41,414</u>	<u>(21,189)</u>	<u>44,194</u>
Total Expenditures	2,688,985	2,688,985	3,496,357	(807,372)	2,908,019

**CITY OF AMERY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)**

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>EXCESS (DEFICIENCY) OR REVENUES OVER EXPENDITURES</b>	\$ 379,973	\$ 379,973	\$ (294,886)	\$ (674,859)	\$ 363,823
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	-	-	-	-	95,454
Sale of Capital Assets	2,000	2,000	394,017	392,017	-
Transfers In	92,500	92,500	700,343	607,843	75,462
Transfers Out	(432,545)	(432,545)	(394,390)	38,155	(639,570)
Total Other Financing Sources (Uses)	(338,045)	(338,045)	699,970	1,038,015	(468,654)
<b>NET CHANGE IN FUND BALANCE</b>	41,928	41,928	405,084	363,156	(104,831)
Fund Balance - Beginning of Year	815,835	815,835	815,835	-	920,666
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 857,763</u>	<u>\$ 857,763</u>	<u>\$ 1,220,919</u>	<u>\$ 363,156</u>	<u>\$ 815,835</u>

**CITY OF AMERY, WISCONSIN  
DEBT SERVICE FUNDS  
DETAILED BALANCE SHEET  
DECEMBER 31, 2020**

	General Long-Term Debt Redemption Fund		Library \$440,000	Totals
	General City	TID #6 Debt	G.O. Promissory Notes	
<b>ASSETS</b>				
Treasurer's Cash and Investments	\$ 4,876	\$ -	\$ 4,943	\$ 9,819
<b>LIABILITIES</b>				
Due Other Funds	-	22,267	-	22,267
<b>FUND BALANCES</b>				
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, 2020**

	<u>General Long-Term Debt Redemption Fund</u>		<u>Library \$440,000</u>	<u>Totals</u>
	<u>General City</u>	<u>TID #6 Debt</u>	<u>G.O. Promissory Notes</u>	
<b>EXPENDITURES</b>				
Debt Service:				
Principal Retirement	\$ 325,575	\$ 47,455	\$ 20,000	\$ 393,030
Interest and Fiscal Charges	48,415	4,123	400	52,938
	<u>373,990</u>	<u>51,578</u>	<u>20,400</u>	<u>445,968</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(373,990)	(51,578)	(20,400)	(445,968)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>373,990</u>	<u>51,578</u>	<u>20,400</u>	<u>445,968</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	-
Fund Balance - Beginning of Year	<u>4,876</u>	<u>(22,267)</u>	<u>4,943</u>	<u>(12,448)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,876</u>	<u>\$ (22,267)</u>	<u>\$ 4,943</u>	<u>\$ (12,448)</u>

**CITY OF AMERY, WISCONSIN  
WATER UTILITY ENTERPRISE FUND  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020  
(WITH COMPARATIVE AMOUNTS as of DECEMBER 31, 2019)**

	2020	2019
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 571,395	\$ 543,634
Customer Accounts Receivable	99,765	103,112
Accounts Receivable on Tax Roll	13,985	-
Inventories	23,792	24,651
Total Current Assets	708,937	671,397
Restricted Assets:		
Wisconsin Retirement System Net Pension Asset	21,629	-
Capital Assets:		
Utility Plant in Service	4,506,643	4,486,979
Less Accumulated Depreciation	2,170,285	2,062,127
Net Capital Assets	2,336,358	2,424,852
Total Assets	3,066,924	3,096,249
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Wisconsin Retirement System Pension Related	49,313	94,018
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	3,478	2,727
Accrued Interest Payable	1,575	1,575
Current Portion of Long-Term Debt:		
General Obligation Bonds	65,000	90,000
Accrued Compensated Absences	3,924	3,436
Total Current Liabilities	73,977	97,738
Long-Term Liabilities (Net of Current Portion):		
Advance from Other Funds	17,201	22,499
General Obligation Bonds	250,000	315,000
Unamortized Debt Premium	8,545	10,254
Accrued Compensated Absences	11,773	10,307
Wisconsin Retirement System Net Pension Liability	-	35,111
Total Long-Term Liabilities	287,519	393,171
Total Liabilities	361,496	490,909
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Wisconsin Retirement System Pension Related	65,200	49,024
<b>NET POSITION</b>		
Net Investment in Capital Assets	2,012,813	2,009,598
Restricted for Net Pension Asset	21,629	-
Unrestricted	655,099	640,736
Total Net Position	\$ 2,689,541	\$ 2,650,334

**CITY OF AMERY, WISCONSIN**  
**WATER UTILITY ENTERPRISE FUND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED DECEMBER 31, 2020**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)

	<u>2020</u>	<u>2019</u>
<b>OPERATING REVENUES:</b>		
Sales of Water:		
Residential	\$ 146,530	\$ 142,368
Commercial	55,420	55,975
Industrial	24,183	21,901
Public Authorities	18,624	19,607
Multifamily Residential	32,521	33,078
Private Fire Protection	7,824	7,841
Public Fire Protection	154,289	153,414
Total Sales of Water	<u>439,391</u>	<u>434,184</u>
Other Operating Revenues:		
Forfeited Discounts	654	668
Meter Use Charge to Sewer Utility	18,981	18,977
Miscellaneous Operating Revenues	<u>1,351</u>	<u>1,518</u>
Total Other Operating Revenues	<u>20,986</u>	<u>21,163</u>
 Total Operating Revenues	 460,377	 455,347
<b>OPERATING EXPENSES</b>		
Operation and Maintenance	229,558	229,215
Depreciation	<u>111,088</u>	<u>109,269</u>
 Total Operating Expenses	 <u>340,646</u>	 <u>338,484</u>
 <b>OPERATING INCOME</b>	 119,731	 116,863
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest Revenue	1,277	614
Interest Expense	(9,000)	(10,381)
Amortization of Debt Premium	<u>1,709</u>	<u>1,709</u>
 Total Nonoperating Revenues (Expenses)	 <u>(6,014)</u>	 <u>(8,058)</u>
<b>INCOME BEFORE CONTRIBUTIONS AND TRANSFERS</b>	113,717	108,805
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS:</b>		
Transfer to General Fund - Property Tax Equivalent	<u>(74,510)</u>	<u>(75,462)</u>
<b>CHANGE IN NET POSITION</b>	39,207	33,343
Net Position - Beginning of Year	<u>2,650,334</u>	<u>2,616,991</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 2,689,541</u></u>	<u><u>\$ 2,650,334</u></u>

**CITY OF AMERY, WISCONSIN  
WATER UTILITY ENTERPRISE FUND  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2020  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Utility Customers	\$ 276,469	\$ 288,397
Cash Received for Public Fire Protection	154,289	153,414
Cash Received for Sewer Share of Meter Related Expenses	18,981	18,977
Cash Payments to Suppliers for Goods and Services	(119,689)	(124,602)
Cash Payments for Employee Services	<u>(102,164)</u>	<u>(82,261)</u>
Net Cash Provided by Operating Activities	227,886	253,925
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Repayment of Advance from the General Fund	(5,298)	(5,001)
Transfers Out - Tax Equivalent	<u>(74,510)</u>	<u>(75,462)</u>
Net Cash Used by Noncapital Financing Activities	(79,808)	(80,463)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Cash Payments for Capital Assets	(22,594)	(24,395)
Principal Paid on Long-Term Debt	(90,000)	(90,000)
Interest Paid on Long-Term Debt	<u>(9,000)</u>	<u>(11,281)</u>
Net Cash Used by Capital and Related Financing Activities	(121,594)	(125,676)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	<u>1,277</u>	<u>614</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	27,761	48,400
Cash and Cash Equivalents - Beginning of Year	<u>543,634</u>	<u>495,234</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 571,395</u>	<u>\$ 543,634</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 119,731	\$ 116,863
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Depreciation	111,088	108,769
Change in Net Pension Asset	(21,629)	31,174
Change in Pension Related Deferred Outflow	44,705	(36,916)
Change in Net Pension Liability	(35,111)	35,111
Change in Pension Related Deferred Inflow	16,176	(12,711)
(Increase) Decrease in Assets:		
Customer Accounts Receivable	3,347	(1,286)
Accounts Receivable on Tax Roll	(13,985)	6,727
Inventories	859	1,380
Increase (Decrease) in Liabilities:		
Accounts Payable	751	(458)
Accrued Compensated Absences	<u>1,954</u>	<u>5,272</u>
Net Cash Provided by Operating Activities	<u>\$ 227,886</u>	<u>\$ 253,925</u>

**CITY OF AMERY, WISCONSIN**  
**WATER UTILITY ENTERPRISE FUND**  
**SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES**  
**YEAR ENDED DECEMBER 31, 2020**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)

	<u>2020</u>	<u>2019</u>
<b>SOURCE OF SUPPLY</b>		
Maintenance of Source Plant	\$ 2,721	\$ 22,965
<b>PUMPING</b>		
Fuel or Power Purchased for Pumping	20,835	21,974
Operation Supplies and Expenses	-	23
Maintenance of Pumping Plant	-	113
Total Pumping	<u>20,835</u>	<u>22,110</u>
<b>WATER TREATMENT</b>		
Chemicals	17,247	14,429
Operation Supplies and Expenses	2,099	503
Maintenance of Water Treatment Plant	13	-
Total Water Treatment	<u>19,359</u>	<u>14,932</u>
<b>TRANSMISSION AND DISTRIBUTION</b>		
Operation Labor	61,826	49,460
Operation Supplies and Expenses	3,557	3,347
Maintenance of Mains	32,433	30,749
Maintenance of Services	6,844	7,301
Maintenance of Meter	12,631	107
Maintenance of Hydrants	2,271	905
Maintenance of Other Plant	362	947
Total Transmission and Distribution	<u>119,924</u>	<u>92,816</u>
<b>ADMINISTRATIVE AND GENERAL</b>		
Administrative and General Salaries	9,070	9,114
Office Supplies and Expenses	1,125	1,340
Outside Services Employed	5,030	5,211
Employee Pensions and Benefits	33,221	28,959
Net Wisconsin Retirement System Pension Expense	4,142	16,658
Miscellaneous General Expenses	13,965	14,355
Maintenance of General Plant	166	755
Total Administrative and General	<u>66,719</u>	<u>76,392</u>
Total Operation and Maintenance Expenses	<u>\$ 229,558</u>	<u>\$ 229,215</u>

**CITY OF AMERY, WISCONSIN  
SEWER UTILITY ENTERPRISE FUND  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020  
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2019)**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 390,962	\$ 428,755
Customer Accounts Receivable	145,034	155,678
Accounts Receivable on Tax Roll	22,259	-
Total Current Assets	<u>558,255</u>	<u>584,433</u>
Restricted Assets:		
Equipment Replacement Fund Investments	178,563	178,563
Wisconsin Retirement System Net Pension Asset	31,241	-
Total Restricted Assets	<u>209,804</u>	<u>178,563</u>
Capital Assets:		
Utility Plant in Service	5,573,279	5,424,314
Less Accumulated Depreciation	3,800,601	3,639,539
Net Capital Assets	<u>1,772,678</u>	<u>1,784,775</u>
Other Assets:		
Special Assessments Receivable	11,458	11,458
Total Assets	<u>2,552,195</u>	<u>2,559,229</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Wisconsin Retirement System Pension Related	71,306	122,287
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	18,634	19,986
Current Portion of Long-Term Debt:		
Accrued Compensated Absences	4,701	3,981
Total Current Liabilities	<u>23,335</u>	<u>23,967</u>
Long-Term Liabilities (Net of Current Portion):		
Advance from Other Funds	17,201	22,499
Accrued Compensated Absences	14,104	11,943
Wisconsin Retirement System Net Pension Liability	-	45,676
Total Long-Term Liabilities	<u>31,305</u>	<u>80,118</u>
Total Liabilities	<u>54,640</u>	<u>104,085</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Wisconsin Retirement System Pension Related	94,178	63,774
<b>NET POSITION</b>		
Net Investment in Capital Assets	1,772,678	1,784,775
Restricted for Equipment Replacement	178,563	178,563
Restricted for Net Pension Asset	31,241	-
Unrestricted	492,201	550,319
Total Net Position	<u>\$ 2,474,683</u>	<u>\$ 2,513,657</u>

**CITY OF AMERY, WISCONSIN  
SEWER UTILITY ENTERPRISE FUND  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED DECEMBER 31, 2020  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)**

	<u>2020</u>	<u>2019</u>
<b>OPERATING REVENUES</b>		
Sewerage Revenues:		
Residential	\$ 350,830	\$ 342,476
Commercial	136,659	138,405
Industrial	77,459	73,770
Public Authorities	36,615	41,846
Multifamily Residential	52,013	53,885
Total Sewerage Revenues	<u>653,576</u>	<u>650,382</u>
Other Operating Revenues		
Forfeited Discounts	5,063	4,035
Miscellaneous Operating Revenues	58	211
Total Other Operating Revenues	<u>5,121</u>	<u>4,246</u>
 Total Operating Revenues	 658,697	 654,628
 <b>OPERATING EXPENSES</b>		
Operation and Maintenance	523,009	460,085
Depreciation	173,762	167,125
 Total Operating Expenses	 <u>696,771</u>	 <u>627,210</u>
 <b>OPERATING INCOME (LOSS)</b>	 (38,074)	 27,418
 <b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest Expense	<u>(900)</u>	<u>(1,197)</u>
 <b>CHANGE IN NET POSITION</b>	 (38,974)	 26,221
Net Position - Beginning of Year	<u>2,513,657</u>	<u>2,487,436</u>
 <b>NET POSITION - END OF YEAR</b>	 <u>\$ 2,474,683</u>	 <u>\$ 2,513,657</u>

**CITY OF AMERY, WISCONSIN  
SEWER UTILITY ENTERPRISE FUND  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2020  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Utility Customers	\$ 647,082	\$ 665,211
Cash Paid for Sewer Share of Meter Related Expenses	(18,981)	(18,993)
Cash Payments to Suppliers for Goods and Services	(297,108)	(266,553)
Cash Payments for Employee Services	(200,923)	(162,048)
Net Cash Provided by Operating Activities	<u>130,070</u>	<u>217,617</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Advance from the General Fund	(5,298)	(5,001)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Cash Payments for Capital Assets	(161,665)	(181,964)
Cash Received from Customer Contributions	-	3,125
Interest Paid on Long-Term Debt	(900)	(1,197)
Net Cash Used by Capital and Related Financing Activities	<u>(162,565)</u>	<u>(180,036)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(37,793)	32,580
Cash and Cash Equivalents - Beginning of Year	<u>607,318</u>	<u>574,738</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 569,525</u>	<u>\$ 607,318</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (38,074)	\$ 27,418
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	173,762	167,125
Net Change in Wisconsin Net Pension Asset	(31,241)	41,429
Net Change in Wisconsin Pension Deferred Outflow	50,981	(46,400)
Net Change in Wisconsin Net Pension Liability	(45,676)	45,676
Net Change in Wisconsin Pension Deferred Inflow	30,404	(18,271)
(Increase) Decrease in Assets:		
Customer Accounts Receivable	10,644	(360)
Accounts Receivable on Tax Roll	(22,259)	10,943
Increase (Decrease) in Liabilities:		
Accounts Payable	(1,352)	(2,079)
Accrued Compensated Absences	2,881	(7,864)
Net Cash Provided by Operating Activities	<u>\$ 130,070</u>	<u>\$ 217,617</u>
<b>RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS</b>		
Cash and Investments per Statement of Net Position:		
Cash and Investments	\$ 390,962	\$ 428,755
Cash and Investments - Restricted	<u>178,563</u>	<u>178,563</u>
Cash and Cash Equivalents	<u>\$ 569,525</u>	<u>\$ 607,318</u>

**CITY OF AMERY, WISCONSIN  
SEWER UTILITY ENTERPRISE FUND  
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES  
YEAR ENDED DECEMBER 31, 2020  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2019)**

	<u>2020</u>	<u>2019</u>
<b>OPERATION</b>		
Supervision and Labor	\$ 150,958	\$ 119,894
Power and Fuel for Pumping	5,264	6,195
Power and Fuel for Aeration Equipment	41,679	42,645
Chemicals	13,797	11,218
Biosolids Facility Expenses	129,808	106,198
Supplies and Expenses	29,784	26,772
Transportation Expenses	4,563	5,468
Total Operation	<u>375,853</u>	<u>318,390</u>
<b>MAINTENANCE</b>		
Sewer Collection System	22,335	29,608
Collection System Pumping Equipment	4,358	5,409
Treatment and Disposal Plant Equipment	22,260	7,217
General Plant Structures and Equipment	379	91
Total Maintenance	<u>49,332</u>	<u>42,325</u>
<b>CUSTOMER ACCOUNTING AND COLLECTION</b>		
Billing, Accounting and Collection	9,061	8,878
Meter Expense Allocation	18,981	18,993
Total Customer Accounting and Collection	<u>28,042</u>	<u>27,871</u>
<b>ADMINISTRATIVE AND GENERAL</b>		
Administrative and General Salaries	-	212
Office Supplies and Expenses	399	588
Outside Services Employed	5,030	4,790
Employee Pensions and Benefits	43,784	25,200
Net Wisconsin Retirement System Pension Expense	4,469	22,434
Miscellaneous General Expenses	7,100	9,275
Rents	9,000	9,000
Total Administrative and General	<u>69,782</u>	<u>71,499</u>
Total Operation and Maintenance Expense	<u>\$ 523,009</u>	<u>\$ 460,085</u>