



City of Fitchburg

Financial highlights

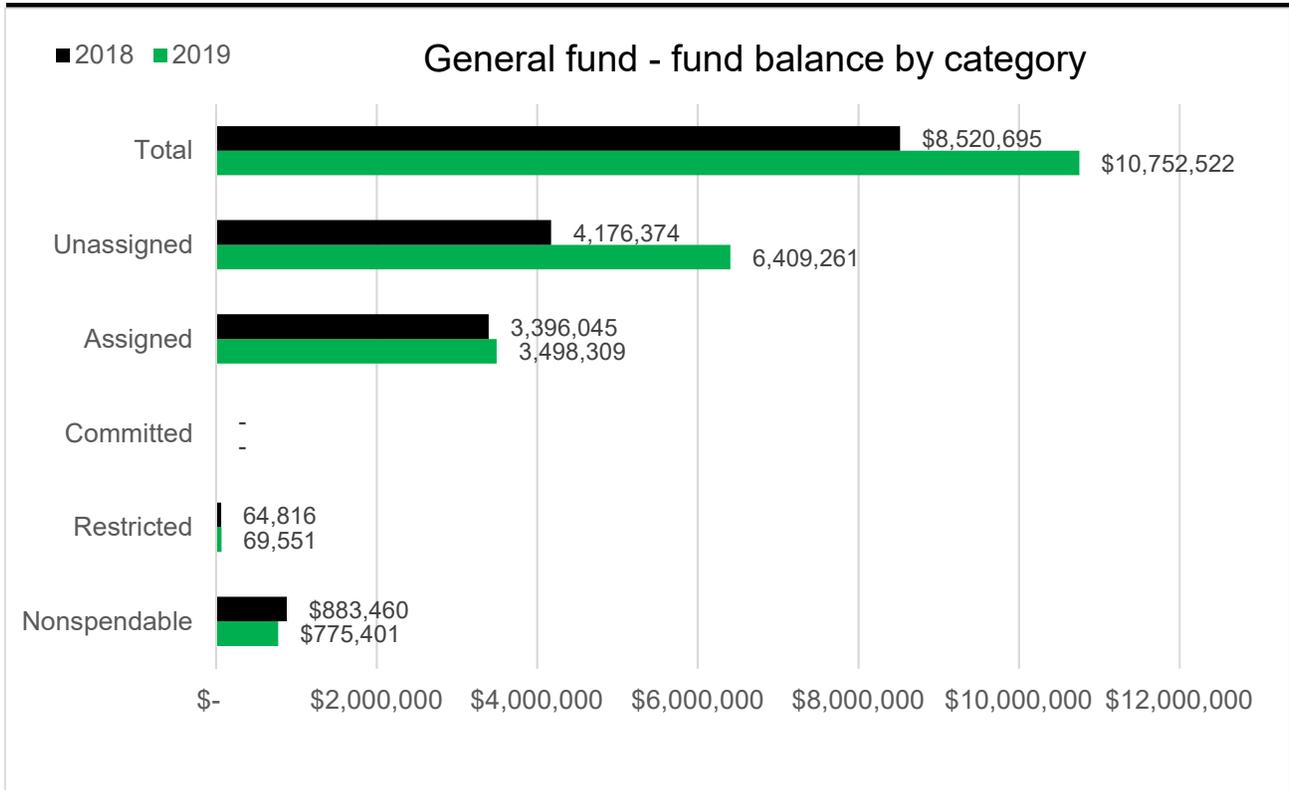
May 26, 2020

Client service team

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City of Fitchburg

General fund results



Summarized income statement

	<u>Actual</u>	<u>Final budget</u>	<u>Variance</u>
Revenues and other financing sources	\$ 22,118,344	\$ 20,725,143	\$ 1,393,201
Expenditures and other financing uses	19,886,517	21,216,675	1,330,158
Net change in fund balance	<u>\$ 2,231,827</u>	<u>\$ (491,532)</u>	<u>\$ 2,723,359</u>

Fund balance category definitions

Nonspendable - amounts cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained in tact.

Restricted - amounts that can be spent only for the specific purposes stipulated by an external source.

Committed - amounts constrained for specific purposes that are internally imposed through formal action of the governing body.

Assigned - spendable amounts that are intended to be used for specific purposes that are not considered restricted or committed.

Unassigned - residual amounts that have not been classified within other categories above.

City of Fitchburg

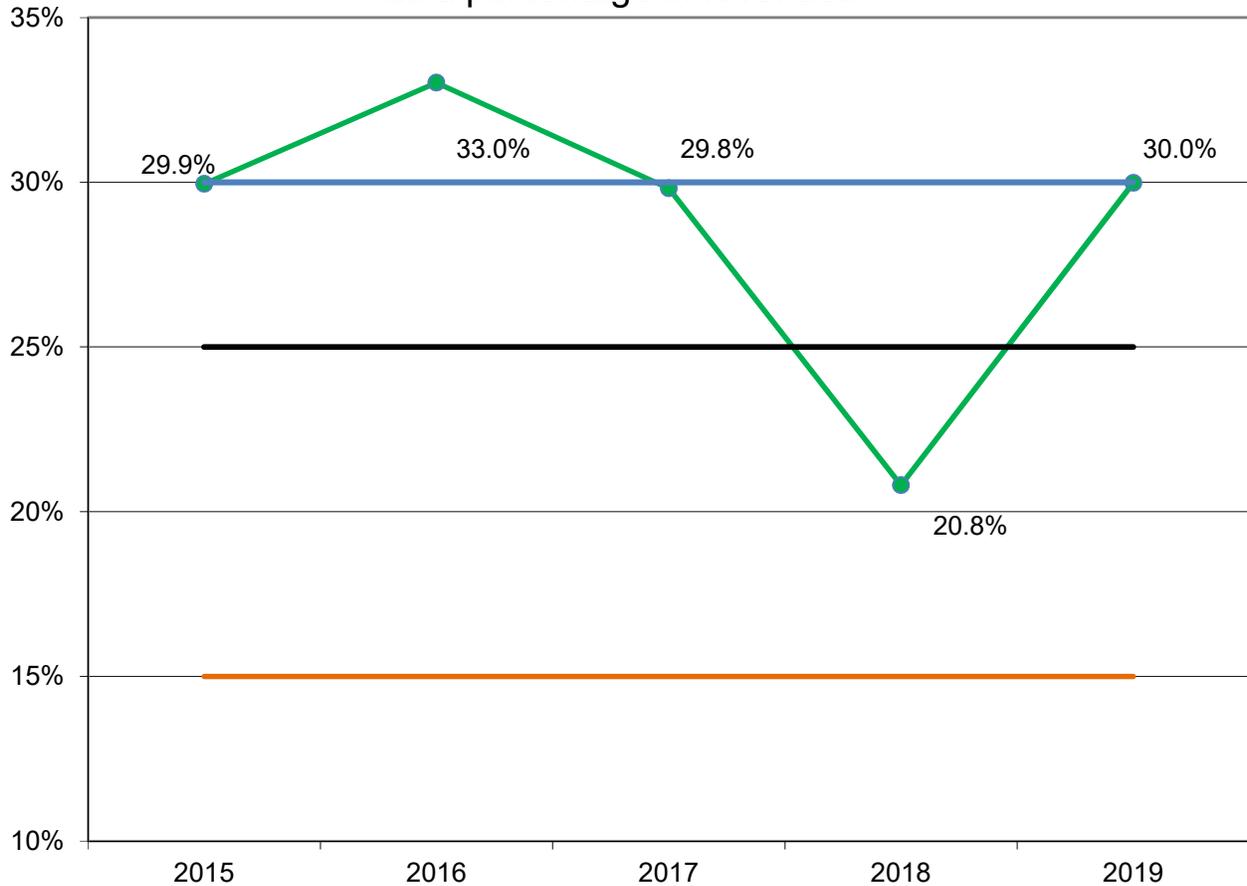
General fund - fund balance trends

Fund balance policy:

Unassigned general fund balance within a range of 15-25% of general fund revenues

● General Fund Actual
 — Policy minimum
 — Policy maximum
 — Bond agency target

Unassigned general fund - fund balance
as a percentage of revenues



Other reference values

GFOA recommends a minimum of no less than 2 months (16.7%) of general fund operating revenues

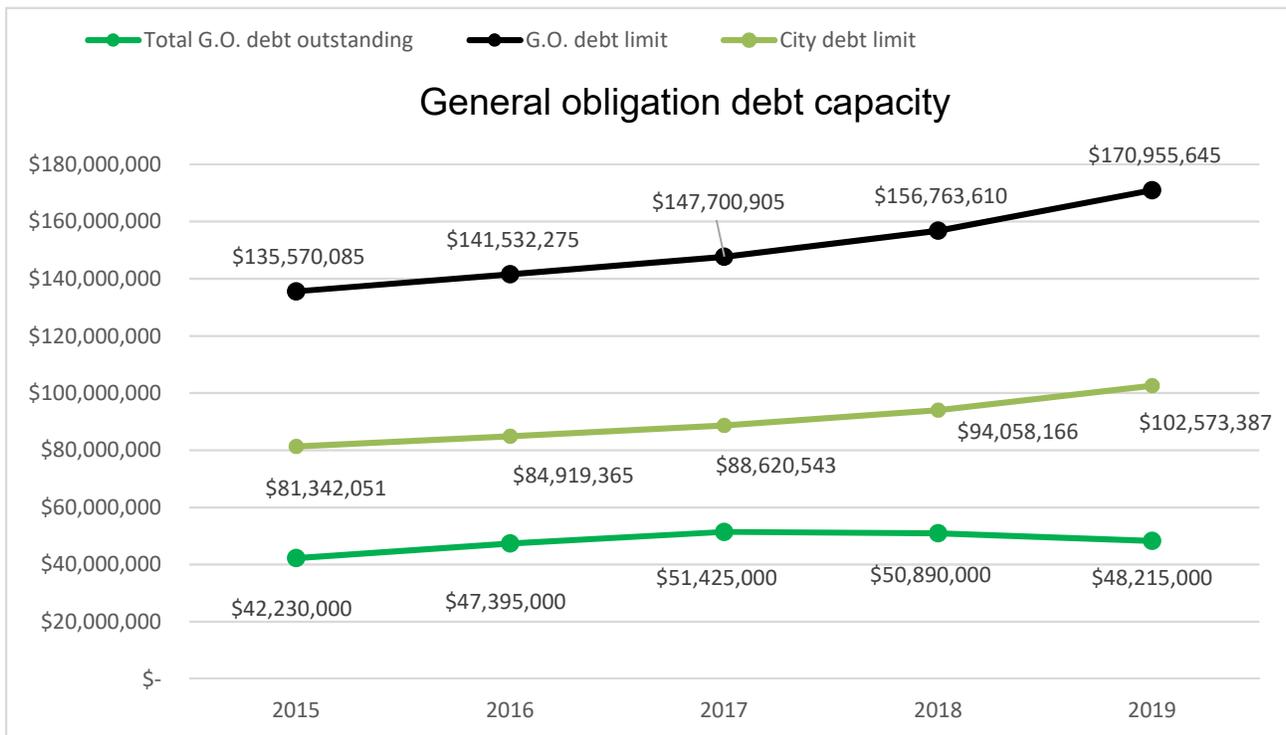
City of Fitchburg

General obligation debt

Debt management policy:

City policy is not to exceed 3% of the city's total equalized value
 Legal debt margin capacity (5% of the city's total equalized value).

Actual percentage of statutory debt limit at 12/31/19: **28%**



Total debt outstanding by type at 12/31/2019

	General obligation	Total
City \$	48,215,000	\$ 48,215,000
Utility	-	-
Total \$	48,215,000	\$ 48,215,000

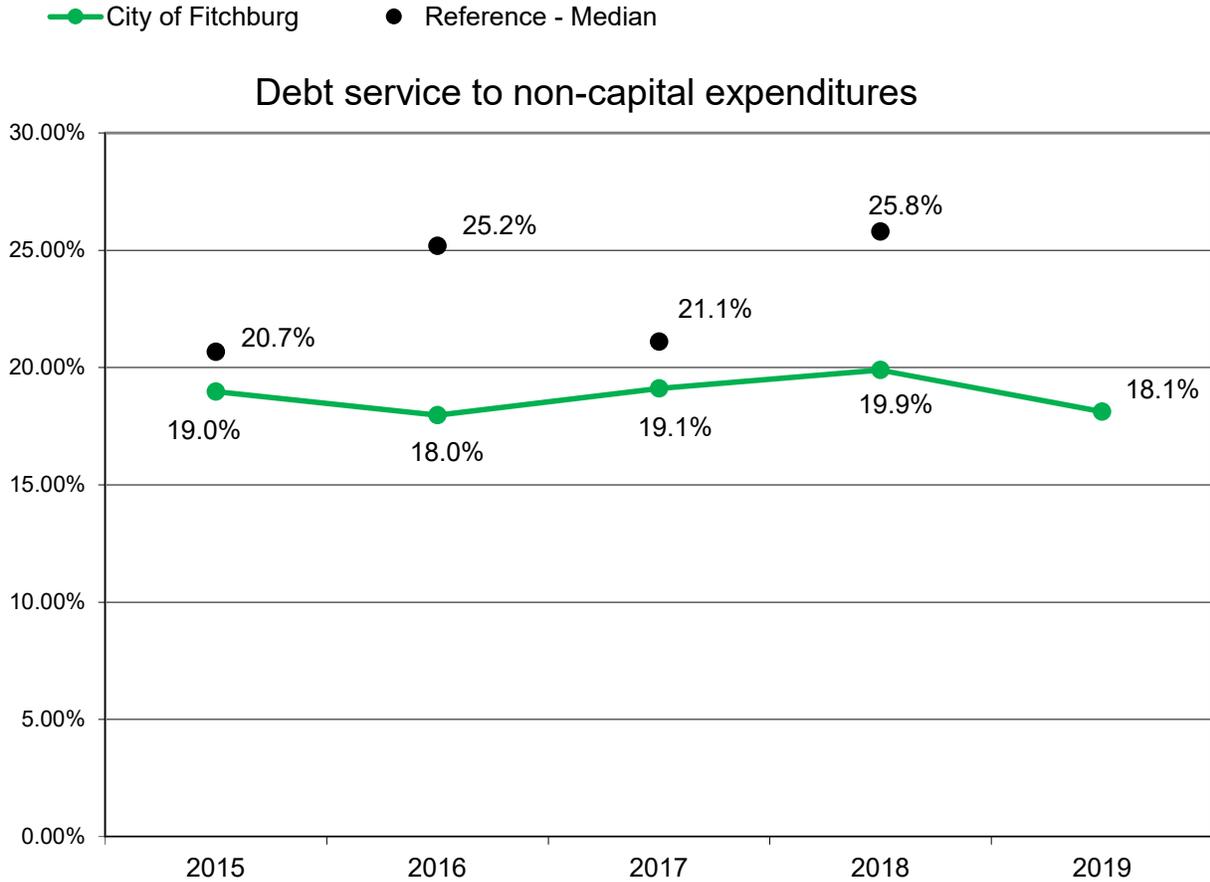
Comparative metrics available online through the Wisconsin Policy Forum.

<https://wispolicyforum.org/research/municipal-datatool-examining-and-comparing-wisconsin-cities-and-villages/>

Select "Debt" -- options for custom comparisons or comparisons by county

City of Fitchburg

Governmental funds - debt service



Current and prior year data

	<u>2019</u>	<u>2018</u>
Principal*	\$ 4,750,000	\$ 5,290,000
Interest	1,334,162	1,485,180
Total	<u>\$ 6,084,162</u>	<u>\$ 6,775,180</u>
Non-capital expenditures	<u>\$ 33,582,472</u>	<u>\$ 34,060,881</u>

* Excludes debt refunded and/or TID debt paid off early

Other reference values

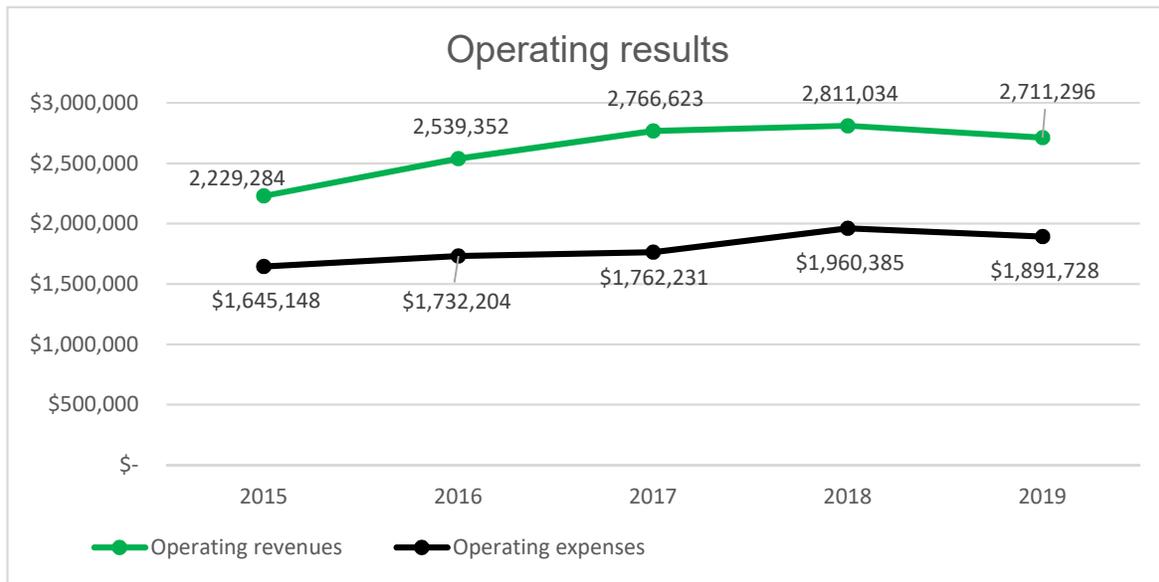
Median reference value generated from 2015 - 2018 Baker Tilly municipal client data for population ranges from 17,500 to 30,000.



City of Fitchburg

Water Utility Results

	<u>Current Year</u>	<u>Prior Year</u>
Actual Rate of Return	3.90%	4.07%
Authorized Rate of Return	5.25%	5.25%



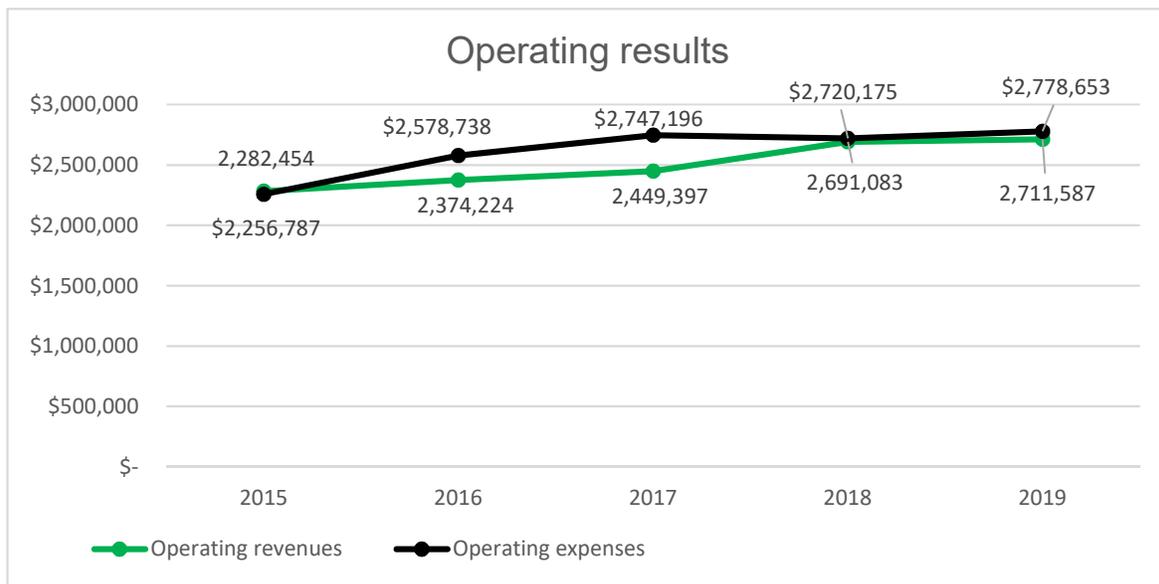
Unrestricted Reserves

Water and wastewater cash balances were combined prior to 2018

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Year end balance	\$ 5,224,827	\$ 5,425,726	\$ 3,162,188	\$ 4,007,149	\$ 4,648,023
Months on hand	13.90	13.25	7.27	17.11	20.57



City of Fitchburg Sewer Utility Results



Unrestricted Reserves

Water and wastewater cash balances were combined prior to 2018

	2015	2016	2017	2018	2019
Year end balance	\$ -	\$ -	\$ -	\$ 1,534,708	\$ 704,824
Months on hand	0.00	0.00	0.00	6.84	3.12



City of Fitchburg

Stormwater Utility Results



Unrestricted Reserves

	2015	2016	2017	2018	2019
Year end balance	\$ 829,907	\$ 933,668	\$ 1,779,995	\$ 2,272,958	\$ 2,602,867
Months on hand	9.03	9.95	18.30	23.20	25.70