



2021 Annual Comprehensive Financial Report

As of and for the Year Ended
December 31, 2021



Annual Comprehensive Financial Report of the City of Fitchburg, Wisconsin

December 31, 2021

Department Issuing Report

Finance Department
Misty Dodge, Finance Director

City of Fitchburg

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December 31, 2021

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June 14, 2022

To the Honorable Mayor, Members of the City Council, and Residents of the City of Fitchburg:

The Annual Comprehensive Financial Report for the City of Fitchburg for the year ended December 31, 2021, is hereby submitted. This report consists of management's representations concerning the finances of the City of Fitchburg. Consequently, management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City Council retained the accounting firm of Baker Tilly to perform an audit of the City's financial statements. Baker Tilly has issued an unmodified ("clean") opinion on the City of Fitchburg's financial statements as of and for the year ended December 31, 2021. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City first incorporated as a town in 1847 and then as a city in 1983. It is located in south-central Dane County, in the south-central part of Wisconsin, 10 miles south of the state capitol in Madison. The City currently has a land area of approximately 35 square miles and an estimated population for 2021 of 31,869. The City is empowered to levy a property tax on both real and personal property located within its boundaries. The City also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the City Council. The City is also preparing for the dissolution of the Town of Madison, of which some of the parcels will become part of the City of Fitchburg and the remainder will go to the City of Madison.

The City has operated under a Mayor-Council form of government since its incorporation as a City. Policymaking and legislative authority is vested in the City Council, which consists of a Mayor and an eight-member Council. This governing Council is responsible, among other things, for passing ordinances, adopting the budget, and hiring the City's Administrator. The City Administrator is responsible for carrying out the policies and ordinances of the governing Council and for overseeing the day-to-day operations of the City government. The Mayor is responsible for appointing committees, boards, and commissions, subject to the approval of the City Council. The Mayor and the Council are elected on a non-partisan basis. Council members are elected from within their respective districts to two-year staggered terms. The Mayor is elected at large to three-year terms.

Early in its history, Fitchburg attracted European immigrants with the largest being Irish settlers looking for farmland. By the 1860's, Irish settlers constituted a third of Fitchburg's population. As the years passed, the City grew in population and business prospered. Today, Fitchburg is ideally nestled between urban Madison and the scenic farmlands for which Wisconsin is famous. With its close proximity to Madison, Fitchburg continues to attract visitors, new businesses, and new residents with its natural beauty, favorable location, diverse and thriving businesses and industries, fine services, and year-round recreational activities.

The City provides a full range of services including police and fire protection; sanitation services; the construction and maintenance of streets, highways, and other infrastructure; and recreational activities and cultural events. In

addition to the general activities, the City Council exercises control over the wastewater, water, and stormwater utilities and, therefore, they have been included as an integral part of the City's financial statements.

The annual budget serves as the foundation for the City's financial planning and controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of the general fund, special revenue funds, debt service fund, and internal service funds are included in the annual appropriated budget. Project-length budgets are prepared for capital project funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level, though changes within the departmental budget that are more than \$5,000 or 5% require Council approval.

Local Economy

The City is affected locally by the national economy. Over the long-term, the City will continue to experience significant residential and commercial growth in the years ahead as development continues to grow. Fitchburg has easy access via three north/south corridors to the State Capitol, University of Wisconsin-Madison Campus, east and west sides of Madison and the Interstates 39/90/94. In 2020, the City had net new construction growth of 5.354% or \$198 million. Even with the current public health emergency that began in early 2020, the construction activity in the City has remained strong.

The Fitchburg economy comprises targeted industry clusters including: agriculture, advanced manufacturing, life sciences, information technology, and headquarter, regional, and back-office operations.

The Fitchburg Technology Neighborhood, dedicates more than 2,000 acres for high quality technology businesses in mixed-use commercial and residential settings connected by parks, open space and multi-modal transportation, creating the ideal place for technology companies to call home. The neighborhood consists of three developments: Fitchburg Center, Fitchburg Technology Campus/RDC Tech Lands, and Uptown Fitchburg.

The City is also expecting continued industrial development with two Sub-Zero/Wolf expansions and two Promega expansions, which are expected to bring a significant number of jobs to the City.

The City is covered by three school districts. The City's 2021 overall net property tax rate per \$1,000 in assessed value is \$21.96 for properties within the Madison School District, \$20.92 for the Oregon School District, and \$23.26 for the Verona School District.

Long-term Financial Planning

The City continues to focus on how to enhance Fitchburg's services and vitality. The City has committed to various actions to improve long-term financial planning efforts.

Fitchburg is a growing community and recognizes that balancing urban and rural interests requires planning for managed and orderly growth while looking for infill and redevelopment opportunities. Fitchburg's Comprehensive Plan is used to manage and direct growth in areas identified in the plan as desirable for future urban development. Prior to any urban service adjustment being considered or undertaken, a plan shall be accomplished for the neighborhood area in which the urban service adjustment may be taken. Neighborhood Plans, which analyze and plan for all elements of the built environment, are adopted into the Comprehensive Plan.

To date, the City has six neighborhood plans or area plans adopted into the City's long-range Comprehensive Plan. These plans contain detailed recommendations for land use, transportation, recreation, utilities, and environmental considerations. The Comprehensive Plan, and the detailed neighborhood plans, direct community development decisions by the city officials. The City has also identified future urban growth areas that would expand the urban service area and allow further growth and development in the future.

The City's Zoning Ordinance is one regulatory tool to implement the Comprehensive Land Use Plan. In 2010 Fitchburg became the first municipality in the state of Wisconsin to adopt SmartCode zoning, a form-based zoning district used to create Traditional Neighborhood Development (TND). The code works to maximize efficiency in land use by allowing for increased density as well as diverse types of building forms and uses within a walkable area, and also works to create an environment that is pedestrian and bike friendly.

The City has seven active Tax Increment Districts (TID) to assist with redevelopment and community development projects. During 2021, two of the City's larger TIDs reached the end of their expenditure period. TID #6 was closed in early 2022 and TID #4 is expected to close in the next couple years, once the final projects are completed. Both TIDs have been very successful both financially and as an economic development tool.

In addition to the efforts detailed above, the City annually updates and adopts a ten-year capital improvement plan. This plan focuses on the strategic initiatives of the City and addresses the City's capital needs over ten years. A Financial Management Plan is also presented by the City's financial advisors and includes estimated impacts of both capital and operating needs over ten years and the impact on the City's tax rate. These documents assist the Council in setting the priorities of the City as well as determining how we will finance the needs of the City in the future.

Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the city for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the sixth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the city must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible through the dedicated services of the Finance Department staff, other City departments, and our independent auditors. We express our appreciation to all those that assisted and contributed to the preparation of this report. We also thank the Mayor, the City Council, and the City Administrator – without their leadership and continuing support, preparation of this report would not have been possible.

Sincerely,

A handwritten signature in cursive script that reads "Misty Dodge".

Misty Dodge, CPA, CPFO
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

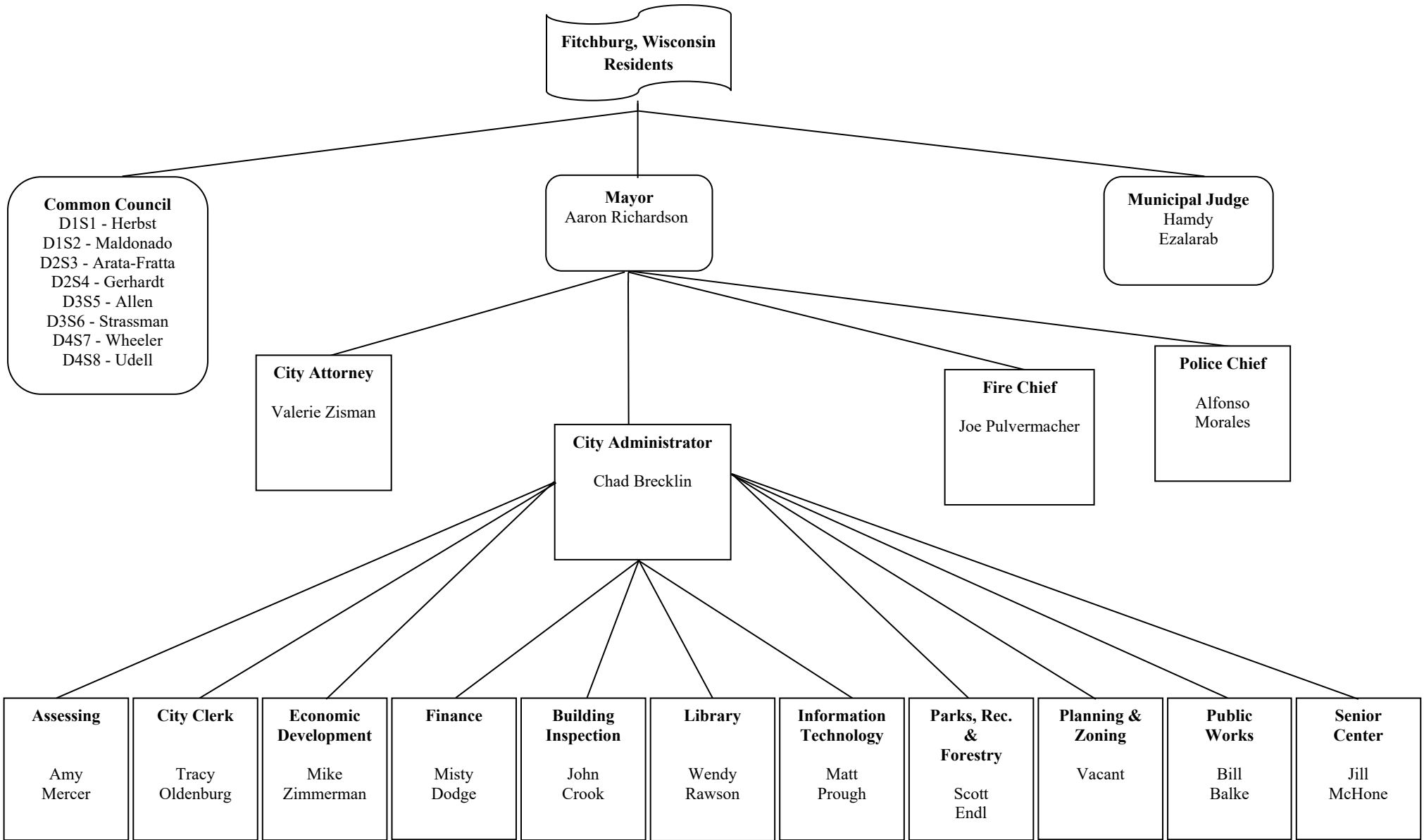
**City of Fitchburg
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO



**City of Fitchburg, Wisconsin
List of Elected and Appointed Officials
December 31, 2021**

ELECTED OFFICIALS

Mayor		Aaron Richardson
Council Member	District 1	Dave Herbst
	District 1	Joe Maldonado
	District 2	Julia Arata-Fratta
	District 2	Gabriella Gerhardt
	District 3	Jay Allen
	District 3	Shannon Strassman
	District 4	Jim Wheeler
	District 4	Randy Udell
Municipal Court Judge		Hamdy Ezalarab

APPOINTED OFFICIALS

Administrator	Chad Brecklin
Attorney	Valerie Zisman
Finance Director	Misty Dodge
Clerk	Tracy Oldenburg
Police Chief	Alfonso Morales
Fire Chief	Joseph Pulvermacher
Public Works Director/City Engineer	Bill Balke
Library Director	Wendy Rawson
Senior Center Director	Jill McHone
Parks and Recreation Director	Scott Endl
City Assessor	Amy Mercer
Economic Development Director	Michael Zimmerman
City Planner	Vacant
Technology Director	Matt Prough
Building Inspector	John Crook

Independent Auditors' Report

To the City Council of
City of Fitchburg

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Fitchburg, Wisconsin (the City), as of and for the year ended December 31, 2021 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, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City as of December 31, 2021 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

Other Matters

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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory Section and Statistical Section included in the annual comprehensive financial report but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Baker Tilly US, LLP

Madison, Wisconsin
June 14, 2022

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

As management of the City of Fitchburg, we offer readers of the financial statements of the city this narrative overview and analysis of the financial activities of the City of Fitchburg for the fiscal year ended December 31, 2021. We encourage the reader to consider the information presented here in conjunction with the city's financial statements.

FINANCIAL HIGHLIGHTS

When revenues exceed expenses, the result is an increase in net position. When expenses exceed revenues, the result is a decrease in net position. This relationship between revenues and expenses is considered the city's results of operations. Changes in net position are one indicator of financial health or financial position. Over time, increases or decreases in net position as measured in the Statement of Activities are one indicator of improving or deteriorating financial health.

- The assets and deferred outflows of resources of the City of Fitchburg exceeded its liabilities and deferred inflows of resources as of December 31, 2021 by \$260,516,485 (net position). Of this amount, \$11,521,848 (unrestricted net position) may be used to meet the city's ongoing obligations to citizens and creditors, \$33,951,604 is restricted for specific purposes (restricted net position) and \$215,043,033 is the net investment in capital assets, including all infrastructure.
- The City of Fitchburg's total net position increased by \$26,710,444 over the previous year's net position. Net position relating to Governmental Activities increased by \$20,309,595 while net position relating to Business-type Activities increased by \$6,400,849.
- As of December 31, 2021, the city's governmental funds reported combined fund balances of \$69,686,655, an increase of \$17,262,337 from 2020.
- Unassigned fund balance for the general fund was \$7,625,438 or 35.7 percent of 2021 general fund expenditures.
- The 3 percent debt limit set by local ordinance as of December 31, 2021 was \$123,010,314. Total general obligation debt outstanding at the end of the year was \$67,865,000 (55.2 percent of the allowable limit).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the city's basic financial statements. These financial statements consist of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the city:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the city's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of city government, reporting the city's operations in more detail than the government-wide statements.

These financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by sections of required and not required supplementary information that further explain and support the information in the financial statements. The final section is a statistical section that provides up to ten years of historical data to provide context to the financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the city as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the city's net position and how they have changed. Net Position – the difference between the city's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the city's financial health, or position. Over time, increases or decreases in the city's net position are an indicator of whether its financial health is improving or deteriorating. To assess the overall health of the city you need to consider additional non-financial factors such as changes in the city's property tax base and the condition of the city's roads.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses reported in this statement for some items will only result in cash flows in future fiscal periods.

The government-wide financial statements include the City of Fitchburg (primary government) and the Fitchburg Community and Economic Development Authority (component unit). The Fitchburg Community and Economic Development Authority is a separate legal entity for which the city is financially accountable. Financial information for the component unit is presented as a discrete column in the financial statements. The Fitchburg Community and Economic Development Authority does not issue separate financial statements.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The city, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the city can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

The city maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the general debt service fund, the general capital projects fund, the TID No. 4 fund, and the TID No. 10 fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The city adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget. Budgetary comparison schedules have also been provided for all special revenue funds that have an annual adopted budget.

Proprietary Funds – The city maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer, and stormwater utilities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the management of its technology and insurance/risk management functions. Because these services are predominantly to benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements. Proprietary fund financial statements present the same type of information as the government-wide financial statements, only in more detail.

Custodial Funds – Custodial funds are used to account for resources held for the benefit of parties outside the government. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the city's own programs. The accounting used for custodial funds is much like that used for proprietary funds.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, required supplementary information presents a detailed budgetary comparison schedule for the general fund to demonstrate compliance with the budget. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

An analysis of the city's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the city's net position and changes therein. It should be noted that the financial position could also be affected by non-financial factors, including economic conditions, population growth, and changes in the regulatory environment.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (cont.)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the city, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$260,516,485 at the close of 2021.

General capital assets (e.g., land, construction in progress, land improvements, buildings, machinery, infrastructure, and equipment) for the governmental activities of the city (less any outstanding debt used to acquire those assets) equals \$131,770,502 or 79.4 percent of governmental net position. Including governmental and business-type activities, 82.5 percent of total net position is represented by capital assets. The dollar values of net investment in capital assets increased due to several large capital projects occurring in 2021 (see further discussion below). The percentages of total net position, however, are comparable to last year. The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the city's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the city's total net position (\$33,951,604 or 13.0 percent) represents resources that are subject to external restrictions on how they may be used. This portion increased from last year due to the continued accumulation of resources in the City's TID activities to fund future project plan payments but was partially offset by large expenditures of TID costs in 2021.

The remaining balance of unrestricted net position (\$11,521,848 or 4.5 percent) may be used to meet the government's ongoing obligations to citizens or creditors. This amount decreased significantly from last year due to more net position being restricted and invested in capital assets.

At the end of the current fiscal year, the city reported positive balances in all three categories of net position, for the city as a whole, as well as for its governmental and business-type activities individually.

A summary of the city's Statement of Net Position is presented below in Table 1.

**Table 1
Condensed Statements of Net Position**

	Governmental Activities	Business-type Activities	2021 Totals	Governmental Activities	Business-type Activities	2020 Totals
Current and other assets	\$ 126,081,711	\$ 10,754,597	\$ 136,836,308	\$ 108,609,832	\$ 10,952,323	\$ 119,562,155
Capital assets	164,014,725	86,736,651	250,751,376	153,111,851	80,305,777	233,417,628
Total Assets	<u>290,096,436</u>	<u>97,491,248</u>	<u>387,587,684</u>	<u>261,721,683</u>	<u>91,258,100</u>	<u>352,979,783</u>
Total Deferred Outflows of Resources	<u>9,986,540</u>	<u>454,679</u>	<u>10,441,219</u>	<u>7,052,209</u>	<u>318,346</u>	<u>7,370,555</u>
Long-term liabilities outstanding	67,757,910	89,882	67,847,792	59,483,641	175,074	59,658,715
Other liabilities	11,854,821	2,657,684	14,512,505	16,968,520	2,798,502	19,767,022
Total Liabilities	<u>79,612,731</u>	<u>2,747,566</u>	<u>82,360,297</u>	<u>76,452,161</u>	<u>2,973,576</u>	<u>79,425,737</u>
Total Deferred Inflows of Resources	<u>54,527,433</u>	<u>624,688</u>	<u>55,152,121</u>	<u>46,688,514</u>	<u>430,046</u>	<u>47,118,560</u>
Net Position						
Net investment in capital assets	131,770,502	86,736,651	215,043,033	112,567,422	80,305,777	191,959,712
Restricted	31,126,733	2,824,871	33,951,604	23,739,676	1,910,967	25,650,643
Unrestricted	3,045,577	5,012,151	11,521,848	9,326,119	5,956,080	16,195,686
Total Net Position	<u>\$ 165,942,812</u>	<u>\$ 94,573,673</u>	<u>\$260,516,485</u>	<u>\$ 145,633,217</u>	<u>\$ 88,172,824</u>	<u>\$ 233,806,041</u>

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (cont.)

The 2020 and 2021 total columns reflect a capital debt adjustment for capital assets owned by the business-type activities but financed by the debt of the governmental activities.

As previously noted, the Statement of Net Position shows the change in financial position of net position. The specific nature or source of these changes becomes more evident in the Condensed Statement of Activities shown below.

GOVERNMENTAL ACTIVITIES

Governmental activities increased the city's net position by \$20,309,595. This increase is primarily a result of developer and other government contributions of capital assets. The increase is also from property taxes levied to re-pay the principal portion of long-term debt and to finance capital projects capitalized within the statements.

BUSINESS-TYPE ACTIVITIES

Business-type activities increased the city's net position by \$6,400,849. This increase is also primarily a result of developer, other government, and governmental activities contributions of capital assets.

As previously noted, the Statement of Net Position shows the change in financial position of net position. The specific nature or source of these changes then becomes more evident in the Statement of Activities as shown in Table 2.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (cont.)

**Table 2
Condensed Statement of Activities**

	Governmental Activities	Business-type Activities	2021 Totals	Governmental Activities	Business-type Activities	2020 Totals
Revenues:						
Program Revenues						
Charges for services	\$ 3,604,899	\$ 7,850,038	\$ 11,454,937	\$ 3,634,636	\$ 7,350,289	\$ 10,984,925
Operating grants and contributions	3,418,537	35,092	3,453,629	2,708,604	-	2,708,604
Capital grants and contributions	8,087,341	3,908,099	11,995,440	13,560,430	6,520,953	20,081,383
General Revenues						
Property taxes	36,334,314	-	36,334,314	31,998,701	-	31,998,701
Other taxes	156,461	-	156,461	109,874	-	109,874
Intergovernmental	2,513,474	-	2,513,474	2,501,043	-	2,501,043
Other revenues	1,019,837	61,316	1,081,153	1,303,598	167,559	1,471,157
Total Revenues	<u>55,134,863</u>	<u>11,854,545</u>	<u>66,989,408</u>	<u>55,816,886</u>	<u>14,038,801</u>	<u>69,855,687</u>
Expenses:						
General government	3,571,655	-	3,571,655	3,802,173	-	3,802,173
Public safety	12,066,699	-	12,066,699	13,477,125	-	13,477,125
Public works	6,847,394	-	6,847,394	17,828,730	-	17,828,730
Health and human services	571,070	-	571,070	610,674	-	610,674
Culture, education, and recreation	4,323,148	-	4,323,148	4,412,625	-	4,412,625
Conservation and development	4,553,055	-	4,553,055	1,335,287	-	1,335,287
Interest and fiscal charges	1,510,640	-	1,510,640	1,298,507	-	1,298,507
Water utility	-	2,123,373	2,123,373	-	2,037,674	2,037,674
Sewer utility	-	3,180,786	3,180,786	-	2,989,877	2,989,877
Stormwater utility	-	1,531,144	1,531,144	-	1,352,948	1,352,948
Total Expenses	<u>33,443,661</u>	<u>6,835,303</u>	<u>40,278,964</u>	<u>42,765,121</u>	<u>6,380,499</u>	<u>49,145,620</u>
Increase in Net Position Before Transfers	21,691,202	5,019,242	26,710,444	13,051,765	7,658,302	20,710,067
Transfers	(1,381,607)	1,381,607	-	(2,201,239)	2,201,239	-
Change in Net Position	<u>20,309,595</u>	<u>6,400,849</u>	<u>26,710,444</u>	<u>10,850,526</u>	<u>9,859,541</u>	<u>20,710,067</u>
Net Position – Beginning of Year	<u>145,633,217</u>	<u>88,172,824</u>	<u>233,806,041</u>	<u>134,782,691</u>	<u>78,313,283</u>	<u>213,095,974</u>
Net Position – End of Year	<u>\$ 165,942,812</u>	<u>\$ 94,573,673</u>	<u>\$260,516,485</u>	<u>\$ 145,633,217</u>	<u>\$ 88,172,824</u>	<u>\$233,806,041</u>

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

GOVERNMENTAL FUNDS

The focus of the City of Fitchburg's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the city's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

At December 31, 2021, the city's governmental funds reported combined fund balances of \$69,686,655. Approximately 9.9 percent of this amount, \$6,915,090 constitutes unassigned fund balance, which is available to meet the city's current and future needs. The remaining \$62,771,565 is non-spendable for noncurrent asset balances, or restricted, committed, or assigned for specific purposes of the city. This increase in total fund balance is primarily due to current year positive variances in budgeted revenues and expenditures within the general fund. The decrease in governmental funds unassigned fund balance is primarily due to large capital project expenditures that were in excess of revenues within TID No. 10.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (cont.)

General Fund

The city's general fund is the chief operating fund of the city. The total general fund balance is \$12,866,624, an increase of \$871,363 or 7.3%. This increase in fund balance is primarily due to current year revenues in excess of expenditures. See budget section below for additional details on variances between budgeted revenues and expenditures.

The city evaluates general fund balance by measuring the unassigned general fund balance as a percentage of the current year's general fund revenues. For 2021, unassigned fund balance is \$7,625,438 and the 2021 general fund revenues were \$21,386,344, resulting in an unassigned fund balance of 35.7 percent of revenues. This amount is a small decrease from prior year and is primarily the result of reclassifications of fund balance into other categories such as an increase in assigned fund balance for future employee retirement payments and an increase in nonspendable fund balance for advances to TID funds. This reclassification of fund balance was partially offset by current year revenues in excess of expenditures within the general fund that resulted in an overall increase in general fund balance.

General Debt Service Fund

The city's debt service fund accounts for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs. As of the end of 2021, the restricted fund balance of \$1,116,710 is premium on debt issued in 2021 that will be used to make interest payments in 2022, 2023, and 2024. This amount is a decrease from prior year primarily due to the completion of the crossover refunding from 2020. The rest of the fund balance of \$744,604 is assigned for future debt service payments. This amount is an increase from prior years due to an increase in fire impact fees collected that will be used for future debt service payments.

General Capital Projects Fund

The city's capital projects fund accounts for financial resources that are restricted or committed to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The fund balance of \$23,006,318 is an increase of \$8,787,715 or 61.8 percent over the previous year. The increase is due primarily to unspent bond proceeds received in 2020 and 2021 that will be spent in 2022 and 2023.

TID No. 4 Capital Projects Fund

TID No. 4 is currently the city's largest tax incremental district. This TID was amended for boundaries and project plan costs three times. The 2011 boundary amendment added Nine Springs. This portion of the TID is a traditional TID with the city's major financial involvement being an interchange at Highway 14. Funds were borrowed in 2009, 2011, and 2012 for the interchange. The 2009 debt was called in 2018, the 2012 debt was called in 2019, and the 2011 debt was called in 2021, all with cash available within the TID. An additional amount was borrowed in 2015 for railroad crossings. The entire fund balance of \$10,009,928 is restricted for TID activities and is a smaller increase from last year due to the call of additional debt with cash that utilized much of the annual increment revenue generated in 2021.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED
For the Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (cont.)

GOVERNMENTAL FUNDS (cont.)

TID No. 10 Capital Projects Fund

TID No. 10 is currently the city's fifth largest tax incremental district. This TID was originally created for a single project but was amended once to add significant additional area in the Fish Hatchery Road corridor. The majority of the City's obligations for the amendment are being spent on the reconstruction of Fish Hatchery Road. Funds were borrowed in 2019 and 2020 to pay for those reconstructions costs. There is a negative fund balance of \$606,477 in this TID due to the continuing large infrastructure project and repayment of the debt in advance of projects generating sufficient increment revenue to support the costs. Funds have been advanced by the general fund with a charge for interest.

Nonmajor Governmental Funds

Fund balance of nonmajor governmental funds is \$22,548,948, which is nonspendable, restricted, or committed for future projects and expenditures. This balance includes negative fund balances of \$33,830 for TID No. 11, and \$70,041 for TID No. 13 due to the districts being new and having a small amount of implementation/administration costs that have not yet been recovered. Funds have been advanced by the general fund with a charge for interest. The total fund balance for nonmajor governmental funds increased significantly, primarily due to the reclassification of TID No. 6 from major to nonmajor, the accumulation of resources in the park improvement fund for future capital projects, and a large amount of debt issued at the end of 2021 for TID No. 9 that will be spent in future years.

Proprietary Funds

The City of Fitchburg's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of these funds have already been addressed in the discussion of the city's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The 2021 adopted General Fund budget was amended during the year. The total original appropriations, including transfers out, were \$22,598,138 and final appropriations were \$23,014,429. The \$369,521 increase was primarily due to the carryover of unspent budget appropriations from 2020 into 2021 and an approved use of unassigned fund balance for costs related to an employment separation agreement. There were other budget amendments approved that either did not affect total expenditures or had a smaller effect.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS (cont.)

Actual expenditures and other financing uses were \$21,327,512 resulting in a favorable variance of \$1,686,917. Total revenues and other funding sources were \$22,198,875, which is \$140,585 more than amended budget. The overall operating result of the general fund was a gain of \$871,363 and was primarily due to:

- Building and related permit revenues in excess of budget, primarily due to several large projects that began construction in 2021.
- Significant decrease in recreation programs, senior programs, and park rentals due to COVID restrictions. These lost revenues also resulted in corresponding lower expenditures for personnel and materials.
- Significant decrease in investment income due to the overall downturn in the market.
- Waived disability premium costs that were budgeted but unspent.
- Several staff vacancies in multiple departments including administration, treasury, assessment, police, fire, public works, and planning. Most of the vacancies were for a few months but some vacancies extended for a longer period of time and resulted in a significant overall favorable variance.
- Budgeted transfer of \$424,618 from general fund unassigned fund balance to general capital projects to weather a future expected gap in state aid.
- Administrative charges to other funds are budgeted as general fund revenues but are reclassified as negative expenses for the financial statements. The net financial impact is zero.

CAPITAL ASSETS

At the end of 2021, the city had invested a total of \$250,751,376 in capital assets. This investment in capital assets includes land, buildings and improvements, machinery and equipment, and infrastructure.

**Table 3
Capital Assets**

	Governmental Activities	Business-type Activities	2021 Totals	Governmental Activities	Business-type Activities	2020 Totals
Land and other assets not being depreciated	\$ 41,545,457	\$ 9,962,004	\$ 51,507,461	\$ 41,299,461	\$ 9,903,628	\$ 51,203,089
Land improvements	412,878	-	412,878	412,878	-	412,878
Building and improvements	46,596,072	5,771,847	52,367,919	45,623,810	5,418,912	51,042,722
Machinery and equipment	17,869,331	4,081,943	21,951,274	16,888,308	3,858,498	20,746,806
Roads, paths, and sidewalks	99,765,490	-	99,765,490	87,578,110	-	87,578,110
Utility plant	-	94,525,889	94,525,889	-	86,751,314	86,751,314
Intangible	-	197,057	197,057	-	197,057	197,057
Total Capital Assets	206,189,228	114,538,740	320,727,968	191,802,567	106,129,409	297,931,976
Less: Accumulated Depreciation	(42,174,503)	(27,802,089)	(69,976,592)	(38,690,716)	(25,823,632)	(64,514,348)
Net Capital Assets	<u>\$ 164,014,725</u>	<u>\$ 86,736,651</u>	<u>\$ 250,751,376</u>	<u>\$ 153,111,851</u>	<u>\$ 80,305,777</u>	<u>\$ 233,417,628</u>

More information on net capital assets can be found in the notes to the financial statements, Note 3.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

CAPITAL ASSETS (cont.)

GOVERNMENTAL ACTIVITIES

Total capital assets from governmental activities increased \$14,386,661. Major capital asset events during the current fiscal year included the following:

- Fire heavy rescue squad refurbishments.
- Ongoing construction costs for Fish Hatchery Road reconstruction project.
- Contributions from developers for parkland and infrastructure.

BUSINESS -TYPE ACTIVITIES

Total utility capital assets increased \$5,119,569 for water; \$853,264 for sewer; and \$2,436,498 for storm water. Major capital asset events during the current fiscal year included the following:

- Water work in process at year-end includes Glacier Valley (future improvements), Well 12 Pumphouse, and Syene/McCoy to Lacy water improvements.
- Sewer work in process at year-end includes Rolfsmeyer Road, Syene/McCoy to Lacy sewer improvements.
- Storm water work in process at year-end includes Area H drainage and flooding projects, Uptown Wet Pond, Syene – McCoy Road Construction, Fitchrona Road stormwater, Curry Court Flooding, Seminole Glen Park Pond, Monitoring Station, storm pond dredging, Lacy/Seminole Regional Stormwater Improvements, and Lake Barney Watershed Improvements.
- There were 293 water services added and 226 sanitary sewer services added during 2021.
- There were 26,654 feet of water main added in 2021, so total footage increased to 605,127 feet, which equates to just over 114.6 miles of water main.

LONG-TERM DEBT

As of December 31, 2021, the city had \$67,865,000 of long-term bonds and notes outstanding, including utilities. All of the city's external debt is for general obligation issues. This is an increase of \$4,540,000 from 2020 due to scheduled payments on the existing debt of \$4,830,000, a crossover refunding from 2020 that was used to call \$2,985,000 of debt in 2021, a call of TID No. 4 debt with cash of \$3,150,000, and the issuance of \$15,505,000 in new debt during 2021.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the city may not exceed five percent of the equalized value of taxable property within the city's jurisdiction. The debt limit as of December 31, 2021 was \$205,017,190. The city was at 33.1 percent of the legal debt limit.

The city has chosen to further restrict its borrowing, not to exceed 3 percent of the equalized value of taxable property. The city's internal debt limit as of December 31, 2021 was \$123,010,314 and the city had used 55.2 percent. This amount is lower than last year due to the call of TID No. 4 debt with cash and the crossover refunding completed in 2021. These decreases were partially offset by the issuance of additional debt in 2021 for two large road reconstruction and related projects.

Also see notes to the financial statements, Note 3.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

In November 2021, all currently known facts and economic conditions were considered in preparing the 2022 city budget, including the anticipated impact of COVID-19.

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the City. The City's evaluation of the effects of these events is ongoing; however we anticipate this situation could impact investment valuations and decreased investment income; declines in revenues such as room tax, fines and forfeitures, recreation and senior program fees, park rentals, and state aids; increase in delinquencies or uncollectible accounts receivable or loans receivable (excluding real estate property tax); timing or ability to issue bonds as planned or obtain financing if the bond market is disrupted; and increased costs for sick time and overtime if the City's labor force is significantly affected.

TID No. 4: During 2003, TID No. 4 was created as an industrial TID and was amended the first time in 2005. Various projects were authorized with development incentives funded by future tax increments. During 2011, the City received approval for a second amendment to TID No. 4. This amendment involves a developer agreement with Green Tech and Tech Lands for development of the Nine Springs Property. The City's main investment in the amended TID has been the construction of an interchange at Highway 14, which was completed in 2012. During 2018 the City amended TID No. 4 to include additional infrastructure costs. The additional costs will be funded directly by the TID and early closure of the TID continues to be expected. The TID expenditure period ended in 2021 and only project costs incurred or contracted prior to the end of the expenditure period may continue. Included in the future costs is a large railroad reconstruction project expected to be completed in early 2023 that was under contract in 2021.

As of the date of the financial statements there is one outstanding municipal revenue obligation (issued in 2019) related to a specific portion of the development in TID No. 4. This obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the city. Since the amount of future payments is contingent on the collection of future TID increments, this obligation is not reported as a liability in our financial statements. During 2021, payments were able to be made based on the payment schedules. In 2021, the municipal revenue obligation issued in 2017 was paid early, in full.

TID No. 6: During 2006, TID No. 6 was created for the Orchard Pointe area. During 2013, the City received approval for an amendment to TID No. 6. This amendment involves the construction of Spoke and Sprocket Drives with the intention to spur development in the Arrowhead area. The construction of those two roads was substantially completed in 2014. The TID expenditure period ended in 2021 and no additional project costs are expected. An affordable housing extension and TID closure both occurred in early 2022.

As of the date of the financial statements there is one outstanding municipal revenue obligation (issued in 2020) related to specific portions of the development in TID No. 6. This obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TID increments, this obligation is not reported as a liability in our financial statements. In 2022, the municipal revenue obligation was paid early, in full.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS (cont.)

TID No. 9: During 2015, TID No. 9 was created to assist in the expansion of an existing major employer through a future municipal revenue obligation. During 2016, the City amended TID No. 9 because the expansion project was increased in size and scope. This expansion required additional infrastructure costs, including costs within a ½ mile of the TID boundaries. During 2019, the City expanded the boundaries and added project costs for this area, primarily for development incentives, road projects, and regional stormwater improvements. Increment from the expanded project is expected to fund the additional costs. As of the date of the financial statements, one large infrastructure project was completed within TID No. 9 that was supported by a grant awarded by the State of Wisconsin. Additional infrastructure projects are in the design phase.

As of the date of the financial statements there are two outstanding municipal revenue obligations (one issued in 2018 and one issued in 2021) related to specific portions of the development in TID No. 9. These obligations do not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligations, the obligations terminate with no further liability to the city. Since the amount of future payments is contingent on the collection of future TID increments, these obligations are not reported as liabilities in our financial statements. During 2021, payments were able to be made based on the payment schedules.

TID No. 10: During 2015, TID No. 10 was created to help stimulate redevelopment of a major business corridor with a planned hotel/conference center/restaurant project that was expected to be supported through a future municipal revenue obligation. During 2018, TID No. 10 was amended to expand the boundaries and add project costs for one of the City's main corridors. This TID is expected to be financed partially through municipal revenue obligations and partially through general obligation debt for the major road reconstruction project. As of the date of the financial statements, the road reconstruction was substantially complete and no future debt issuance for this project is expected.

As of the date of the financial statements there is one outstanding municipal revenue obligation (issued in 2021) related to specific portions of the development in TID No. 10. This obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TID increments, this obligation is not reported as a liability in our financial statements. During 2021, payments were able to be made based on the payment schedules.

TID No. 11: During 2018, TID No. 11 was created to assist in the redevelopment of a previously active waste site that was expected to be supported through a future municipal revenue obligation. As of the date of the financial statements, the development project is no longer being pursued and only administrative costs relating to the creation of the TID have been incurred.

TID No. 12: During 2018, TID No. 12 was created to assist with the expansion of an existing major employer through a municipal revenue obligation.

As of the date of the financial statements there is one outstanding municipal revenue obligation (issued in 2021) related to specific portions of the development in TID No. 12. This obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TID increments, this obligation is not reported as a liability in our financial statements. During 2021, payments were able to be made based on the payment schedules.

TID No. 13: During 2018, TID No. 13 was created to help stimulate development in the northeast section of the City through future municipal revenue obligations. During 2020, TID No. 13 was amended to expand the boundaries and add project costs, primarily for development incentives and road expansion projects.

CITY OF FITCHBURG, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2021

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS (cont.)

As of the date of the financial statements there is one outstanding municipal revenue obligations (issued in 2020) related to specific portions of the development in TID No. 13. This obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TID increments, these obligations are not reported as liabilities in our financial statements. During 2021, payments were able to be made based on the payment schedules.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the city's finances. If you have questions about this report or need any additional information, contact the city Finance Director at (608) 270-4252, Monday through Friday, 8:00 a.m. – 4:30 p.m.

City of Fitchburg

Statement of Net Position
December 31, 2021

	Governmental Activities	Business- Type Activities	Total	Component Unit
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	\$ 67,717,017	\$ 7,100,861	\$ 74,817,878	\$ 833,883
Receivables, net:				
Taxes receivable	41,502,193	-	41,502,193	-
Delinquent personal property taxes	14,921	-	14,921	-
Accounts	940,687	2,200,319	3,141,006	83,918
Loans	-	-	-	21,755
Special assessments	301,243	56,560	357,803	-
Delinquent special assessments	4,768	-	4,768	-
Accrued interest	6,116	-	6,116	-
Land contract	18,277	-	18,277	-
Internal balances	1,470,533	(1,470,533)	-	-
Due from other governmental units	6,107,900	-	6,107,900	-
Inventories	-	42,289	42,289	-
Prepaid items	766,960	230	767,190	290
Investment in joint venture	702,557	-	702,557	-
Restricted assets:				
Cash and investments	544,493	2,540,235	3,084,728	-
Net pension asset	5,984,046	284,636	6,268,682	-
Capital assets:				
Land	40,694,118	8,262,977	48,957,095	-
Construction in progress	851,339	391,073	1,242,412	-
Easements	-	1,307,954	1,307,954	-
Other capital assets, net of depreciation	<u>122,469,268</u>	<u>76,774,647</u>	<u>199,243,915</u>	<u>-</u>
Total assets	<u>290,096,436</u>	<u>97,491,248</u>	<u>387,587,684</u>	<u>939,846</u>
Deferred Outflows of Resources				
Pension related amounts	<u>9,986,540</u>	<u>454,679</u>	<u>10,441,219</u>	<u>-</u>
Total deferred outflows of resources	<u>9,986,540</u>	<u>454,679</u>	<u>10,441,219</u>	<u>-</u>
Liabilities, Deferred inflows of Resources and Net Position				
Liabilities				
Accrued and other liabilities	3,908,270	1,186,219	5,094,489	63,164
Due to other governmental units	20,197	-	20,197	-
Deposits	515,826	1,420,170	1,935,996	-
Unearned revenues	1,601,106	-	1,601,106	-
Noncurrent liabilities:				
Due within one year	5,809,422	51,295	5,860,717	-
Due in more than one year	<u>67,757,910</u>	<u>89,882</u>	<u>67,847,792</u>	<u>-</u>
Total liabilities	<u>79,612,731</u>	<u>2,747,566</u>	<u>82,360,297</u>	<u>63,164</u>
Deferred Inflows of Resources				
Property taxes levied for future period	41,416,229	-	41,416,229	-
Pension related amounts	<u>13,111,204</u>	<u>624,688</u>	<u>13,735,892</u>	<u>-</u>
Total deferred inflows of resources	<u>54,527,433</u>	<u>624,688</u>	<u>55,152,121</u>	<u>-</u>

See notes to financial statements

City of Fitchburg

Statement of Net Position
December 31, 2021

	Governmental Activities	Business- Type Activities	Total	Component Unit
Net Position				
Net investment in capital assets	\$ 131,770,502	\$ 86,736,651	\$215,043,033	\$ -
Restricted for:				
MDC revolving loans	-	-	-	195,901
Pension	5,984,046	284,636	6,268,682	-
Park and recreational fees	3,499,609	-	3,499,609	-
Impact fees	456,946	2,540,235	2,997,181	-
Library	984,089	-	984,089	-
Housing	76,699	-	76,699	-
Senior and other projects	109,704	-	109,704	-
Park projects	115,851	-	115,851	-
TID activities	19,894,386	-	19,894,386	-
Future capital projects funded by donations	5,403	-	5,403	-
Unrestricted	<u>3,045,577</u>	<u>5,012,151</u>	<u>11,521,848</u>	<u>680,781</u>
 Total net position	<u>\$ 165,942,812</u>	<u>\$ 94,573,673</u>	<u>\$260,516,485</u>	<u>\$ 876,682</u>

See notes to financial statements

City of Fitchburg

Statement of Activities

Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 3,571,655	\$ 530,245	\$ 54,217	\$ -	\$ (2,987,193)	\$ -	\$ (2,987,193)	\$ -
Public safety	12,066,699	714,379	336,661	-	(11,015,659)	-	(11,015,659)	-
Public works	6,847,394	1,262,836	1,695,962	7,653,824	3,765,228	-	3,765,228	-
Health and human services	571,070	-	-	-	(571,070)	-	(571,070)	-
Culture, education and recreation	4,323,148	1,051,130	331,697	433,517	(2,506,804)	-	(2,506,804)	-
Conservation and development	4,553,055	46,309	1,000,000	-	(3,506,746)	-	(3,506,746)	-
Interest and fiscal charges	1,510,640	-	-	-	(1,510,640)	-	(1,510,640)	-
Total governmental activities	<u>33,443,661</u>	<u>3,604,899</u>	<u>3,418,537</u>	<u>8,087,341</u>	<u>(18,332,884)</u>	<u>-</u>	<u>(18,332,884)</u>	<u>-</u>
Business-Type activities:								
Water	2,123,373	3,131,186	-	1,834,275	-	2,842,088	2,842,088	-
Sewer	3,180,786	3,276,574	-	936,755	-	1,032,543	1,032,543	-
Stormwater	1,531,144	1,442,278	35,092	1,137,069	-	1,083,295	1,083,295	-
Total business-type activities	<u>6,835,303</u>	<u>7,850,038</u>	<u>35,092</u>	<u>3,908,099</u>	<u>-</u>	<u>4,957,926</u>	<u>4,957,926</u>	<u>-</u>
Total primary government	<u>\$ 40,278,964</u>	<u>\$ 11,454,937</u>	<u>\$ 3,453,629</u>	<u>\$ 11,995,440</u>	<u>(18,332,884)</u>	<u>4,957,926</u>	<u>(13,374,958)</u>	<u>-</u>
Component Unit								
Community development authority	<u>\$ 298,820</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(298,820)</u>
General Revenues								
Taxes								
Property taxes, levied for general purposes					16,815,126	-	16,815,126	-
Property taxes, levied for debt service					4,294,802	-	4,294,802	-
Property taxes, levied for capital assets					1,697,556	-	1,697,556	-
Property taxes, levied for the library					1,964,700	-	1,964,700	-
Property taxes, levied for TIF districts					11,562,130	-	11,562,130	-
Other taxes					156,461	-	156,461	316,356
Intergovernmental revenues not restricted to specific programs					2,513,474	-	2,513,474	-
Investment income					76,099	15,335	91,434	964
Gain on disposal of assets					-	6,546	6,546	-
Miscellaneous					943,738	39,435	983,173	59
Transfers					<u>(1,381,607)</u>	<u>1,381,607</u>	<u>-</u>	<u>-</u>
Total general revenues and transfers					<u>38,642,479</u>	<u>1,442,923</u>	<u>40,085,402</u>	<u>317,379</u>
Change in net position					20,309,595	6,400,849	26,710,444	18,559
Net Position, Beginning					<u>145,633,217</u>	<u>88,172,824</u>	<u>233,806,041</u>	<u>858,123</u>
Net Position, Ending					<u>\$ 165,942,812</u>	<u>\$ 94,573,673</u>	<u>\$ 260,516,485</u>	<u>\$ 876,682</u>

See notes to financial statements

City of Fitchburg

Balance Sheet
Governmental Funds
December 31, 2021

	<u>General</u>	<u>General Debt Service</u>	<u>General Capital Projects</u>	<u>TID No. 4</u>
Assets				
Cash and investments	\$ 11,504,767	\$ 1,620,262	\$ 19,690,003	\$ 10,040,449
Receivables, net:				
Taxes	18,415,360	4,555,826	1,900,978	4,971,169
Delinquent personal property taxes	14,921	-	-	-
Accounts	774,028	-	-	-
Interest	3,479	-	2,637	-
Special assessments	-	241,052	60,191	-
Delinquent special assessments	4,768	-	-	-
Land contract	18,277	-	-	-
Due from other governments	105	-	6,107,795	-
Due from other funds	1,034,256	-	-	-
Advances to other funds	604,000	-	671,277	-
Prepaid items	311,346	-	-	-
Restricted cash and investments	<u>82,144</u>	<u>-</u>	<u>462,349</u>	<u>-</u>
Total assets	<u>\$ 32,767,451</u>	<u>\$ 6,417,140</u>	<u>\$ 28,895,230</u>	<u>\$ 15,011,618</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 489,474	\$ -	\$ 2,203,437	\$ 30,521
Accrued liabilities	510,381	-	-	-
Deposits	492,742	-	13,084	-
Due to other governments	20,197	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenues	<u>510</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,513,304</u>	<u>-</u>	<u>2,216,521</u>	<u>30,521</u>
Deferred Inflows of Resources				
Property taxes levied for future period	18,352,861	4,555,826	1,900,978	4,971,169
Unavailable revenues	<u>34,662</u>	<u>-</u>	<u>1,771,413</u>	<u>-</u>
Total deferred inflows of resources	<u>18,387,523</u>	<u>4,555,826</u>	<u>3,672,391</u>	<u>4,971,169</u>
Fund Balances				
Nonspendable	935,035	-	-	-
Restricted	82,144	1,116,710	12,505,624	10,009,928
Committed	-	-	-	-
Assigned	4,224,007	744,604	10,500,694	-
Unassigned (deficit)	<u>7,625,438</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>12,866,624</u>	<u>1,861,314</u>	<u>23,006,318</u>	<u>10,009,928</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,767,451</u>	<u>\$ 6,417,140</u>	<u>\$ 28,895,230</u>	<u>\$ 15,011,618</u>

See notes to financial statements

<u>TID No. 10</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 71,827	\$ 24,291,087	\$ 67,218,395
708,822	10,950,038	41,502,193
-	-	14,921
-	76,060	850,088
-	-	6,116
-	-	301,243
-	-	4,768
-	-	18,277
-	-	6,107,900
-	-	1,034,256
-	-	1,275,277
-	24,835	336,181
-	-	544,493
<u>\$ 780,649</u>	<u>\$ 35,342,020</u>	<u>\$ 119,214,108</u>

\$ 108,304	\$ 139,383	\$ 2,971,119
-	25,597	535,978
-	10,000	515,826
-	-	20,197
-	55,000	55,000
570,000	34,000	604,000
-	1,600,596	1,601,106
<u>678,304</u>	<u>1,864,576</u>	<u>6,303,226</u>

708,822	10,926,573	41,416,229
-	1,923	1,807,998
<u>708,822</u>	<u>10,928,496</u>	<u>43,224,227</u>

-	24,835	959,870
-	21,715,671	45,430,077
-	912,313	912,313
-	-	15,469,305
<u>(606,477)</u>	<u>(103,871)</u>	<u>6,915,090</u>
<u>(606,477)</u>	<u>22,548,948</u>	<u>69,686,655</u>

<u>\$ 780,649</u>	<u>\$ 35,342,020</u>	<u>\$ 119,214,108</u>
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See notes to financial statements

City of Fitchburg

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2021

Total Fund Balances, Governmental Funds	\$ 69,686,655
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	
Land	40,694,118
Construction in progress	851,339
Other capital assets, net of depreciation	122,356,318
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	1,807,998
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	5,984,046
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	9,986,540
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(13,111,204)
Internal service funds are reported in the statement of net position as governmental activities.	932,024
The City's equity interest in joint ventures is reported on the statement of net position.	702,557
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(67,865,000)
Compensated absences	(2,995,137)
Accrued interest	(380,247)
Unamortized premium on debt	<u>(2,707,195)</u>
Net Position of Governmental Activities	<u>\$ 165,942,812</u>

City of Fitchburg

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2021

	<u>General</u>	<u>General Debt Service</u>	<u>General Capital Projects</u>	<u>TID No. 4</u>
Revenues				
Taxes	\$ 16,868,625	\$ 4,294,802	\$ 1,697,556	\$ 5,195,351
Intergovernmental	2,833,766	-	9,019,030	674,959
Licenses and permits	1,103,443	-	235,117	-
Fines, forfeitures and penalties	135,181	-	-	-
Public charges for services	243,532	-	-	-
Special assessments	1,130	241,051	20,780	-
Investment income	5,035	2,089	13,451	13,194
Miscellaneous	<u>195,632</u>	<u>54,217</u>	<u>56,567</u>	<u>-</u>
Total revenues	<u>21,386,344</u>	<u>4,592,159</u>	<u>11,042,501</u>	<u>5,883,504</u>
Expenditures				
Current:				
General government	2,925,994	-	-	-
Public safety	12,729,211	-	-	-
Public works	2,477,086	-	-	-
Health and human services	695,479	-	-	-
Culture, recreation and education	1,488,694	-	-	-
Conservation and development	572,525	-	-	1,065,387
Capital outlay	-	-	10,183,855	110,297
Debt service:				
Principal	-	10,965,000	-	-
Interest and fiscal charges	<u>-</u>	<u>1,404,892</u>	<u>57,942</u>	<u>-</u>
Total expenditures	<u>20,888,989</u>	<u>12,369,892</u>	<u>10,241,797</u>	<u>1,175,684</u>
Excess (deficiency) of revenues over expenditures	<u>497,355</u>	<u>(7,777,733)</u>	<u>800,704</u>	<u>4,707,820</u>
Other Financing Sources (Uses)				
Debt issued	-	-	8,240,000	-
Premium on debt issued	-	1,136,358	-	-
Property sales	10,221	-	25,323	-
Transfers in	802,310	5,264,774	619,547	-
Transfers out	<u>(438,523)</u>	<u>(111,624)</u>	<u>(897,859)</u>	<u>(3,767,088)</u>
Total other financing sources (uses)	<u>374,008</u>	<u>6,289,508</u>	<u>7,987,011</u>	<u>(3,767,088)</u>
Net change in fund balances	871,363	(1,488,225)	8,787,715	940,732
Fund Balances, Beginning	<u>11,995,261</u>	<u>3,349,539</u>	<u>14,218,603</u>	<u>9,069,196</u>
Fund Balances (deficit), Ending	<u>\$ 12,866,624</u>	<u>\$ 1,861,314</u>	<u>\$ 23,006,318</u>	<u>\$ 10,009,928</u>

See notes to financial statements

<u>TID No. 10</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 747,780	\$ 7,679,652	\$ 36,483,766
-	1,689,258	14,217,013
-	227,649	1,566,209
-	7,009	142,190
-	2,106,380	2,349,912
-	-	262,961
7,610	33,972	75,351
<u>-</u>	<u>270,471</u>	<u>576,887</u>
<u>755,390</u>	<u>12,014,391</u>	<u>55,674,289</u>
-	1,000	2,926,994
-	31,453	12,760,664
-	1,355,967	3,833,053
-	13,277	708,756
-	2,334,437	3,823,131
281,222	2,834,100	4,753,234
3,649,882	649,842	14,593,876
-	-	10,965,000
<u>-</u>	<u>54,368</u>	<u>1,517,202</u>
<u>3,931,104</u>	<u>7,274,444</u>	<u>55,881,910</u>
<u>(3,175,714)</u>	<u>4,739,947</u>	<u>(207,621)</u>
-	7,265,000	15,505,000
-	-	1,136,358
-	-	35,544
-	12,350	6,698,981
<u>(228,638)</u>	<u>(462,193)</u>	<u>(5,905,925)</u>
<u>(228,638)</u>	<u>6,815,157</u>	<u>17,469,958</u>
(3,404,352)	11,555,104	17,262,337
<u>2,797,875</u>	<u>10,993,844</u>	<u>52,424,318</u>
<u>\$ (606,477)</u>	<u>\$ 22,548,948</u>	<u>\$ 69,686,655</u>

See notes to financial statements

City of Fitchburg

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2021

Net Change in Fund Balances, Total Governmental Funds \$ 17,262,337

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 net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	14,593,876
Some items reported as capital outlay were not capitalized	(896,172)
Depreciation is reported in the government-wide financial statements	(3,611,078)
Net book value of assets retired	(97,372)

Contributed capital assets are reported as revenues in the government-wide financial statements.	3,070,205
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Net capital asset contributions by governmental activities to business-type activities:	(2,180,587)
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Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(4,068,908)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt issued	(15,505,000)
Principal repaid	10,965,000

Governmental funds report debt premiums and discounts as other financing sources (uses) or financing sources or uses. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.

Debt premium	(1,136,358)
Amortization of premium	154,820

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Vested compensated absences	(181,305)
Accrued interest on debt	(148,258)
Net pension asset/liability	2,971,361
Deferred outflows of resources related to pensions	2,934,331
Deferred inflows of resources related to pensions	(4,092,057)

Internal service funds are used by management to charge self insurance costs to individual funds. The change in net position of the internal service fund reported with governmental activities

274,760

Change in Net Position of Governmental Activities \$ 20,309,595

City of Fitchburg

Statement of Net Position
 Proprietary Funds
 December 31, 2021

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental Activities - Internal Service Funds</u>
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>	<u>Total</u>	
Assets					
Current assets:					
Cash and investments	\$ 4,018,475	\$ 1,740,804	\$ 1,341,582	\$ 7,100,861	\$ 498,622
Accounts receivable	869,882	872,203	458,234	2,200,319	90,599
Inventories	37,759	4,530	-	42,289	-
Prepaid items	-	-	230	230	430,779
Total current assets	<u>4,926,116</u>	<u>2,617,537</u>	<u>1,800,046</u>	<u>9,343,699</u>	<u>1,020,000</u>
Noncurrent assets:					
Restricted assets:					
Impact fees	2,540,235	-	-	2,540,235	-
Net pension asset	161,965	53,117	69,554	284,636	-
Capital assets:					
Land and land rights	433,037	119,100	7,710,840	8,262,977	-
Construction in progress	7,070	25,622	358,381	391,073	-
Easements	117,313	174,673	1,015,968	1,307,954	-
Capital assets being depreciated	47,724,706	24,701,464	32,150,566	104,576,736	164,421
Less accumulated depreciation	(12,412,636)	(5,130,073)	(10,259,380)	(27,802,089)	(51,471)
Other assets:					
Special assessments receivable	<u>32,290</u>	<u>24,270</u>	<u>-</u>	<u>56,560</u>	<u>-</u>
Total noncurrent assets	<u>38,603,980</u>	<u>19,968,173</u>	<u>31,045,929</u>	<u>89,618,082</u>	<u>112,950</u>
Total assets	<u>43,530,096</u>	<u>22,585,710</u>	<u>32,845,975</u>	<u>98,961,781</u>	<u>1,132,950</u>
Deferred Outflows of Resources					
Pension related amounts	<u>249,991</u>	<u>89,923</u>	<u>114,765</u>	<u>454,679</u>	<u>-</u>
Total deferred outflows of resources	<u>249,991</u>	<u>89,923</u>	<u>114,765</u>	<u>454,679</u>	<u>-</u>

See notes to financial statements

City of Fitchburg

Statement of Net Position
 Proprietary Funds
 December 31, 2021

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental Activities - Internal Service Funds</u>
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>	<u>Total</u>	
Liabilities					
Current liabilities:					
Accounts payable	\$ 304,934	\$ 810,745	\$ 54,457	\$ 1,170,136	\$ 12,134
Accrued wages	11,944	-	1,502	13,446	8,792
Deposits held from developers	6,698	1,327,343	86,129	1,420,170	-
Accrued interest	-	-	2,637	2,637	-
Due to other funds	799,256	-	-	799,256	180,000
Compensated absences	45,066	2,268	3,961	51,295	-
Current portion of advances	-	-	55,940	55,940	-
Total current liabilities	<u>1,167,898</u>	<u>2,140,356</u>	<u>204,626</u>	<u>3,512,880</u>	<u>200,926</u>
Noncurrent liabilities:					
Advances from other funds	-	-	615,337	615,337	-
Compensated absences	<u>7,312</u>	<u>59,908</u>	<u>22,662</u>	<u>89,882</u>	<u>-</u>
Total noncurrent liabilities	<u>7,312</u>	<u>59,908</u>	<u>637,999</u>	<u>705,219</u>	<u>-</u>
Total liabilities	<u>1,175,210</u>	<u>2,200,264</u>	<u>842,625</u>	<u>4,218,099</u>	<u>200,926</u>
Deferred Inflows of Resources					
Pension related amounts	<u>364,718</u>	<u>106,700</u>	<u>153,270</u>	<u>624,688</u>	<u>-</u>
Total deferred inflows of resources	<u>364,718</u>	<u>106,700</u>	<u>153,270</u>	<u>624,688</u>	<u>-</u>
Net Position					
Net investment in capital assets	35,869,490	19,890,786	30,976,375	86,736,651	112,950
Restricted for:					
Impact fees	2,540,235	-	-	2,540,235	-
Pension	161,965	53,117	69,554	284,636	-
Unrestricted	<u>3,668,469</u>	<u>424,766</u>	<u>918,916</u>	<u>5,012,151</u>	<u>819,074</u>
Total net position	<u>\$ 42,240,159</u>	<u>\$ 20,368,669</u>	<u>\$ 31,964,845</u>	<u>\$ 94,573,673</u>	<u>\$ 932,024</u>

See notes to financial statements

City of Fitchburg

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Stormwater Utility	Total	
Operating Revenues					
Public charges for services	\$ 3,131,186	\$ 3,276,574	\$ 1,442,278	\$ 7,850,038	\$ -
Intergovernmental charges for services	-	-	-	-	1,684,210
Total operating revenues	<u>3,131,186</u>	<u>3,276,574</u>	<u>1,442,278</u>	<u>7,850,038</u>	<u>1,684,210</u>
Operating Expenses					
Operation and maintenance	1,285,925	2,753,509	669,881	4,709,315	-
Depreciation expense	837,448	427,277	848,276	2,113,001	23,988
Information technology	-	-	-	-	933,511
Property and liability insurance	-	-	-	-	252,960
Other insurance	-	-	-	-	271,050
Total operating expenses	<u>2,123,373</u>	<u>3,180,786</u>	<u>1,518,157</u>	<u>6,822,316</u>	<u>1,481,509</u>
Operating income (loss)	<u>1,007,813</u>	<u>95,788</u>	<u>(75,879)</u>	<u>1,027,722</u>	<u>202,701</u>
Nonoperating Revenues (Expenses)					
Investment income	11,281	2,466	1,588	15,335	748
Intergovernmental grants	-	-	35,092	35,092	-
Interest expense	-	-	(12,987)	(12,987)	-
Sales of fixed assets	-	6,546	-	6,546	-
Miscellaneous revenues	<u>23,598</u>	<u>9,595</u>	<u>6,242</u>	<u>39,435</u>	<u>65,387</u>
Total nonoperating revenues (expenses)	<u>34,879</u>	<u>18,607</u>	<u>29,935</u>	<u>83,421</u>	<u>66,135</u>
Income before contributions and transfers	<u>1,042,692</u>	<u>114,395</u>	<u>(45,944)</u>	<u>1,111,143</u>	<u>268,836</u>
Contributions and Transfers					
Capital contributions	1,834,275	936,755	1,137,069	3,908,099	-
Capital contributions, municipality	1,000,241	406,334	774,012	2,180,587	-
Transfers in	276	-	-	276	5,924
Transfers out	<u>(799,256)</u>	<u>-</u>	<u>-</u>	<u>(799,256)</u>	<u>-</u>
Total contributions and transfers	<u>2,035,536</u>	<u>1,343,089</u>	<u>1,911,081</u>	<u>5,289,706</u>	<u>5,924</u>
Change in net position	3,078,228	1,457,484	1,865,137	6,400,849	274,760
Net Position, Beginning	<u>39,161,931</u>	<u>18,911,185</u>	<u>30,099,708</u>	<u>88,172,824</u>	<u>657,264</u>
Net Position, Ending	<u>\$ 42,240,159</u>	<u>\$ 20,368,669</u>	<u>\$ 31,964,845</u>	<u>\$ 94,573,673</u>	<u>\$ 932,024</u>

See notes to financial statements

City of Fitchburg

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Stormwater Utility	Total	
Cash Flows From Operating Activities					
Received from customers	\$ 3,139,187	\$ 3,296,660	\$ 1,289,997	\$ 7,725,844	\$ 1,729,119
Paid to suppliers for goods and services	(1,054,785)	(2,673,702)	(381,935)	(4,110,422)	(926,388)
Paid to employees for services	(509,177)	(144,854)	(299,220)	(953,251)	(561,386)
Net cash flows from operating activities	<u>1,575,225</u>	<u>478,104</u>	<u>608,842</u>	<u>2,662,171</u>	<u>241,345</u>
Cash Flows From Investing Activities					
Investment income	<u>11,281</u>	<u>2,466</u>	<u>1,588</u>	<u>15,335</u>	<u>748</u>
Net cash flows from investing activities	<u>11,281</u>	<u>2,466</u>	<u>1,588</u>	<u>15,335</u>	<u>748</u>
Cash Flows From Noncapital Financing Activities					
Paid to municipality for tax equivalent	(762,614)	-	-	(762,614)	-
Repayment of due to other funds	-	-	-	-	(100,000)
Net cash flows from noncapital financing activities	<u>(762,614)</u>	<u>-</u>	<u>-</u>	<u>(762,614)</u>	<u>(100,000)</u>
Cash Flows From Capital and Related Financing Activities					
Interest paid	-	-	(13,206)	(13,206)	-
Special assessments received	24,120	18,383	-	42,503	-
Payments on advance	-	-	(55,939)	(55,939)	-
Acquisition and construction of capital assets	(2,720,827)	(72,052)	(524,941)	(3,317,820)	(47,990)
Capital contributions received	467,113	386,334	31,753	885,200	-
Proceeds from sale of assets	-	6,546	-	6,546	-
Net cash flows from capital and related financing activities	<u>(2,229,594)</u>	<u>339,211</u>	<u>(562,333)</u>	<u>(2,452,716)</u>	<u>(47,990)</u>
Net change in cash and cash equivalents	(1,405,702)	819,781	48,097	(537,824)	94,103
Cash and Cash Equivalents, Beginning	<u>7,964,412</u>	<u>921,023</u>	<u>1,293,485</u>	<u>10,178,920</u>	<u>404,519</u>
Cash and Cash Equivalents, Ending	<u>\$ 6,558,710</u>	<u>\$ 1,740,804</u>	<u>\$ 1,341,582</u>	<u>\$ 9,641,096</u>	<u>\$ 498,622</u>

See notes to financial statements

City of Fitchburg

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Stormwater Utility	Total	
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities					
Operating income (loss)	\$ 1,007,813	\$ 95,788	\$ (75,879)	\$ 1,027,722	\$ 202,701
Nonoperating revenue	23,874	9,595	6,242	39,711	71,311
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:					
Depreciation	837,448	427,277	848,276	2,113,001	23,988
Depreciation charged to other funds	49,483	-	-	49,483	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:					
Accounts receivable	(65,356)	10,491	(158,523)	(213,388)	(26,402)
Prepays	-	-	(7)	(7)	(13,097)
Inventories	(4,119)	-	-	(4,119)	-
Accounts payable	(185,051)	(23,458)	10,152	(198,357)	(17,682)
Compensated absences	(77,888)	(15,200)	2,409	(90,679)	-
Accrued wages	-	-	-	-	526
Other current liabilities	39,826	(10,091)	(10)	29,725	-
Pension related deferrals and assets	(50,805)	(16,298)	(23,818)	(90,921)	-
Net cash flows from operating activities	<u>\$ 1,575,225</u>	<u>\$ 478,104</u>	<u>\$ 608,842</u>	<u>\$ 2,662,171</u>	<u>\$ 241,345</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds					
Cash and investments	\$ 4,018,475	\$ 1,740,804	\$ 1,341,582	\$ 7,100,861	\$ 498,622
Restricted cash and investments	<u>2,540,235</u>	<u>-</u>	<u>-</u>	<u>2,540,235</u>	<u>-</u>
Cash and cash equivalents	<u>\$ 6,558,710</u>	<u>\$ 1,740,804</u>	<u>\$ 1,341,582</u>	<u>\$ 9,641,096</u>	<u>\$ 498,622</u>
City and developer financed additions to plant	<u>\$ 2,427,403</u>	<u>\$ 936,755</u>	<u>\$ 1,911,081</u>		<u>\$ -</u>
Capital costs assessed to customers	<u>\$ 32,290</u>	<u>\$ 24,270</u>	<u>\$ -</u>		<u>\$ -</u>
Capital related payables	<u>\$ 224,626</u>	<u>\$ 194,671</u>	<u>\$ 8,338</u>		<u>\$ -</u>

See notes to financial statements

City of Fitchburg

Statement of Fiduciary Net Position

Custodial Fund

December 31, 2021

	Tax Collection Fund
Assets	
Cash and investments	\$ 27,219,349
Tax roll receivable	<u>27,132,062</u>
Total assets	<u>54,351,411</u>
Liabilities	
Due to other taxing units	<u>54,351,411</u>
Total liabilities	<u>54,351,411</u>
Net Position	
Total net position	<u><u>\$ -</u></u>

See notes to financial statements

City of Fitchburg

Statement of Changes in Fiduciary Net Position

Custodial Fund

Year Ended December 31, 2021

	<u>Tax Collection Fund</u>
Additions	
Property taxes collected for other governments	\$ <u>34,203,557</u>
Total additions	<u>34,203,557</u>
Deductions	
Property taxes distributed to other governments	<u>34,203,557</u>
Total deductions	<u>34,203,557</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u><u>\$ -</u></u>

See notes to financial statements

City of Fitchburg

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December 31, 2021

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City of Fitchburg

Notes to Financial Statements
December 31, 2021

1. Summary of Significant Accounting Policies

The accounting policies of the City of Fitchburg, Wisconsin (the City) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component unit. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government or its component units, is entitled to or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Unit

Community and Economic Development Authority

The government-wide financial statements include the Community and Economic Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the mayor. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the CDA and also create a potential financial benefit to or burden on the City. See Note 3. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2021. The CDA does not issue separate financial statements.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

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

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

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

The City reports the following major governmental funds:

General Fund

General Fund accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Debt Service Funds

General Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than enterprise debt.

Capital Projects Funds

General Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Tax Incremental District (TID) No. 4 Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Tax Incremental District (TID) No. 10 Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Enterprise Funds

The City reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the wastewater system

Stormwater Utility accounts for operations of the stormwater system

The City reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Recycling and Refuse Collection
Park Improvement
Cemetery
Grants and Donations
Community Wellbeing

Park Dedication
Cable TV
Library Services
Affordable Housing
American Rescue Plan Act

Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Tax Incremental District (TID) No. 6
Tax Incremental District (TID) No. 11
Tax Incremental District (TID) No. 13

Tax Incremental District (TID) No. 9
Tax Incremental District (TID) No. 12

City of Fitchburg

Notes to Financial Statements
December 31, 2021

In addition, the City reports the following fund types:

Internal Service Funds

Internal Service Funds are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the City or to other governmental units, on a cost-reimbursement basis.

Technology
Insurance

Custodial Fund

Custodial Fund is used to account for and report assets controlled by the City and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Tax Collection Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and 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. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled to the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. At December 31, 2021, there were \$3,037,984 of unrecorded assessments which are not recorded as receivables because collection is subject to certain events occurring in the future and no formal repayment schedule has been established.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Utility, the Sewer Utility and the Stormwater Utility are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

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

Deposits and Investments

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

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

- a. Time deposits in any credit union, bank, savings bank or trust company.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

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

The City has adopted an investment policy. That policy contains the following guidelines for allowable investments.

Custodial Credit Risk: A maximum of \$500,000 may be invested at any one financial institution, except the Local Government Investment Pool, unless properly collateralized by federal government securities having a market value of 100% of the investment or collateralization shall have been waived by the City Council.

Concentration of Credit Risk: With the exception of U.S. Treasury securities and the Local Government Investment Pool, no more than 40% of the City's total investment portfolio should be invested in a single security type or with a single financial institution for extended periods of time.

Credit Risk: Investment types will be limited to those authorized and the investment portfolio should be diversified to minimize the impact of potential losses in any individual investment.

Interest Rate Risk: The investment portfolio should be structured so that security maturities match cash requirements for ongoing operations and operating funds should primarily be invested in shorter-term investments.

At December 31, 2021, the city has deposits which do not meet the custodial credit risk investment policy guidelines and are uninsured and uncollateralized. See Note 3.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2021, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

The Madison Community Foundation (the Foundation) is a community endowment fund. The Foundation is not registered with the Securities and Exchange Commission. It constitutes a contractual agreement between the City and the Foundation with respect to investment of City assets. The Foundation reports the fair value of its underlying assets annually. At December 31, 2021, the fair value of the Foundation's assets was substantially equal to the City's share as reported in Note 3.

PMA Financial Network, Inc. is the administrator for the Wisconsin Investment Series Cooperative (WISC). The investment manager for WISC is PMA Financial Network, Inc. The WISC is not registered with the Securities and Exchange Commission, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in WISC are valued at WISC's share price, the price for which the investments could be sold. At December 31, 2021 the City's share of the WISC's assets was substantially equal to the amount reported in these statements.

See Note 3 for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the City, taxes are collected for and remitted to the county government as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar - 2021 tax roll:

Lien date and levy date	December 2021
Tax bills mailed	December 2021
Real property taxes payment in full, or	January 31, 2022
Real property taxes first installment due	January 31, 2022
Real property taxes second installment due	July 31, 2022
Personal property taxes in full	January 31, 2022
Tax sale, 2021 delinquent real estate taxes	October 2024

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the water, sewer or stormwater utilities because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$10,000 general capital assets and \$10,000 for infrastructure assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	50 Years
Land improvements	30 Years
Machinery and equipment	5-15 Years
Utility systems	15-100 Years
Infrastructure	15-50 Years

Fund Financial Statements

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

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements and are payable with expendable resources.

The City provides postemployment health insurance benefits for eligible employees. Eligibility is based on retirement from the City. The benefits are based on contractual agreements with employee groups, local ordinances or employee benefit policies. Employees may convert a maximum 1,440 hours of accumulated sick leave value for health care premiums. The cost of those premiums is recognized as an expenditure as the premiums are paid. The entire cost is paid by the City. Funding for those costs is provided out of the current operating budget of the City. The contributions are financed on a pay as you go basis. Total expenditures for such premiums during the year were \$131,227. The number of participants currently eligible to receive benefits is five. The total value of convertible accrued sick leave at year-end to be paid in the future is \$114,107 and is included in the government-wide statement of net position.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2021, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line or effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

The City has approved Midwest Disaster Area Bonds for the benefit of private business enterprises. They are secured by mortgages or revenue agreements on the associated projects and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of bonds outstanding at the end of the year is approximately \$26,115,557, made up of two issues.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their 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 legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by the debt of the governmental activities column. The amount is a reduction of "net investment in capital assets" and an increase in "unrestricted" net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$ 131,770,502	\$ 86,736,651	\$ (3,464,120)	\$ 215,043,033
Unrestricted	3,045,577	5,012,151	3,464,120	11,521,848

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their 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 legislation.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City has a formal minimum fund balance policy to maintain its general fund unassigned fund balance between 15 and 25% of total general fund annual revenues. The balance at year-end was \$7,625,438 or 36%.

See Note 3 for further information.

Pension

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

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Basis for Existing Rates

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin on October 21, 2020. Effective on January 1, 2021.

Sewer Utility

Current sewer rates were approved by the City Council and they are updated every year based on treatment cost. The new rates are effective on January 1 of each year. In 2021 the sewer utility approved new rates effective January 1, 2021.

Stormwater Utility

Current stormwater rates were approved by the City Council effective July 1, 2021.

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the all funds except America Rescue Plan Act special revenue fund. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures and Other Financing Uses</u>	<u>Actual Expenditures and Other Financing Uses</u>	<u>Excess Expenditures and Other Financing Uses Over Budget</u>
Grants and donations	\$ 56,785	\$ 73,762	\$ 16,977
TID No. 6	917,398	1,002,892	85,494
TID No. 12	1,281,272	1,871,549	590,277

The City controls expenditures at the function level. Some individual functions experienced expenditures which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2021, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
TID No. 10	\$ 606,477	Expenditures in excess of revenues
TID No. 11	33,830	Expenditures in excess of revenues
TID No. 13	70,041	Expenditures in excess of revenues

City of Fitchburg

Notes to Financial Statements
December 31, 2021

TID deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995 and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases.

Limitations on the City's Tax Levy

Wisconsin law limits the City's future tax levies. Generally the City is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the City's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The City is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

3. Detailed Notes on All Funds

Deposits and Investments

The City's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 35,551,438	\$ 35,421,866	Custodial credit
			Credit, custodial credit,
			concentration of credit
Certificates of deposit (negotiable)	1,726,896	1,726,896	and interest rate
WISC (2a-7 like pool)	21,985,442	21,985,442	Credit
LGIP	45,022,451	45,022,451	Credit
			Custodial credit, interest
U.S. treasuries	1,482,176	1,482,176	rate
Madison Community Foundation	186,585	186,585	Credit
Petty cash	850	-	N/A
	<u>\$105,955,838</u>	<u>\$105,825,416</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 74,817,878		
Restricted cash and investments	3,084,728		
Cash and investments, component unit	833,883		
Per statement of fiduciary net position:			
Tax Collection Fund	<u>27,219,349</u>		
	<u>\$105,955,838</u>		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts. Deposits in the credit union are insured by the National Credit Union Administration in the amount of \$250,000 for all share draft accounts and \$250,000 for all share certificate and regular share accounts.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Bank accounts and credit unions are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

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.

The valuation methods for recurring fair value measurements are as follows:

- U.S. Treasuries, documented trade history in exact security
- Certificates of deposit (negotiable), quoted market prices for similar assets

Investment Type	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Certificates of deposit (negotiable)	\$ -	\$ 1,726,896	\$ -	\$ 1,726,896
U.S. treasuries	1,482,176	-	-	1,482,176
Total	<u>\$ 1,482,176</u>	<u>\$ 1,726,896</u>	<u>\$ -</u>	<u>\$ 3,209,072</u>

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

As of December 31, 2021, \$1,347,176 of the City's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 1,347,176
Total	<u>\$ 1,347,176</u>

Investments

For an investment, custodial credit risk 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.

As of December 31, 2021, the City's investments were exposed to custodial credit risk as follows:

U.S. treasuries

Neither insured nor registered and held by counterparty	\$ 1,232,176
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Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

As of December 31, 2021, the City's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poors</u>
Certificates of deposit (negotiable) WISC (2a-7 like pool)	Not rated AAAm

The City also held investments in the following external pools which are not rated:

LGIP
Madison Community Foundation

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2021, the City's investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>	
		<u>Less than 1</u>	<u>2-5</u>
Certificates of deposit (negotiable)	\$ 1,726,896	\$ 248,479	\$ 1,478,417
U.S. treasuries	<u>1,482,176</u>	<u>-</u>	<u>1,482,176</u>
Total	<u>\$ 3,209,072</u>	<u>\$ 248,479</u>	<u>\$ 2,960,593</u>

See Note 1 for further information on deposit and investment policies.

Receivables

Receivables as of year end for the government's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General Fund</u>
Receivables:	
Taxes	\$ 18,415,360
Delinquent personal property taxes	212,638
Accounts	2,990,704
Delinquent special assessments	4,768
Land contract	18,277
Interest	<u>3,479</u>
Gross receivables	21,645,226
Less allowance for uncollectibles	<u>(2,414,393)</u>
Net total receivables	<u>\$ 19,230,833</u>

All of the receivables on the balance sheet are expected to be collected within one year, except for \$14,921 of delinquent personal property taxes, \$4,768 of delinquent special assessments and the land contract of \$18,277.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 41,416,229	\$ -
Special assessments not yet due	-	60,191
Land contract	-	18,277
Other unavailable revenues	-	129,399
Due from county	-	1,600,131
Grants received prior to meeting all eligibility requirements	<u>1,601,106</u>	<u>-</u>
 Total unearned/unavailable revenue for governmental funds	 <u>\$ 43,017,335</u>	 <u>\$ 1,807,998</u>
 Unearned revenue included in liabilities	 \$ 1,601,106	
 Unearned revenue included in deferred inflows	 <u>41,416,229</u>	
 Total unearned revenue for governmental funds	 <u>\$ 43,017,335</u>	

Restricted Assets

The following represent the balances of the restricted assets:

Impact Fee Account

The City has received impact fees which must be spent in accordance with the local ordinance and state statutes. Any unspent funds must be refunded to the current property owner.

Net Pension Asset

Restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits.

Following is a list of restricted assets at December 31, 2021:

	<u>Restricted Assets</u>
Water impact fee account	\$ 2,540,235
Net pension asset, governmental activities	5,984,046
Net pension asset, business-type activities	284,636
Fire impact fee account	456,946
Donor, restricted for park projects	82,144
Donor, restricted for other	<u>5,403</u>
 Total	 <u>\$ 9,353,410</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 40,687,405	\$ 6,713	\$ -	\$ 40,694,118
Construction in progress	<u>612,056</u>	<u>752,445</u>	<u>513,162</u>	<u>851,339</u>
Total capital assets not being depreciated	<u>41,299,461</u>	<u>759,158</u>	<u>513,162</u>	<u>41,545,457</u>
Capital assets being depreciated:				
Land improvements	412,878	-	-	412,878
Buildings and improvements	45,623,810	972,262	-	46,596,072
Machinery and equipment	16,888,308	1,055,740	74,717	17,869,331
Infrastructure	<u>87,578,110</u>	<u>12,361,314</u>	<u>173,934</u>	<u>99,765,490</u>
Total capital assets being depreciated	<u>150,503,106</u>	<u>14,389,316</u>	<u>248,651</u>	<u>164,643,771</u>
Total capital assets	<u>191,802,567</u>	<u>15,148,474</u>	<u>761,813</u>	<u>206,189,228</u>
Less accumulated depreciation for:				
Land improvements	(373,242)	(1,925)	-	(375,167)
Buildings and improvements	(11,920,751)	(833,864)	-	(12,754,615)
Machinery and equipment	(9,363,682)	(1,155,154)	66,966	(10,451,870)
Infrastructure	<u>(17,033,041)</u>	<u>(1,644,123)</u>	<u>84,313</u>	<u>(18,592,851)</u>
Total accumulated depreciation	<u>(38,690,716)</u>	<u>(3,635,066)</u>	<u>151,279</u>	<u>(42,174,503)</u>
Net capital assets being depreciated	<u>111,812,390</u>	<u>10,754,250</u>	<u>97,372</u>	<u>122,469,268</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 153,111,851</u>	<u>\$ 11,513,408</u>	<u>\$ 610,534</u>	<u>\$ 164,014,725</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 632,503
Public safety	872,709
Public works, which includes the depreciation of infrastructure	1,768,328
Culture, education and recreation	<u>361,526</u>
Total governmental activities depreciation / amortization expense	<u>\$ 3,635,066</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Business-Type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Water				
Capital assets not being depreciated / amortized:				
Land and land rights	\$ 368,843	\$ 64,194	\$ -	\$ 433,037
Easements	104,183	13,130	-	117,313
Construction in progress	<u>131,020</u>	<u>1,749,725</u>	<u>1,873,675</u>	<u>7,070</u>
Total capital assets not being depreciated / amortized	<u>604,046</u>	<u>1,827,049</u>	<u>1,873,675</u>	<u>557,420</u>
Capital assets being depreciated:				
Buildings and improvements	1,313,882	-	-	1,313,882
Machinery and equipment	2,258,592	-	-	2,258,592
Infrastructure	<u>38,986,037</u>	<u>5,283,679</u>	<u>117,484</u>	<u>44,152,232</u>
Total capital assets being depreciated	<u>42,558,511</u>	<u>5,283,679</u>	<u>117,484</u>	<u>47,724,706</u>
Total capital assets	<u>43,162,557</u>	<u>7,110,728</u>	<u>1,991,159</u>	<u>48,282,126</u>
Less accumulated depreciation for:				
Buildings and improvements	(711,286)	(42,044)	-	(753,330)
Machinery and equipment	(1,912,326)	(77,048)	24,423	(1,964,951)
Infrastructure	<u>(9,019,576)</u>	<u>(767,840)</u>	<u>93,061</u>	<u>(9,694,355)</u>
Total accumulated depreciation	<u>(11,643,188)</u>	<u>(886,932)</u>	<u>117,484</u>	<u>(12,412,636)</u>
Net capital assets being depreciated	<u>30,915,323</u>	<u>4,396,747</u>	<u>-</u>	<u>35,312,070</u>
Net water capital assets	<u>\$ 31,519,369</u>	<u>\$ 6,223,796</u>	<u>\$ 1,873,675</u>	<u>\$ 35,869,490</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2021

	Beginning Balance	Additions	Deletions	Ending Balance
Sewer				
Capital assets not being depreciated / amortized:				
Land and land rights	\$ 119,100	\$ -	\$ -	\$ 119,100
Easements	156,824	17,849	-	174,673
Construction in progress	<u>135,118</u>	<u>17,513</u>	<u>127,009</u>	<u>25,622</u>
Total capital assets not being depreciated / amortized	<u>411,042</u>	<u>35,362</u>	<u>127,009</u>	<u>319,395</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	672,637	-	-	672,637
Machinery and equipment	1,283,250	1,996	24,423	1,260,823
Infrastructure	21,603,609	1,009,461	42,123	22,570,947
Intangible	<u>197,057</u>	<u>-</u>	<u>-</u>	<u>197,057</u>
Total capital assets being depreciated / amortized	<u>23,756,553</u>	<u>1,011,457</u>	<u>66,546</u>	<u>24,701,464</u>
Total capital assets	<u>24,167,595</u>	<u>1,046,819</u>	<u>193,555</u>	<u>25,020,859</u>
Less accumulated depreciation/amortization for				
Buildings and improvements	(32,064)	(21,524)	-	(53,588)
Machinery and equipment	(508,589)	(115,737)	24,423	(599,903)
Infrastructure	(4,081,207)	(287,062)	42,123	(4,326,146)
Intangible	<u>(147,480)</u>	<u>(2,956)</u>	<u>-</u>	<u>(150,436)</u>
Total accumulated depreciation / amortization	<u>(4,769,340)</u>	<u>(427,279)</u>	<u>66,546</u>	<u>(5,130,073)</u>
Net capital assets being depreciated / amortized	<u>18,987,213</u>	<u>584,178</u>	<u>-</u>	<u>19,571,391</u>
Net sewer capital assets	<u>\$ 19,398,255</u>	<u>\$ 619,540</u>	<u>\$ 127,009</u>	<u>\$ 19,890,786</u>
	Beginning Balance	Additions	Deletions	Ending Balance
Stormwater				
Capital assets not being depreciated/amortized:				
Land and land rights	\$ 7,263,741	\$ 447,099	\$ -	\$ 7,710,840
Easements	1,006,849	9,119	-	1,015,968
Construction in progress	<u>617,950</u>	<u>299,911</u>	<u>559,480</u>	<u>358,381</u>
Total capital assets not being depreciated / amortized	<u>8,888,540</u>	<u>756,129</u>	<u>559,480</u>	<u>9,085,189</u>
Capital assets being depreciated:				
Buildings and improvements	3,432,393	352,935	-	3,785,328
Machinery and equipment	316,656	245,872	-	562,528
Infrastructure	<u>26,161,668</u>	<u>1,641,042</u>	<u>-</u>	<u>27,802,710</u>
Total capital assets being depreciated	<u>29,910,717</u>	<u>2,239,849</u>	<u>-</u>	<u>32,150,566</u>
Total capital assets	<u>38,799,257</u>	<u>2,995,978</u>	<u>559,480</u>	<u>41,235,755</u>

City of Fitchburg

Notes to Financial Statements
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	Beginning Balance	Additions	Deletions	Ending Balance
Less accumulated depreciation for:				
Buildings and improvements	\$ (643,779)	\$ (72,177)	\$ -	\$ (715,956)
Machinery and equipment	(252,378)	(52,698)	-	(305,076)
Infrastructure	<u>(8,514,947)</u>	<u>(723,401)</u>	-	<u>(9,238,348)</u>
Total accumulated depreciation	<u>(9,411,104)</u>	<u>(848,276)</u>	-	<u>(10,259,380)</u>
Net capital assets being depreciated	<u>20,499,613</u>	<u>1,391,573</u>	-	<u>21,891,186</u>
Net stormwater capital assets	<u>\$ 29,388,153</u>	<u>\$ 2,147,702</u>	<u>\$ 559,480</u>	<u>\$ 30,976,375</u>
Business-type capital assets, net of accumulated depreciation / amortization	<u>\$ 80,305,777</u>	<u>\$ 8,991,038</u>	<u>\$ 2,560,164</u>	<u>\$ 86,736,651</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 837,448
Sewer	427,277
Stormwater	<u>848,276</u>
Total business-type activities depreciation / amortization expense	<u>\$ 2,113,001</u>

Depreciation expense may be different from business-type activity accumulated depreciation additions because of joint metering, salvage, cost of removal, internal allocations or costs associated with the disposal of assets.

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General fund	Water utility	\$ 799,256	\$ -
General fund	Insurance fund	180,000	-
General fund	TID No. 13	<u>55,000</u>	-
Total, fund financial statements		1,034,256	
Less government-wide eliminations		(235,000)	
Add interfund advances		<u>671,277</u>	
Total internal balances, government-wide statement of net position		<u>\$ 1,470,533</u>	

The principal purpose of the interfunds between the general fund and the utility is for payment in lieu of taxes. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

City of Fitchburg

Notes to Financial Statements
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Advances

The general fund is advancing funds to TID No. 10 and 11 funds. The amount advanced is deficit cash balance since the district's inception. No repayment schedule has been established.

The General Capital Projects fund is advancing funds to the Stormwater Utility. The purpose of the advance is for acquisition of land for the Stormwater Utility. Interest is being accrued at 1.87%. A repayment schedule has been established and requires the Stormwater Utility to make quarterly principal payments of \$13,985, plus accrued interest, until the advance is repaid.

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General fund	TID. No. 10	\$ 570,000	\$ 570,000
General fund	TID. No. 11	34,000	34,000
General capital projects	Stormwater Utility	<u>671,277</u>	615,337
Total, fund financial statements		<u>1,275,277</u>	
Less fund eliminations		<u>(604,000)</u>	
Total, interfund advances		<u><u>\$ 671,277</u></u>	

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General Fund	Water Utility	\$ 799,256	Tax-equivalent
General Debt Service	TID. No. 4	3,767,088	Debt repayment
General Debt Service	TID. No. 6	379,400	Debt repayment
General Debt Service	TID. No. 10	228,638	Debt repayment
General Debt Service	General Capital Projects	887,135	Fire impact fees
General Debt Service	Recycling and Refuse	2,513	Rent
General Capital Projects	General Debt Service	111,624	Capital projects
General Capital Projects	General Fund	438,523	Capital projects
General Fund	American Rescue Plan	3,054	Grant revenue
Library Services Fund	American Rescue Plan	1,626	Grant revenue
Technology	American Rescue Plan	5,924	Grant revenue
Water Utility	American Rescue Plan	276	Grant revenue
General Capital Projects	Cable TV	5,000	Capital projects
General Capital Projects	Park Dedication	64,400	Capital projects
Grants and Donations	General Capital Projects	<u>10,724</u>	Transfer revenues
Total, fund financial statements		6,705,181	
Less fund eliminations		(5,906,201)	
Less capital asset contributions from governmental activities to business-type activities		<u>(2,180,587)</u>	
Total transfers, government-wide statement of activities		<u><u>\$ (1,381,607)</u></u>	

City of Fitchburg

Notes to Financial Statements
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Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 63,325,000	\$ 15,505,000	\$ 10,965,000	\$ 67,865,000	\$ 5,225,000
Premiums	<u>1,725,657</u>	<u>1,136,358</u>	<u>154,820</u>	<u>2,707,195</u>	<u>-</u>
Total bonds and notes payable	<u>65,050,657</u>	<u>16,641,358</u>	<u>11,119,820</u>	<u>70,572,195</u>	<u>5,225,000</u>
Other liabilities:					
Vested compensated absences	<u>2,813,832</u>	<u>346,584</u>	<u>165,279</u>	<u>2,995,137</u>	<u>584,422</u>
Total other liabilities	<u>2,813,832</u>	<u>346,584</u>	<u>165,279</u>	<u>2,995,137</u>	<u>584,422</u>
Total governmental activities long-term liabilities	<u>\$ 67,864,489</u>	<u>\$ 16,987,942</u>	<u>\$ 11,285,099</u>	<u>\$ 73,567,332</u>	<u>\$ 5,809,422</u>
Business-Type Activities					
Other liabilities:					
Vested compensated absences	<u>\$ 199,152</u>	<u>\$ -</u>	<u>\$ 57,975</u>	<u>\$ 141,177</u>	<u>\$ 51,295</u>
Total business-type activities long-term liabilities	<u>\$ 199,152</u>	<u>\$ -</u>	<u>\$ 57,975</u>	<u>\$ 141,177</u>	<u>\$ 51,295</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2021, was \$205,017,190. Total general obligation debt outstanding at year end was \$67,865,000.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the City. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

<u>Governmental Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2021</u>
2012 general obligation promissory note	03/21/12	03/01/22	1.00-2.00%	\$ 6,195,000	\$ 350,000
2013 general obligation promissory notes	11/14/13	11/01/23	0.40-2.35	1,040,000	265,000
2015 general obligation promissory notes	04/14/15	04/01/25	1.00-2.00	3,240,000	1,270,000
2015 general obligation corporate purpose bonds	04/14/15	04/01/35	2.00-3.00	5,085,000	2,960,000
2016 general obligation promissory notes	06/15/16	06/01/26	1.25-2.00	4,465,000	1,950,000
2016 general obligation fire station bonds	06/15/16	06/01/36	2.00-2.60	5,235,000	4,120,000
2017 general obligation promissory notes	10/12/17	10/01/27	2.00-3.00	1,055,000	525,000
2017 general obligation corporate purpose bonds	10/12/17	10/01/37	3.00	7,935,000	6,370,000
2018 general obligation promissory notes	03/14/18	03/01/28	3.00	1,745,000	875,000
2018 general obligation corporate purpose bonds	03/14/18	03/01/38	3.00-3.375	7,535,000	6,375,000
2019 general obligation corporate purpose bonds	12/04/19	12/01/39	2.00-3.00	9,500,000	8,745,000
2020 general obligation corporate purpose bonds	12/30/20	03/01/40	1.15-5.00	19,290,000	18,555,000
2021 general obligation corporate purpose bonds	12/01/21	12/01/41	1.50-4.00	15,505,000	<u>15,505,000</u>
Total governmental activities, general obligation debt					<u>\$ 67,865,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 5,225,000	\$ 1,762,212
2023	4,945,000	1,607,551
2024	4,360,000	1,459,261
2025	4,315,000	1,315,486
2026	4,195,000	1,176,411
2027-2031	18,700,000	4,053,860
2032-2036	16,825,000	2,000,953
2037-2041	<u>9,300,000</u>	<u>418,435</u>
Total	<u>\$ 67,865,000</u>	<u>\$ 13,794,169</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences attributable to governmental activities will be liquidated primarily by the general fund.

Crossover Refunding

On December 31, 2020, the City issued \$1,970,000 in general obligation bonds with an average coupon rate of 1.15-5.00% to advance refund \$2,985,000 of outstanding bonds with an average coupon rate of 2.00-3.00%. The net proceeds along with premium were used to purchase U.S. government securities. Those securities were deposited in an account to provide for future debt service payments on the new bonds until the crossover date, which was in 2021. The bonds are considered to be defeased in 2021.

The cash flow requirements on the refunded debt prior to the advance refunding was \$3,394,075 from 2021 through 2029. The cash flow requirements on the refunding bonds are \$2,296,895 from 2021 through 2029. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,034,411.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2021, includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 40,694,118
Construction in progress	851,339
Other capital assets, net of accumulated depreciation	122,469,268
Less long-term debt outstanding	(67,865,000)
Plus unspent capital related debt proceeds	15,800,607
Plus noncapital debt proceeds	22,527,365
Less unamortized debt premium	<u>(2,707,195)</u>
Total net investment in capital assets	<u><u>\$ 131,770,502</u></u>

City of Fitchburg

Notes to Financial Statements
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Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2021, include the following:

	General Fund	General Debt Service	General Capital Projects	TID No. 4	TID No. 10	Nonmajor Funds	Total
Fund Balances							
Nonspendable:							
Prepaid items	\$ 311,346	\$ -	\$ -	\$ -	\$ -	\$ 24,835	\$ 336,181
Delinquent personal property taxes	14,921	-	-	-	-	-	14,921
Delinquent special assessments	4,768	-	-	-	-	-	4,768
Advances to other funds	604,000	-	-	-	-	-	604,000
Subtotal	<u>935,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,835</u>	<u>959,870</u>
Restricted for:							
Debt service	-	1,116,710	-	-	-	-	1,116,710
Capital projects	-	-	12,048,678	-	-	-	12,048,678
Park and recreational improvement fees	-	-	-	-	-	3,499,609	3,499,609
Fire impact fees	-	-	456,946	-	-	-	456,946
Library	-	-	-	-	-	982,121	982,121
TID activities	-	-	-	10,009,928	-	17,013,881	27,023,809
Park projects	82,144	-	-	-	-	33,707	115,851
Senior programs	-	-	-	-	-	71,012	71,012
Other projects	-	-	-	-	-	38,642	38,642
Affordable housing	-	-	-	-	-	76,699	76,699
Subtotal	<u>82,144</u>	<u>1,116,710</u>	<u>12,505,624</u>	<u>10,009,928</u>	<u>-</u>	<u>21,715,671</u>	<u>45,430,077</u>
Committed to:							
Recycling and refuse	-	-	-	-	-	565,077	565,077
Cable TV	-	-	-	-	-	245,963	245,963
Cemetery	-	-	-	-	-	94,261	94,261
Community wellbeing	-	-	-	-	-	7,012	7,012
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>912,313</u>	<u>912,313</u>
Assigned to:							
Debt service	-	744,604	-	-	-	-	744,604
Capital projects	-	-	10,500,694	-	-	-	10,500,694
Payments in lieu of taxes	799,256	-	-	-	-	-	799,256
Employee retirement	2,207,160	-	-	-	-	-	2,207,160
Next year's budget	275,166	-	-	-	-	-	275,166
Shared revenue	647,915	-	-	-	-	-	647,915
Carryovers	294,510	-	-	-	-	-	294,510
Subtotal	<u>4,224,007</u>	<u>744,604</u>	<u>10,500,694</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,469,305</u>
Unassigned (deficit):	<u>7,625,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(606,477)</u>	<u>(103,871)</u>	<u>6,915,090</u>
Total fund balances (deficit)	<u>\$ 12,866,624</u>	<u>\$ 1,861,314</u>	<u>\$ 23,006,318</u>	<u>\$ 10,009,928</u>	<u>\$ (606,477)</u>	<u>\$ 22,548,948</u>	<u>\$ 69,686,655</u>

Business-Type Activities

Net investment in capital assets:

Land	\$ 8,262,977
Construction in progress	391,073
Easements	1,307,954
Other capital assets, net of accumulated depreciation/amortization	<u>76,774,647</u>

Total net investment in capital assets \$ 86,736,651

Component Unit

Community and Economic Development Authority

This report contains the Community and Economic Development Authority (CDA), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

The CDA follows the full accrual basis of accounting and the flow of economic resources measurement focus.

b. Deposits and Investments

At year end, the carrying amount of the CDA's deposits was \$833,883 and is part of the City's commingled cash. See Note 3.

c. Loans Receivable

In 1999, the City established a revolving loan fund by providing \$375,000 of development incentive money to the CDA. At December 31, 2021, the CDA's loans receivable balance was \$145,074 and its allowance for doubtful accounts was \$123,319, leaving a net receivable balance of \$21,755.

4. Other Information

Employees' Retirement System

Plan Description

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

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

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) are entitled to retirement benefit based on a formula factor, their average earnings and creditable service.

Final average earnings is the average of the participant's three highest annual earnings period. 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 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:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0

City of Fitchburg

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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 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 \$1,174,903 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2021 are:

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

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

At December 31, 2021, the City reported an (asset)/liability of \$6,268,682 for its proportionate share of the net pension (asset)/liability. The net pension (asset)/liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension (asset)/liability was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. 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 (asset)/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, 2020, the City's proportion was 0.10040915%, which was an increase of 0.00277746% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the City recognized pension expense of \$(767,242).

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 9,072,708	\$ 1,954,245
Changes in assumptions	142,185	-
Net differences between projected and actual earnings on pension plan investments	-	11,768,941
Changes in proportion and differences between employer contributions and proportionate share of contributions	39,638	12,706
Employer contributions subsequent to the measurement date	<u>1,186,688</u>	<u>-</u>
Total	<u>\$ 10,441,219</u>	<u>\$ 13,735,892</u>

City of Fitchburg

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December 31, 2021

\$1,186,688 reported as deferred outflows 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 (asset) in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2022	\$ (1,155,446)
2023	(307,859)
2024	(2,121,203)
2025	(896,853)

Actuarial Assumptions

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-Retirement Adjustments*:	1.9%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% 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 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

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	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	51	7.2	4.7
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.4)
Real Estate	8	5.6	3.3
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1
Variable Fund Asset Class			
U.S Equities	70	6.6	4.1
International Equities	30	7.4	4.9
Total Variable Fund	100	7.1	4.6

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%
Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

Single Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00%. (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, 2020. 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 7.00% expected rate of return implies that a dividend of approximately 1.9% 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.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	<u>1% Decrease to Discount Rate (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase to Discount Rate (8.00%)</u>
City's proportionate share of the net pension liability (asset)	\$ 5,966,917	\$ (6,268,682)	\$ (15,255,639)

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/about-etf/reports-and-studies/financial-reports-and-statements>.

At December 31, 2021, the City reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

Wisconsin Municipal Insurance Commission (WMIC) Cities and Villages Mutual Insurance Company (CVMIC)

The WMIC is an intergovernmental cooperation commission created by contract under Section 66.30 of the Wisconsin Statutes. It was created in August, 1987 for the purpose of facilitating the organization, establishment and capitalization of the CVMIC and has numerous cities and villages as members.

The CVMIC is a municipal mutual insurance company established on September 14, 1987 under Section 611.23 of the Wisconsin Statutes. The CVMIC provides liability insurance coverage to the cities and villages which make up the membership of the WMIC.

The CVMIC is self-insured up to a maximum of \$2,000,000 of each insurance risk. Losses paid by CVMIC plus administrative expenses will be recovered through premiums to the participating pool of municipalities. The City's share of such losses is approximately less than 1%.

Management of each organization consists of a board of directors or officers comprised of representatives elected by each of three classes of participants based on population. The City does not exercise any control over the activities of the agencies beyond the election of the officers and board.

Financial statements of WMIC and CVMIC can be obtained directly from CVMIC's offices.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

The City pays an annual premium to CVMIC for its general liability insurance, which provides coverage up to \$5,000,000 per occurrence, less the City's retained liability. The City's retained liability is limited to \$37,500 per occurrence and an annual aggregate limit of \$150,000. An actuarially determined estimate has been recorded for this liability, as well as for claims incurred but not reported at December 31, 2021. The amount related to the City is not material.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. 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.

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

The City has active construction projects as of December 31, 2021. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

The City has the following encumbrances outstanding at year end expected to be honored upon performance by the vendor:

General Fund	\$	638,970
General Capital Projects		4,109,976
TID No. 4		1,336,034
All remaining funds		1,201,540

Joint Ventures

FitchRona EMS District

The City of Fitchburg, City of Verona and Town of Verona jointly operate the local EMS District, which is called the FitchRona EMS District.

The district adopts its own budget. Net operating costs including debt service are shared by the three communities based on the ratio of equalized values. The district is governed by the FitchRona EMS Commission which consists of citizens from each community. City of Fitchburg representatives are appointed by the mayor (2 members) and city council (1 member). The City is obligated by the joint venture agreement to remit an amount annually to the district. The City made a payment to the district in 2021 of \$721,647.

Financial information of the district is available directly from the district's office.

The City does has an equity interest in the district is equal to its percentage share of participation. The equity interest is reported in the governmental activities column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

Multijurisdictional Public Safety Information System Commission (MPSISC)

The City of Fitchburg, City of Sun Prairie, City of Middleton, City of Verona and City of Monona jointly operate the Multijurisdictional Public Safety Information System Commission. On March 20, 2003, the City of Middleton, City of Fitchburg and City of Sun Prairie executed an intergovernmental agreement under authority of Section 66.0301 of the Wisconsin Statutes. The City of Verona and the City of Monona joined the commission in 2009. The commission adopts its own budget. Net operating costs including debt service are shared by the five communities based on the agreed upon formula. The department is governed by the Intermunicipal Commission. The commission consists of one representative from each community. The City's share of the joint costs was \$155,338 in 2021. The transactions of the commission are not reflected in these financial statements.

The City does not have an equity interest in this joint venture.

Town of Madison Cooperative Plan

On November 8, 2002, the Town of Madison, City of Fitchburg and City of Madison executed an intergovernmental agreement under authority of Section 66.0301 of the Wisconsin Statutes.

The term and implementation phases within the plan recognize and attempt to balance the competing desires of the cities, the town and existing town property owners and residents. The plan provides for the eventual dissolution of the Town after a protected period of up to 20 years, but allows early annexations within several areas to address near-term problems and opportunities.

The plan shall terminate on October 30, 2022 or at such earlier time as the town may cease to exist as a separate entity in accordance with the terms of this plan. A complete copy of the City of Madison, City of Fitchburg and Town of Madison Cooperative Plan can be obtained at the Town of Madison, 2120 Fish Hatchery Road, Madison, WI 53713.

Subsequent Event

The city passed a resolution to terminate TID No. 6 in March 2022.

Tax Abatement

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The City is disclosing all abatement agreements individually.

City of Fitchburg

Notes to Financial Statements
December 31, 2021

The City through its Tax Incremental Financing Districts has entered into tax abatement agreements with developers in the form of tax incremental financing incentive payments to stimulate economic development. The abatements are authorized through the TID project plans. The developers pay property taxes as they become due and, after meeting the criteria established in the development agreements, are entitled to future incentive payments that directly correlate to the taxes paid.

<u>Agreement Description</u>	<u>Calculation Method</u>	<u>Developer Commitment</u>	<u>2021 Payments</u>
In 2017, the City issued a municipal revenue obligation in the amount of \$1,500,000 and is payable solely from tax increments collected from a specific portion of the development in TID No. 4. Payments were scheduled through 2026 at an interest rate of 5% but entire balance was paid off early in 2021.	Increment on specific property	Construction of facility	\$ 971,506
In 2019, the City issued a municipal revenue obligation in the amount of \$545,985 and was payable solely from tax increments collected from a specific portion of the development in TID No. 4. The balance of commitment outstanding including accrued interest at year-end was \$399,277.	Increment on specific property	Construction of facility	88,639
In 2018, the City issued a municipal revenue obligation in the amount of \$3,250,000 and was payable solely from tax increments collected from a specific portion of the development in TID No. 9. The balance of commitment outstanding including accrued interest at year end was \$3,149,055.	Increment on specific property	Construction of facility	343,444
In 2020, the City issued a municipal revenue obligation in the amount of \$1,035,802 and was payable solely from tax increments collected from a specific portion of the development in TID No. 6. The balance of commitment outstanding including accrued interest at year end was \$1,016,962. Entire balance was paid off in early 2022.	Incremented on specific property	Construction of facility	328,623
In 2020, the City issued a municipal revenue obligation in the amount of \$2,100,00 and was payable solely from tax increments collected from a specific portion of the development in TID No. 13. The balance of commitment outstanding including accrued interest at year end was \$2,050,000.	Increment on specific property	Construction of facility	165,697

City of Fitchburg

Notes to Financial Statements
December 31, 2021

<u>Agreement Description</u>	<u>Calculation Method</u>	<u>Developer Commitment</u>	<u>2021 Payments</u>
In 2021, the City issued a municipal revenue obligation in the amount of \$15,167,653 and was payable solely from tax increments collected from a specific portion of the development in TID No. 12. The balance of commitment outstanding including accrued interest at year end was \$14,717,653.	Increment on specific property	Construction of facility and public improvements	\$ 867,110
In 2021, the City issued a municipal revenue obligation in the amount of \$3,132,293 and was payable solely from tax increments collected from a specific portion of the development in TID No. 10. The balance of commitment outstanding including accrued interest at year end was \$3,062,405.	Increment on specific property	Construction of facility	243,339
In 2021, the City issued a municipal revenue obligation in the amount of \$321,797 and was payable solely from tax increments collected from a specific portion of the development in TID No. 9. The balance of commitment outstanding including accrued interest at year end was \$318,797.	Increment on specific property	Construction of facility	19,015

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

City of Fitchburg

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes				
General property taxes	\$ 16,820,691	\$ 16,820,691	\$ 16,815,126	\$ (5,565)
Mobile home lottery credit and parking fees	3,000	3,000	2,833	(167)
Public accommodation (room) taxes	17,500	17,500	23,812	6,312
Other taxes	-	-	23,067	23,067
Interest and penalties on taxes	4,000	4,000	3,787	(213)
Total taxes	<u>16,845,191</u>	<u>16,845,191</u>	<u>16,868,625</u>	<u>23,434</u>
Intergovernmental Revenues				
State shared revenues	491,915	491,915	497,734	5,819
Payments for municipal services	60,000	60,000	44,983	(15,017)
State aid, general transportation aids	1,592,775	1,592,775	1,590,689	(2,086)
Aid on certain lands equivalent to property taxes	30,000	30,000	33,250	3,250
Fire insurance tax (2% fire dues)	126,590	126,590	145,284	18,694
Other state shared taxes	266,278	266,278	266,278	-
State aid, other law enforcement	121,434	121,434	131,870	10,436
County grant	20,592	20,592	12,069	(8,523)
Other local government grants, operating	87,685	87,685	109,995	22,310
Other fed, operating	1,600	1,600	1,614	14
Total intergovernmental revenues	<u>2,798,869</u>	<u>2,798,869</u>	<u>2,833,766</u>	<u>34,897</u>
Licenses and Permits				
Business and occupational licenses	60,000	60,000	45,379	(14,621)
Other nonbusiness licenses	11,000	11,000	13,083	2,083
Building permits	360,000	360,000	694,563	334,563
Zoning permits and fees	170,000	170,000	305,297	135,297
Other regulatory permits and fees	20,000	20,000	45,121	25,121
Total licenses and permits	<u>621,000</u>	<u>621,000</u>	<u>1,103,443</u>	<u>482,443</u>
Fines and Forfeitures				
Law and ordinance violations	144,750	144,750	135,181	(9,569)
Public Charges for Services				
General government	18,000	18,000	29,545	11,545
Public safety	5,500	5,500	19,816	14,316
Engineering	5,000	5,000	16,252	11,252
Senior program fees	37,940	37,940	19,281	(18,659)
Recreation programs	165,000	165,000	102,510	(62,490)
Park rental	58,000	58,000	55,198	(2,802)
Other public charges for services	200	200	930	730
Total public charges for services	<u>289,640</u>	<u>289,640</u>	<u>243,532</u>	<u>(46,108)</u>

See notes to required supplementary information

City of Fitchburg

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Special Assessments				
Interest on delinquent special assessments	\$ 25	\$ 25	\$ 1,130	\$ 1,105
Investment Income				
Investment income	150,000	150,000	5,035	(144,965)
Intergovernmental Charges for Services				
Local, emergency services (law enforcement share)	12,540	12,540	-	(12,540)
Miscellaneous				
Rent	37,245	37,245	19,774	(17,471)
Donations	22,000	22,000	7,398	(14,602)
WPRA ticket commission	-	-	118	118
P Card rebate	20,000	20,000	19,350	(650)
Reimbursement from stormwater	15,000	15,000	62,340	47,340
Maintenance facility reimbursement from utility	1,000	1,000	2,206	1,206
Insurance recoveries, other	5,000	5,000	1,883	(3,117)
Transfer from CEDA	53,160	53,160	53,160	-
Administrative charges to utilities	98,900	98,900	-	(98,900)
Administrative charge to library	126,400	126,400	-	(126,400)
Administrative charge to cable	21,100	21,100	-	(21,100)
Brush collection reimbursement	20,000	20,000	20,000	-
Workers compensation reimbursement	-	-	504	504
Senior advertising sales	2,200	2,200	1,759	(441)
Other miscellaneous	500	500	7,140	6,640
Total miscellaneous	422,505	422,505	195,632	(226,873)
Total revenues	21,284,520	21,284,520	21,386,344	101,824

See notes to required supplementary information

City of Fitchburg

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
General Government				
Mayor and city council	\$ 77,651	\$ 77,651	\$ 54,475	\$ 23,176
Administrator	309,784	443,809	292,805	151,004
Municipal court	184,261	184,261	173,180	11,081
Clerk	448,803	448,803	400,358	48,445
Legal	203,805	216,115	198,426	17,689
Treasury	446,023	453,023	347,941	105,082
Assessment of property	515,045	509,045	406,694	102,351
City hall	419,946	419,946	368,117	51,829
Other buildings, safety	47,050	47,050	24,263	22,787
Other buildings, maintenance	52,265	52,265	40,391	11,874
Police evidence processing facility	12,700	12,700	6,777	5,923
Other buildings, fire station # 2 and 3	105,750	105,750	71,717	34,033
Office supplies	14,000	14,000	2,364	11,636
Miscellaneous	19,250	19,250	14,616	4,634
Refund of taxes	-	-	120	(120)
Employee retirement reserve	142,000	142,000	131,357	10,643
Contingency	12,500	12,500	-	12,500
Bad debt expense	3,000	3,000	(1,043)	4,043
Human resources	257,716	257,716	221,908	35,808
Sustainability	170,964	249,967	171,528	78,439
	<u>3,442,513</u>	<u>3,668,851</u>	<u>2,925,994</u>	<u>742,857</u>
Total general government				
Public Safety				
Police	8,558,128	8,613,188	8,447,887	165,301
Fire protection	3,156,817	3,156,817	2,977,071	179,746
Building inspection	396,361	396,361	390,518	5,843
Ambulance	721,647	721,647	721,647	-
Sealer of weights and measures	3,600	4,800	3,600	1,200
Dane Com	221,000	219,800	186,809	32,991
Other public safety	1,500	1,500	1,679	(179)
	<u>13,059,053</u>	<u>13,114,113</u>	<u>12,729,211</u>	<u>384,902</u>
Total public safety				
Public Works				
Mass transit	502,655	502,655	502,000	655
Public works/highway administration	2,132,763	2,261,656	1,975,086	286,570
	<u>2,635,418</u>	<u>2,764,311</u>	<u>2,477,086</u>	<u>287,225</u>
Total public works				
Health and human services				
Senior citizens program	722,940	722,940	695,479	27,461

See notes to required supplementary information

City of Fitchburg

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Culture, Education and Recreation				
Parks	\$ 1,189,796	\$ 1,189,796	\$ 1,147,505	\$ 42,291
Community center	104,242	104,242	74,915	29,327
Recreation programs and events	<u>330,176</u>	<u>330,176</u>	<u>266,274</u>	<u>63,902</u>
Total culture, education and recreation	<u>1,624,214</u>	<u>1,624,214</u>	<u>1,488,694</u>	<u>135,520</u>
Conservation and Development				
Zoning	379,164	379,164	347,759	31,405
Economic development	<u>290,218</u>	<u>290,218</u>	<u>224,766</u>	<u>65,452</u>
Total conservation and development	<u>669,382</u>	<u>669,382</u>	<u>572,525</u>	<u>96,857</u>
Total expenditures	<u>22,153,520</u>	<u>22,563,811</u>	<u>20,888,989</u>	<u>1,674,822</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(869,000)</u>	<u>(1,279,291)</u>	<u>497,355</u>	<u>1,776,646</u>
Other Financing Sources (Uses)				
Property sales	2,000	48,770	10,221	(38,549)
Transfers in	725,000	725,000	802,310	77,310
Transfers out	<u>(444,618)</u>	<u>(450,618)</u>	<u>(438,523)</u>	<u>12,095</u>
Total other financing sources (uses)	<u>282,382</u>	<u>323,152</u>	<u>374,008</u>	<u>50,856</u>
Net change in fund balance	(586,618)	(956,139)	871,363	1,827,502
Fund Balance, Beginning	<u>11,995,261</u>	<u>11,995,261</u>	<u>11,995,261</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 11,408,643</u>	<u>\$ 11,039,122</u>	<u>\$ 12,866,624</u>	<u>\$ 1,827,502</u>

See notes to required supplementary information

City of Fitchburg

Schedule of Proportionate Share of the Net Pension Liability (Asset) - Wisconsin Retirement System
Year Ended December 31, 2021

WRS Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/21	0.10040915%	\$ (6,268,682)	\$ 13,000,956	48.22%	105.26%
12/31/20	0.09763169%	(3,148,091)	12,253,047	25.69%	102.96%
12/31/19	0.09485732%	3,374,727	11,693,384	28.86%	96.45%
12/31/18	0.09105945%	(2,703,663)	11,262,161	24.01%	102.93%
12/31/17	0.08776580%	723,400	10,840,607	6.67%	99.12%
12/31/16	0.08657502%	1,406,827	10,331,881	13.62%	98.20%
12/31/15	0.08786894%	(2,158,302)	10,010,948	21.56%	102.74%

Schedule of Employer Contributions - Wisconsin Retirement System
Year Ended December 31, 2021

City Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/21	\$ 1,186,689	\$ 1,186,689	\$ -	\$ 12,926,190	9.18%
12/31/20	1,137,314	1,137,314	-	12,416,844	9.16%
12/31/19	1,041,915	1,041,915	-	12,251,077	8.50%
12/31/18	1,003,750	1,003,750	-	11,668,150	8.60%
12/31/17	973,591	973,591	-	11,262,161	8.64%
12/31/16	862,383	862,383	-	10,840,607	7.96%
12/31/15	838,381	838,381	-	10,331,881	8.11%

See notes to required supplementary information

City of Fitchburg

Notes to Required Supplementary Information
Year Ended December 31, 2021

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The department heads may authorize transfers of up to 5% and no more than \$5,000 of their department budget within their respective departments, with mayoral approval. Transfers between departments and changes to the overall budget must be approved by a two-thirds council action. A separate budget report demonstrating compliance at the legal level of budgetary control is available at <http://www.fitchburgwi.gov/DocumentCenter/View/23422/REPORT---Supplemental-General-Fund-Bud-v-Actual-by-Account-ALL-GOVT-FUNDS>.

Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were \$294,510. Budgets are adopted at the department level of expenditure.

Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

The City is required to present the last ten years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

Changes in assumptions. No significant change in assumptions were noted from the prior year.

SUPPLEMENTARY INFORMATION

City of Fitchburg, Wisconsin

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

General Debt Service Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 4,294,802	\$ 4,294,802	\$ 4,294,802	\$ -
Special assessments	315,000	315,000	241,051	(73,949)
Investment income	89,550	89,550	2,089	(87,461)
Miscellaneous	54,180	54,180	54,217	37
Total revenues	4,753,532	4,753,532	4,592,159	(161,373)
Expenditures				
Debt service:				
Principal	11,110,000	11,110,000	10,965,000	145,000
Interest and fiscal charges	1,484,919	1,373,295	1,404,892	(31,597)
Total expenditures	12,594,919	12,483,295	12,369,892	113,403
Deficiency of revenues over expenditures	(7,841,387)	(7,729,763)	(7,777,733)	(47,970)
Other Financing Sources (Uses)				
Debt issued	3,011,300	3,011,300	-	(3,011,300)
Premium on debt issued	125,000	125,000	1,136,358	1,011,358
Transfers in	4,668,001	4,668,001	5,264,774	596,773
Transfers out	-	(111,624)	(111,624)	-
Total other financing sources (uses)	7,804,301	7,692,677	6,289,508	(1,403,169)
Net change in fund balance	(37,086)	(37,086)	(1,488,225)	(1,451,139)
Fund Balance, Beginning	3,349,539	3,349,539	3,349,539	-
Fund Balance, Ending	\$ 3,312,453	\$ 3,312,453	\$ 1,861,314	\$ (1,451,139)

City of Fitchburg, Wisconsin

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

General Capital Projects Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,697,556	\$ 1,697,556	\$ 1,697,556	\$ -
Intergovernmental	1,660,000	1,679,000	9,019,030	7,340,030
Licenses and permits	-	-	235,117	235,117
Special assessments	81,382	81,382	20,780	(60,602)
Investment income	-	-	13,451	13,451
Miscellaneous	151,700	151,700	56,567	(95,133)
Total revenues	3,590,638	3,609,638	11,042,501	7,432,863
Expenditures				
Capital outlay	12,067,138	20,393,862	10,183,855	10,210,007
Debt service:				
Interest and fiscal charges	-	-	57,942	(57,942)
Total expenditures	12,067,138	20,393,862	10,241,797	10,152,065
Excess (deficiency) of revenues over expenditures	(8,476,500)	(16,784,224)	800,704	17,584,928
Other Financing Sources (Uses)				
Debt issued	8,446,000	7,357,640	8,240,000	882,360
Property sales	5,500	5,500	25,323	19,823
Transfers in	449,618	561,242	619,547	58,305
Transfers out	-	-	(897,859)	(897,859)
Total other financing sources (uses)	8,901,118	7,924,382	7,987,011	62,629
Net change in fund balance	424,618	(8,859,842)	8,787,715	17,647,557
Fund Balance, Beginning	14,218,603	14,218,603	14,218,603	-
Fund Balance, Ending	\$ 14,643,221	\$ 5,358,761	\$ 23,006,318	\$ 17,647,557

City of Fitchburg, Wisconsin

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

TID No. 4 Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 5,191,000	\$ 5,191,000	\$ 5,195,351	\$ 4,351
Intergovernmental	674,959	674,959	674,959	-
Investment income	50,000	50,000	13,194	(36,806)
Total revenues	<u>5,915,959</u>	<u>5,915,959</u>	<u>5,883,504</u>	<u>(32,455)</u>
Expenditures				
Current:				
Conservation and development	1,074,645	1,074,645	1,065,387	9,258
Capital outlay	880,000	1,739,023	110,297	1,628,726
Total expenditures	<u>1,954,645</u>	<u>2,813,668</u>	<u>1,175,684</u>	<u>1,637,984</u>
Excess of revenues over expenditures	<u>3,961,314</u>	<u>3,102,291</u>	<u>4,707,820</u>	<u>1,605,529</u>
Other Financing Uses				
Transfers out	(3,767,088)	(3,767,088)	(3,767,088)	-
Total other financing uses	<u>(3,767,088)</u>	<u>(3,767,088)</u>	<u>(3,767,088)</u>	<u>-</u>
Net change in fund balance	194,226	(664,797)	940,732	1,605,529
Fund Balance, Beginning	<u>9,069,196</u>	<u>9,069,196</u>	<u>9,069,196</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 9,263,422</u>	<u>\$ 8,404,399</u>	<u>\$ 10,009,928</u>	<u>\$ 1,605,529</u>

CITY OF FITCHBURG, WISCONSIN

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

TID No. 10 Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 748,000	\$ 748,000	\$ 747,780	\$ (220)
Investment income	<u>20,000</u>	<u>20,000</u>	<u>7,610</u>	<u>(12,390)</u>
Total revenues	<u>768,000</u>	<u>768,000</u>	<u>755,390</u>	<u>(12,610)</u>
Expenditures				
Current:				
Conservation and development	303,759	304,452	281,222	23,230
Capital outlay	324,000	5,836,732	3,649,882	2,186,850
Debt service:				
Interest and fiscal charges	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Total expenditures	<u>672,759</u>	<u>6,186,184</u>	<u>3,931,104</u>	<u>2,255,080</u>
Excess (deficiency) of revenues over expenditures	<u>95,241</u>	<u>(5,418,184)</u>	<u>(3,175,714)</u>	<u>2,242,470</u>
Other Financing Sources (Uses)				
Debt issued	324,000	324,000	-	(324,000)
Transfers out	<u>(190,900)</u>	<u>(190,900)</u>	<u>(228,638)</u>	<u>(37,738)</u>
Total other financing sources (uses)	<u>133,100</u>	<u>133,100</u>	<u>(228,638)</u>	<u>(361,738)</u>
Net change in fund balance	228,341	(5,285,084)	(3,404,352)	1,880,732
Fund Balance, Beginning	<u>2,797,875</u>	<u>2,797,875</u>	<u>2,797,875</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 3,026,216</u>	<u>\$ (2,487,209)</u>	<u>\$ (606,477)</u>	<u>\$ 1,880,732</u>

City of Fitchburg

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2021

	<u>Special Revenue Funds</u>		
	<u>Recycling and Refuse Collection</u>	<u>Park Dedication</u>	<u>Park Improvement</u>
Assets			
Cash and investments	\$ 543,157	\$ 926,841	\$ 2,588,616
Taxes receivable	1,301,476	-	-
Accounts receivable	1,923	-	-
Prepaid items	<u>21,827</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,868,383</u>	<u>\$ 926,841</u>	<u>\$ 2,588,616</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 452	\$ 9,258	\$ 6,590
Accrued liabilities	1,093	-	-
Deposits	-	-	-
Due to other funds	-	-	-
Advances from other funds	-	-	-
Unearned revenues	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,545</u>	<u>9,258</u>	<u>6,590</u>
Deferred Inflows of Resources			
Property taxes levied for future period	1,278,011	-	-
Unavailable revenues	<u>1,923</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>1,279,934</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)			
Nonspendable	21,827	-	-
Restricted	-	917,583	2,582,026
Committed	565,077	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>586,904</u>	<u>917,583</u>	<u>2,582,026</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,868,383</u>	<u>\$ 926,841</u>	<u>\$ 2,588,616</u>

Special Revenue Funds

<u>Cable TV</u>	<u>Cemetery</u>	<u>Library Services</u>	<u>Grants and Donations</u>	<u>Affordable Housing Fund</u>	<u>Community Wellbeing</u>	<u>American Rescue Plan Act</u>
\$ 190,047	\$ 94,261	\$ 1,018,420	\$ 136,508	\$ 76,699	\$ 7,012	\$ 1,600,770
155,102	-	2,052,994	-	-	-	-
60,351	-	751	13,035	-	-	-
<u>990</u>	<u>-</u>	<u>1,968</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 406,490</u>	<u>\$ 94,261</u>	<u>\$ 3,074,133</u>	<u>\$ 149,593</u>	<u>\$ 76,699</u>	<u>\$ 7,012</u>	<u>\$ 1,600,770</u>
\$ 29	\$ -	\$ 16,952	\$ 6,356	\$ -	\$ -	\$ -
4,406	-	20,098	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,600,596</u>
<u>4,435</u>	<u>-</u>	<u>37,050</u>	<u>6,356</u>	<u>-</u>	<u>-</u>	<u>1,600,596</u>
155,102	-	2,052,994	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>155,102</u>	<u>-</u>	<u>2,052,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
990	-	1,968	50	-	-	-
-	-	982,121	143,187	76,699	-	174
245,963	94,261	-	-	-	7,012	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>246,953</u>	<u>94,261</u>	<u>984,089</u>	<u>143,237</u>	<u>76,699</u>	<u>7,012</u>	<u>174</u>
<u>\$ 406,490</u>	<u>\$ 94,261</u>	<u>\$ 3,074,133</u>	<u>\$ 149,593</u>	<u>\$ 76,699</u>	<u>\$ 7,012</u>	<u>\$ 1,600,770</u>

City of Fitchburg

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2021

	<u>Capital Projects Funds</u>		
	<u>TID No. 6</u>	<u>TID No. 9</u>	<u>TID No. 11</u>
Assets			
Cash and investments	\$ 8,819,886	\$ 8,040,437	\$ 170
Taxes receivable	2,671,864	2,536,864	-
Accounts receivable	-	-	-
Prepaid items	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 11,491,750</u>	<u>\$ 10,577,301</u>	<u>\$ 170</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 47,025	\$ 46,705	\$ -
Accrued liabilities	-	-	-
Deposits	-	-	-
Due to other funds	-	-	-
Advances from other funds	-	-	34,000
Unearned revenues	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>47,025</u>	<u>46,705</u>	<u>34,000</u>
Deferred Inflows of Resources			
Property taxes levied for future period	2,671,864	2,536,864	-
Unavailable revenues	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>2,671,864</u>	<u>2,536,864</u>	<u>-</u>
Fund Balances (Deficit)			
Nonspendable	-	-	-
Restricted	8,772,861	7,993,732	-
Committed	-	-	-
Unassigned (deficit)	-	-	(33,830)
	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>8,772,861</u>	<u>7,993,732</u>	<u>(33,830)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,491,750</u>	<u>\$ 10,577,301</u>	<u>\$ 170</u>

<u>Capital Projects Funds</u>		<u>Total Nonmajor Governmental Funds</u>
<u>TID No. 12</u>	<u>TID No. 13</u>	
\$ 247,288	\$ 975	\$ 24,291,087
1,931,092	300,646	10,950,038
-	-	76,060
-	-	24,835
<u>\$ 2,178,380</u>	<u>\$ 301,621</u>	<u>\$ 35,342,020</u>
\$ -	\$ 6,016	\$ 139,383
-	-	25,597
-	10,000	10,000
-	55,000	55,000
-	-	34,000
-	-	1,600,596
-	71,016	1,864,576
1,931,092	300,646	10,926,573
-	-	1,923
<u>1,931,092</u>	<u>300,646</u>	<u>10,928,496</u>
-	-	24,835
247,288	-	21,715,671
-	-	912,313
-	(70,041)	(103,871)
<u>247,288</u>	<u>(70,041)</u>	<u>22,548,948</u>
<u>\$ 2,178,380</u>	<u>\$ 301,621</u>	<u>\$ 35,342,020</u>

City of Fitchburg

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended December 31, 2021

	<u>Special Revenue Funds</u>		
	<u>Recycling and Refuse Collection</u>	<u>Park Dedication</u>	<u>Park Improvement</u>
Revenues			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	107,087	-	-
Licenses and permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Public charges for services	1,224,674	-	851,531
Investment income	1,250	1,289	2,104
Miscellaneous	<u>53,294</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,386,305</u>	<u>1,289</u>	<u>853,635</u>
Expenditures			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	1,355,967	-	-
Health and human services	-	-	-
Culture, recreation and education	-	-	-
Conservation and development	-	-	-
Capital outlay	-	287,974	16,617
Debt service:			
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,355,967</u>	<u>287,974</u>	<u>16,617</u>
Excess (deficiency) of revenues over expenditures	<u>30,338</u>	<u>(286,685)</u>	<u>837,018</u>
Other Financing Sources (Uses)			
Debt issued	-	-	-
Transfers in	-	-	-
Transfers out	<u>(2,513)</u>	<u>(64,400)</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,513)</u>	<u>(64,400)</u>	<u>-</u>
Net change in fund balances	27,825	(351,085)	837,018
Fund Balances (Deficit), Beginning	<u>559,079</u>	<u>1,268,668</u>	<u>1,745,008</u>
Fund Balances (Deficit), Ending	<u>\$ 586,904</u>	<u>\$ 917,583</u>	<u>\$ 2,582,026</u>

Special Revenue Funds

<u>Cable TV</u>	<u>Cemetery</u>	<u>Library Services</u>	<u>Grants and Donations</u>	<u>Affordable Housing Fund</u>	<u>Community Wellbeing</u>	<u>American Rescue Plan Act</u>
\$ 95,953	\$ -	\$ 1,964,700	\$ -	\$ -	\$ -	\$ -
63,196	-	83,300	33,006	-	-	10,881
227,649	-	-	-	-	-	-
-	-	-	-	-	7,009	-
3,725	20,660	5,790	-	-	-	-
189	145	17,333	-	93	3	173
<u>384</u>	<u>-</u>	<u>28,608</u>	<u>75,988</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>391,096</u>	<u>20,805</u>	<u>2,099,731</u>	<u>108,994</u>	<u>93</u>	<u>7,012</u>	<u>11,054</u>
-	-	-	1,000	-	-	-
-	-	-	31,453	-	-	-
-	-	-	-	-	-	-
-	-	-	13,277	-	-	-
393,828	-	1,912,577	28,032	-	-	-
-	-	-	-	10,490	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>393,828</u>	<u>-</u>	<u>1,912,577</u>	<u>73,762</u>	<u>10,490</u>	<u>-</u>	<u>-</u>
<u>(2,732)</u>	<u>20,805</u>	<u>187,154</u>	<u>35,232</u>	<u>(10,397)</u>	<u>7,012</u>	<u>11,054</u>
-	-	-	-	-	-	-
-	-	1,626	10,724	-	-	-
<u>(5,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,880)</u>
<u>(5,000)</u>	<u>-</u>	<u>1,626</u>	<u>10,724</u>	<u>-</u>	<u>-</u>	<u>(10,880)</u>
(7,732)	20,805	188,780	45,956	(10,397)	7,012	174
<u>254,685</u>	<u>73,456</u>	<u>795,309</u>	<u>97,281</u>	<u>87,096</u>	<u>-</u>	<u>-</u>
<u>\$ 246,953</u>	<u>\$ 94,261</u>	<u>\$ 984,089</u>	<u>\$ 143,237</u>	<u>\$ 76,699</u>	<u>\$ 7,012</u>	<u>\$ 174</u>

City of Fitchburg

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended December 31, 2021

	Capital Projects Funds		
	TID No. 6	TID No. 9	TID No. 11
Revenues			
Taxes	\$ 3,368,228	\$ 1,183,196	\$ -
Intergovernmental	255,765	136,023	-
Licenses and permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Public charges for services	-	-	-
Investment income	9,407	877	1
Miscellaneous	<u>112,197</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,745,597</u>	<u>1,320,096</u>	<u>1</u>
Expenditures			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Health and human services	-	-	-
Culture, recreation and education	-	-	-
Conservation and development	401,230	378,602	746
Capital outlay	222,262	102,889	-
Debt service:			
Interest and fiscal charges	<u>-</u>	<u>53,208</u>	<u>722</u>
Total expenditures	<u>623,492</u>	<u>534,699</u>	<u>1,468</u>
Excess (deficiency) of revenues over expenditures	<u>3,122,105</u>	<u>785,397</u>	<u>(1,467)</u>
Other Financing Sources (Uses)			
Debt issued	-	7,265,000	-
Transfers in	-	-	-
Transfers out	<u>(379,400)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(379,400)</u>	<u>7,265,000</u>	<u>-</u>
Net change in fund balances	2,742,705	8,050,397	(1,467)
Fund Balances (Deficit), Beginning	<u>6,030,156</u>	<u>(56,665)</u>	<u>(32,363)</u>
Fund Balances (Deficit), Ending	<u>\$ 8,772,861</u>	<u>\$ 7,993,732</u>	<u>\$ (33,830)</u>

<u>Capital Projects Funds</u>		<u>Total Nonmajor Governmental Funds</u>
<u>TID No. 12</u>	<u>TID No. 13</u>	
\$ 944,653	\$ 122,922	\$ 7,679,652
1,000,000	-	1,689,258
-	-	227,649
-	-	7,009
-	-	2,106,380
1,084	24	33,972
<u>-</u>	<u>-</u>	<u>270,471</u>
<u>1,945,737</u>	<u>122,946</u>	<u>12,014,391</u>
-	-	1,000
-	-	31,453
-	-	1,355,967
-	-	13,277
-	-	2,334,437
1,871,549	171,483	2,834,100
-	20,100	649,842
<u>-</u>	<u>438</u>	<u>54,368</u>
<u>1,871,549</u>	<u>192,021</u>	<u>7,274,444</u>
<u>74,188</u>	<u>(69,075)</u>	<u>4,739,947</u>
-	-	7,265,000
-	-	12,350
<u>-</u>	<u>-</u>	<u>(462,193)</u>
<u>-</u>	<u>-</u>	<u>6,815,157</u>
74,188	(69,075)	11,555,104
<u>173,100</u>	<u>(966)</u>	<u>10,993,844</u>
<u>\$ 247,288</u>	<u>\$ (70,041)</u>	<u>\$ 22,548,948</u>

City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Recycling and Refuse Collection Fund
 Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 104,000	\$ 104,000	\$ 107,087	\$ 3,087
Public charges for services	1,231,077	1,231,077	1,224,674	(6,403)
Investment income	6,000	6,000	1,250	(4,750)
Miscellaneous	13,200	39,561	53,294	13,733
Total revenues	<u>1,354,277</u>	<u>1,380,638</u>	<u>1,386,305</u>	<u>5,667</u>
Expenditures				
Current:				
Public works	<u>1,397,279</u>	<u>1,408,972</u>	<u>1,355,967</u>	<u>53,005</u>
Total expenditures	<u>1,397,279</u>	<u>1,408,972</u>	<u>1,355,967</u>	<u>53,005</u>
Excess (deficiency) of revenues over expenditures	<u>(43,002)</u>	<u>(28,334)</u>	<u>30,338</u>	<u>58,672</u>
Other Financing Uses				
Transfers out	<u>(2,513)</u>	<u>(2,513)</u>	<u>(2,513)</u>	<u>-</u>
Total other financing uses	<u>(2,513)</u>	<u>(2,513)</u>	<u>(2,513)</u>	<u>-</u>
Net change in fund balance	(45,515)	(30,847)	27,825	58,672
Fund Balance, Beginning	<u>559,079</u>	<u>559,079</u>	<u>559,079</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 513,564</u>	<u>\$ 528,232</u>	<u>\$ 586,904</u>	<u>\$ 58,672</u>

City of Fitchburg, Wisconsin

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

Park Dedication Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 10,000	\$ 10,000	\$ 1,289	\$ (8,711)
Total revenues	10,000	10,000	1,289	(8,711)
Expenditures				
Capital outlay	2,888,000	2,627,635	287,974	2,339,661
Total expenditures	2,888,000	2,627,635	287,974	2,339,661
Deficiency of revenues over expenditures	(2,878,000)	(2,617,635)	(286,685)	2,330,950
Other Financing Uses				
Transfers out	-	-	(64,400)	(64,400)
Total other financing uses	-	-	(64,400)	(64,400)
Net change in fund balance	(2,878,000)	(2,617,635)	(351,085)	2,266,550
Fund Balance, Beginning	1,268,668	1,268,668	1,268,668	-
Fund Balance (Deficit), Ending	<u>\$ (1,609,332)</u>	<u>\$ (1,348,967)</u>	<u>\$ 917,583</u>	<u>\$ 2,266,550</u>

City of Fitchburg, Wisconsin

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

Park Improvement Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Public charges for services	\$ -	\$ 704,930	\$ 851,531	\$ 146,601
Investment income	-	-	2,104	2,104
Total revenues	-	704,930	853,635	148,705
Expenditures				
Capital Outlay	-	720,365	16,617	703,748
Total expenditures	-	720,365	16,617	703,748
Excess (deficiency) of revenues over expenditures	-	(15,435)	837,018	852,453
Fund Balance, Beginning	<u>1,745,008</u>	<u>1,745,008</u>	<u>1,745,008</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,745,008</u>	<u>\$ 1,729,573</u>	<u>\$ 2,582,026</u>	<u>\$ 852,453</u>

City of Fitchburg, Wisconsin

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

Cable TV Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 95,953	\$ 95,953	\$ 95,953	\$ -
Intergovernmental	63,195	63,195	63,196	1
Licenses and permits	239,000	239,000	227,649	(11,351)
Public charges for services	5,000	5,000	3,725	(1,275)
Investment income	1,000	1,000	189	(811)
Miscellaneous	300	300	384	84
	<u>404,448</u>	<u>404,448</u>	<u>391,096</u>	<u>(13,352)</u>
Total revenues				
Expenditures				
Current				
Culture, recreation and education	<u>404,448</u>	<u>404,448</u>	<u>393,828</u>	<u>10,620</u>
Total expenditures	<u>404,448</u>	<u>404,448</u>	<u>393,828</u>	<u>10,620</u>
Deficiency of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(2,732)</u>	<u>(2,732)</u>
Other Financing Uses				
Transfers out	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>
Total other financing uses	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>
Net change in fund balance	(5,000)	(5,000)	(7,732)	(2,732)
Fund Balance, Beginning	<u>254,685</u>	<u>254,685</u>	<u>254,685</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 249,685</u>	<u>\$ 249,685</u>	<u>\$ 246,953</u>	<u>\$ (2,732)</u>

City of Fitchburg, Wisconsin

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

Cemetery Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Public charges for services	\$ 10,000	\$ 10,000	\$ 20,660	\$ 10,660
Investment income	300	300	145	(155)
	<u>10,300</u>	<u>10,300</u>	<u>20,805</u>	<u>10,505</u>
Total revenues				
Expenditures				
Current:				
Health and human services	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures				
	<u>10,300</u>	<u>10,300</u>	<u>20,805</u>	<u>10,505</u>
Excess of revenues over expenditures				
	<u>73,456</u>	<u>73,456</u>	<u>73,456</u>	<u>-</u>
Fund Balance, Beginning				
	<u>\$ 83,756</u>	<u>\$ 83,756</u>	<u>\$ 94,261</u>	<u>\$ 10,505</u>
Fund Balance, Ending				

City of Fitchburg, Wisconsin

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

Library Services Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,964,700	\$ 1,964,700	\$ 1,964,700	\$ -
Intergovernmental	83,300	83,300	83,300	-
Public charges for services	12,750	12,750	5,790	(6,960)
Investment income	8,000	8,000	17,333	9,333
Miscellaneous	29,240	29,240	28,608	(632)
	<u>2,097,990</u>	<u>2,097,990</u>	<u>2,099,731</u>	<u>1,741</u>
Total revenues				
Expenditures				
Current:				
Culture, recreation and education	<u>2,096,876</u>	<u>2,096,876</u>	<u>1,912,577</u>	<u>184,299</u>
Total expenditures	<u>2,096,876</u>	<u>2,096,876</u>	<u>1,912,577</u>	<u>184,299</u>
Excess of revenues over expenditures	1,114	1,114	187,154	186,040
Other Financing Sources				
Transfers in	<u>-</u>	<u>-</u>	<u>1,626</u>	<u>1,626</u>
Net change in fund balance	1,114	1,114	188,780	187,666
Fund Balance, Beginning	<u>795,309</u>	<u>795,309</u>	<u>795,309</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 796,423</u>	<u>\$ 796,423</u>	<u>\$ 984,089</u>	<u>\$ 187,666</u>

City of Fitchburg, Wisconsin

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

Grants and Donations Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 33,006	\$ 33,006
Miscellaneous	11,800	28,475	75,988	47,513
Total revenues	11,800	28,475	108,994	80,519
Expenditures				
Current:				
General government	-	-	1,000	(1,000)
Public safety	3,000	19,675	31,453	(11,778)
Health and human services	15,500	15,500	13,277	2,223
Culture, recreation, and education	12,630	21,610	28,032	(6,422)
Total expenditures	31,130	56,785	73,762	(16,977)
Excess (deficiency) of revenues over expenditures	(19,330)	(28,310)	35,232	63,542
Other Financing Uses				
Transfers in	-	-	10,724	10,724
Net change in fund balance	(19,330)	(28,310)	45,956	74,266
Fund Balance, Beginning	97,281	97,281	97,281	-
Fund Balance, Ending	<u>\$ 77,951</u>	<u>\$ 68,971</u>	<u>\$ 143,237</u>	<u>\$ 74,266</u>

City of Fitchburg, Wisconsin

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

Affordable Housing Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 600	\$ 600	\$ 93	\$ (507)
Total revenues	600	600	93	(507)
Expenditures				
Current:				
Conservation and development	11,130	11,130	10,490	640
Total expenditures	11,130	11,130	10,490	640
Deficiency of revenues over expenditures	(10,530)	(10,530)	(10,397)	133
Fund Balance, Beginning	<u>87,096</u>	<u>87,096</u>	<u>87,096</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 76,566</u>	<u>\$ 76,566</u>	<u>\$ 76,699</u>	<u>\$ 133</u>

City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Community Wellbeing Fund
 Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, forfeitures and penalties	\$ 5,250	\$ 5,250	\$ 7,009	\$ 1,759
Investment income	-	-	3	3
Total revenues	<u>5,250</u>	<u>5,250</u>	<u>7,012</u>	<u>1,762</u>
Expenditures				
Current:				
Health and human services	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>5,250</u>	<u>5,250</u>	<u>7,012</u>	<u>1,762</u>
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 5,250</u>	<u>\$ 5,250</u>	<u>\$ 7,012</u>	<u>\$ 1,762</u>

City of Fitchburg, Wisconsin

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

TID No. 6 Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 3,356,000	\$ 3,356,000	\$ 3,368,228	\$ 12,228
Intergovernmental	255,764	255,764	255,765	1
Investment income	50,000	50,000	9,407	(40,593)
Miscellaneous	-	-	112,197	112,197
	<u>3,661,764</u>	<u>3,661,764</u>	<u>3,745,597</u>	<u>83,833</u>
Total revenues				
Expenditures				
Current:				
Conservation and development	368,598	537,998	401,230	136,768
Capital outlay	-	-	222,262	(222,262)
	<u>368,598</u>	<u>537,998</u>	<u>623,492</u>	<u>(85,494)</u>
Total expenditures				
Excess of revenues over expenditures	<u>3,293,166</u>	<u>3,123,766</u>	<u>3,122,105</u>	<u>(1,661)</u>
Other Financing Uses				
Transfers out	<u>(379,400)</u>	<u>(379,400)</u>	<u>(379,400)</u>	<u>-</u>
Total other financing uses	<u>(379,400)</u>	<u>(379,400)</u>	<u>(379,400)</u>	<u>-</u>
Net change in fund balance	2,913,766	2,744,366	2,742,705	(1,661)
Fund Balance, Beginning	<u>6,030,156</u>	<u>6,030,156</u>	<u>6,030,156</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 8,943,922</u>	<u>\$ 8,774,522</u>	<u>\$ 8,772,861</u>	<u>\$ (1,661)</u>

City of Fitchburg, Wisconsin

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

TID No. 9 Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,178,000	\$ 1,178,000	\$ 1,183,196	\$ 5,196
Intergovernmental	136,023	136,023	136,023	-
Investment income	1,000	1,000	877	(123)
Total revenues	<u>1,315,023</u>	<u>1,315,023</u>	<u>1,320,096</u>	<u>5,073</u>
Expenditures				
Current:				
Conservation and development	1,456,444	1,456,444	378,602	1,077,842
Capital outlay	6,251,150	6,920,020	102,889	6,817,131
Debt service:				
Interest and fiscal charges	30,000	30,000	53,208	(23,208)
Total expenditures	<u>7,737,594</u>	<u>8,406,464</u>	<u>534,699</u>	<u>7,871,765</u>
Excess (deficiency) of revenues over expenditures	<u>(6,422,571)</u>	<u>(7,091,441)</u>	<u>785,397</u>	<u>7,876,838</u>
Other Financing Sources (Uses)				
Debt issued	6,251,150	6,251,150	7,265,000	1,013,850
Transfers out	(78,100)	(78,100)	-	78,100
Total other financing sources (uses)	<u>6,173,050</u>	<u>6,173,050</u>	<u>7,265,000</u>	<u>1,091,950</u>
Net change in fund balance	(249,521)	(918,391)	8,050,397	8,968,788
Fund Balance (Deficit), Beginning	<u>(56,665)</u>	<u>(56,665)</u>	<u>(56,665)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (306,186)</u>	<u>\$ (975,056)</u>	<u>\$ 7,993,732</u>	<u>\$ 8,968,788</u>

City of Fitchburg, Wisconsin

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

TID No. 11 Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 5	\$ 5	\$ 1	\$ (4)
Total revenues	<u>5</u>	<u>5</u>	<u>1</u>	<u>(4)</u>
Expenditures				
Current:				
Conservation and development	5,150	5,150	746	4,404
Debt service:				
Interest and fiscal charges	<u>500</u>	<u>500</u>	<u>722</u>	<u>(222)</u>
Total expenditures	<u>5,650</u>	<u>5,650</u>	<u>1,468</u>	<u>4,182</u>
Deficiency of revenues over expenditures	<u>(5,645)</u>	<u>(5,645)</u>	<u>(1,467)</u>	<u>4,178</u>
Fund Balance (Deficit), Beginning	<u>(32,363)</u>	<u>(32,363)</u>	<u>(32,363)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (38,008)</u>	<u>\$ (38,008)</u>	<u>\$ (33,830)</u>	<u>\$ 4,178</u>

City of Fitchburg, Wisconsin

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

TID No. 12 Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 941,000	\$ 941,000	\$ 944,653	\$ 3,653
Intergovernmental	-	-	1,000,000	1,000,000
Investment income	<u>500</u>	<u>500</u>	<u>1,084</u>	<u>584</u>
Total revenues	<u>941,500</u>	<u>941,500</u>	<u>1,945,737</u>	<u>1,004,237</u>
Expenditures				
Capital outlay	<u>1,281,272</u>	<u>1,281,272</u>	<u>1,871,549</u>	<u>(590,277)</u>
Total expenditures	<u>1,281,272</u>	<u>1,281,272</u>	<u>1,871,549</u>	<u>(590,277)</u>
Excess (deficiency) of revenues over expenditures	(339,772)	(339,772)	74,188	413,960
Fund Balance, Beginning	<u>173,100</u>	<u>173,100</u>	<u>173,100</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (166,672)</u>	<u>\$ (166,672)</u>	<u>\$ 247,288</u>	<u>\$ 413,960</u>

City of Fitchburg, Wisconsin

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

TID No. 13 Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 145,000	\$ 145,000	\$ 122,922	\$ (22,078)
Investment income	<u>10</u>	<u>10</u>	<u>24</u>	<u>14</u>
Total revenues	<u>145,010</u>	<u>145,010</u>	<u>122,946</u>	<u>(22,064)</u>
Expenditures				
Current:				
Conservation and development	135,150	135,150	171,483	(36,333)
Capital outlay	60,000	60,000	20,100	39,900
Debt service:				
Interest and fiscal charges	<u>1,000</u>	<u>1,000</u>	<u>438</u>	<u>562</u>
Total expenditures	<u>196,150</u>	<u>196,150</u>	<u>192,021</u>	<u>4,129</u>
Deficiency of revenues over expenditures	(51,140)	(51,140)	(69,075)	(17,935)
Fund Balance (Deficit), Beginning	<u>(966)</u>	<u>(966)</u>	<u>(966)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (52,106)</u>	<u>\$ (52,106)</u>	<u>\$ (70,041)</u>	<u>\$ (17,935)</u>

City of Fitchburg

Combining Statement of Net Position
Internal Service Funds
December 31, 2021

	<u>Technology</u>	<u>Insurance</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments	\$ 496,929	\$ 1,693	\$ 498,622
Accounts receivable	77,921	12,678	90,599
Prepaid items	<u>15,284</u>	<u>415,495</u>	<u>430,779</u>
Total current assets	<u>590,134</u>	<u>429,866</u>	<u>1,020,000</u>
Noncurrent assets:			
Capital assets:			
Capital assets being depreciated	164,421	-	164,421
Less accumulated depreciation	<u>(51,471)</u>	<u>-</u>	<u>(51,471)</u>
Total noncurrent assets	<u>112,950</u>	<u>-</u>	<u>112,950</u>
Total assets	<u>703,084</u>	<u>429,866</u>	<u>1,132,950</u>
Liabilities			
Current liabilities:			
Accounts payable	1,816	10,318	12,134
Accrued wages	8,792	-	8,792
Due to other funds	<u>-</u>	<u>180,000</u>	<u>180,000</u>
Total current liabilities	<u>10,608</u>	<u>190,318</u>	<u>200,926</u>
Total liabilities	<u>10,608</u>	<u>190,318</u>	<u>200,926</u>
Net Position			
Net investment in capital assets	112,950	-	112,950
Unrestricted	<u>579,526</u>	<u>239,548</u>	<u>819,074</u>
Total net position	<u>\$ 692,476</u>	<u>\$ 239,548</u>	<u>\$ 932,024</u>

City of Fitchburg

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
Year Ended December 31, 2021

	<u>Technology</u>	<u>Insurance</u>	<u>Total</u>
Operating Revenues			
Intergovernmental charges for services	\$ 1,110,020	\$ 574,190	\$ 1,684,210
Total operating revenues	<u>1,110,020</u>	<u>574,190</u>	<u>1,684,210</u>
Operating Expenses			
Depreciation expense	23,988	-	23,988
Information technology	933,511	-	933,511
Property and liability insurance	-	252,960	252,960
Other insurance	<u>-</u>	<u>271,050</u>	<u>271,050</u>
Total operating expenses	<u>957,499</u>	<u>524,010</u>	<u>1,481,509</u>
Operating income	<u>152,521</u>	<u>50,180</u>	<u>202,701</u>
Nonoperating Revenues			
Investment income	492	256	748
Miscellaneous revenues	<u>9,723</u>	<u>55,664</u>	<u>65,387</u>
Total nonoperating revenues	<u>10,215</u>	<u>55,920</u>	<u>66,135</u>
Income before transfers	<u>162,736</u>	<u>106,100</u>	<u>268,836</u>
Transfers			
Transfers in	<u>5,924</u>	<u>-</u>	<u>5,924</u>
Total transfers	<u>5,924</u>	<u>-</u>	<u>5,924</u>
Change in net position	168,660	106,100	274,760
Net Position, Beginning	<u>523,816</u>	<u>133,448</u>	<u>657,264</u>
Net Position, Ending	<u>\$ 692,476</u>	<u>\$ 239,548</u>	<u>\$ 932,024</u>

City of Fitchburg

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2021

	<u>Technology</u>	<u>Insurance</u>	<u>Total</u>
Cash Flows From Operating Activities			
Received from customers	\$ 1,105,570	\$ 623,549	\$ 1,729,119
Paid to suppliers for goods and services	(396,062)	(530,326)	(926,388)
Paid to employees for services	(561,386)	-	(561,386)
Net cash flows from operating activities	<u>148,122</u>	<u>93,223</u>	<u>241,345</u>
Cash Flows From Investing Activities			
Investment income	<u>492</u>	<u>256</u>	<u>748</u>
Net cash flows from investing activities	<u>492</u>	<u>256</u>	<u>748</u>
Cash Flows From Noncapital Financing Activities			
Repayment of due to other funds	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Net cash flows from noncapital financing activities	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	<u>(47,990)</u>	<u>-</u>	<u>(47,990)</u>
Net cash flows from capital and related financing activities	<u>(47,990)</u>	<u>-</u>	<u>(47,990)</u>
Net change in cash and cash equivalents	100,624	(6,521)	94,103
Cash and Cash Equivalents, Beginning	<u>396,305</u>	<u>8,214</u>	<u>404,519</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 496,929</u></u>	<u><u>\$ 1,693</u></u>	<u><u>\$ 498,622</u></u>
Reconciliation of Operating Income to Net Cash Flows From Operating Activities			
Operating income	\$ 152,521	\$ 50,180	\$ 202,701
Nonoperating revenue	15,647	55,664	71,311
Adjustments to reconcile operating income to net cash flows from operating activities:			
Depreciation	23,988	-	23,988
Changes in assets and liabilities:			
Accounts receivable	(20,097)	(6,305)	(26,402)
Prepaid items	(6,678)	(6,419)	(13,097)
Accounts payable	(17,785)	103	(17,682)
Accrued wages	<u>526</u>	<u>-</u>	<u>526</u>
Net cash flows from operating activities	<u><u>\$ 148,122</u></u>	<u><u>\$ 93,223</u></u>	<u><u>\$ 241,345</u></u>
Noncash Capital and Related Financing Activities			
None			

City of Fitchburg

Statement of Cash Flows

Component Unit

Year Ended December 31, 2021

	Component Unit
Cash Flows From Operating Activities	
Received from customers	\$ 321,940
Paid to suppliers for goods and services	<u>(258,256)</u>
Net cash flows from operating activities	<u>63,684</u>
Cash Flows From Investing Activities	
Investment income	<u>964</u>
Net cash flows from investing activities	<u>964</u>
Net change in cash and cash equivalents	64,648
Cash and Cash Equivalents, Beginning	<u>769,235</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 833,883</u></u>
Reconciliation of Operating Income to Net Cash Flows From Operating Activities	
Operating income	\$ 17,536
Nonoperating revenue	59
Changes in assets and liabilities:	
Accounts receivables	(53,440)
Prepays	250
Accounts payable	40,224
Loans receivable	<u>59,055</u>
Net cash flows from operating activities	<u><u>\$ 63,684</u></u>
Noncash Capital and Related Financing Activities	
None	

City of Fitchburg, Wisconsin

Statistical Section

Table of Contents

This section of the City of Fitchburg's annual comprehensive financial report presents detailed information as context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial condition through multi-year comparative data.

<u>Contents</u>	<u>Pages</u>
Financial Trends - Schedules 1 - 4	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	89 - 92
Revenue Capacity - Schedules 5 - 8	
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	93 - 96
Debt Capacity - Schedules 9 - 12	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	97 - 100
Demographic and Economic Information - Schedules 13 & 14	
These schedules provide demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time with other governments.	101 - 102
Operating Information - Schedules 15 - 17	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	103 - 105

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant years.

City of Fitchburg, Wisconsin

Schedule 1 - Net Position by Category

Last Ten Years

(accrual basis of accounting)

	2021		2020		2019		2018		2017	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Governmental Activities										
Net investment in capital assets	\$ 131,770,502	79.4%	\$ 112,567,422	77.3%	\$ 101,747,076	75.5%	\$ 91,354,057	75.2%	\$ 76,784,970	74.6%
Restricted	31,126,733	18.8%	23,739,676	16.3%	14,732,123	10.9%	21,210,088	17.4%	16,998,508	16.5%
Unrestricted	3,045,577	1.8%	9,326,119	6.4%	18,303,492	13.6%	9,048,605	7.4%	9,158,362	8.9%
Total governmental activities	\$ 165,942,812	100.0%	\$ 145,633,217	100.0%	\$ 134,782,691	100.0%	\$ 121,612,750	100.0%	\$ 102,941,840	100.0%
Business-Type Activities										
Net investment in capital assets	\$ 86,736,651	91.8%	\$ 80,305,777	91.1%	\$ 70,932,549	90.6%	\$ 67,917,196	91.9%	\$ 63,697,880	92.8%
Restricted	2,824,871	3.0%	1,910,967	2.2%	1,494,176	1.9%	735,277	1.0%	753,313	1.1%
Unrestricted	5,012,151	5.3%	5,956,080	6.8%	5,886,558	7.5%	5,276,284	7.1%	4,184,405	6.1%
Total business-type activities	\$ 94,573,673	100.0%	\$ 88,172,824	100.0%	\$ 78,313,283	100.0%	\$ 73,928,757	100.0%	\$ 68,635,598	100.0%
Primary Government										
Net investment in capital assets	\$ 215,043,033 (1)	82.4%	\$ 191,959,712 (1)	81.9%	\$ 172,679,625	80.8%	\$ 157,625,972 (1)	80.4%	\$ 138,382,329 (1)	80.5%
Restricted	33,951,604	13.0%	25,650,643	11.0%	16,226,299	7.6%	21,945,365	11.2%	17,751,821	10.3%
Unrestricted	11,521,848 (1)	4.4%	16,195,686 (1)	6.9%	24,190,050	11.4%	15,970,170 (1)	8.2%	15,443,288 (1)	9.0%
Total primary government	\$ 260,516,485	100.0%	\$ 233,806,041	100.0%	\$ 213,095,974	100.0%	\$ 195,541,507	100.0%	\$ 171,577,438	100.0%
	2016		2015		2014 (2)		2013 (2)		2012 (2)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Governmental Activities										
Net investment in capital assets	\$ 62,363,768	72.8%	\$ 60,626,176	77.8%	\$ 63,461,581	96.3%	\$ 51,664,883	92.3%	\$ 45,915,944	90.8%
Restricted	13,480,270	15.7%	12,928,873	16.6%	5,773,293	8.8%	6,227,641	11.1%	5,450,356	10.8%
Unrestricted	9,887,620	11.5%	4,325,315	5.6%	(3,346,395)	-5.1%	(1,886,694)	-3.4%	(809,909)	-1.6%
Total governmental activities	\$ 85,731,658	100.0%	\$ 77,880,364	100.0%	\$ 65,888,479	100.0%	\$ 56,005,830	100.0%	\$ 50,556,391	100.0%
Business-Type Activities										
Net investment in capital assets	\$ 55,741,112	91.3%	\$ 53,547,126	90.3%	\$ 51,117,061	90.8%	\$ 48,376,833	92.0%	\$ 48,119,904	93.8%
Restricted	513,230	0.8%	284,056	0.5%	260,949	0.5%	103,713	0.2%	-	0.0%
Unrestricted	4,845,635	7.9%	5,444,202	9.2%	4,865,786	8.7%	4,081,923	7.8%	3,158,459	6.2%
Total business-type activities	\$ 61,099,977	100.0%	\$ 59,275,384	100.0%	\$ 56,243,796	100.0%	\$ 52,562,469	100.0%	\$ 51,278,363	100.0%
Primary Government										
Net investment in capital assets	115,688,720 (1)	78.6%	\$ 111,443,166 (1)	81.3%	\$ 111,599,665 (1)	91.4%	\$ 96,855,440 (1)	89.2%	\$ 90,332,252 (1)	88.7%
Restricted	13,993,500	9.3%	13,212,929	9.6%	6,034,242	4.9%	6,331,354	5.8%	5,450,356	5.4%
Unrestricted	17,149,415 (1)	11.5%	12,499,653 (1)	9.1%	4,498,368 (1)	3.7%	5,381,505 (1)	5.0%	6,023,146 (1)	5.9%
Total primary government	\$ 146,831,635	99.8%	\$ 137,155,748	100.0%	\$ 122,132,275	100.0%	\$ 108,568,299	100.0%	\$ 101,805,754	100.0%

Notes:

(1) Adjustment made to primary government net position totals for capital assets owned by the business-type activities but financed by the governmental activities. Not applicable in 2019.

(2) Beginning net position was restated in 2015 as a result of the implementation of GASB Statement No. 68 - Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27 and implementation of GASB Statement No. 71 - Pension Transition for Contributions Made Subsequent to the Measurement Date. The details of the restatement can be found in the footnotes to the 2015 report. The information above is based on the issued reports and was not restated for this table.

City of Fitchburg, Wisconsin

Schedule 2 - Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental Activities										
General Government	\$ 3,571,655	\$ 3,802,173	\$ 3,746,995	\$ 3,876,129	\$ 3,700,734	\$ 4,214,796	\$ 3,871,581	\$ 3,219,898	\$ 4,194,646	\$ 3,712,572
Public Safety	12,066,699	13,477,125	13,610,960	12,763,729	12,011,684	11,611,091	10,335,633	10,957,835	9,707,764	9,934,613
Public Works	6,847,394	17,828,730	8,913,683	4,871,127	7,302,138	5,943,845	6,847,114	11,334,075	6,143,365	6,696,726
Health and Human Services	571,070	610,674	621,378	557,844	502,086	452,309	473,545	419,820	400,169	405,611
Culture, Education, and Recreation	4,323,148	4,412,625	3,789,324	3,952,097	4,516,517	3,876,686	4,020,494	3,524,529	3,919,726	3,766,584
Conservation and Development	4,553,055	1,335,287	1,347,666	4,744,902	1,895,179	3,263,485	1,014,751	1,311,610	55,856	5,091,478
Interest and Fiscal Charges	1,510,640	1,298,507	1,272,184	1,203,649	1,284,925	1,060,455	989,630	1,011,119	1,085,047	1,024,447
Total governmental activities	33,443,661	42,765,121	33,302,190	31,969,477	31,213,263	30,422,667	27,552,748	31,778,886	25,506,573	30,632,031
Business-Type Activities										
Water Utility	2,123,373	2,037,674	1,891,728	1,960,385	1,762,231	1,732,204	2,067,801	1,576,951	1,593,790	-
Sewer Utility	3,180,786	2,989,877	2,778,653	2,720,175	2,747,196	2,578,738	2,256,787	2,234,661	2,172,957	-
Utility District No. 1	-	-	-	-	-	-	-	-	-	3,538,650
Stormwater Utility	1,531,144	1,352,948	1,303,454	1,258,444	1,100,895	993,407	956,835	902,526	1,032,225	818,578
Total business-type activities	6,835,303	6,380,499	5,973,835	5,939,004	5,610,322	5,304,349	5,281,423	4,714,138	4,798,972	4,357,228
Total primary government	\$ 40,278,964	\$ 49,145,620	\$ 39,276,025	\$ 37,908,481	\$ 36,823,585	\$ 35,727,016	\$ 32,834,171	\$ 36,493,024	\$ 30,305,545	\$ 34,989,259
Program Revenues										
Governmental Activities										
Charges for Services:										
General Government	\$ 530,245	\$ 680,581	\$ 1,304,783	\$ 791,335	\$ 642,190	\$ 739,032	\$ 551,308	\$ 505,508	\$ 479,105	\$ 546,264
Public Safety	714,379	578,854	892,112	646,742	495,940	446,128	679,530	488,171	480,779	428,565
Public Works	1,262,836	1,249,662	968,554	984,145	896,671	840,560	804,677	833,943	779,170	771,541
Culture, Education and Recreation	1,051,130	1,083,329	1,042,832	422,196	1,071,356	484,546	442,313	1,003,541	331,859	248,933
Other Activities	46,309	42,210	63,793	38,300	59,991	43,602	60,483	46,401	40,399	39,920
Operating grants and contributions	3,418,537	2,708,604	2,390,561	2,214,463	2,190,691	2,254,765	2,115,694	1,937,917	1,709,573	1,776,574
Capital grants and contributions	8,087,341	13,560,430	4,562,012	10,924,956	11,605,782	2,687,644	3,599,522	10,998,263	2,711,549	4,261,364
Total governmental activities	15,110,777	19,903,670	11,224,647	16,022,137	16,962,621	7,496,277	8,253,527	15,813,744	6,532,434	8,073,161
Business-Type Activities										
Charges for Services:										
Water Utility	3,131,186	3,056,854	2,711,296	2,811,034	2,766,623	2,539,352	2,229,284	2,229,520	2,215,653	-
Sewer Utility	3,276,574	3,093,102	2,711,587	2,691,083	2,449,397	2,374,224	2,282,454	2,250,576	2,148,958	-
Utility District No. 1	-	-	-	-	-	-	-	-	-	4,436,598
Stormwater Utility	1,442,278	1,200,333	1,215,562	1,175,554	1,167,269	1,126,026	1,102,836	1,083,515	1,041,100	980,580
Operating grants and contributions	35,092	-	-	-	-	-	-	-	-	-
Capital grants and contributions	3,908,099	6,520,953	3,778,103	3,633,124	7,317,485	1,674,275	3,044,423	2,018,146	1,102,373	1,229,477
Total business-type activities	11,793,229	13,871,242	10,416,548	10,310,795	13,700,774	7,713,877	8,658,997	7,581,757	6,508,084	6,646,655
Total primary government	\$ 26,904,006	\$ 33,774,912	\$ 21,641,195	\$ 26,332,932	\$ 30,663,395	\$ 15,210,154	\$ 16,912,524	\$ 23,395,501	\$ 13,040,518	\$ 14,719,816
Net (Expense) Revenue:										
Governmental Activities	\$ (18,332,884)	\$ (22,861,451)	\$ (22,077,543)	\$ (15,947,340)	\$ (14,250,642)	\$ (22,926,390)	\$ (19,299,221)	\$ (15,965,142)	\$ (18,974,139)	\$ (22,558,870)
Business-Type Activities	4,957,926	7,490,743	4,442,713	4,371,791	8,090,452	2,409,528	3,377,574	2,867,619	1,709,112	2,289,427
Total primary government	\$ (13,374,958)	\$ (15,370,708)	\$ (17,634,830)	\$ (11,575,549)	\$ (6,160,190)	\$ (20,516,862)	\$ (15,921,647)	\$ (13,097,523)	\$ (17,265,027)	\$ (20,269,443)
General Revenues and Other										
Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 36,334,314	\$ 31,998,701	\$ 30,028,656	\$ 29,792,121	\$ 27,576,882	\$ 26,483,919	\$ 23,154,063	\$ 22,794,685	\$ 20,833,535	\$ 20,455,378
Other	2,308,165	1,713,276	5,218,828	4,826,129	3,883,942	4,293,765	4,016,688	3,053,106	3,619,043	927,577
Total governmental activities	38,642,479	33,711,977	35,247,484	34,618,250	31,460,824	30,777,684	27,170,751	25,847,791	24,452,578	21,382,955
Business-Type Activities										
Total primary government	\$ 40,085,402	\$ 36,080,775	\$ 35,189,297	\$ 35,539,618	\$ 30,905,993	\$ 30,192,749	\$ 26,619,518	\$ 26,661,499	\$ 24,027,572	\$ 23,451,548
Total Change in Net Position										
Governmental Activities	\$ 20,309,595	\$ 10,850,526	\$ 13,169,941	\$ 18,670,910	\$ 17,210,182	\$ 7,851,294	\$ 7,871,530	\$ 9,882,649	\$ 5,478,439	\$ (1,175,915)
Business-Type Activities	6,400,849	9,859,541	4,384,526	5,293,159	7,535,621	1,824,593	2,826,341	3,681,327	1,284,106	4,358,020
Total primary government	\$ 26,710,444	\$ 20,710,067	\$ 17,554,467	\$ 23,964,069	\$ 24,745,803	\$ 9,675,887	\$ 10,697,871	\$ 13,563,976	\$ 6,762,545	\$ 3,182,105

City of Fitchburg, Wisconsin

Schedule 3 - Fund Balances of Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable	\$ 935,035	\$ 312,482	\$ 775,401	\$ 883,460	\$ 332,288	\$ 385,407	\$ 405,800	\$ 311,438	\$ 329,353	\$ 305,005
Restricted	82,144	71,879	69,551	64,816	66,187	56,484	53,539	53,255	-	-
Assigned	4,224,007	4,014,026	3,498,309	3,396,045	1,199,225	1,087,438	1,974,201	1,867,236	694,840	681,987
Unassigned	7,625,438	7,596,874	6,409,261	4,176,374	5,636,604	5,978,234	5,207,357	4,538,150	4,880,303	4,630,165
Total general fund	<u>\$ 12,866,624</u>	<u>\$ 11,995,261</u>	<u>\$ 10,752,522</u>	<u>\$ 8,520,695</u>	<u>\$ 7,234,304</u>	<u>\$ 7,507,563</u>	<u>\$ 7,640,897</u>	<u>\$ 6,770,079</u>	<u>\$ 5,904,496</u>	<u>\$ 5,617,157</u>
All Other Governmental Funds										
Nonspendable	\$ 24,835	\$ 592,683	\$ 2,559	\$ 573	\$ 897	\$ 2,055,657	\$ 1,017,118	\$ 1,070,574	\$ 1,133,723	\$ 3,134
Restricted	45,347,933	32,322,320	22,621,298	24,455,271	22,159,309	15,631,826	10,905,887	6,180,758	7,960,573	8,243,629
Committed	912,313	886,692	967,007	963,635	929,665	886,926	924,662	821,650	757,366	743,069
Assigned	11,245,298	6,717,356	8,709,685	7,644,274	6,602,607	4,923,305	1,898,822	138,815	1,049,006	4,734,644
Unassigned/(Deficit)	(710,348)	(89,994)	(320,290)	(745,178)	(49,802)	(1,033,500)	(68,531)	(1,878,297)	(36,452)	(39,270)
Total other governmental funds	<u>56,820,031</u>	<u>40,429,057</u>	<u>31,980,259</u>	<u>32,318,575</u>	<u>29,642,676</u>	<u>22,464,214</u>	<u>14,677,958</u>	<u>6,333,500</u>	<u>10,864,216</u>	<u>13,685,206</u>
Total Governmental Funds										
Nonspendable	959,870	905,165	777,960	884,033	333,185	2,441,064	1,422,918	1,382,012	1,463,076	308,139
Restricted	45,430,077	32,394,199	22,690,849	24,520,087	22,225,496	15,688,310	10,959,426	6,234,013	7,960,573	8,243,629
Committed	912,313	886,692	967,007	963,635	929,665	886,926	924,662	821,650	757,366	743,069
Assigned	15,469,305	10,731,382	12,207,994	11,040,319	7,801,832	6,010,743	3,873,023	2,006,051	1,743,846	5,416,631
Unassigned	6,915,090	7,506,880	6,088,971	3,431,196	5,586,802	4,944,734	5,138,826	2,659,853	4,843,851	4,590,895
Total governmental funds	<u>\$ 69,686,655</u>	<u>\$ 52,424,318</u>	<u>\$ 42,732,781</u>	<u>\$ 40,839,270</u>	<u>\$ 36,876,980</u>	<u>\$ 29,971,777</u>	<u>\$ 22,318,855</u>	<u>\$ 13,103,579</u>	<u>\$ 16,768,712</u>	<u>\$ 19,302,363</u>

City of Fitchburg, Wisconsin

Schedule 4 - Changes in Fund Balances of Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Taxes	\$ 36,483,766	\$ 32,108,575	\$ 30,091,522	\$ 29,842,181	\$ 27,643,788	\$ 26,483,919	\$ 23,154,063	\$ 22,832,142	\$ 20,872,258	\$ 20,495,750
Intergovernmental	14,217,013	5,774,649	5,425,624	4,638,324	4,755,625	4,290,824	4,018,382	5,572,311	3,561,861	4,041,750
Licenses and Permits	1,566,209	1,452,532	2,360,688	1,207,050	991,901	1,154,537	1,225,550	960,557	870,164	821,365
Fines, Forfeitures and Penalties	142,190	123,135	297,737	297,295	267,320	232,298	326,402	284,380	303,297	314,120
Public Charges for Services	2,349,912	2,311,088	2,039,571	1,398,559	2,004,318	1,363,146	1,266,516	1,884,479	1,153,002	1,055,426
Special Assessments	262,961	109,021	286,152	873,004	182,765	194,832	223,762	202,637	99,191	42,677
Investment Income	75,351	474,615	1,196,586	1,271,475	428,537	257,761	200,208	358,024	(62,888)	277,798
Intergovernmental Charges for Service	-	12,540	12,540	16,140	15,240	1,992	84,790	91,579	261,246	280,251
Miscellaneous	576,887	336,286	390,428	850,950	922,991	1,015,708	1,046,697	1,288,564	1,161,651	1,260,171
Total revenues	55,674,289	42,702,441	42,100,848	40,394,978	37,212,485	34,995,017	31,546,370	33,474,673	28,219,782	28,589,308
Expenditures										
General Government	2,926,994	2,889,998	2,743,696	2,915,323	3,151,199	3,076,264	3,288,940	3,281,529	3,094,802	3,202,117
Public Safety	12,760,664	12,215,347	11,915,343	11,452,111	10,882,181	10,352,561	9,659,217	9,352,979	9,117,655	9,300,777
Public Works	3,833,053	3,547,642	3,274,167	3,145,744	2,763,951	2,991,602	2,890,147	2,974,789	2,895,458	2,666,824
Health and Human Services	708,756	672,981	689,823	637,905	581,373	516,357	467,098	403,668	383,175	380,598
Culture, Education and Recreation	3,823,131	3,661,048	3,716,103	3,695,803	3,525,224	3,700,636	3,519,171	3,354,690	3,233,577	3,295,936
Conservation and Development	4,753,234	1,493,651	1,141,465	4,210,804	981,655	571,480	555,654	497,879	470,767	456,292
Capital Outlay	14,593,876	24,145,499	13,972,833	10,506,237	12,581,636	11,099,099	6,252,430	13,272,961	8,692,032	19,650,936
Debt Service										
Principal	10,965,000	4,180,000	12,175,000 (2)	9,815,000 (3)	4,810,000	4,410,000	3,732,170	3,570,164	3,318,234	7,856,786
Interest and Fiscal Charges	1,517,202	1,414,660	1,334,162	1,485,180	1,290,429	1,276,750	1,170,472	1,028,711	1,276,787	1,416,162
Total expenditures	55,881,910	54,220,826	50,962,592	47,864,107	40,567,648	37,994,749	31,535,299	37,737,370	32,482,487	48,226,428
Revenues over/(under) expenditures	(207,621)	(11,518,385)	(8,861,744)	(7,469,129)	(3,355,163)	(2,999,732)	11,071	(4,262,697)	(4,262,705)	(19,637,120)
Other Financing Sources/(Uses)										
Debt Issued	15,505,000	17,320,000	9,500,000	9,280,000	8,990,000	9,700,000	8,325,000	-	1,040,000	22,045,000
Refunding Debt Issued	-	1,970,000 (4)	-	-	-	-	-	-	-	-
Premium on Debt Issued	1,136,358	1,151,115	260,002	244,964	507,880	201,679	190,066	-	-	462,526
Property Sales	35,544	6,193	519,306	1,191,011	76,973	113,152	71,938	7,613	84,214	-
Transfers In	6,698,981	3,144,411	10,568,371	2,914,942	4,664,899	3,963,215	2,171,204	1,724,029	2,108,302	1,069,068
Transfers Out	(5,905,925)	(2,381,797)	(10,092,424)	(2,199,498)	(3,979,386)	(3,325,392)	(1,554,003)	(1,134,078)	(1,503,462)	(552,424)
Total other financing sources/(uses)	17,469,958	21,209,922	10,755,255	11,431,419	10,260,366	10,652,654	9,204,205	597,564	1,729,054	23,024,170
Net change in fund balances	\$ 17,262,337	\$ 9,691,537	\$ 1,893,511	\$ 3,962,290	\$ 6,905,203	\$ 7,652,922	\$ 9,215,276	\$ (3,665,133)	\$ (2,533,651)	\$ 3,387,050
Debt Service as a Percentage of Noncapital Expenditures (1)	29.6%	(5) 13.0%	32.9%	(2) 29.3%	(3) 19.1%	18.0%	19.0%	19.0%	17.9%	23.6%
Capital Expenditures as a Percentage of Total Expenditures	24.5%	20.9%	19.5%	19.4%	21.3%	16.7%	18.0%	35.9%	21.2%	18.4%

Notes:

- (1) Total noncapital expenditures include reconciling items found on page 9 of the Annual Comprehensive Financial Report.
- (2) Includes a debt pre-payment with cash-on-hand in TID #4 of \$7,425,000 in principal. Excluding that amount, the debt service as a percentage of noncapital expenditures is 18.1%.
- (3) Includes a debt pre-payment with cash-on-hand of \$1,115,000 in principal and a current refunding of \$3,410,000 in principal. Excluding those two amounts, the debt service as a percentage of noncapital expenditures is 19.9%.
- (4) Includes a crossover refunding from 2020 into 2021.
- (5) Includes a debt pre-payment with cash-on-hand in TID #4 of \$3,150,000 in principal and a crossover refunding from 2020. Excluding those amounts, the debt service as a percentage of noncapital expenditures is 17.6%.

City of Fitchburg, Wisconsin

Schedule 5 - Assessed and Estimated Actual Value of Taxable Property ⁽¹⁾ Last Ten Years

	Taxes Payable 2021 Values 1/1/20		Taxes Payable 2020 Values 1/1/19		Taxes Payable 2019 Values 1/1/18		Taxes Payable 2018 Values 1/1/17		Taxes Payable 2017 Values 1/1/16	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real Property Assessed Value ⁽²⁾										
Residential	\$ 2,205,393,100	59.0%	\$ 2,040,645,900	61.4%	\$ 1,885,375,000	61.2%	\$ 1,782,603,500	60.7%	\$ 1,709,077,100	61.8%
Commercial	1,141,151,800	30.5%	941,258,900	28.3%	874,226,100	28.4%	828,863,500	28.2%	746,769,200	27.0%
Manufacturing	285,686,200	7.6%	248,716,900	7.5%	228,138,000	7.4%	229,356,800	7.8%	215,854,500	7.8%
Other	37,826,200	1.0%	25,438,700	0.8%	24,263,600	0.8%	21,447,600	0.7%	21,158,200	0.8%
Subtotal real property	3,670,057,300	98.2%	3,256,060,400	97.9%	3,012,002,700	97.8%	2,862,271,400	97.5%	2,692,859,000	97.3%
Personal Property Assessed Value ⁽²⁾	68,583,000	1.8%	68,578,300	2.1%	66,407,900	2.2%	74,099,700	2.5%	73,931,100	2.7%
Total taxable assessed value	\$ 3,738,640,300	100.0%	\$ 3,324,638,700	100.0%	\$ 3,078,410,600	100.0%	\$ 2,936,371,100	100.0%	\$ 2,766,790,100	100.0%
Total City direct tax rate ⁽³⁾	\$ 7.69		\$ 7.96		\$ 8.19		\$ 8.55		\$ 8.54	
Estimated Actual Taxable Value ⁽⁴⁾	3,706,378,900		3,419,112,900		3,135,272,200		2,954,018,100		2,830,645,500	
Assessed Value as a Percentage of Actual Value ⁽⁵⁾	100.9%		97.2%		98.2%		99.4%		97.7%	

	Taxes Payable 2016 Values 1/1/15		Taxes Payable 2015 Values 1/1/14		Taxes Payable 2014 Values 1/1/13		Taxes Payable 2013 Values 1/1/12		Taxes Payable 2012 Values 1/1/11	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real Property Assessed Value ⁽²⁾										
Residential	\$ 1,655,989,900	64.0%	\$ 1,640,615,000	63.3%	\$ 1,618,483,400	64.4%	\$ 1,626,712,500	66.4%	\$ 1,630,129,500	66.7%
Commercial	697,653,200	27.0%	656,597,400	25.3%	626,927,300	24.9%	593,346,400	24.2%	585,628,900	24.0%
Manufacturing	212,455,400	8.2%	207,412,200	8.0%	181,336,300	7.2%	141,180,500	5.8%	129,489,500	5.3%
Other	19,837,600	0.8%	18,676,400	0.7%	17,949,500	0.7%	18,245,300	0.7%	18,387,600	0.8%
Subtotal real property	2,585,936,100	97.3%	2,523,301,000	97.3%	2,444,696,500	97.2%	2,379,484,700	97.1%	2,363,635,500	96.7%
Personal Property Assessed Value ⁽²⁾	72,035,430	2.7%	69,497,500	2.7%	69,871,900	2.8%	70,751,000	2.9%	80,510,500	3.3%
Total taxable assessed value	\$ 2,657,971,530	100.0%	\$ 2,592,798,500	100.0%	\$ 2,514,568,400	100.0%	\$ 2,450,235,700	100.0%	\$ 2,444,146,000	100.0%
Total City direct tax rate ⁽³⁾	\$ 8.29		\$ 7.95		\$ 7.84		\$ 7.56		\$ 7.58	
Estimated Actual Taxable Value ⁽⁴⁾	2,711,401,700		2,623,964,200		2,503,773,000		2,447,132,400		2,489,764,900	
Assessed Value as a Percentage of Actual Value ⁽⁵⁾	98.0%		98.8%		100.4%		100.1%		98.2%	

Notes:

(1) Information presented in the year for which taxes were levied.

(2) Assessed values are prepared by the City of Fitchburg Assessor.

(3) Tax rates are expressed in rate per \$1,000 in assessed value.

(4) Estimated actual values (equalized values) are prepared by the Wisconsin Department of Revenue, Bureau of Property Tax and include TID values.

(5) The Wisconsin Department of Revenue does not consider any amendments to the Statement of Assessment when calculating the equalized ratio. Therefore, the percentage of actual value calculated above may differ slightly from what was printed on the tax bills.

City of Fitchburg, Wisconsin

Schedule 6 - Property Tax Rates - Direct and Overlapping Governments ⁽¹⁾

(Per \$1,000 of Assessed Valuation)

Last Ten Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Direct Rates:										
General Fund	\$ 5.198	\$ 5.363	\$ 5.496	\$ 5.648	\$ 5.672	\$ 5.775	\$ 5.337	\$ 5.505	\$ 5.412	\$ 5.321
FACTv	0.030	-	-	-	-	-	-	-	-	-
Library Fund	0.607	0.637	0.660	0.674	0.688	0.697	0.658	0.668	0.659	0.648
Debt Service Fund	1.327	1.389	1.395	1.646	1.612	1.513	1.484	1.379	1.220	1.188
Capital Projects Fund	0.524	0.572	0.643	0.581	0.568	0.303	0.470	0.287	0.268	0.419
Total City rate ⁽²⁾	<u>7.686</u>	<u>7.961</u>	<u>8.194</u>	<u>8.550</u>	<u>8.540</u>	<u>8.288</u>	<u>7.949</u>	<u>7.839</u>	<u>7.559</u>	<u>7.576</u>
Overlapping Rates ⁽³⁾ :										
Dane County	2.842	2.979	3.021	3.166	3.203	3.209	3.155	3.104	3.001	2.922
State of Wisconsin		-	-	-	0.174	0.173	0.172	0.169	0.169	0.173
Madison College	0.857	0.908	0.926	0.947	0.988	0.946	0.945	1.833	1.813	1.741
School Districts ⁽⁴⁾										
Madison Schools	11.275	11.684	11.289	11.670	12.195	12.316	12.089	11.717	11.502	11.354
Oregon Schools	10.316	10.328	11.589	11.613	12.000	11.906	12.122	12.319	12.183	12.164
Verona Schools	12.795	13.232	12.985	12.872	12.259	12.364	12.181	12.328	12.762	12.544
Less state school tax credit	(1.681)	(1.834)	(1.915)	(1.978)	(1.870)	(1.942)	(1.719)	(1.770)	(1.808)	(1.831)
Totals by School District:										
Madison Schools	20.978	21.699	21.516	22.355	23.230	22.990	22.591	22.892	22.236	21.935
Oregon Schools	20.019	20.343	21.815	22.297	23.035	22.580	22.624	23.494	22.917	22.745
Verona Schools	22.498	23.246	23.211	23.557	23.294	23.039	22.683	23.503	23.496	23.125

Notes:

(1) Information presented in the year for which taxes were levied.

(2) Effective for 2011 budget, the state extended levy limits for an additional two years at 3% or net new construction, whichever is greater, and allowed the carryforward of the previous two years' unused levy limit capacity. Effective for 2012 and beyond budgets, the state extended levy limits at 0% or net new construction, whichever is greater, and allowed the carryforward of the previous two years' unused levy limit capacity.

(3) Overlapping rates are those of local, county, and state governments that apply to property owners within the City.

(4) Not all overlapping rates apply to all City property owners. The rates for school districts apply only to the portion of the City's property owners whose property is located within the geographic boundaries of the school district.

Source: City of Fitchburg's Treasurer's Office

City of Fitchburg, Wisconsin

Schedule 7 - Principal Taxpayers ⁽¹⁾

Current Year and Nine Years Ago

Taxpayer	Taxes Payable 2021 Assessed Value 1/1/20			Taxes Payable 2012 Assessed Value 1/1/11		
	Taxable Assessed Value ⁽²⁾	Rank	% of Total Taxable Assessed Value	Taxable Assessed Value ⁽²⁾	Rank	% of Total Taxable Assessed Value
Promega Corp	\$ 210,879,000	1	5.6%	\$ 32,670,700	2	1.3%
Fiduciary Real Estate Development	83,884,800	2	2.2%			0.0%
Weider Investment Services	82,153,400	3	2.2%			
Sub Zero/Wolf	82,070,400	4	2.2%	45,650,300	1	1.9%
Avante Properties	81,737,300	5	2.2%			
EJ Plesko (Fairways/Pines/Apts/Senior Housing)	46,856,600	6	1.3%			
Goldleaf Fitchburg LLC	42,271,700	7	1.1%			
The Fountains	40,332,800	8	1.1%			
Orchard Pointe Fitchburg	26,356,000	9	0.7%			
Certco	19,291,700	10	0.5%	16,200,000	7	0.7%
New Fountains				19,653,300	3	0.8%
Target				18,189,700	4	0.7%
Orion 7				16,477,700	5	0.7%
Realty Income Corp				16,454,600	6	0.7%
Thermo Electron				16,107,700	8	0.7%
Individual (Apartments)				10,566,400	9	0.4%
Placon Corp				9,775,600	10	0.4%
Total Principal Taxpayers	715,833,700		19.1%	201,746,000		8.3%
All Other Taxpayers	3,022,806,600		80.9%	2,242,400,000		91.7%
Total	\$ 3,738,640,300		100.0%	\$ 2,444,146,000		100.0%

Notes:

(1) Information presented in the year for which taxes were levied.

(2) Assessed values include real and personal property.

City of Fitchburg, Wisconsin

Schedule 8 - Property Tax Levies and Collections ⁽¹⁾

Last Ten Years

Year	Total Tax Levy ⁽²⁾	Collected Within the Year of the Levy ⁽³⁾		Collections in Subsequent Years ⁽⁴⁾	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2021	\$ 37,744,419	\$ 37,712,768	99.9%	n/a	\$ 37,712,768	99.9%
2020	33,198,330	33,191,448	100.0%	2,971	33,194,420	100.0%
2019	31,176,266	31,169,511	100.0%	2,234	31,171,745	100.0%
2018	30,885,159	30,868,789	99.9%	8,775	30,877,564	100.0%
2017	28,829,635	28,790,659	99.9%	28,121	28,818,780	100.0%
2016	27,584,921	27,548,422	99.9%	30,387	27,578,809	100.0%
2015	24,187,218	24,169,240	99.9%	7,990	24,177,230	100.0%
2014	23,963,313	23,941,368	99.9%	10,240	23,951,608	100.0%
2013	21,711,680	21,648,014	99.7%	23,465	21,671,479	99.8%
2012	21,460,340	21,395,413	99.7%	48,868	21,444,281	99.9%
2011	20,532,537	20,455,175	99.6%	26,569	20,481,744	99.8%

Notes:

(1) Information presented in the year for which taxes were levied.

(2) Total tax levy includes only the City portion of tax levy, TID increment, special assessments and charges, all omitted taxes for prior years, and correction of errors.

(3) The City collects only the first installment of the real estate taxes through January 31. Real estate taxes are then turned-over to the Dane County Treasurer for collection after January 31 of the fiscal year.

(4) Responsibility for the collection of delinquent personal property taxes remains with the City. Collection of delinquent special assessments is performed by the County with remittances to the City as they are collected. Collections in subsequent years include payments received by the City for delinquent personal property taxes and delinquent special assessments.

City of Fitchburg, Wisconsin

Schedule 9 - Ratios of Outstanding Debt by Type ⁽¹⁾

Last Ten Years

Year	Governmental Activities General Obligation Bonds and Notes ⁽⁴⁾	Business-Type Activities General Obligation Bonds and Notes ⁽⁴⁾	Total Primary Government	Percentage of Adjusted Gross Income ⁽²⁾	Per Capita ⁽²⁾
2021	\$ 70,572,195	\$ -	\$ 70,572,195	n/a ⁽³⁾	\$ 2,214.45
2020	65,050,657 ⁽⁵⁾	-	\$ 65,050,657	5.9%	2,140.46
2019	48,887,544	-	48,887,544	4.6%	1,675.55
2018	51,342,988	-	51,342,988	5.4%	1,813.21
2017	51,905,434	-	51,905,434	5.7%	1,858.01
2016	47,245,000	150,000	47,395,000	5.5%	1,715.04
2015	41,955,000	275,000	42,230,000	5.0%	1,604.42
2014	37,362,170	400,000	37,762,170	4.8%	1,447.38
2013	40,932,334	500,000	41,432,334	5.8%	1,627.03
2012	43,210,568	550,000	43,760,568	6.9%	1,733.37

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) See the Schedule 13 - Demographic and Economic Statistics for adjusted gross income and population data.
- (3) n/a - data not available
- (4) Presented net of premiums on long-term debt.
- (5) Includes crossover refunding from 2020 into 2021.

City of Fitchburg, Wisconsin

Schedule 10 - Ratios of General Bonded Debt Outstanding ⁽¹⁾

Last Ten Years

Year	General Obligation Bonds ⁽²⁾	General Obligation Notes ⁽²⁾	Total General Obligation Debt ⁽²⁾	Percentage of Estimated Actual Taxable Value of Property ⁽³⁾	Per Capita ⁽⁴⁾
2021	\$ 65,316,675	\$ 5,255,520	\$ 70,572,195	1.89%	2,214.45
2020	57,896,033 ⁽⁵⁾	7,154,624	65,050,657	1.96%	2,140.46
2019	39,843,816	9,043,728	48,887,544	1.59%	1,675.55
2018	40,245,156	11,097,832	51,342,988	1.75%	1,813.21
2017	38,633,498	13,271,936	51,905,434	1.88%	1,858.01
2016	32,700,000	14,695,000	47,395,000	1.78%	1,715.04
2015	27,030,000	15,200,000	42,230,000	1.63%	1,604.42
2014	26,365,000	11,397,170	37,762,170	1.50%	1,447.38
2013	27,915,000	13,517,334	41,432,334	1.69%	1,627.03
2012	29,250,000	14,510,568	43,760,568	1.79%	1,733.37

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) Includes governmental and business-type activities. Presented net of premiums on long-term debt.
- (3) See Schedule 8 - Assessed and Estimated Actual Value of Taxable Property for property value data.
- (4) See Schedule 13 - Demographic and Economic Statistics for population.
- (5) Includes crossover refunding from 2020 into 2021.

City of Fitchburg, Wisconsin

Schedule 11 - Computation of Direct and Overlapping Bonded Debt ⁽¹⁾

December 31, 2021

<u>Jurisdiction</u>	Total Governmental Activities Debt Outstanding	Net Governmental Activities Debt Outstanding ⁽²⁾	Estimated Percentage Applicable ⁽³⁾	Estimated Share of Overlapping Debt
Direct:				
City of Fitchburg	\$ 67,865,000	\$ 70,572,195	100.00%	\$ 70,572,195
Overlapping ⁽⁴⁾ :				
Madison School District	132,950,000	110,700,000	5.17%	5,723,190
Oregon School District	84,565,000	84,565,000	18.87%	15,957,416
Verona School District	157,463,998	155,546,268	26.01%	40,457,584
Dane County	432,240,000	432,240,000	4.88%	21,093,312
Madison College	184,173,611	183,583,364	3.56%	6,535,568
Subtotal overlapping	<u>991,392,609</u>	<u>966,634,632</u>		<u>89,767,070</u>
Total direct and overlapping debt	<u><u>\$ 1,059,257,609</u></u>	<u><u>\$ 1,037,206,827</u></u>		<u><u>\$ 160,339,265</u></u>

Notes:

(1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(2) Net of sinking funds or assets available in the debt service for payment of principal. Presented net of premiums on long-term debt.

(3) Applicable percentages were estimated by determining the portion of another government unit's equalized value that is within the City's geographic boundaries and dividing it by each government's total equalized valuation.

(4) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

City of Fitchburg, Wisconsin

Schedule 12 - Computation of Legal Debt Margin

Last Ten Years

<u>Year</u>	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable to the Limit as a Percentage of Debt Limit</u>
2021	\$ 205,017,190	\$ 67,865,000	137,152,190	33.10%
2020	185,318,945	63,325,000 (2)	121,993,945	34.17%
2019	170,955,645	48,215,000	122,740,645	28.20%
2018	156,763,610	50,890,000	105,873,610	32.46%
2017	147,700,905	51,425,000	96,275,905	34.82%
2016	141,532,275	47,395,000	94,137,275	33.49%
2015	135,570,085	42,230,000	93,340,085	31.15%
2014	131,198,210	37,762,170	93,436,040	28.78%
2013	125,188,650	41,432,334	83,756,316	33.10%
2012	122,356,620	43,760,568	78,596,052	35.76%

Legal Debt Margin Calculation for 2021:

Estimated Actual Value of Real and Personal Property	<u>\$ 4,100,343,800</u>
Debt Limit - 5% of Estimated Actual Value	\$ 205,017,190 (1)
Total Bonded Debt Applicable to Limitation	<u>67,865,000</u>
Legal Debt Margin	<u>\$ 137,152,190</u>

Notes:

(1) Wisconsin State Statute 67.03 limits general obligation borrowing for general city purposes to 5% of the estimated actual value of real and personal property.

(2) Includes crossover refunding from 2020 into 2021.

City of Fitchburg, Wisconsin

Schedule 13 - Demographic and Economic Statistics

Last Ten Years

Year	Population ⁽¹⁾	Adjusted Gross Income ⁽²⁾	Per Capita Adjusted Gross Income	School Enrollment ⁽³⁾			Dane County Unemployment Rate ⁽⁴⁾
				Madison Schools	Oregon Schools	Verona Schools	
2021	31,869	n/a	n/a	25,952	4,157	5,747	1.4%
2020	30,391	\$ 1,104,396,193	\$ 46,720	26,218	4,124	5,638	3.5%
2019	29,177	1,068,050,547	42,284	27,063	4,145	5,747	2.3%
2018	28,316	957,610,314	40,969	27,149	4,096	5,662	1.9%
2017	27,936	912,447,735	36,792	27,103	4,047	5,549	1.9%
2016	27,635	868,432,120	35,664	25,239	3,990	5,474	2.9%
2015	26,321	841,245,246	31,961	28,101	3,945	5,472	2.9%
2014	26,090	782,146,700	29,979	27,274	3,828	5,411	2.9%
2013	25,465	711,272,300	27,931	27,181	3,793	5,433	3.8%
2012	25,246	632,471,120	25,052	27,112	3,736	5,316	4.4%

Notes:

(1) The 2020 population is the official U.S. Census. Population estimates for the other years are prepared by the Wisconsin Department of Administration, Demographic Services Center.

(2) Source: Wisconsin Department of Revenue, Division of Research and Policy.

(3) Fitchburg residents are split amount three different school districts. The amounts shown above are the total enrollments, not just Fitchburg residents. Source: Department of Public Instruction; School District.

(4) Source: Wisconsin Department of Workforce Development.

(5) Census data based on Bachelor degree or higher

n/a - data not available

Year	Median Age	Percent High School Graduates	Percent College Graduates ⁽⁵⁾
2021	n/a	94.7%	56.8%
2020	n/a	93.8%	51.1%
2019	33.9	94.9%	49.6%
2018	34.8	93.0%	46.5%
2017	34.5	95.3%	49.0%
2016	34.2	91.3%	46.4%
2015	34.4	91.1%	46.0%
2014	34.6	94.9%	47.6%

Source: U.S. Bureau of the Census. Dane County Wisconsin

City of Fitchburg, Wisconsin

Schedule 14 - Principal Employers

Current Year and Ten Years Ago

Employer	2021			2011 ⁽¹⁾		
	Employees	Rank	Percent of Total City Employment	Employees	Rank	Percent of Total City Employment
SubZero/Wolf	1,500	1	4.9%	420	3	1.7%
Promega	920	2	3.0%	550	2	2.2%
Agrace Hospice Care	556	3	1.8%			
Placon	480	4	1.6%	350	5	1.4%
Super Target	450	5	1.5%	290	8	1.2%
Thermo Fisher	430	6	1.4%	600	1	2.4%
Hy-Vee	406	7	1.3%			
Certco	296	8	1.0%			
CDW	261	9	0.9%	350	5	1.4%
Tri-North Builders	250	10	0.8%			
Oakhill				250	9	1.0%
DNR				165	10	0.7%
Van Ert Electrical				400	4	1.6%
InterCon Construction				300	7	1.2%
Total	5,549		18.3%	3,675		14.6%

Notes:

(1) Estimated based on information obtained for 2011 employer counts.

Source: Wisconsin Department of Workforce Development.

City of Fitchburg, Wisconsin

Schedule 15 - Full-Time Equivalent City Government Employees by Function
Last Ten Years

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government	19.80	19.80	19.65	19.65	19.40	20.60 ⁽²⁾	23.80	20.07	19.67	19.67
Public Safety										
Police										
Officers	52.00	52.00	51.00	50.00	49.00	49.00	49.00	46.00	45.00	45.00
Civilians	12.00	12.00	12.00	12.00	12.00	12.00	11.50	11.50	11.50	12.00
Fire										
Firefighters	20.00 ⁽⁴⁾	23.00	23.00	23.00	23.00	23.00	19.33	19.33	19.33	19.33
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building Inspection	3.00	3.25	3.00	3.50	3.50	3.50	3.75	4.25	4.25	4.25
Health and Human Services	6.00	6.00	6.00	5.80	5.80	5.30	5.30	5.30	4.90	4.90
Public Works	19.00	19.00	19.00	20.00	19.20	18.10	17.85	16.35	16.35	16.35
Culture, Recreation, and Education	26.60	26.60	26.60	26.35 ⁽³⁾	27.35	26.35	25.35	24.35	24.35	23.35
Conservation and Development	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Utility District #1 (Water & Sewer)	7.00	7.00	7.00	6.00	6.00	5.00	5.00	4.00	4.00	4.00
Stormwater Utility	3.00 ⁽⁵⁾	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.75
Technology	5.00	5.00	5.00	5.00	5.00	5.00 ⁽²⁾	-	-	-	-
Total	180.40	182.65	181.25	179.30	178.25	175.85	168.88	158.90	157.10	156.60

Notes:

(1) The FTE's presented are the approved number of positions and may not agree to the number of positions filled. Schedule does not include seasonal part-time employees, pollworkers, or elected officials.

(2) Technology employees moved from general government to the internal service fund in 2016.

(3) 2018 culture and recreation employee count corrected from 2018 Annual Comprehensive Financial Report.

(4) Third year fire interns are paid through Fitchrona EMS, a separate entity.

(5) Added Public Works Maintenance worker split with Streets

Source: Annual adopted budgets

City of Fitchburg, Wisconsin

Schedule 16 - Operating Indicators by Function
Last Ten Years

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Number of Assessable Parcels	8,795	8,596	8,363	8,212	7,938	7,939	8,152	8,118	8,099	8,102
Equalized Value - TID In	4,100,343,800	3,706,378,900	3,419,112,900	3,135,272,200	2,954,018,100	2,830,645,500	2,711,401,700	2,623,964,200	2,503,773,000	2,447,132,400
Equalized Value - TID	571,447,600	496,658,300	353,140,300	304,383,200	290,853,700	254,856,300	278,301,100	156,655,300	183,053,200	138,892,600
Net New Construction Value	198,428,900	167,048,400	110,271,500	83,740,200	87,645,200	81,012,600	51,214,800	75,728,200	60,774,500	31,754,200
Net New Construction %	5.354%	4.886%	3.517%	2.835%	3.096%	2.988%	1.952%	3.025%	2.483%	1.275%
Pet Licenses Issued	1,789	1,476	1,729	1,600	1,630	1,595	1,527	1,485	1,448	1,410
Operator licenses	229	156 ⁽¹⁾	291	349	309	215	359	466		473
Public Safety										
Police Department										
Calls for Police Service	24,180	20,137	23,521	25,583	18,531	19,194	20,530	19,299	19,695	21,382
Total Arrests	497	584	785	1,068	1,001	708	814	874	1,131	1,207
Fire Department										
Fire Responses	2,128	1,927	2,091	2,103	2,054	2,033	2,010	1,807	1,542	1,575
Fire Inspections	2,150	1,465 ⁽¹⁾	2,221	2,349	2,320	2,790	2,521	2,244	2,515	2,798
EMS Assists	1,320	1,101	1,185	1,169	1,202	1,220	1,226	993	739	748
Building Inspection Department										
Building Permits Issued	1,322	1,173	1,080	1,050	965	870	682	644	653	628
Property Maintenance Inspection	265	226 ⁽¹⁾	904	1,368	1,134	1,242	1,199	877	1,232	1,205
Health and Human Services										
Senior Center Clients Served	591	740	745	693	689	769	694	597	664	649
Nutrition Meals Served	11,519	10,282 ⁽¹⁾	13,464	14,706	15,930	13,505	12,325	11,242	11,112	10,153
Public Works										
Residential Rubbish Removals	5,878	5,759	5,571	5,469	5,424	5,353	5,319	5,239	5,219	5,189
Culture, Recreation, and Education										
Library Items Circulated	237,191 ⁽²⁾	160,242 ⁽¹⁾	388,000	384,000	386,317	393,172	389,153	388,074	393,391	375,610
Library Card Holders	16,030	16,959	16,573	16,248	15,072	16,976	15,290	15,103	14,824	16,681
Summer Reading Program Registrants	676 ⁽¹⁾	696 ⁽¹⁾	1,353	1,309	1,081	954	1,204	890	1,024	1,198
Recreation Program Participants	1,804 ⁽¹⁾	598 ⁽¹⁾	2,929	3,259	3,713	3,417	3,198	4,279	4,158	3,797
FACTv										
Productions	656	595 ⁽¹⁾	658	482	221	204	288	271	286	238
Meeting covered	281	225 ⁽¹⁾	265	238	251	269	247	229	231	262
Conservation and Development										
Planning/Zoning Applications	102	111	131	151	145	127	169	143	171	238
Items Sent to Planning Commission	59	64	154	183	119	80	109	104	111	91
Utility District #1										
Average Number of Customers										
Water		6,510	6,377	6,240	6,100	6,060	6,024	5,969	5,742	6,282
Sewer	6,529	6,303	6,178	6,043	5,850	5,810	5,810	5,753	5,723	5,727
Water only	502	486	486	474	469	466	457	456	683	-
Sewer only	43	50	47	47	53	53	53	53	53	53
Total Pumped (million gallons)	800,749	788,986	718,729	710,325	704,180	707,829	699,754	706,019	727,090	780,102
Stormwater Utility										
Average Number of Customers	6,665	6,439	6,312	6,162	6,007	5,964	5,910	5,867	5,833	5,759
Technology										
Tickets Addressed	2,253	2,173	2,342	2,383	2,511	2,257	1,746	n/a	n/a	n/a

(1) Operations affected due to COVID in 2020.

(2) Operations recovering but still affected due to COVID continuing in 2021.

Source: Various City departments.

City of Fitchburg, Wisconsin

Schedule 17 - Capital Asset Statistics by Function ⁽¹⁾

Last Ten Years

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Public Safety										
Police Vehicles										
Owned	18	12	12	11	11	11	11	11	13	15
Leased	4	10	10	10	10	9	10	10	10	10
Police Stations ⁽²⁾	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	2	2	2	2	2
Public Works										
Streets (center lane miles)	135.98	134.00	130.29	127.68	126.72	122.89	122.06	120.89	120.62	118.27
Culture and Recreation										
Park Acreage	729	729	729	728	747	610	610	609	606	584
Parks	61	61	61	52	51	43	42	41	41	37
Community/Senior Centers	1	1	1	1	1	1	1	1	1	1
Libraries	1	1	1	1	1	1	1	1	1	1
Water Utility										
Pump Stations/Reservoirs	4	4	4	4	4	4	4	4	4	4
Wells	6	6	6	6	6	6	6	6	6	6
Watermain (feet)	605,127	578,473	575,534	562,699	535,065	521,771	517,493	508,633	507,438	505,531
Fire Hydrants	1,259	1,189	1,172	1,171	1,158	1,120	1,119	1,098	1,097	1,090
Services	5,788	5,683	5,497	5,384	5,265	5,072	5,069	5,017	5,014	4,969
Sewer Utility										
Sewer Main (feet)	461,755	461,294	457,894	450,869	445,530	437,859	433,584	428,960	428,764	427,830
Lift Stations	1	1	1	-	-	-	-	-	-	-
Stormwater Utility										
City owned wet detention facilities	61	61	55	54	54	46	44	42	40	49
City owned infiltration facilities	15	15	16	15	15	10	10	10	10	10

Notes:

(1) Indicators are not available for the General Government, Health & Welfare, Conservation and Development, or Technology functions.

(2) The police station is attached to City Hall.

Source: Various City departments.