

CITY OF AMERY, WISCONSIN
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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CITY OF AMERY, WISCONSIN

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FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Basic Financial Statements

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INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the City's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

September 25, 2024

The Honorable Mayor
Members of the City Council
Amery, Wisconsin

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Amery (the City), Wisconsin, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Amery, Wisconsin, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor’s Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the the budgetary comparison schedules, and supplementary pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Amery, Wisconsin's basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF AMERY, WISCONSIN

Statement of Net Position

December 31, 2023

See Following Page

CITY OF AMERY, WISCONSIN

**Statement of Net Position
December 31, 2023**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 672,157	5,801,518	6,473,675
Receivables - Net of Allowances			
Taxes	2,259,874	325,405	2,585,279
Delinquent Taxes	29,148	—	29,148
Accounts	70,714	—	70,714
Leases	97,323	400,752	498,075
Special Assessments	22,289	5,086	27,375
Loan	294,829	—	294,829
Other	146,176	—	146,176
Land Held for Resale	250,780	—	250,780
Internal Balances	(246,561)	246,561	—
Inventory/Prepays	28,513	28,375	56,888
Total Current Assets	<u>3,625,242</u>	<u>6,807,697</u>	<u>10,432,939</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	929,255	700,747	1,630,002
Depreciable	22,191,364	12,572,749	34,764,113
Accumulated Depreciation	(7,067,934)	(6,851,243)	(13,919,177)
Total Noncurrent Assets	<u>16,052,685</u>	<u>6,422,253</u>	<u>22,474,938</u>
Total Assets	<u>19,677,927</u>	<u>13,229,950</u>	<u>32,907,877</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - WRS	<u>1,436,498</u>	<u>678,147</u>	<u>2,114,645</u>
Total Assets and Deferred Outflows of Resources	<u>21,114,425</u>	<u>13,908,097</u>	<u>35,022,522</u>

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 210,155	12,559	222,714
Accrued Payroll	102,452	19,038	121,490
Deposits Payable	43,329	—	43,329
Accrued Interest Payable	57,737	39,359	97,096
Due to Other Governments	100,572	—	100,572
Current Portion of Long-Term Liabilities	749,776	155,826	905,602
Total Current Liabilities	1,264,021	226,782	1,490,803
Noncurrent Liabilities			
Compensated Absences Payable	128,534	32,979	161,513
Net Pension Liability - WRS	383,731	181,152	564,883
General Obligation Bonds Payable - Net	4,926,139	103,418	5,029,557
Notes Payable	4,005,092	—	4,005,092
Leases Payable	186,548	—	186,548
Revenue Bonds Payable	—	6,759,245	6,759,245
Estimated Landfill Postclosure Liability	636,062	—	636,062
Total Noncurrent Liabilities	10,266,106	7,076,794	17,342,900
Total Liabilities	11,530,127	7,303,576	18,833,703
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,796,243	—	2,796,243
Leases	68,233	265,117	333,350
Deferred Items - WRS	805,421	380,226	1,185,647
Total Deferred Inflows of Resources	3,669,897	645,343	4,315,240
Total Liabilities and Deferred Inflows of Resources	15,200,024	7,948,919	23,148,943
NET POSITION			
Net Investment in Capital Assets	6,217,263	3,690,141	9,907,404
Restricted			
CDBG Housing Revolving Loan	276,253	—	276,253
Library	234,041	—	234,041
Community Micro Loan	35,537	—	35,537
Tax Incremental District #7	34,643	—	34,643
Tax Incremental District #9	248,606	—	248,606
Equipment Replacement	—	178,563	178,563
Unrestricted (Deficit)	(1,131,942)	2,090,474	958,532
Total Net Position	5,914,401	5,959,178	11,873,579

The notes to the financial statements are an integral part of this statement.

CITY OF AMERY, WISCONSIN

Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 1,424,059	38,658	30,872	—
Public Safety	1,738,053	210,101	20,740	—
Public Works	1,396,087	412,761	235,171	17,938
Health and Human Services	29,560	—	—	—
Culture and Recreation	943,214	24,462	247,143	—
Conservation and Development	292,249	—	947	—
Interest on Long-Term Debt	193,676	—	—	—
Total Governmental Activities	6,016,898	685,982	534,873	17,938
Business-Type Activities				
Water Utility	499,751	497,238	—	—
Sewer Utility	1,044,519	711,793	—	—
Total Business-Type Activities	1,544,270	1,209,031	—	—
Total Primary Government	7,561,168	1,895,013	534,873	17,938

General Revenues

Taxes

Property Tax

Room Tax

Other Taxes

Intergovernmental - Unrestricted

State Shared Revenue

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,354,529)	—	(1,354,529)
(1,507,212)	—	(1,507,212)
(730,217)	—	(730,217)
(29,560)	—	(29,560)
(671,609)	—	(671,609)
(291,302)	—	(291,302)
(193,676)	—	(193,676)
(4,778,105)	—	(4,778,105)
—	(2,513)	(2,513)
—	(332,726)	(332,726)
—	(335,239)	(335,239)
(4,778,105)	(335,239)	(5,113,344)
2,669,495	—	2,669,495
4,279	—	4,279
183,821	—	183,821
590,631	—	590,631
45,246	13,391	58,637
194,549	—	194,549
3,688,021	13,391	3,701,412
(1,090,084)	(321,848)	(1,411,932)
7,004,485	6,281,026	13,285,511
5,914,401	5,959,178	11,873,579

The notes to the financial statements are an integral part of this statement.

CITY OF AMERY, WISCONSIN

**Balance Sheet - Governmental Funds
December 31, 2023**

	<u>General</u>
ASSETS	
Cash and Investments	\$ —
Receivables - Net of Allowances	
Taxes	1,659,685
Delinquent Taxes	29,148
Accounts	70,714
Leases	97,323
Special Assessments	22,289
Loan	31,050
Other	146,176
Land Held for Resale	250,780
Due from Other Funds	573,431
Advances to Other Funds	1,561,936
Prepays	<u>28,513</u>
Total Assets	<u><u>4,471,045</u></u>
LIABILITIES	
Accounts Payable	203,210
Accrued Payroll	92,290
Deposits Payable	43,329
Due to Other Governments	100,572
Due to Other Funds	3,086
Advances from Other Funds	<u>—</u>
Total Liabilities	<u>442,487</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,048,662
Leases	68,233
Other	<u>23,301</u>
Total Deferred Inflows of Resources	<u>2,140,196</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,582,683</u></u>
FUND BALANCES	
Nonspendable	57,661
Restricted	<u>—</u>
Unassigned	<u>1,830,701</u>
Total Fund Balances	<u><u>1,888,362</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>4,471,045</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue			Capital Projects				Totals
CDBG Housing Revolving Loan	Library	Debt Service	Tax Incremental District #6	Capital Improvements	Nonmajor		
26,092	290,325	—	—	—	355,740	672,157	
—	160,581	—	200,819	—	238,789	2,259,874	
—	—	—	—	—	—	29,148	
—	—	—	—	—	—	70,714	
—	—	—	—	—	—	97,323	
—	—	—	—	—	—	22,289	
253,901	—	—	—	—	9,878	294,829	
—	—	—	—	—	—	146,176	
—	—	—	—	—	—	250,780	
—	—	—	—	—	—	573,431	
—	—	—	—	—	—	1,561,936	
—	—	—	—	—	—	28,513	
279,993	450,906	—	200,819	—	604,407	6,007,170	
—	6,703	—	—	—	242	210,155	
—	10,162	—	—	—	—	102,452	
—	—	—	—	—	—	43,329	
—	—	—	—	—	—	100,572	
—	—	122,356	—	694,550	—	819,992	
3,740	—	—	1,464,476	—	93,720	1,561,936	
3,740	16,865	122,356	1,464,476	694,550	93,962	2,838,436	
—	200,000	—	250,143	—	297,438	2,796,243	
—	—	—	—	—	—	68,233	
—	—	—	—	—	—	23,301	
—	200,000	—	250,143	—	297,438	2,887,777	
3,740	216,865	122,356	1,714,619	694,550	391,400	5,726,213	
—	—	—	—	—	—	57,661	
276,253	234,041	—	—	—	318,786	829,080	
—	—	(122,356)	(1,513,800)	(694,550)	(105,779)	(605,784)	
276,253	234,041	(122,356)	(1,513,800)	(694,550)	213,007	280,957	
279,993	450,906	—	200,819	—	604,407	6,007,170	

The notes to the financial statements are an integral part of this statement.

CITY OF AMERY, WISCONSIN

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2023

Total Governmental Fund Balances	\$ 280,957
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	16,052,685
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	23,301
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - WRS	631,077
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(160,667)
Net Pension Liability - WRS	(383,731)
General Obligation Bonds Payable	(5,025,000)
Notes Payable	(4,511,848)
Leases Payable	(212,435)
Unamortized Bond Premium	(86,139)
Estimated Landfill Postclosure Liability	(636,062)
Accrued Interest Payable	(57,737)
Net Position of Governmental Activities	<u><u>5,914,401</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF AMERY, WISCONSIN

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

See Following Page

CITY OF AMERY, WISCONSIN

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023

	<u>General</u>
Revenues	
Taxes	\$ 2,208,232
Intergovernmental	877,703
Licenses and Permits	139,721
Charges for Services	508,304
Fines and Forfeitures	36,078
Investment Income	45,074
Miscellaneous	171,644
Total Revenues	<u>3,986,756</u>
Expenditures	
General Government	914,645
Public Safety	1,292,923
Public Works	1,106,610
Health and Human Services	29,560
Culture and Recreation	327,034
Conservation and Development	104,383
Capital Outlay	611,483
Debt Service	
Principal Retirement	59,025
Interest and Fiscal Charges	7,730
Total Expenditures	<u>4,453,393</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(466,637)</u>
Other Financing Sources (Uses)	
Debt Issuance	241,960
Disposal of Capital Assets	16,642
Transfers In	—
Transfers Out	(576,896)
	<u>(318,294)</u>
Net Change in Fund Balances	(784,931)
Fund Balances - Beginning as Restated	<u>2,673,293</u>
Fund Balances - Ending	<u><u>1,888,362</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue			Capital Projects			
CDBG			Tax			
Housing		Debt	Incremental	Capital		
Revolving Loan	Library	Service	District #6	Improvements	Nonmajor	Totals
—	185,000	—	232,723	—	231,640	2,857,595
—	247,143	—	17,938	—	658	1,143,442
—	—	—	—	—	—	139,721
—	—	—	—	—	—	508,304
—	1,879	—	—	—	—	37,957
44	84	—	—	—	44	45,246
—	22,905	—	—	—	—	194,549
44	457,011	—	250,661	—	232,342	4,926,814
—	—	—	—	—	—	914,645
—	—	—	—	243,785	—	1,536,708
—	—	—	—	92,207	—	1,198,817
—	—	—	—	—	—	29,560
—	487,204	—	—	—	—	814,238
4,562	—	—	134,981	—	48,323	292,249
—	—	—	—	—	—	611,483
—	—	632,361	—	—	—	691,386
—	—	207,066	—	—	—	214,796
4,562	487,204	839,427	134,981	335,992	48,323	6,303,882
(4,518)	(30,193)	(839,427)	115,680	(335,992)	184,019	(1,377,068)
—	—	—	—	—	—	241,960
—	—	—	—	—	—	16,642
—	—	828,523	—	—	—	828,523
—	—	—	(251,627)	—	—	(828,523)
—	—	828,523	(251,627)	—	—	258,602
(4,518)	(30,193)	(10,904)	(135,947)	(335,992)	184,019	(1,118,466)
280,771	264,234	(111,452)	(1,377,853)	(358,558)	28,988	1,399,423
276,253	234,041	(122,356)	(1,513,800)	(694,550)	213,007	280,957

The notes to the financial statements are an integral part of this statement.

CITY OF AMERY, WISCONSIN

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ (1,118,466)

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

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

Capital Outlays	874,996
Depreciation Expense	(869,880)
Disposals - Cost	(130,292)
Disposals - Accumulated Depreciation	130,292

Some revenues not collected as of the year end are not considered available revenues
in the governmental funds. These are the amounts that were not considered
available in the current year. (276,214)

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.
Change in Deferred Items - WRS 912,872

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.
Change in Compensated Absences Payable (20,032)
Change in Net Pension Liability/(Asset) - WRS (1,090,032)
Issuance of Debt (241,960)
Retirement of Debt 691,386
Amortization of Bond Premium 8,179
Estimated Landfill Postclosure Liability 26,126

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds. 12,941

Changes in Net Position of Governmental Activities (1,090,084)

CITY OF AMERY, WISCONSIN

Statement of Net Position - Proprietary Funds

December 31, 2023

See Following Page

CITY OF AMERY, WISCONSIN

**Statement of Net Position - Proprietary Funds
December 31, 2023**

	Water Utility	Sewer Utility	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 798,213	5,003,305	5,801,518
Receivables - Net of Allowances			
Accounts	110,666	214,739	325,405
Special Assessments	—	5,086	5,086
Lease	400,752	—	400,752
Due from Other Funds	244,630	1,931	246,561
Inventory	25,258	3,117	28,375
Total Current Assets	<u>1,579,519</u>	<u>5,228,178</u>	<u>6,807,697</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	15,359	685,388	700,747
Depreciable	5,914,711	6,658,038	12,572,749
Accumulated Depreciation	<u>(2,538,759)</u>	<u>(4,312,484)</u>	<u>(6,851,243)</u>
Total Noncurrent Assets	<u>3,391,311</u>	<u>3,030,942</u>	<u>6,422,253</u>
Total Assets	<u>4,970,830</u>	<u>8,259,120</u>	<u>13,229,950</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - WRS	<u>269,400</u>	<u>408,747</u>	<u>678,147</u>
Total Assets and Deferred Outflows of Resources	<u>5,240,230</u>	<u>8,667,867</u>	<u>13,908,097</u>

The notes to the financial statements are an integral part of this statement.

	Water Utility	Sewer Utility	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 5,409	7,150	12,559
Accrued Payroll	11,206	7,832	19,038
Accrued Interest	2,526	36,833	39,359
Current Portion of Long-Term Debt	102,276	53,550	155,826
Total Current Liabilities	<u>121,417</u>	<u>105,365</u>	<u>226,782</u>
Long-Term Liabilities			
Compensated Absences Payable	15,033	17,946	32,979
Net Pension Liability - WRS	71,964	109,188	181,152
General Obligation Bonds - Net	103,418	—	103,418
Revenue Bonds Payable	894,194	5,865,051	6,759,245
Total Long-Term Liabilities	<u>1,084,609</u>	<u>5,992,185</u>	<u>7,076,794</u>
Total Liabilities	<u>1,206,026</u>	<u>6,097,550</u>	<u>7,303,576</u>
DEFERRED INFLOWS OF RESOURCES			
Leases	265,117	—	265,117
Deferred Items - WRS	151,048	229,178	380,226
Total Deferred Inflows of Resources	<u>416,165</u>	<u>229,178</u>	<u>645,343</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,622,191</u>	<u>6,326,728</u>	<u>7,948,919</u>
NET POSITION			
Net Investment in Capital Assets	2,295,181	1,394,960	3,690,141
Restricted - Equipment Replacement	—	178,563	178,563
Unrestricted	1,322,858	767,616	2,090,474
Total Net Position	<u>3,618,039</u>	<u>2,341,139</u>	<u>5,959,178</u>

The notes to the financial statements are an integral part of this statement.

CITY OF AMERY, WISCONSIN

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2023**

	Water Utility	Sewer Utility	Totals
Operating Revenues			
Charges for Services	\$ 450,128	693,641	1,143,769
Other	47,110	18,152	65,262
Total Operating Revenues	<u>497,238</u>	<u>711,793</u>	<u>1,209,031</u>
Operating Expenses			
Operation and Maintenance	255,935	539,946	795,881
Depreciation and Amortization	147,660	233,385	381,045
Total Operating Expenses	<u>403,595</u>	<u>773,331</u>	<u>1,176,926</u>
Operating Income (Loss)	<u>93,643</u>	<u>(61,538)</u>	<u>32,105</u>
Nonoperating Revenues (Expenses)			
Investment Income	13,391	—	13,391
Interest Expense	(11,350)	(256,182)	(267,532)
Taxes	(84,806)	(15,006)	(99,812)
	<u>(82,765)</u>	<u>(271,188)</u>	<u>(353,953)</u>
Change in Net Position	10,878	(332,726)	(321,848)
Net Position - Beginning as Restated	<u>3,607,161</u>	<u>2,673,865</u>	<u>6,281,026</u>
Net Position - Ending	<u><u>3,618,039</u></u>	<u><u>2,341,139</u></u>	<u><u>5,959,178</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF AMERY, WISCONSIN

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2023**

	Water Utility	Sewer Utility	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ (113,152)	416,013	302,861
Payments to Employees	(8,450)	—	(8,450)
Payments to Suppliers	(48,384)	(365,682)	(414,066)
	<u>(169,986)</u>	<u>50,331</u>	<u>(119,655)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(65,006)	(663,857)	(728,863)
Issuance of Debt	—	5,000,000	5,000,000
Retirement of Debt	(98,089)	(48,630)	(146,719)
Interest Expense	(11,350)	(256,182)	(267,532)
	<u>(174,445)</u>	<u>4,031,331</u>	<u>3,856,886</u>
Cash Flows from Investing Activities			
Investment Income	13,391	—	13,391
	<u>13,391</u>	<u>—</u>	<u>13,391</u>
Net Change in Cash and Cash Equivalents	(331,040)	4,081,662	3,750,622
Cash and Cash Equivalents - Beginning	1,129,253	921,643	2,050,896
Cash and Cash Equivalents - Ending	<u>798,213</u>	<u>5,003,305</u>	<u>5,801,518</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	93,643	(61,538)	32,105
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)			
Operating Activities			
Depreciation and Amortization	147,660	233,385	381,045
Share of Meter Depreciation	10,342	(10,342)	—
Other Income (Expense)	(84,806)	(15,006)	(99,812)
(Increase) Decrease in Current Assets	(535,926)	(270,432)	(806,358)
Increase (Decrease) in Current Liabilities	199,101	174,264	373,365
	<u>(169,986)</u>	<u>50,331</u>	<u>(119,655)</u>
Net Cash Provided by Operating Activities	<u>(169,986)</u>	<u>50,331</u>	<u>(119,655)</u>

The notes to the financial statements are an integral part of this statement.

CITY OF AMERY, WISCONSIN

Statement of Fiduciary Net Position

December 31, 2023

	<u>Custodial Tax Collection</u>
ASSETS	
Cash and Cash Equivalents	\$ 609,804
Receivables	
Taxes	<u>2,482,799</u>
Total Assets	<u>3,092,603</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>3,092,603</u>
NET POSITION	
Net Position Restricted for Individuals, Organizations, and Other Governments	<u><u>—</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF AMERY, WISCONSIN

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2023**

	<u>Custodial Tax Collection</u>
Additions	
Collection of Property Tax	\$ 2,202,733
Deductions	
Distributions to Other Governments	<u>2,202,733</u>
Change in Fiduciary Net Position	—
Net Position Restricted for Individuals, Organizations, and Other Governments	
Beginning	<u>—</u>
Ending	<u><u>—</u></u>

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Amery, Wisconsin (the City), 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 City's major operations include public safety, public works, health and human services, culture and recreation, conservation and development, waterworks and sewerage services, and general administrative services.

The government-wide financial statements have been prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the City and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide 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). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City's general government, public safety, public works, health and human services, culture and recreation, and conservation and development services are classified as governmental activities. The City's water utility and sewer utility services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, public works, etc.) The functions are supported by general government revenues (property taxes, room taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, public works, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, room taxes, intergovernmental revenues, investment income, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City may electively add funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. 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. The Library Fund, also a major fund, is used to account for the accumulation of resources used to support the library operations. Additionally, the City maintains one nonmajor special revenue funds.

Debt Service Fund is used to for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Debt Service Fund is a major fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Tax Incremental District #6 Fund, a major fund, is used to account for financial resources to be used for funding projects within the scope of the TID #6 project plan. The Capital Improvements Fund, also a major 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. Additionally, the City maintains four nonmajor capital projects funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two major enterprise funds. The Water Utility Fund accounts for the operations of the water system. Utility operations are subject to regulation by the Wisconsin Public Service Commission. The Sewer Utility Fund accounts for the operations of the sewer collection system and treatment facilities.

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Custodial Funds are used to account for assets held by the City in a purely custodial capacity. The Tax Collection Fund is used to account for the temporary placeholder for property taxes that will be distributed to governments entities.

The City's fiduciary fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and custodial funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and custodial funds equity is classified as net position.

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, room taxes, licenses, permits, investment revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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 City’s enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise 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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds’ Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Cash and Investments - Continued

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, accounts, and leases. Business-type activities report utility charges as their major receivables.

Inventory/Prepays - Land Held for Resale

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements. Inventory/prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets - Continued

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10 - 50 Years
Buildings and Improvements	20 - 50 Years
Machinery and Equipment	4 - 15 Years
Infrastructure	20 - 50 Years
Utility Systems	4 - 100 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Pensions

For purposes of measuring the net pension liability, 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.

Compensated Absences

City employees are granted sick leave, vacation, and compensatory leave in varying amounts in accordance with City's paid time off policies. All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. In the governmental funds, a liability for compensated absences is reported only if they have matured as a result of employee resignations or retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method.

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations - Continued

Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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, and the Community Micro Loan Fund.

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General	\$ 1,486,825
Library	14,134
Debt Service	236,482
Capital Improvements	210,992

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Debt Service	\$ 122,356
Tax Incremental District #6	1,513,800
Capital Improvements	694,550
Tax Incremental District #8	105,779

The deficit in the Debt Service Fund is financed by a due to the General Fund. The amount due will be repaid as funds become available from tax increment and loan repayment collections.

The deficit in the Tax Incremental Districts #6 and #8 funds are financed by intergovernmental fund due to/from the General Fund. 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 will be financed by future budget allocations from the General Fund.

CITY OF AMERY, WISCONSIN

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds.

Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Local Government Investment Pool.

Deposits. At year-end, the carrying amount of the City's deposits for governmental, business-type, and custodial activities totaled \$6,473,675 and the bank balances totaled \$6,608,956.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have a formal investment policy that addresses interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City is limited to investing in security instruments authorized under State Statute. The City does not have a formal investment policy that addresses credit risk.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a formal investment policy that addresses custodial credit risk of deposits. Deposits at each bank in the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for the combined amount of all time and savings accounts (including NOW accounts) and \$250,000 for all demand deposit accounts (interest-bearing and non-interest-bearing). Accounts at each institution outside the state of Wisconsin are insured by the FDIC up to \$250,000 for the combined total of all deposit accounts. In addition, the State of Wisconsin Public Depository Guarantee Fund guarantees the City's deposits up to \$400,000 per public depository. The City's deposits must be fully collateralized with US Government backed securities or securities held in the City's name. Consideration may be given to FDIC insurance (\$250,000) and the State appropriation (Stats 20.144 (1) (a) and 34.08) (\$400,000). At year-end, all of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a formal investment policy that addresses custodial credit risk of investments.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have a formal investment policy that addresses concentration of credit risk. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about January 31, and July 31. The County collects such taxes and remits them periodically.

CITY OF AMERY, WISCONSIN

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The City is a lessor on the following leases at year end:

Leases	Term Length	Start Date	Payments	Interest Rate
T-Mobile Cell Tower	360 Months	July 1, 2002	\$1,100 monthly	3.2000%
AT&T Cell Tower	198 Months	January 1, 2023	\$1,384 to 1,522 monthly	3.2000%
Golf Course Lease	48 Months	December 1, 2022	\$2,913 monthly	3.2000%

During the year ended, December 31, 2023, the City recognized \$45,749 lease revenue. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 32,351	2,643	27,543	12,425
2025	33,402	1,592	28,709	11,524
2026	31,570	507	29,641	10,592
2027	—	—	32,347	9,618
2028 - 2032	—	—	35,168	8,528
2033 - 2038	—	—	155,644	25,480
2039 - End	—	—	91,700	8,452
	<u>97,323</u>	<u>4,742</u>	<u>400,752</u>	<u>86,619</u>

LOANS RECEIVABLE

The City was awarded Community Development Block Grants for financing housing rehabilitation loans. At December 31, 2023, the City had seventeen outstanding loans totaling \$253,901. The 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 an legal or equitable interest in the mortgage premises to anyone for any reason.

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	\$ 576,896
Debt Service	Tax Incremental District #6	<u>251,627</u>
		<u>828,523</u>

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

CITY OF AMERY, WISCONSIN

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances are (1) advances in anticipation of receipts to cover temporary cash shortages or (2) result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service	\$ 122,356 (1)
General	Capital Improvements	451,075 (1)
Water Utility	General	1,155 (2)
Water Utility	Capital Improvements	243,475 (1)
Sewer Utility	General	<u>1,931 (2)</u>
		<u>819,992</u>

INTERFUND ADVANCES

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	CDBG Housing Revolving Loan	\$ 3,740 (1)
General	Tax Incremental District #6	1,464,476 (2)
General	Nonmajor Governmental	<u>93,720 (2)</u>
		<u>1,561,936</u>

Interfund advances represent (1) loans previously made to other funds and (2) payments of tax increment financing expenditures on behalf of these funds that will be paid over several years.

CITY OF AMERY, WISCONSIN

Notes to the Financial Statements
December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable/Nonamortizable Capital Assets				
Land	\$ 929,255	—	—	929,255
Construction in Progress	1,241,273	—	1,241,273	—
	<u>2,170,528</u>	<u>—</u>	<u>1,241,273</u>	<u>929,255</u>
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	8,316,955	325,558	—	8,642,513
Land Improvements and Structures	1,783,152	77,963	—	1,861,115
Machinery and Equipment	4,771,428	307,475	130,292	4,948,611
Infrastructure	5,295,879	1,157,504	—	6,453,383
Leased Assets	37,973	247,769	—	285,742
	<u>20,205,387</u>	<u>2,116,269</u>	<u>130,292</u>	<u>22,191,364</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	1,180,579	211,365	—	1,391,944
Land Improvements and Structures	1,242,764	51,295	—	1,294,059
Machinery and Equipment	3,097,371	337,956	130,292	3,305,035
Infrastructure	798,776	232,124	—	1,030,900
Leased Assets	8,856	37,140	—	45,996
	<u>6,328,346</u>	<u>869,880</u>	<u>130,292</u>	<u>7,067,934</u>
Total Net Depreciable/Amortizable Capital Assets	<u>13,877,041</u>	<u>1,246,389</u>	<u>—</u>	<u>15,123,430</u>
Total Net Capital Assets	<u>16,047,569</u>	<u>1,246,389</u>	<u>1,241,273</u>	<u>16,052,685</u>

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 78,776
Public Safety	201,345
Public Works	460,783
Culture and Recreation	<u>128,976</u>
	<u>869,880</u>

CITY OF AMERY, WISCONSIN

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 51,699	—	—	51,699
Construction in Progress	758,476	617,149	726,577	649,048
	<u>810,175</u>	<u>617,149</u>	<u>726,577</u>	<u>700,747</u>
Depreciable Capital Assets				
Water				
Source of Supply	198,218	—	—	198,218
Pumping Plant	369,860	46,708	11,677	404,891
Water Treatment	13,455	—	—	13,455
Transmission and Distribution	4,276,921	584,024	3,297	4,857,648
General Plant	440,499	—	—	440,499
Sewer				
Collection System	1,744,402	160,851	—	1,905,253
Pumping System	1,032,440	46,708	11,677	1,067,471
Treatment and Disposal Plant	3,239,510	—	—	3,239,510
General Plant	445,804	—	—	445,804
	<u>11,761,109</u>	<u>838,291</u>	<u>26,651</u>	<u>12,572,749</u>
Less Accumulated Depreciation				
Water	2,395,731	158,002	14,974	2,538,759
Sewer	4,101,118	223,043	11,677	4,312,484
	<u>6,496,849</u>	<u>381,045</u>	<u>26,651</u>	<u>6,851,243</u>
Total Net Depreciable Capital Assets	<u>5,264,260</u>	<u>457,246</u>	<u>—</u>	<u>5,721,506</u>
Total Net Capital Assets	<u>6,074,435</u>	<u>1,074,395</u>	<u>726,577</u>	<u>6,422,253</u>

Depreciation expense was charged to business-type activities as follows:

	Depreciation	Share of Meter Depreciation	Depreciation Expense
Water Utility	\$ 158,002	(10,342)	147,660
Sewer Utility	223,043	10,342	233,385
	<u>381,045</u>	<u>—</u>	<u>381,045</u>

CITY OF AMERY, WISCONSIN

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS

LONG-TERM DEBT

General Obligation Bonds

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,945,000 General Obligation Refunding Bonds of 2016A, due in annual installments of \$110,000 to \$310,000, plus interest at 2.00% - 2.05% through maturity on April 1, 2028.	Debt Service	\$ 1,035,000	—	225,000	810,000
	Water Utility	200,000	—	50,000	150,000
\$4,225,000 General Obligation Refunding Bonds of 2021, due in annual installments of \$10,000 to \$340,000, plus interest at 2.13% - 4.00% through maturity on October 1, 2041.	Debt Service	4,225,000	—	10,000	4,215,000
		<u>5,460,000</u>	<u>—</u>	<u>285,000</u>	<u>5,175,000</u>

Revenue Bonds

The City also issued bonds for which the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,001,933 Revenue Bonds of 2021, due in annual installments of \$48,518 to \$56,416, plus interest at 0.89% through maturity on May 1, 2041.	Water Utility	\$ 990,801	—	48,089	942,712
\$990,801 Revenue Bonds of 2021A, due in annual installments of \$49,063 to \$57,049, plus interest at 0.89% through maturity on May 1, 2041.	Sewer Utility	1,001,933	—	48,630	953,303

CITY OF AMERY, WISCONSIN

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Revenue Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances	
\$5,000,000 Revenue Bonds of 2023, due in one installment of \$5,000,000, plus interest at 4.25% through maturity on November 1, 2026.	Sewer Utility	\$ —	5,000,000	—	5,000,000
		<u>1,992,734</u>	<u>5,000,000</u>	<u>96,719</u>	<u>6,896,015</u>

Notes Payable

The City enters into notes payable to provide funds for acquisition of capital assets. Notes payable have been issued for governmental activities. Notes payable are direct obligations and pledge the full faith and credit of the City. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$404,106 Promissory Notes of 2014, due in annual installments of \$19,369 to \$166,858, plus interest at 4.92% through maturity on January 31, 2024.	Debt Service	\$ 132,566	—	31,905	100,661
\$250,000 Promissory Notes of 2015, due in quarterly installments of \$14,673 including interest at 3.250% through maturity on September 15, 2025.	Debt Service	83,110	—	26,814	56,296
\$110,000 Promissory Notes of 2018, due in semi-annual installments of \$12,056 plus interest at 3.40% through maturity on April 5, 2023.	Debt Service	11,875	—	11,875	—
\$95,454 Promissory Notes of 2019, due in bi-annual installments of 8,052, including interest at 2.69% through maturity on April 1, 2026.	Debt Service	45,658	—	14,767	30,891

CITY OF AMERY, WISCONSIN

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Notes Payable - Continued

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,500,000 Promissory Notes of 2021, due in annual installments of \$184,000 to \$722,000, plus interest at 0.73% through maturity on April 1, 2031.	Debt Service	\$ 2,316,000	—	193,000	2,123,000
\$320,000 Promissory Notes of 2022 (State Trust Fund Loan), due in annual installments of \$44,692 including interest at 4.50% through maturity on March 15, 2032.	Debt Service	320,000	—	—	320,000
\$2,000,000 Promissory Notes of 2022, due in annual installments of \$119,000 to \$652,000, plus interest at 2.10% through maturity on April 1, 2032.	Debt Service	2,000,000	—	119,000	1,881,000
		<u>4,909,209</u>	<u>—</u>	<u>397,361</u>	<u>4,511,848</u>

Leases Payable

The City has the following leases outstanding at year end:

Leases	Term Length	Start Date	Payments	Interest Rate
Axon	10 Years	December 15, 2023	\$22,734 annually	3.20%
Ricoh	60 Months	August 1, 2022	\$140 monthly	3.20%
EO Johnson	48 Months	September 1, 2021	\$318 monthly	3.20%
Pitney Bowes	60 Months	January 1, 2019	\$161 monthly	3.20%
Quadient Folding Machine	60 Months	August 1, 2021	\$127 monthly	3.20%
Quadient Letter Opener	63 Months	September 1, 2021	\$77 monthly	3.20%
Pitney Bowes Police Dept	60 Months	October 1, 2021	\$22 monthly	3.20%

CITY OF AMERY, WISCONSIN

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable - Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	\$ 25,887	6,658
2025	23,804	5,859
2026	21,197	5,149
2027	19,205	4,509
2028	18,819	3,915
2029 - End	103,523	10,146
	<u>212,435</u>	<u>36,236</u>

Estimated Landfill Postclosure Liability

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, 2023 have been estimated by an outside consultant at \$636,062.

Long-Term Liabilities Activity

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 140,635	40,064	20,032	160,667	32,133
Net Pension Liability/(Asset) - WRS	(706,301)	1,090,032	—	383,731	—
General Obligation Bonds Payable	5,260,000	—	235,000	5,025,000	185,000
Plus: Unamortized Premium	94,318	—	8,179	86,139	—
Notes Payable	4,909,209	—	397,361	4,511,848	506,756
Leases Payable	29,500	241,960	59,025	212,435	25,887
Estimated Landfill Postclosure Liability	662,188	—	26,126	636,062	—
	<u>10,389,549</u>	<u>1,372,056</u>	<u>745,723</u>	<u>11,015,882</u>	<u>749,776</u>

CITY OF AMERY, WISCONSIN

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	\$ 32,783	16,882	8,441	41,224	8,245
Net Pension Liability/(Asset) - WRS	(136,586)	317,738	—	181,152	—
General Obligation Bonds Payable	200,000	—	50,000	150,000	50,000
Plus: Unamortized Premium	5,127	—	1,709	3,418	—
Less: Unamortized Discount	—	(50,000)	(10,811)	(39,189)	—
Revenue Bonds Payable	1,992,734	5,000,000	96,719	6,896,015	97,581
	<u>2,094,058</u>	<u>5,284,620</u>	<u>146,058</u>	<u>7,232,620</u>	<u>155,826</u>

For governmental activities, payments on the compensated absences and net pension liability/(asset) are being expended by the General Fund. The general obligation bonds, notes payable, and leases payable are being expended by the General City Debt Service Fund.

For business type activities, the compensated absences and the net pension liability(asset) are expended by the Water Utility and Sewer Utility Funds. The general obligation bonds are being expended by the Water Utility Fund and the revenue bonds payable are expended by the Water Utility and Sewer Utility Funds.

Conduit Debt

As authorized by the Wisconsin Statute, Section 66.0621, the City has issued Town of Black Brook, Wisconsin \$8.5 million Health Care Facility Revenue Refinancing Bonds, Series 2021 with an interest rate of 2.45% and dated May 27, 2021 to refinance Amery Hospital and Clinic health facilities to promote the general economic welfare and health services for the City of Amery, Town on Lincoln and Town of Black Brook. The bonds are not general obligations nor payable by taxation, but are special, limited obligations, of the issuer, payable solely out of the revenues derived from the agreement and pledged and assigned for the payment in accordance with the indenture. Neither the City nor the state, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2023, the City has revenue bonds outstanding with an aggregate principal payable of \$6,896,015.

CITY OF AMERY, WISCONSIN

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities				Business-Type Activities			
	General Obligation Bonds Payable		Notes Payable		General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 185,000	110,802	506,756	76,519	50,000	4,502	97,581	228,958
2025	190,000	106,602	418,612	62,865	50,000	3,502	98,450	228,085
2026	230,000	101,342	380,992	55,749	50,000	2,562	5,099,327	120,954
2027	245,000	96,604	387,320	49,543	—	—	100,212	13,815
2028	255,000	88,084	391,840	43,332	—	—	101,105	12,918
2029	265,000	79,244	396,477	36,941	—	—	102,006	12,013
2030	270,000	71,244	407,163	30,410	—	—	102,915	11,100
2031	275,000	65,794	927,926	21,825	—	—	103,832	10,179
2032	285,000	60,194	694,762	8,776	—	—	104,757	9,250
2033	290,000	54,444	—	—	—	—	105,690	8,313
2034	295,000	48,594	—	—	—	—	106,632	7,367
2035	300,000	42,644	—	—	—	—	107,583	6,412
2036	305,000	36,594	—	—	—	—	108,540	5,450
2037	315,000	30,394	—	—	—	—	109,508	4,480
2038	320,000	24,044	—	—	—	—	110,483	3,498
2039	325,000	17,594	—	—	—	—	111,468	2,510
2040	335,000	10,784	—	—	—	—	112,461	1,512
2041	340,000	3,613	—	—	—	—	113,465	508
Totals	5,025,000	1,048,615	4,511,848	385,960	150,000	10,566	6,896,015	687,322

CITY OF AMERY, WISCONSIN

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

The Wisconsin Statutes restrict the City's general obligation debt to 5% of the equalized value of all property in the City. This amount is compared below with the outstanding debt on December 31, 2023.

Equalized Value - 2023	<u>\$ 326,147,100</u>
Bonded Debt Limit - 5.00% of Equalized Value	16,307,355
Amount of Debt Applicable to Limit	<u>9,686,848</u>
Legal Debt Margin	<u>6,620,507</u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by City Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

CITY OF AMERY, WISCONSIN

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue			General City Debt Service	Capital Projects		Nonmajor	Totals
	CDBG Housing Revolving	Loan	Library		Tax Incremental District #6	Capital Improvements		
Fund Balances								
Nonspendable								
Delinquent Taxes	\$ 29,148	—	—	—	—	—	—	29,148
Prepays	28,513	—	—	—	—	—	—	28,513
	<u>57,661</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>57,661</u>
Restricted								
CDBG Housing Revolving Loan	—	276,253	—	—	—	—	—	276,253
Library	—	—	234,041	—	—	—	—	234,041
Community Micro Loan	—	—	—	—	—	—	35,537	35,537
Tax Incremental District #7	—	—	—	—	—	—	34,643	34,643
Tax Incremental District #9	—	—	—	—	—	—	248,606	248,606
	<u>—</u>	<u>276,253</u>	<u>234,041</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>318,786</u>	<u>829,080</u>
Unassigned	1,830,701	—	—	(122,356)	(1,513,800)	(694,550)	(105,779)	(605,784)
Total Fund Balances	<u>1,888,362</u>	<u>276,253</u>	<u>234,041</u>	<u>(122,356)</u>	<u>(1,513,800)</u>	<u>(694,550)</u>	<u>213,007</u>	<u>280,957</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 16,052,685
Less Capital Related Debt:	
General Obligation Bonds Payable	(5,025,000)
Notes Payable	(4,511,848)
Leases Payable	(212,435)
Unamortized Premium	<u>(86,139)</u>
Net Investment in Capital Assets	<u>6,217,263</u>

CITY OF AMERY, WISCONSIN

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation	\$	6,422,253
Plus: Unspent Bond Proceeds		4,278,132
Less Capital Related Debt:		
General Obligation Bonds Payable		(150,000)
Revenue Bonds Payable		(6,896,015)
Unamortized Premium		(3,418)
Unamortized Discount		39,189
		<u>3,690,141</u>
Net Investment in Capital Assets		<u>3,690,141</u>

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position/fund balance was restated to correct errors in recording of capital assets, accrued payroll, and deferred inflows in the prior year. The following is a summary of the net position/fund balance as originally reported and as restated:

Fund Balance/Net Position	As Reported	As Restated	Increases (Decreases)
Governmental Activities	\$ 8,830,497	7,004,485	(1,826,012)
Business-Type Activities	5,423,859	6,281,026	857,167
General	2,731,355	2,673,293	(58,062)
CDBG Housing Revolving Loan	14,489	280,771	266,282
Library	283,017	264,234	(18,783)
Community Micro Loan	25,615	35,493	9,878
Water Utility	2,904,692	3,607,161	702,469
Sewer Utility	2,519,167	2,673,865	154,698

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees. The City has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Wisconsin Retirement System (WRS)

Plan Descriptions

Plan Administration. The Wisconsin Retirement System (WRS) is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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.

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Plan Descriptions - Continued

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.

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

Year	Core Fund Adjustment	Variable Fund Adjustment
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	0.00%	(10.00%)
2020	1.70%	21.00%
2021	5.10%	13.00%
2022	7.40%	15.00%

CITY OF AMERY, WISCONSIN

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Plan Descriptions - 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, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$130,220 in contributions from the employer.

Contributions rates as of December 31, 2022 are:

Employee Category	Employee	Employer
General (including teachers, executive, and elected official)	6.50%	6.50%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

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

At December 31, 2023, the City reported a net pension liability of \$564,883 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the City's proportion was 0.01066280%, which was an increase of 0.00020538% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense of \$272,217.

CITY OF AMERY, WISCONSIN

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

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

For the year ended December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 899,684	(1,181,983)	(282,299)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	959,607	—	959,607
Changes of Assumptions	111,079	—	111,079
Changes in Proportion and Differences Between Employer			
Contributions and Proportionate Share of Contributions	1,450	(3,664)	(2,214)
Total Pension Expense to be Recognized			
in Future Periods	1,971,820	(1,185,647)	786,173
Pension Contributions Made Subsequent			
to the Measurement Date	142,825	—	142,825
 Total Deferred Amounts Related to Pensions	 2,114,645	 (1,185,647)	 928,998

\$142,825 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 31,608
2025	162,671
2026	167,116
2027	424,778
2028	—
Thereafter	—
Total	786,173

Notes to the Financial Statements
December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Actuarial Assumptions

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	December 31, 2021
Measurement Date of Net Pension Liability (Asset)	December 31, 2022
Experience Study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Long-Term Expected Rate of Return	6.80%
Discount Rate	6.80%
Salary Increases	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Mortality	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*	1.70%

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Long-Term Expected Return on Plan Assets

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 geometric real rates of return for each major asset class are summarized in the following table:

Core Fund Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Global Equities	48.00%	7.60%	5.00%
Fixed Income	25.00%	5.30%	2.70%
Inflation Sensitive Assets	19.00%	3.60%	1.10%
Real Estate	8.00%	5.20%	2.60%
Private Equities/Debt	15.00%	9.60%	6.90%
Total Core Fund	115.00%	7.40%	4.80%
Variable Fund Asset Class			
U.S. Equities	70.00%	7.20%	4.60%
International Equities	30.00%	8.10%	5.50%
Total Variable Fund	100.00%	7.70%	5.10%

Single Discount Rate

A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.70% 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 municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to the Financial Statements
December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City’s proportionate share of the net pension liability calculated using the discount rate, 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 one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
City's Proportionate Share of the Net Pension Liability/(Asset)	\$ 1,874,830	564,883	(336,247)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/aboutetf/reports-and-studies/financial-reports-and-statements>.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Wisconsin Retirement System Fund
 - Local Retiree Life Insurance Fund
- Schedule of Proportionate Share of the Net Pension Liability/(Asset)
 - Wisconsin Retirement System Fund
- Notes to the Required Supplementary Information
 - Wisconsin Retirement System Fund
- Budgetary Comparison Schedules
 - General Fund
 - Library - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF AMERY, WISCONSIN

**Wisconsin Retirement System
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 95,001	\$ 95,001	\$ —	\$ 1,226,408	7.75%
2016	105,885	105,885	—	1,369,399	7.73%
2017	111,258	111,258	—	1,366,248	8.14%
2018	109,603	109,603	—	1,339,347	8.18%
2019	109,665	109,665	—	1,359,291	8.07%
2020	114,639	114,639	—	1,380,868	8.30%
2021	125,954	125,954	—	1,484,254	8.49%
2022	130,220	130,220	—	1,538,759	8.46%
2023	129,734	129,734	—	1,538,759	8.43%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF AMERY, WISCONSIN

Wisconsin Retirement System Fund

Schedule of Proportionate Share of the Net Pension Liability/(Asset)

December 31, 2023

Fiscal Year	Proportion of the Net Pension Liability/(Asset)	Proportionate Share of the Net Pension Liability/(Asset)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2014	0.01003162%	\$ (246,404)	\$ 1,182,104	(20.84%)	102.74%
2015	0.00987264%	160,428	1,226,408	13.08%	98.20%
2016	0.00987264%	83,343	1,369,399	6.09%	99.12%
2017	0.01056263%	(313,618)	1,366,248	(22.95%)	102.93%
2018	0.01079782%	384,152	1,339,347	28.68%	96.45%
2019	0.01064709%	(343,310)	1,359,291	(25.26%)	102.96%
2020	0.01035125%	(646,245)	1,380,368	(46.82%)	105.26%
2021	0.01045742%	(842,887)	1,484,254	(56.79%)	106.02%
2022	0.01066280%	564,883	1,538,759	36.71%	95.72%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF AMERY, WISCONSIN

Wisconsin Retirement System

Notes to the Required Supplementary Information

December 31, 2023

Changes in Benefit Terms: There were no changes of benefit terms for any participating employer in WRS.

Change in Assumptions: Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

CITY OF AMERY, WISCONSIN

Wisconsin Retirement System

Notes to the Required Supplementary Information - Continued

December 31, 2023

Valuation Date	December 31, 2020
Actuarial Cost Method	Frozen Entry Age
Amortization Method	Level Percent of Payroll-Closed Amortization Period
Amortization Period	30 Years closed from date of participation in WRS
Asset Valuation Method	Five Year Smoothed Market (Closed)
Actuarial Assumptions	
Net Investment Rate of Return	5.40%
Weighted based on assumed rate for:	
Pre-Retirement	7.00%
Post-Retirement	5.00%
Salary Increases	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Post Retirement Benefit Adjustments*	1.90%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.
Mortality	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

CITY OF AMERY, WISCONSIN

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 2,201,332	2,201,332	2,208,232
Intergovernmental	849,050	849,050	877,703
Licenses and Permits	55,650	55,650	139,721
Charges for Services	251,750	251,750	508,304
Fines and Forfeitures	58,500	58,500	36,078
Investment Income	25,100	25,100	45,074
Miscellaneous	115,550	115,550	171,644
Total Revenues	<u>3,556,932</u>	<u>3,556,932</u>	<u>3,986,756</u>
Expenditures			
General Government	700,037	700,037	914,645
Public Safety	1,251,454	1,193,454	1,292,923
Public Works	780,758	780,758	1,106,610
Health and Human Services	29,320	29,320	29,560
Culture and Recreation	194,099	252,099	327,034
Conservation and Development	10,900	10,900	104,383
Capital Outlay	—	—	611,483
Debt Service			
Principal Retirement	—	—	59,025
Interest and Fiscal Charges	—	—	7,730
Total Expenditures	<u>2,966,568</u>	<u>2,966,568</u>	<u>4,453,393</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>590,364</u>	<u>590,364</u>	<u>(466,637)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	241,960
Disposal of Capital Assets	—	—	16,642
Transfers Out	—	—	(576,896)
	<u>—</u>	<u>—</u>	<u>(318,294)</u>
Net Change in Fund Balance	<u>590,364</u>	<u>590,364</u>	(784,931)
Fund Balance - Beginning as Restated			<u>2,673,293</u>
Fund Balance - Ending			<u>1,888,362</u>

CITY OF AMERY, WISCONSIN

Library - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 185,000	185,000	185,000
Intergovernmental			
Grants	270,000	270,000	247,143
Fines and Forfeitures	—	—	1,879
Investment Income	—	—	84
Miscellaneous	—	—	22,905
Total Revenues	<u>455,000</u>	<u>455,000</u>	<u>457,011</u>
Expenditures			
Culture and Recreation	<u>473,070</u>	<u>473,070</u>	<u>487,204</u>
Net Change in Fund Balance	<u>(18,070)</u>	<u>(18,070)</u>	(30,193)
Fund Balance - Beginning as Restated			<u>264,234</u>
Fund Balance - Ending			<u><u>234,041</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major Fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditures for specified purposes.

CDBG Housing Revolving Loan Fund

The CDBG Housing Revolving Loan 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.

Community Micro Loan Fund

The Community Micro Loan Fund is used to account for small business loans.

DEBT SERVICE FUND

The Debt Service Fund are used account for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Tax Incremental District #6 Fund

The Tax Incremental District #6 Fund is used to account for financial resources to be used for funding projects within the scope of the TID #6 project plan.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUNDS - Continued

Capital Improvements Fund

The Capital Improvements 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.

Tax Incremental District #7 Fund

The Tax Incremental District #7 Fund is used to account for financial resources to be used for funding projects within the scope of the TID #7 project plan.

Tax Incremental District #8 Fund

The Tax Incremental District #8 Fund is used to account for financial resources to be used for funding projects within the scope of the TID #8 project plan.

Tax Incremental District #9 Fund

The Tax Incremental District #9 Fund is used to account for financial resources to be used for funding projects within the scope of the TID #9 project plan.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Utility Fund

The Water Utility Fund is used to account for the operations of the water system. Utility operations are subject to regulation by the Wisconsin Public Service Commission.

Sewer Utility Fund

The Sewer Utility Fund is used to account for the operations of the sewer collection system and treatment facilities.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CUSTODIAL FUND

The Custodial Funds are used to account for assets held by the City in a trustee capacity or as a custodian for individuals, private organizations, and/or other governmental units

Tax Collection Fund

The Tax Collection Fund is used to account for the temporary placeholder for property taxes that will be distributed to governments entities.

CITY OF AMERY, WISCONSIN

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	\$ 2,020,132	2,020,132	2,020,132
Room Tax	12,500	12,500	4,279
Special Assessments Tax	1,200	1,200	—
Mobile Home Tax	30,000	30,000	43,166
Managed Forrest Land Taxes	—	—	2
Utility Tax	92,500	92,500	79,216
Payments in Lieu of Taxes	45,000	45,000	61,437
	<u>2,201,332</u>	<u>2,201,332</u>	<u>2,208,232</u>
Intergovernmental			
Federal Aid	—	—	19,182
Federal Aid - Fire	—	—	6,474
State Shared Revenue	535,524	535,524	590,631
Fire Insurance Taxes	12,000	12,000	12,986
Restraint Program	63,026	63,026	—
State Aid - Police Training	—	—	1,280
State Aid - Ambulance	26,000	26,000	—
State Aid - Transportation	205,000	205,000	235,171
State Computer Aid	7,500	7,500	7,990
State Aid - Other	—	—	3,700
Aid in Lieu of Taxes - Conservation	—	—	289
	<u>849,050</u>	<u>849,050</u>	<u>877,703</u>
Licenses and Permits			
Liquor and Malt Beverage License	9,100	9,100	9,930
Operator License	2,800	2,800	2,520
Cigarette	450	450	500
Cable Television	12,500	12,500	11,652
Trailer Park	1,500	1,500	6,359
Other Licenses	500	500	908
Building Permits	23,000	23,000	101,719
Zoning Permits	5,000	5,000	5,040
Park Permits	500	500	810
Other Permits	300	300	283
	<u>55,650</u>	<u>55,650</u>	<u>139,721</u>

CITY OF AMERY, WISCONSIN

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Charges for Services			
General Government Fees	\$ 21,050	21,050	6,909
Fire Department	171,200	171,200	174,023
Streets Department	18,500	18,500	260,638
Airport	28,000	28,000	37,056
Refuse and Recycling	1,000	1,000	1,591
Landfill	3,500	3,500	6,717
Parks	7,000	7,000	21,370
Other Fees and Charges	1,500	1,500	—
	<u>251,750</u>	<u>251,750</u>	<u>508,304</u>
Fines and Forfeitures			
Law and Ordinance Violations	58,500	58,500	36,078
Investment Income	25,100	25,100	45,074
Miscellaneous	115,550	115,550	171,644
Total Revenues	<u>3,556,932</u>	<u>3,556,932</u>	<u>3,986,756</u>

CITY OF AMERY, WISCONSIN

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
General Government			
Council	\$ 27,169	27,169	39,277
Municipal Court	52,743	52,743	49,784
Legal Services	5,000	5,000	6,583
Mayor	28,289	28,289	45,659
City Clerk	361,848	361,848	415,744
Elections	11,634	11,634	9,507
Special Accounting and Auditing	12,000	12,000	26,249
Assessment of Property	22,000	22,000	20,600
City Hall	24,700	24,700	68,579
General Insurance	150,554	150,554	160,758
Unemployment Expense	600	600	7,214
Other	3,500	3,500	64,691
	700,037	700,037	914,645
Public Safety			
Police	960,816	902,816	906,837
Fire	228,938	228,938	255,486
Ambulance	41,000	41,000	41,328
Building and Zoning	20,500	20,500	89,272
Civil Defense	200	200	—
	1,251,454	1,193,454	1,292,923
Public Works			
Wages and Fringe Benefits	118,005	118,005	115,667
Safety	15,250	15,250	5,764
Machinery and Equipment	42,000	42,000	36,525
Buildings and Grounds	30,150	30,150	44,894
Street Maintenance	395,105	395,105	372,464
Snow and Ice Control	71,196	71,196	125,828
Traffic Control	3,650	3,650	2,211
Bridges	2,150	2,150	—
Street Lighting	51,500	51,500	76,963
Storm Sewers	24,168	24,168	24,551
Airport	9,084	9,084	32,538
Sanitation and Recycling	16,000	16,000	268,014
Other	2,500	2,500	1,191
	780,758	780,758	1,106,610

CITY OF AMERY, WISCONSIN

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Health and Human Services			
Cemetery	\$ 29,320	29,320	29,560
Culture and Recreation			
Community Center	28,700	28,700	25,898
Parks	140,115	198,115	230,861
Recreation Programs and Events	20,184	20,184	28,105
Skating Rink	—	—	34,951
Cable Television	100	100	—
Other	5,000	5,000	7,219
	<u>194,099</u>	<u>252,099</u>	<u>327,034</u>
Conservation and Development			
Economic Development	—	—	24,000
Advertising and Promotion	10,900	10,900	68,477
Other	—	—	11,906
	<u>10,900</u>	<u>10,900</u>	<u>104,383</u>
Capital Outlay	—	—	611,483
Debt Service			
Principal Retirement	—	—	59,025
Interest and Fiscal Charges	—	—	7,730
	<u>—</u>	<u>—</u>	<u>66,755</u>
Total Expenditures	<u>2,966,568</u>	<u>2,966,568</u>	<u>4,453,393</u>

CITY OF AMERY, WISCONSIN

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ —	—	—
Expenditures			
Debt Service			
Principal Retirement	602,945	602,945	632,361
Interest and Fiscal Charges	—	—	207,066
Total Expenditures	<u>602,945</u>	<u>602,945</u>	<u>839,427</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(602,945)	(602,945)	(839,427)
Other Financing Sources			
Transfers In	—	—	<u>828,523</u>
Net Change in Fund Balance	<u>(602,945)</u>	<u>(602,945)</u>	(10,904)
Fund Balance - Beginning			<u>(111,452)</u>
Fund Balance - Ending			<u>(122,356)</u>

CITY OF AMERY, WISCONSIN

Tax Incremental District #6 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 350,000	350,000	232,723
Intergovernmental			
State Aids	—	—	17,938
Total Revenues	<u>350,000</u>	<u>350,000</u>	<u>250,661</u>
Expenditures			
Conservation and Development	105,000	105,000	134,981
Debt Service			
Principal Retirement	201,453	201,453	—
Interest and Fiscal Charges	7,749	7,749	—
Total Expenditures	<u>314,202</u>	<u>314,202</u>	<u>134,981</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	35,798	35,798	115,680
Other Financing (Uses)			
Transfers Out	—	—	(251,627)
Net Change in Fund Balance	<u>35,798</u>	<u>35,798</u>	(135,947)
Fund Balance - Beginning			<u>(1,377,853)</u>
Fund Balance - Ending			<u>(1,513,800)</u>

CITY OF AMERY, WISCONSIN

Capital Improvements - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ —	—	—
Expenditures			
Public Safety	100,000	100,000	243,785
Public Works	25,000	25,000	92,207
Total Expenditures	<u>125,000</u>	<u>125,000</u>	<u>335,992</u>
Net Change in Fund Balance	<u>(125,000)</u>	<u>(125,000)</u>	(335,992)
Fund Balance - Beginning			<u>(358,558)</u>
Fund Balance - Ending			<u>(694,550)</u>

CITY OF AMERY, WISCONSIN

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2023

	Special Revenue <u>Community Micro - Loan</u>
ASSETS	
Cash and Investments	\$ 25,659
Receivables - Net of Allowances	
Taxes	—
Loan	<u>9,878</u>
Total Assets	<u><u>35,537</u></u>
LIABILITIES	
Accounts Payable	—
Advances from Other Funds	<u>—</u>
Total Liabilities	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>—</u>
FUND BALANCES	
Restricted	35,537
Unassigned	<u>—</u>
Total Fund Balances	<u><u>35,537</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>35,537</u></u>

Tax Incremental District #7	Tax Incremental District #8	Tax Incremental District #9	Totals
48,264	—	281,817	355,740
55,457	48,113	135,219	238,789
—	—	—	9,878
103,721	48,113	417,036	604,407
—	242	—	242
—	93,720	—	93,720
—	93,962	—	93,962
69,078	59,930	168,430	297,438
69,078	153,892	168,430	391,400
34,643	—	248,606	318,786
—	(105,779)	—	(105,779)
34,643	(105,779)	248,606	213,007
103,721	48,113	417,036	604,407

CITY OF AMERY, WISCONSIN

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Special Revenue
	<u>Community Micro - Loan</u>
Revenues	
Taxes	\$ —
Intergovernmental	—
Investment Income	44
Total Revenues	<u>44</u>
Expenditures	
Conservation and Development	<u>—</u>
Net Change in Fund Balances	44
Fund Balances - Beginning as Restated	<u>35,493</u>
Fund Balances - Ending	<u><u>35,537</u></u>

Tax Incremental District #7	Tax Incremental District #8	Tax Incremental District #9	Totals
53,236	58,682	119,722	231,640
—	658	—	658
—	—	—	44
53,236	59,340	119,722	232,342
18,593	22,425	7,305	48,323
34,643	36,915	112,417	184,019
—	(142,694)	136,189	28,988
34,643	(105,779)	248,606	213,007

CITY OF AMERY, WISCONSIN

Tax Incremental District #7 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 62,500	62,500	53,236
Expenditures			
Conservation and Development	26,000	26,000	18,593
Net Change in Fund Balance	<u>36,500</u>	<u>36,500</u>	34,643
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u>34,643</u>

CITY OF AMERY, WISCONSIN

Tax Incremental District #8 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 16,000	16,000	58,682
Intergovernmental			
State Aids	—	—	658
Total Revenues	<u>16,000</u>	<u>16,000</u>	<u>59,340</u>
Expenditures			
Conservation and Development	11,250	11,250	22,425
Debt Service			
Principal Retirement	29,300	29,300	—
Total Expenditures	<u>40,550</u>	<u>40,550</u>	<u>22,425</u>
Net Change in Fund Balance	<u>(24,550)</u>	<u>(24,550)</u>	36,915
Fund Balance - Beginning			<u>(142,694)</u>
Fund Balance - Ending			<u>(105,779)</u>

CITY OF AMERY, WISCONSIN

Tax Incremental District #9 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 15,000	15,000	119,722
Expenditures			
Conservation and Development	7,500	7,500	7,305
Net Change in Fund Balance	<u>7,500</u>	<u>7,500</u>	112,417
Fund Balance - Beginning			<u>136,189</u>
Fund Balance - Ending			<u>248,606</u>

CITY OF AMERY, WISCONSIN

Water Utility - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Residential	\$ 140,000	140,000	150,632
Multi-Family	—	—	19,899
Commercial	55,000	55,000	57,701
Industrial	22,750	22,750	19,397
Public Authority	22,000	22,000	31,722
Private Fire Protection	8,600	8,600	8,016
Public Fire Protection	149,000	149,000	162,761
Other	700	700	47,110
Total Operating Revenues	<u>398,050</u>	<u>398,050</u>	<u>497,238</u>
Operating Expenses			
Operations and Maintenance			
Source of Supply	13,000	13,000	5,890
Pumping	22,500	22,500	14,940
Water Treatment	21,000	21,000	15,695
Transmission and Distribution	122,750	122,750	166,911
Administrative and General	201,250	201,250	52,499
Depreciation	—	—	147,660
Total Operating Expenses	<u>380,500</u>	<u>380,500</u>	<u>403,595</u>
Operating Income	<u>17,550</u>	<u>17,550</u>	<u>93,643</u>
Nonoperating Revenues (Expenses)			
Investment Income	500	500	13,391
Other Income	11,000	11,000	—
Principal Retirement	(90,000)	(90,000)	—
Interest Expense	(8,100)	(8,100)	(11,350)
Taxes	(92,500)	(92,500)	(84,806)
	<u>(179,100)</u>	<u>(179,100)</u>	<u>(82,765)</u>
Change in Net Position	<u>(161,550)</u>	<u>(161,550)</u>	10,878
Net Position - Beginning as Restated			<u>3,607,161</u>
Net Position - Ending			<u><u>3,618,039</u></u>

CITY OF AMERY, WISCONSIN

Sewer Utility - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Residential	\$ 343,500	343,500	382,888
Multi-Family	—	—	40,394
Commercial	137,000	137,000	147,207
Industrial	73,000	73,000	55,822
Public Authority	45,000	45,000	67,330
Other	5,600	5,600	18,152
Total Operating Revenues	<u>604,100</u>	<u>604,100</u>	<u>711,793</u>
Operating Expenses			
Operations and Maintenance			
Operation	459,000	459,000	428,397
Maintenance	264,000	264,000	55,399
Customer Accounting and Collection	38,750	38,750	13,578
Administrative and General	44,500	44,500	42,572
Depreciation	—	—	233,385
Total Operating Expenses	<u>806,250</u>	<u>806,250</u>	<u>773,331</u>
Operating (Loss)	<u>(202,150)</u>	<u>(202,150)</u>	<u>(61,538)</u>
Nonoperating Revenues (Expenses)			
Investment Income	2,800	2,800	—
Interest Expense	—	—	(256,182)
Taxes	(11,000)	(11,000)	(15,006)
	<u>(8,200)</u>	<u>(8,200)</u>	<u>(271,188)</u>
Change in Net Position	<u>(210,350)</u>	<u>(210,350)</u>	(332,726)
Net Position - Beginning as Restated			<u>2,673,865</u>
Net Position - Ending			<u>2,341,139</u>

SUPPLEMENTAL SCHEDULES

CITY OF AMERY, WISCONSIN

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016A
December 31, 2023**

Date of Issue	June 1, 2016
Date of Maturity	April 1, 2028
Authorized Issue	\$2,945,000
Interest Rates	2.00% - 2.05%
Interest Dates	April 1 and October 1
Principal Maturity Date	April 1
Payable at	Associated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal Year	Principal	Interest	Totals
	2024	\$ 215,000	19,360	234,360
	2025	215,000	15,060	230,060
	2026	210,000	10,760	220,760
	2027	160,000	6,560	166,560
	2028	160,000	1,640	161,640
		<u>960,000</u>	<u>53,380</u>	<u>1,013,380</u>
General City Debt Service		\$ 810,000		
Water Utility		<u>150,000</u>		
		<u>960,000</u>		

CITY OF AMERY, WISCONSIN

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021
December 31, 2023**

Date of Issue	September 8, 2021
Date of Maturity	October 1, 2041
Authorized Issue	\$4,225,000
Interest Rates	2.13% - 4.00%
Interest Dates	April 1 and October 1
Principal Maturity Date	October 1
Payable at	Associated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 20,000	95,944	115,944
2025	25,000	95,044	120,044
2026	70,000	93,144	163,144
2027	85,000	90,044	175,044
2028	95,000	86,444	181,444
2029	265,000	79,244	344,244
2030	270,000	71,244	341,244
2031	275,000	65,794	340,794
2032	285,000	60,194	345,194
2033	290,000	54,444	344,444
2034	295,000	48,594	343,594
2035	300,000	42,644	342,644
2036	305,000	36,594	341,594
2037	315,000	30,394	345,394
2038	320,000	24,044	344,044
2039	325,000	17,594	342,594
2040	335,000	10,784	345,784
2041	340,000	3,613	343,613
	<u>4,215,000</u>	<u>1,005,801</u>	<u>5,220,801</u>

CITY OF AMERY, WISCONSIN

Long-Term Debt Requirements

Revenue Bonds of 2021

December 31, 2023

Date of Issue	June 23, 2021
Date of Maturity	May 1, 2041
Authorized Issue	\$1,001,933
Interest Rates	0.89%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Associated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 48,518	8,183	56,701
2025	48,950	7,749	56,699
2026	49,386	7,311	56,697
2027	49,826	6,869	56,695
2028	50,270	6,423	56,693
2029	50,718	5,973	56,691
2030	51,170	5,519	56,689
2031	51,626	5,061	56,687
2032	52,086	4,599	56,685
2033	52,550	4,133	56,683
2034	53,018	3,663	56,681
2035	53,491	3,188	56,679
2036	53,967	2,710	56,677
2037	54,448	2,227	56,675
2038	54,933	1,739	56,672
2039	55,423	1,248	56,671
2040	55,916	752	56,668
2041	56,416	253	56,669
	<u>942,712</u>	<u>77,600</u>	<u>1,020,312</u>

CITY OF AMERY, WISCONSIN

**Long-Term Debt Requirements
Revenue Bonds of 2021A
December 31, 2023**

Date of Issue	June 23, 2021
Date of Maturity	May 1, 2041
Authorized Issue	\$990,801
Interest Rates	0.89%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Associated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 49,063	8,275	57,338
2025	49,500	7,836	57,336
2026	49,941	7,393	57,334
2027	50,386	6,946	57,332
2028	50,835	6,495	57,330
2029	51,288	6,040	57,328
2030	51,745	5,581	57,326
2031	52,206	5,118	57,324
2032	52,671	4,651	57,322
2033	53,140	4,180	57,320
2034	53,614	3,704	57,318
2035	54,092	3,224	57,316
2036	54,573	2,740	57,313
2037	55,060	2,253	57,313
2038	55,550	1,759	57,309
2039	56,045	1,262	57,307
2040	56,545	760	57,305
2041	57,049	255	57,304
	<u>953,303</u>	<u>78,472</u>	<u>1,031,775</u>

CITY OF AMERY, WISCONSIN

Long-Term Debt Requirements

Revenue Bonds of 2023

December 31, 2023

Date of Issue	March 22, 2023
Date of Maturity	November 1, 2026
Authorized Issue	\$5,000,000
Interest Rates	4.25%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Associated Bank Green Bay, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	212,500	212,500
2025	—	212,500	212,500
2026	5,000,000	106,250	5,106,250
	<u>5,000,000</u>	<u>531,250</u>	<u>5,531,250</u>

CITY OF AMERY, WISCONSIN

Long-Term Debt Requirements

Promissory Notes of 2014

December 31, 2023

Date of Issue	January 31, 2014
Date of Maturity	January 31, 2024
Authorized Issue	\$404,106
Interest Rate	4.92%
Interest Dates	January 31
Principal Maturity Date	January 31
Payable at	Bremer Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 100,661	1,678	102,339

CITY OF AMERY, WISCONSIN

Long-Term Debt Requirements

Promissory Notes of 2015

December 31, 2023

Date of Issue	December 2, 2015
Date of Maturity	September 15, 2025
Authorized Issue	\$250,000
Interest Rates	3.25%
Interest Dates	March 15 and September 15
Principal Maturity Date	March 15 and September 15
Payable at	Bremer Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 27,688	1,658	29,346
2025	28,608	738	29,346
	<u>56,296</u>	<u>2,396</u>	<u>58,692</u>

CITY OF AMERY, WISCONSIN

Long-Term Debt Requirements

Promissory Notes of 2019

December 31, 2023

Date of Issue	October 30, 2019
Date of Maturity	April 1, 2026
Authorized Issue	\$95,454
Interest Rates	2.69%
Interest Dates	April 1 and November 1
Principal Maturity Date	April 1
Payable at	Bremer Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 15,165	940	16,105
2025	15,576	529	16,105
2026	150	107	257
	<u>30,891</u>	<u>1,576</u>	<u>32,467</u>

CITY OF AMERY, WISCONSIN

Long-Term Debt Requirements

Promissory Notes of 2021

December 31, 2023

Date of Issue	December 15, 2021
Date of Maturity	April 1, 2031
Authorized Issue	\$2,500,000
Interest Rates	0.73%
Interest Dates	April 1 and October 1
Principal Maturity Date	April 1
Payable at	Associated Trust Company, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 196,000	14,783	210,783
2025	197,000	13,348	210,348
2026	199,000	11,903	210,903
2027	201,000	10,443	211,443
2028	201,000	8,975	209,975
2029	201,000	7,508	208,508
2030	206,000	6,023	212,023
2031	722,000	2,635	724,635
	<u>2,123,000</u>	<u>75,618</u>	<u>2,198,618</u>

CITY OF AMERY, WISCONSIN

**Long-Term Debt Requirements
 Promissory Notes of 2022 (State Trust Fund Loan)
 December 31, 2023**

Date of Issue	November 8, 2022
Date of Maturity	March 15, 2032
Authorized Issue	\$320,000
Interest Rates	4.50%
Interest Dates	March 15
Principal Maturity Date	March 15
Payable at	Board of Commissioners of Public Lands

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 25,242	19,450	44,692
2025	31,428	13,264	44,692
2026	32,842	11,850	44,692
2027	34,320	10,372	44,692
2028	35,840	8,852	44,692
2029	37,477	7,215	44,692
2030	39,163	5,529	44,692
2031	40,926	3,766	44,692
2032	42,762	1,930	44,692
	<u>320,000</u>	<u>82,228</u>	<u>402,228</u>

CITY OF AMERY, WISCONSIN

Long-Term Debt Requirements

Promissory Notes of 2022

December 31, 2023

Date of Issue	April 1, 2022
Date of Maturity	April 1, 2032
Authorized Issue	\$2,000,000
Interest Rates	2.10%
Interest Dates	April 1 and October 1
Principal Maturity Date	April 1
Payable at	Associated Trust Company, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 142,000	38,010	180,010
2025	146,000	34,986	180,986
2026	149,000	31,889	180,889
2027	152,000	28,728	180,728
2028	155,000	25,505	180,505
2029	158,000	22,218	180,218
2030	162,000	18,858	180,858
2031	165,000	15,424	180,424
2032	652,000	6,846	658,846
	<u>1,881,000</u>	<u>222,464</u>	<u>2,103,464</u>