

***CITY OF
FITCHBURG,
WISCONSIN***

**COMPREHENSIVE
ANNUAL FINANCIAL
REPORT**



***AS OF AND FOR THE
YEAR ENDED
DECEMBER 31, 2020***



Comprehensive Annual Financial Report of the City of Fitchburg, Wisconsin

December 31, 2020

Department Issuing Report

Finance Department
Misty Dodge, Finance Director

City of Fitchburg

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May 20, 2021

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

The Comprehensive Annual Financial Report for the City of Fitchburg for the year ended December 31, 2020, 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, 2020. 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 the northwestern corner of 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 2020 of 30,391. 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 terms that will be staggered starting in 2020. The mayor is elected at large to three-year terms starting in 2020 (previously two-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 to the State Capitol, University of Wisconsin-Madison Campus, east and west sides of Madison and the Interstates 39/90/94. In 2019, the City had net new construction growth of 4.886% or \$167 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 Fitchburg Technology Campus Phase II, 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 2020 overall net property tax rate per \$1,000 in assessed value is \$20.98 for properties within the Madison School District, \$20.02 for the Oregon School District, and \$22.50 for the Verona School District.

Long-term Financial Planning

The City continues to focus on how to improve Fitchburg's services and vitality. The City has committed to improving Fitchburg through various actions and continues to improve their 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'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 2020, one existing district was amended. Tax Increment District 13, a mixed use TID, was created in 2018. The 2020 amendment expanded the boundaries and added project costs, primarily for development incentives and road expansion projects. A variety of new projects are anticipated with this TID amendment including health care, office, commercial, and mixed use. One upcoming project is the construction of a 9,000 square foot convenience store. This anchor project is a redevelopment of a brownfield site and is expected to generate additional development interest in the area.

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 comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the fifth 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 comprehensive annual 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,



Misty Dodge, CPA, CPFO
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

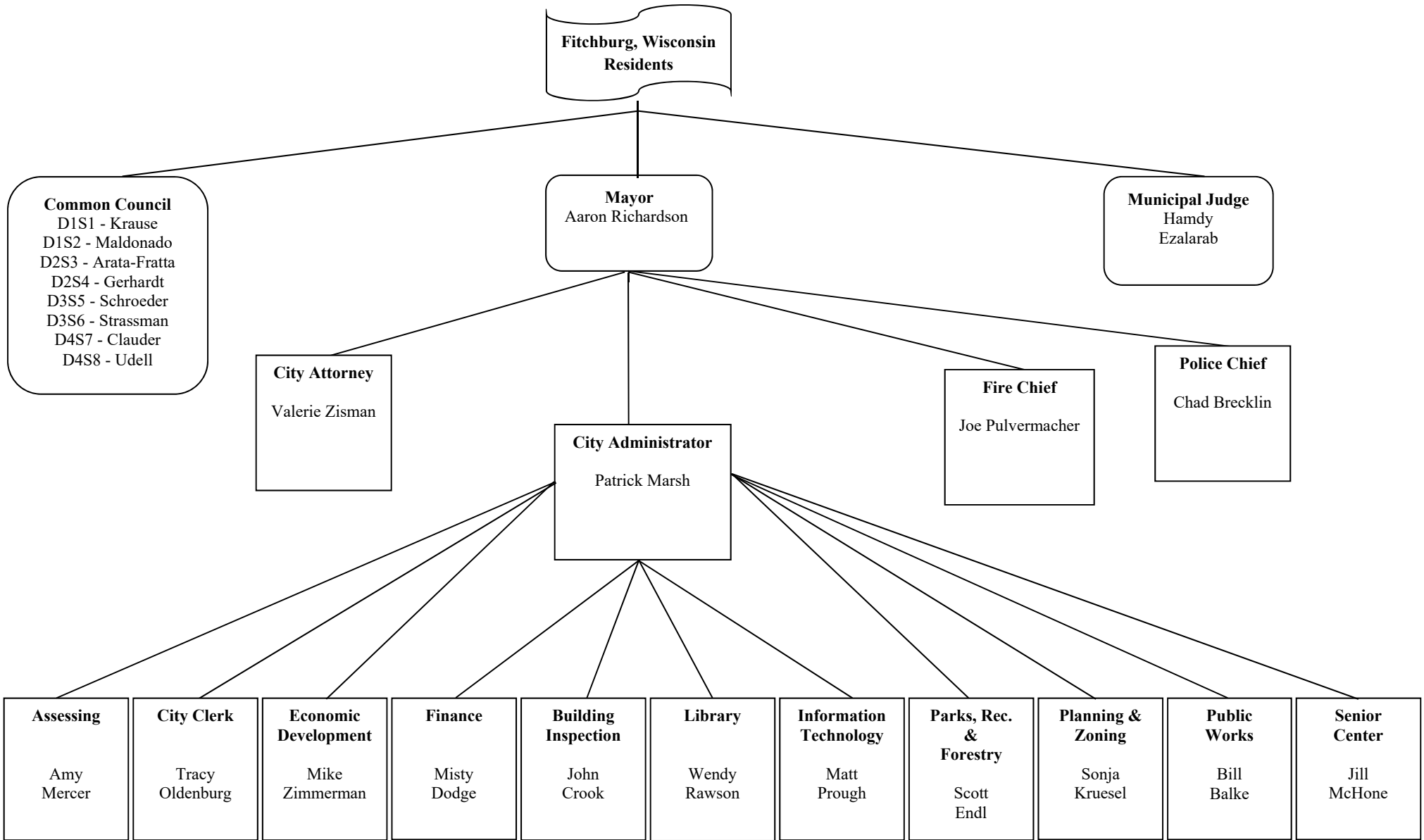
**City of Fitchburg
Wisconsin**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO



City of Fitchburg, Wisconsin
List of Elected and Appointed Officials
December 31, 2020

ELECTED OFFICIALS

Mayor		Aaron Richardson
Council Member	District 1	Dorothy Krause
	District 1	Joe Maldonado
	District 2	Julia Arata-Fratta
	District 2	Gabriella Gerhardt
	District 3	Sarah Schroeder
	District 3	Shannon Strassman
	District 4	Tom Clauder
	District 4	Randy Udell
Municipal Court Judge		Hamdy Ezalarab

APPOINTED OFFICIALS

Administrator	Patrick Marsh
Attorney	Valerie Zisman
Finance Director	Misty Dodge
Clerk	Tracy Oldenburg
Police Chief	Chad Brecklin
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	Sonja Kruesel
Technology Director	Matt Prough
Building Inspector	John Crook

Independent Auditors' Report

To the City Council of
City of Fitchburg

Report on the Financial Statements

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, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City of Fitchburg's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fitchburg, Wisconsin, as of December 31, 2020 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.

Other Matters

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, 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 of Fitchburg'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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Fitchburg's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly US, LLP

Madison, Wisconsin
May 20, 2021

City of Fitchburg, Wisconsin

Management's Discussion and Analysis
Year Ended December 31, 2020
(Unaudited)

As management of the City of Fitchburg (the City), 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, 2020. 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 exceeded its liabilities and deferred inflows of resources as of December 31, 2020 by \$233,806,041 (net position). Of this amount, \$16,195,686 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors, \$25,650,643 is restricted for specific purposes (restricted net position) and \$191,959,712 is the net investment in capital assets, including all infrastructure.
- The City's total net position increased by \$20,710,067 over the previous year's net position. Net position relating to Governmental Activities increased by \$10,850,526 while net position relating to Business-Type Activities increased by \$9,859,541.
- As of December 31, 2020, the City's governmental funds reported combined fund balances of \$52,424,318, an increase of \$9,691,537 from 2019.
- Unassigned fund balance for the general fund was \$7,596,874 or 36.4 percent of 2020 general fund expenditures.
- The 3 percent debt limit set by local ordinance as of December 31, 2020 was \$111,191,367. Total general obligation debt outstanding at the end of the year was \$63,325,000 (57.0 percent of the allowable limit). If the debt to be refunded in 2021 by the crossover refunding is excluded, the end of the year outstanding debt was \$60,340,000 (54.3% 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
Year Ended December 31, 2020
(Unaudited)

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 nonfinancial 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
Year Ended December 31, 2020
(Unaudited)

The City maintains eighteen 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, the TID No. 6 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 nonmajor 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 nonfinancial factors, including economic conditions, population growth, and changes in the regulatory environment.

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 \$233,806,041 at the close of 2020.

City of Fitchburg, Wisconsin

Management's Discussion and Analysis
 Year Ended December 31, 2020
 (Unaudited)

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 \$112,567,422 or 77.3% percent of governmental net position. Including governmental and business-type activities, 82.1 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 2020 (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 (\$25,650,643 or 11.0 percent) represents resources that are subject to external restrictions on how they may be used. This portion increased significantly from last year due to the continued accumulation of resources in the City's TID activities to fund future project plan payments, and the shift from a net pension liability to a net pension asset.

The remaining balance of unrestricted net position (\$16,195,686 or 6.9 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	2020 Totals	Governmental Activities	Business- Type Activities	2019 Totals
Current and other assets	\$ 108,609,832	\$ 10,952,323	\$ 119,562,155	\$ 81,242,202	\$ 9,989,838	\$ 91,232,040
Capital assets	153,111,851	80,305,777	233,417,628	140,561,909	70,932,549	211,494,458
Total assets	261,721,683	91,258,100	352,979,783	221,804,111	80,922,387	302,726,498
Total deferred outflows of resources	7,052,209	318,346	7,370,555	8,826,957	351,676	9,178,633
Long-term liabilities outstanding	59,483,641	175,074	59,658,715	46,766,605	127,841	46,894,446
Other liabilities	16,968,520	2,798,502	19,767,022	11,362,577	2,649,781	14,012,358
Total liabilities	76,452,161	2,973,576	79,425,737	58,129,182	2,777,622	60,906,804
Deferred inflows of resources	46,688,514	430,046	47,118,560	37,719,195	183,158	37,902,353
Net Position						
Net investment in capital assets	112,567,422	80,305,777	191,959,712	101,747,076	70,932,549	172,679,625
Restricted	23,739,676	1,910,967	25,650,643	14,732,123	1,494,176	16,226,299
Unrestricted	9,326,119	5,956,080	16,195,686	18,303,492	5,886,558	24,190,050
Total net position	\$ 145,633,217	\$ 88,172,824	\$ 233,806,041	\$ 134,782,691	\$ 78,313,283	\$ 213,095,974

The 2020 total column reflects a capital debt adjustment for capital assets owned by the business-type activities but financed by the debt of the governmental activities. This debt was new in 2020, so an adjustment was not needed for the 2019 total column.

City of Fitchburg, Wisconsin

Management's Discussion and Analysis
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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 \$10,850,526. 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 \$9,859,541. 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.

Table 2
Condensed Statement of Activities

	Governmental Activities	Business- Type Activities	2020 Totals	Governmental Activities	Business- Type Activities	2019 Totals
Revenues:						
Program Revenues:						
Charges for services	\$ 3,634,636	\$ 7,350,289	\$ 10,984,925	\$ 4,272,074	\$ 6,638,445	\$ 10,910,519
Operating grants and contributions	2,708,604	-	2,708,604	2,390,561	-	2,390,561
Capital grants and contributions	13,560,430	6,520,953	20,081,383	4,562,012	3,778,103	8,340,115
General Revenues:						
Property taxes	31,998,701	-	31,998,701	30,028,656	-	30,028,656
Other taxes	109,874	-	109,874	62,866	-	62,866
Intergovernmental	2,501,043	-	2,501,043	2,594,861	-	2,594,861
Other revenues	1,303,598	167,559	1,471,157	2,239,969	262,945	2,502,914
Total revenues	55,816,886	14,038,801	69,855,687	46,150,999	10,679,493	56,830,492
Expenses:						
General government	3,802,173	-	3,802,173	3,746,995	-	3,746,995
Public safety	13,477,125	-	13,477,125	13,610,960	-	13,610,960
Public works	17,828,730	-	17,828,730	8,913,683	-	8,913,683
Health and human services	610,674	-	610,674	621,378	-	621,378
Culture, education and recreation	4,412,625	-	4,412,625	3,789,324	-	3,789,324
Conservation and development	1,335,287	-	1,335,287	1,347,666	-	1,347,666
Interest and fiscal charges	1,298,507	-	1,298,507	1,272,184	-	1,272,184
Water utility	-	2,037,674	2,037,674	-	1,891,728	1,891,728
Sewer utility	-	2,989,877	2,989,877	-	2,778,653	2,778,653
Stormwater utility	-	1,352,948	1,352,948	-	1,303,454	1,303,454
Total expenses	42,765,121	6,380,499	49,145,620	33,302,190	5,973,835	39,276,025
Increase in net position before transfers	13,051,765	7,658,302	20,710,067	12,848,809	4,705,658	17,554,467
Transfers	(2,201,239)	2,201,239	-	321,132	(321,132)	-
Change in net position	10,850,526	9,859,541	20,710,067	13,169,941	4,384,526	17,554,467
Net Position, Beginning	134,782,691	78,313,283	213,095,974	121,612,750	73,928,757	195,541,507
Net Position, Ending	\$ 145,633,217	\$ 88,172,824	\$233,806,041	\$ 134,782,691	\$ 78,313,283	\$213,095,974

City of Fitchburg, Wisconsin

Management's Discussion and Analysis
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Financial Analysis of the City's Funds

Governmental Funds

The focus of the City'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, 2020, the City's governmental funds reported combined fund balances of \$52,424,318. Approximately 14.3 percent of this amount, \$7,506,880 constitutes unassigned fund balance, which is available to meet the City's current and future needs. The remaining \$44,917,438 is nonspendable for noncurrent asset balances, or restricted, committed, or assigned for specific purposes of the City. This increase is primarily due to current year positive variances in budgeted revenues and expenditures within the general fund.

General Fund

The City's general fund is the chief operating fund of the City. The total general fund balance is \$11,995,261, an increase of \$1,242,739 or 11.6%. This increase in fund balance is primarily due to positive variances in 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 2020, unassigned fund balance is \$7,596,874 and the 2020 general fund revenues were \$20,861,797, resulting in an unassigned fund balance of 36.4 percent of revenues. This amount is an increase from prior year and is primarily the result of current year positive variances in budgeted revenues and expenditures within the general fund. See budget section below for additional details. The increase is also the result of a repayment of advances to the TID funds in 2020 that reclassified fund balance from nonspendable to unassigned.

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 2020, the restricted fund balance of \$3,030,133 is premium on debt issued in 2019 and 2020 that will be used to make interest payments in 2021 and the crossover refunding. See footnote on crossover refunding for additional details. The rest of the fund balance of \$319,406 is assigned for future debt service.

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 \$14,218,603 is an increase of \$672,659 or 5.0 percent over the previous year. The increase is due primarily to unspent bond proceeds received in 2020 that will be spent in 2021.

City of Fitchburg, Wisconsin

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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 and the 2012 debt was called in 2019, both with cash available within the TID. An additional amount was borrowed in 2015 for railroad crossings. The entire fund balance of \$9,069,196 is restricted for TID activities and is a significant increase from last year due to the accumulation of resources to fund future project plan payments and future call of additional debt.

TID No. 6 Capital Projects Fund

TID No. 6 is currently the City's second largest tax incremental district. This TID was amended once to add the Arrowhead area. The majority of the City's obligations for the amendment were spent in 2014 with the construction of Spoke and Sprocket Drives. Funds were borrowed in 2015 to reimburse the TID for those constructions costs. The entire fund balance of \$6,030,156 is restricted for TID activities and has decreased from last year due to a continuing large infrastructure project. Construction costs for the McKee Road reconstruction began in 2020 and will be funded with cash accumulated in the TID fund.

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. The entire fund balance of \$2,797,875 is restricted for TID activities and has decreased from last year due to the continuing large infrastructure project.

Nonmajor Governmental Funds

Fund balance of nonmajor governmental funds is \$4,963,688, which is nonspendable, restricted, or committed for future projects and expenditures. This balance includes negative fund balances of \$32,363 for TID No. 11, and \$966 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. The negative fund balance of \$56,665 in TID No. 9 is due to an infrastructure project constructed in 2018 that will be funded by future years' tax increments. Funds have been advanced by the general fund with a charge for interest.

Proprietary Funds

The City'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 2020 adopted General Fund budget was amended during the year. The total original appropriations, including transfers out, were \$21,885,416 and final appropriations were \$22,281,812. The \$396,396 increase was primarily due to the carryover of unspent budget appropriations from 2019 into 2020, the portion of the CARES funding received in 2020 that was used for nonpersonnel costs within the General Fund, and an approved use of unassigned fund balance for COVID related expenses. There were other budget amendments approved that either did not affect total expenditures or had a smaller effect.

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Actual expenditures and other financing uses were \$20,385,368 resulting in a favorable variance of \$1,896,444. Total revenues and other funding sources were \$21,628,107, which is \$176,383 more than amended budget. The overall operating result of the general fund was a gain of \$1,242,739 and was primarily due to:

- Federal CARES funding received to address COVID, including public safety personnel costs.
- Building and related permit revenues in excess of budget, primarily due to several large projects that began construction in 2020.
- 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.
- Waived disability premium costs.
- Health insurance plan changes by employees (significant net decrease in police department).
- Use of unrestricted fund balance to address COVID expenditures was approved in the beginning of 2020 but was not used due to the CARES funding received.
- Favorable variances in the fire department with fewer than budgeted overtime and paid-on-call employee hours worked.
- Vacancies in the public works department that resulted in unspent wages/benefits and unfinished projects.
- Budgeted transfer of \$368,039 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 2020, the City had invested a total of \$233,417,628 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	2020 Totals	Governmental Activities	Business- Type Activities	2019 Totals
Land and other assets not being depreciated	\$ 41,299,461	\$ 9,903,628	\$ 51,203,089	\$ 41,900,378	\$ 7,687,675	\$ 49,588,053
Land improvements	412,878	-	412,878	412,878	-	412,878
Building and improvements	45,623,810	5,418,912	51,042,722	45,000,464	4,882,812	49,883,276
Machinery and equipment	16,888,308	3,858,498	20,746,806	16,243,930	3,810,872	20,054,802
Roads, paths and sidewalks	87,578,110	-	87,578,110	72,444,186	-	72,444,186
Utility plant	-	86,751,314	86,751,314	-	78,579,127	78,579,127
Intangible	-	197,057	197,057	-	197,057	197,057
Total capital assets	191,802,567	106,129,409	297,931,976	176,001,836	95,157,543	271,159,379
Less accumulated depreciation	(38,690,716)	(25,823,632)	(64,514,348)	(35,439,927)	(24,224,994)	(59,664,921)
Net capital assets	\$ 153,111,851	\$ 80,305,777	\$ 233,417,628	\$ 140,561,909	\$ 70,932,549	\$ 211,494,458

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
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Governmental Activities

Total capital assets from governmental activities increased \$15,800,731. Major capital asset events during the current fiscal year included the following:

- Fire Station Headquarters remodel project.
- Splashpad changing rooms design and construction.
- Construction costs for McKee Road reconstruction project, including a new bike bridge.
- Ongoing construction costs for Fish Hatchery Road reconstruction project.
- Contributions from developers for parkland and infrastructure.

Business-Type Activities

Total utility capital assets increased \$2,452,131 for water; \$1,894,123 for sewer; and \$6,625,612 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), Northeast Water Main Loop, Fish Hatchery Road, Well 12 Pumphouse, and Syene/McCoy to Lacy water improvements.
- Sewer work in process at year-end includes Rolfsmeyer Road, Lacy Road, and Syene/McCoy to Lacy sewer improvements.
- Storm water work in process at year-end includes Area H drainage and flooding projects, Schumann Northwest Pond, Uptown Wet Pond, Fitchrona Road stormwater water, storm pond dredging, Lacy/Seminole Regional Stormwater Improvements, and Lake Barney Watershed Improvements.
- New lift station added in sewer utility, funded primarily by a development.
- There were 186 water services added and 187 sanitary sewer services added during 2020.
- There were 3,400 feet of water main added in 2020, so total footage increased to 578,934 feet, which equates to just over 109.6 miles of water main.

Long-Term Debt

As of December 31, 2020, the City had \$63,325,000 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 \$15,110,000 from 2019 due to scheduled payments on the existing debt of \$4,180,000 and the issuance of \$19,290,000 in new debt during 2020. The new debt issued in 2020 includes a crossover refunding for debt to be refunded in early 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, 2020 was \$185,318,945. The City was at 34.2 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, 2020 was \$111,191,367 and the City had used 57.0 percent. This amount is higher than last year due to the issuance of additional debt. Two very large road reconstruction projects accounted for the majority of the debt issuance in 2020.

Also see notes to the financial statements, Note 3.

City of Fitchburg, Wisconsin

Management's Discussion and Analysis
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Currently Known Facts/Economic Conditions

In November 2020, all currently known facts and economic conditions were considered in preparing the 2021 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 are not expected to delay the early closure of the TID.

As of the date of the financial statements there are two outstanding municipal revenue obligations (one issued in 2017 and one issued in 2019) related to specific portions of the development in TID No. 4. 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 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 2020, 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.

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. 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, these obligations are not reported as liabilities in our financial statements. During 2020, the final payment was made on the rent guarantee for the same project.

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.

City of Fitchburg, Wisconsin

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As of the date of the financial statements there is one outstanding municipal revenue obligations (issued in 2018) related to specific portions of the development in TID No. 9. 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 2020, 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 future general obligation debt for the major road reconstruction project. As of the date of the financial statements, the construction costs for the road reconstruction had begun and the project is included in construction in progress. There are no municipal revenue bonds outstanding.

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 future municipal revenue obligation. As of the date of the financial statements, the expansion is under construction and there are no municipal revenue bonds outstanding.

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.

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.

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, 2020

	Governmental Activities	Business- Type Activities	Total	Component Unit
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	\$ 56,951,688	\$ 8,403,359	\$ 65,355,047	\$ 769,235
Receivables, net:				
Taxes receivable	37,747,443	-	37,747,443	-
Delinquent personal property taxes	2,587	-	2,587	-
Accounts	683,348	2,046,931	2,730,279	30,478
Loans	-	-	-	80,810
Special assessments	51,027	42,503	93,530	-
Delinquent special assessments	4,768	-	4,768	-
Accrued interest	15,499	-	15,499	-
Land contract	18,277	-	18,277	-
Internal balances	1,489,830	(1,489,830)	-	-
Due from other governmental units	6,298,651	-	6,298,651	-
Inventories	-	38,170	38,170	-
Prepaid items	1,282,492	223	1,282,715	540
Investment in joint venture	702,557	-	702,557	-
Restricted assets:				
Cash and investments	348,980	1,775,561	2,124,541	-
Net pension asset	3,012,685	135,406	3,148,091	-
Capital assets:				
Land	40,687,405	7,751,684	48,439,089	-
Construction in progress	612,056	884,088	1,496,144	-
Intangible plant - land	-	1,267,856	1,267,856	-
Other capital assets, net of depreciation	<u>111,812,390</u>	<u>70,402,149</u>	<u>182,214,539</u>	-
Total assets	<u>261,721,683</u>	<u>91,258,100</u>	<u>352,979,783</u>	<u>881,063</u>
Deferred Outflows of Resources				
Pension related amounts	<u>7,052,209</u>	<u>318,346</u>	<u>7,370,555</u>	-
Total deferred outflows of resources	<u>7,052,209</u>	<u>318,346</u>	<u>7,370,555</u>	-
Liabilities, Deferred inflows of Resources and Net Position				
Liabilities				
Accrued and other liabilities	7,529,243	1,311,631	8,840,874	22,940
Other accrued liabilities	677,808	19,284	697,092	-
Due to other governmental units	15,068	-	15,068	-
Deposits	365,553	1,443,509	1,809,062	-
Noncurrent liabilities:				
Due within one year	8,380,848	24,078	8,404,926	-
Due in more than one year	<u>59,483,641</u>	<u>175,074</u>	<u>59,658,715</u>	-
Total liabilities	<u>76,452,161</u>	<u>2,973,576</u>	<u>79,425,737</u>	<u>22,940</u>
Deferred Inflows of Resources				
Property taxes levied for future period	37,669,367	-	37,669,367	-
Pension related amounts	<u>9,019,147</u>	<u>430,046</u>	<u>9,449,193</u>	-
Total deferred inflows of resources	<u>46,688,514</u>	<u>430,046</u>	<u>47,118,560</u>	-

See notes to financial statements

City of Fitchburg

Statement of Net Position
December 31, 2020

	Governmental Activities	Business- Type Activities	Total	Component Unit
Net Position				
Net investment in capital assets	\$ 112,567,422	\$ 80,305,777	\$ 191,959,712	\$ -
Restricted for:				
MDC revolving loans	-	-	-	162,179
Pension	3,012,685	135,406	3,148,091	-
Park and recreational fees	3,013,676	-	3,013,676	-
Impact fees	271,698	1,775,561	2,047,259	-
Library	795,309	-	795,309	-
Housing	87,096	-	87,096	-
Senior and other projects	75,881	-	75,881	-
Park projects	93,279	-	93,279	-
TID activities	16,384,649	-	16,384,649	-
Future capital projects funded by donations	5,403	-	5,403	-
Unrestricted	<u>9,326,119</u>	<u>5,956,080</u>	<u>16,195,686</u>	<u>695,944</u>
 Total net position	<u>\$ 145,633,217</u>	<u>\$ 88,172,824</u>	<u>\$ 233,806,041</u>	<u>\$ 858,123</u>

See notes to financial statements

City of Fitchburg

Statement of Activities

Year Ended December 31, 2020

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	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 3,802,173	\$ 680,581	\$ 55,095	\$ 33,393	\$ (3,033,104)	\$ -	\$ (3,033,104)	\$ -
Public safety	13,477,125	578,854	280,200	-	(12,618,071)	-	(12,618,071)	-
Public works	17,828,730	1,249,662	1,688,573	13,266,259	(1,624,236)	-	(1,624,236)	-
Health and human services	610,674	-	437,273	-	(173,401)	-	(173,401)	-
Culture, education and recreation	4,412,625	1,083,329	247,463	260,778	(2,821,055)	-	(2,821,055)	-
Conservation and development	1,335,287	42,210	-	-	(1,293,077)	-	(1,293,077)	-
Interest and fiscal charges	1,298,507	-	-	-	(1,298,507)	-	(1,298,507)	-
Total governmental activities	<u>42,765,121</u>	<u>3,634,636</u>	<u>2,708,604</u>	<u>13,560,430</u>	<u>(22,861,451)</u>	<u>-</u>	<u>(22,861,451)</u>	<u>-</u>
Business-Type activities:								
Water	2,037,674	3,056,854	-	2,277,837	-	3,297,017	3,297,017	-
Sewer	2,989,877	3,093,102	-	919,250	-	1,022,475	1,022,475	-
Stormwater	1,352,948	1,200,333	-	3,323,866	-	3,171,251	3,171,251	-
Total business-type activities	<u>6,380,499</u>	<u>7,350,289</u>	<u>-</u>	<u>6,520,953</u>	<u>-</u>	<u>7,490,743</u>	<u>7,490,743</u>	<u>-</u>
Total primary government	<u>\$ 49,145,620</u>	<u>\$ 10,984,925</u>	<u>\$ 2,708,604</u>	<u>\$ 20,081,383</u>	<u>(22,861,451)</u>	<u>7,490,743</u>	<u>(15,370,708)</u>	<u>-</u>
Component Unit								
Community development authority	<u>\$ 235,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(235,518)</u>
General Revenues								
Taxes								
Property taxes, levied for general purposes					15,984,727	-	15,984,727	-
Property taxes, levied for debt service					4,139,753	-	4,139,753	-
Property taxes, levied for capital assets					1,705,663	-	1,705,663	-
Property taxes, levied for the library					1,900,097	-	1,900,097	-
Property taxes, levied for TIF districts					8,268,461	-	8,268,461	-
Other taxes					109,874	-	109,874	185,579
Intergovernmental revenues not restricted to specific programs					2,501,043	-	2,501,043	-
Investment income					477,472	76,075	553,547	5,683
Miscellaneous					826,126	91,484	917,610	86
Transfers					<u>(2,201,239)</u>	<u>2,201,239</u>	<u>-</u>	<u>-</u>
Total general revenues and transfers					<u>33,711,977</u>	<u>2,368,798</u>	<u>36,080,775</u>	<u>191,348</u>
Change in net position					10,850,526	9,859,541	20,710,067	(44,170)
Net Position, Beginning					<u>134,782,691</u>	<u>78,313,283</u>	<u>213,095,974</u>	<u>902,293</u>
Net Position, Ending					<u>\$ 145,633,217</u>	<u>\$ 88,172,824</u>	<u>\$ 233,806,041</u>	<u>\$ 858,123</u>

See notes to financial statements

City of Fitchburg

Balance Sheet
Governmental Funds
December 31, 2020

	<u>General</u>	<u>General Debt Service</u>	<u>General Capital Projects</u>	<u>TID No. 4</u>
Assets				
Cash and investments	\$ 11,221,970	\$ 3,349,539	\$ 16,734,621	\$ 9,093,867
Receivables, net:				
Taxes	16,899,495	4,294,802	1,717,762	5,195,351
Delinquent personal property taxes	2,587	-	-	-
Accounts	425,507	-	-	-
Interest	12,643	-	2,856	-
Special assessments	-	-	51,027	-
Delinquent special assessments	4,768	-	-	-
Land contract	18,277	-	-	-
Due from other governments	474	-	5,298,177	-
Due from other funds	1,042,614	-	-	-
Advances to other funds	33,000	-	727,216	-
Prepaid items	272,127	-	587,728	-
Restricted cash and investments	<u>71,879</u>	<u>-</u>	<u>277,101</u>	<u>-</u>
Total assets	<u>\$ 30,005,341</u>	<u>\$ 7,644,341</u>	<u>\$ 25,396,488</u>	<u>\$ 14,289,218</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 385,050	\$ -	\$ 4,720,075	\$ 24,671
Accrued liabilities	417,325	-	-	-
Deposits	339,192	-	-	-
Due to other governments	15,068	-	-	-
Advances from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,156,635</u>	<u>-</u>	<u>4,720,075</u>	<u>24,671</u>
Deferred Inflows of Resources				
Property taxes levied for future period	16,830,691	4,294,802	1,717,762	5,195,351
Unavailable revenues	<u>22,754</u>	<u>-</u>	<u>4,740,048</u>	<u>-</u>
Total deferred inflows of resources	<u>16,853,445</u>	<u>4,294,802</u>	<u>6,457,810</u>	<u>5,195,351</u>
Fund Balances				
Nonspendable	312,482	-	587,728	-
Restricted	71,879	3,030,133	7,232,925	9,069,196
Committed	-	-	-	-
Assigned	4,014,026	319,406	6,397,950	-
Unassigned (deficit)	<u>7,596,874</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>11,995,261</u>	<u>3,349,539</u>	<u>14,218,603</u>	<u>9,069,196</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 30,005,341</u>	<u>\$ 7,644,341</u>	<u>\$ 25,396,488</u>	<u>\$ 14,289,218</u>

See notes to financial statements

City of Fitchburg

Balance Sheet
 Governmental Funds
 December 31, 2020

<u>TID No. 6</u>	<u>TID No. 10</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 7,854,100	\$ 3,114,099	\$ 5,178,973	\$ 56,547,169
3,368,227	748,451	5,523,355	37,747,443
-	-	-	2,587
112,197	-	81,447	619,151
-	-	-	15,499
-	-	-	51,027
-	-	-	4,768
-	-	-	18,277
-	-	1,000,000	6,298,651
-	-	-	1,042,614
-	-	-	760,216
-	-	4,955	864,810
-	-	-	348,980
<u>\$ 11,334,524</u>	<u>\$ 3,862,550</u>	<u>\$ 11,788,730</u>	<u>\$ 104,321,192</u>
\$ 1,823,944	\$ 316,224	\$ 229,463	\$ 7,499,427
-	-	20,228	437,553
-	-	26,361	365,553
-	-	-	15,068
-	-	33,000	33,000
<u>1,823,944</u>	<u>316,224</u>	<u>309,052</u>	<u>8,350,601</u>
3,368,227	748,451	5,514,083	37,669,367
112,197	-	1,001,907	5,876,906
<u>3,480,424</u>	<u>748,451</u>	<u>6,515,990</u>	<u>43,546,273</u>
-	-	4,955	905,165
6,030,156	2,797,875	4,162,035	32,394,199
-	-	886,692	886,692
-	-	-	10,731,382
-	-	(89,994)	7,506,880
<u>6,030,156</u>	<u>2,797,875</u>	<u>4,963,688</u>	<u>52,424,318</u>
<u>\$ 11,334,524</u>	<u>\$ 3,862,550</u>	<u>\$ 11,788,730</u>	<u>\$ 104,321,192</u>

See notes to financial statements

City of Fitchburg

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2020

Total Fund Balances, Governmental Funds	\$ 52,424,318
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	40,687,405
Construction in progress	612,056
Other capital assets, net of depreciation	111,723,442
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.	5,876,906
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	3,012,685
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	7,052,209
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(9,019,147)
Internal service funds are reported in the statement of net position as governmental activities.	657,264
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	(63,325,000)
Compensated absences	(2,813,832)
Accrued interest	(231,989)
Unamortized premium on debt	<u>(1,725,657)</u>
Net Position of Governmental Activities	<u>\$ 145,633,217</u>

City of Fitchburg

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2020

	<u>General</u>	<u>General Debt Service</u>	<u>General Capital Projects</u>	<u>TID No. 4</u>
Revenues				
Taxes	\$ 16,094,601	\$ 4,139,753	\$ 1,705,663	\$ 4,957,883
Intergovernmental	3,266,595	-	1,282,349	676,820
Licenses and permits	908,223	-	268,676	-
Fines, forfeitures and penalties	123,135	-	-	-
Public charges for services	98,239	-	-	-
Special assessments	457	47,403	61,161	-
Investment income	185,099	21,420	94,497	53,273
Intergovernmental charges for services	12,540	-	-	-
Miscellaneous	<u>172,908</u>	<u>54,180</u>	<u>14,596</u>	<u>-</u>
Total revenues	<u>20,861,797</u>	<u>4,262,756</u>	<u>3,426,942</u>	<u>5,687,976</u>
Expenditures				
Current:				
General government	2,889,082	-	-	-
Public safety	12,204,092	-	-	-
Public works	2,253,796	-	-	-
Health and human services	662,932	-	-	-
Culture, recreation and education	1,419,344	-	-	-
Conservation and development	568,083	-	-	375,972
Capital outlay	-	-	12,224,036	86,314
Debt service:				
Principal	-	4,180,000	-	-
Interest and fiscal charges	<u>-</u>	<u>1,296,806</u>	<u>56,339</u>	<u>-</u>
Total expenditures	<u>19,997,329</u>	<u>5,476,806</u>	<u>12,280,375</u>	<u>462,286</u>
Excess (deficiency) of revenues over expenditures	<u>864,468</u>	<u>(1,214,050)</u>	<u>(8,853,433)</u>	<u>5,225,690</u>
Other Financing Sources (Uses)				
Debt issued	-	-	8,960,000	-
Refunding debt issued	-	1,970,000	-	-
Premium on debt issued	-	1,151,115	-	-
Property sales	3,696	-	1,555	-
Transfers in	762,614	1,431,258	950,539	-
Transfers out	<u>(388,039)</u>	<u>(500,000)</u>	<u>(386,002)</u>	<u>(601,988)</u>
Total other financing sources (uses)	<u>378,271</u>	<u>4,052,373</u>	<u>9,526,092</u>	<u>(601,988)</u>
Net change in fund balances	1,242,739	2,838,323	672,659	4,623,702
Fund Balances, Beginning	<u>10,752,522</u>	<u>511,216</u>	<u>13,545,944</u>	<u>4,445,494</u>
Fund Balances, Ending	<u>\$ 11,995,261</u>	<u>\$ 3,349,539</u>	<u>\$ 14,218,603</u>	<u>\$ 9,069,196</u>

See notes to financial statements

City of Fitchburg

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2020

<u>TID No. 6</u>	<u>TID No. 10</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 2,338,445	\$ 32,590	\$ 2,839,640	\$ 32,108,575
171,169	-	377,716	5,774,649
-	-	275,633	1,452,532
-	-	-	123,135
-	-	2,212,849	2,311,088
-	-	-	109,021
55,914	15,068	49,344	474,615
-	-	-	12,540
<u>-</u>	<u>-</u>	<u>94,602</u>	<u>336,286</u>
<u>2,565,528</u>	<u>47,658</u>	<u>5,849,784</u>	<u>42,702,441</u>
-	-	916	2,889,998
-	-	11,255	12,215,347
-	-	1,293,846	3,547,642
-	-	10,049	672,981
-	-	2,241,704	3,661,048
67,293	80,952	401,351	1,493,651
2,820,638	8,413,296	601,215	24,145,499
-	-	-	4,180,000
<u>-</u>	<u>55,237</u>	<u>6,278</u>	<u>1,414,660</u>
<u>2,887,931</u>	<u>8,549,485</u>	<u>4,566,614</u>	<u>54,220,826</u>
<u>(322,403)</u>	<u>(8,501,827)</u>	<u>1,283,170</u>	<u>(11,518,385)</u>
-	8,360,000	-	17,320,000
-	-	-	1,970,000
-	-	-	1,151,115
-	-	942	6,193
-	-	-	3,144,411
<u>(375,900)</u>	<u>(64,855)</u>	<u>(65,013)</u>	<u>(2,381,797)</u>
<u>(375,900)</u>	<u>8,295,145</u>	<u>(64,071)</u>	<u>21,209,922</u>
(698,303)	(206,682)	1,219,099	9,691,537
<u>6,728,459</u>	<u>3,004,557</u>	<u>3,744,589</u>	<u>42,732,781</u>
<u>\$ 6,030,156</u>	<u>\$ 2,797,875</u>	<u>\$ 4,963,688</u>	<u>\$ 52,424,318</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, 2020

Net Change in Fund Balances, Total Governmental Funds \$ 9,691,537

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	24,145,499
Some items reported as capital outlay were not capitalized	(12,820,642)
Depreciation is reported in the government-wide financial statements	(3,280,400)
Net book value of assets retired	(226,564)

Contributed capital assets are reported as revenues in the government-wide financial statements.	7,705,342
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Net capital asset contributions by governmental activities to business-type activities:	(2,963,853)
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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.	4,908,834
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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	(19,290,000)
Principal repaid	4,180,000

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	(1,151,115)
Amortization of premium	98,002

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	(271,582)
Accrued interest on debt	18,151
Net pension asset/liability	6,245,605
Deferred outflows of resources related to pensions	(1,774,748)
Deferred inflows of resources related to pensions	(4,523,166)

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	<u>159,626</u>
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Change in Net Position of Governmental Activities \$ 10,850,526

City of Fitchburg

Statement of Net Position
 Proprietary Funds
 December 31, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Stormwater Utility	Total	
Assets					
Current assets:					
Cash and investments	\$ 6,188,851	\$ 921,023	\$ 1,293,485	\$ 8,403,359	\$ 404,519
Accounts receivable	864,526	882,694	299,711	2,046,931	64,197
Inventories	33,640	4,530	-	38,170	-
Prepaid items	-	-	223	223	417,682
Total current assets	<u>7,087,017</u>	<u>1,808,247</u>	<u>1,593,419</u>	<u>10,488,683</u>	<u>886,398</u>
Noncurrent assets:					
Restricted assets:					
Impact fees	1,775,561	-	-	1,775,561	-
Net pension asset	77,125	25,716	32,565	135,406	-
Capital assets:					
Land and land rights	368,843	119,100	7,263,741	7,751,684	-
Construction in progress	131,020	135,118	617,950	884,088	-
Intangible plant	104,183	156,824	1,006,849	1,267,856	-
Capital assets being depreciated	42,558,511	23,756,553	29,910,717	96,225,781	116,431
Less accumulated depreciation	(11,643,188)	(4,769,340)	(9,411,104)	(25,823,632)	(27,483)
Other assets:					
Special assessments receivable	<u>24,120</u>	<u>18,383</u>	<u>-</u>	<u>42,503</u>	<u>-</u>
Total noncurrent assets	<u>33,396,175</u>	<u>19,442,354</u>	<u>29,420,718</u>	<u>82,259,247</u>	<u>88,948</u>
Total assets	<u>40,483,192</u>	<u>21,250,601</u>	<u>31,014,137</u>	<u>92,747,930</u>	<u>975,346</u>
Deferred Outflows of Resources					
Pension related amounts	<u>173,270</u>	<u>64,703</u>	<u>80,373</u>	<u>318,346</u>	<u>-</u>
Total deferred outflows of resources	<u>173,270</u>	<u>64,703</u>	<u>80,373</u>	<u>318,346</u>	<u>-</u>

See notes to financial statements

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Stormwater Utility	Total	
Liabilities					
Current liabilities:					
Accounts payable	\$ 368,872	\$ 898,930	\$ 43,829	\$ 1,311,631	\$ 29,816
Accrued wages	14,916	-	1,512	16,428	8,266
Deposits held from developers	6,698	1,347,343	89,468	1,443,509	-
Accrued interest	-	-	2,856	2,856	-
Due to other funds	762,614	-	-	762,614	280,000
Compensated absences	10,091	10,091	3,896	24,078	-
Current portion of advances	-	-	55,940	55,940	-
Total current liabilities	<u>1,163,191</u>	<u>2,256,364</u>	<u>197,501</u>	<u>3,617,056</u>	<u>318,082</u>
Noncurrent liabilities:					
Advances from other funds	-	-	671,276	671,276	-
Compensated absences	<u>77,378</u>	<u>77,378</u>	<u>20,318</u>	<u>175,074</u>	<u>-</u>
Total noncurrent liabilities	<u>77,378</u>	<u>77,378</u>	<u>691,594</u>	<u>846,350</u>	<u>-</u>
Total liabilities	<u>1,240,569</u>	<u>2,333,742</u>	<u>889,095</u>	<u>4,463,406</u>	<u>318,082</u>
Deferred Inflows of Resources					
Pension related amounts	<u>253,962</u>	<u>70,377</u>	<u>105,707</u>	<u>430,046</u>	<u>-</u>
Total deferred inflows of resources	<u>253,962</u>	<u>70,377</u>	<u>105,707</u>	<u>430,046</u>	<u>-</u>
Net Position					
Net investment in capital assets	31,519,369	19,398,255	29,388,153	80,305,777	88,948
Restricted for:					
Impact fees	1,775,561	-	-	1,775,561	-
Pension	77,125	25,716	32,565	135,406	-
Unrestricted (deficit)	<u>5,789,876</u>	<u>(512,786)</u>	<u>678,990</u>	<u>5,956,080</u>	<u>568,316</u>
Total net position	<u>\$ 39,161,931</u>	<u>\$ 18,911,185</u>	<u>\$ 30,099,708</u>	<u>\$ 88,172,824</u>	<u>\$ 657,264</u>

See notes to financial statements

City of Fitchburg

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Stormwater Utility	Total	
Operating Revenues					
Public charges for services	\$ 3,056,854	\$ 3,093,102	\$ 1,200,333	\$ 7,350,289	\$ -
Intergovernmental charges for services	-	-	-	-	1,588,428
Total operating revenues	<u>3,056,854</u>	<u>3,093,102</u>	<u>1,200,333</u>	<u>7,350,289</u>	<u>1,588,428</u>
Operating Expenses					
Operation and maintenance	1,284,602	2,625,766	589,624	4,499,992	-
Depreciation expense	753,072	364,111	749,292	1,866,475	18,539
Information technology	-	-	-	-	971,360
Property and liability insurance	-	-	-	-	232,437
Other insurance	-	-	-	-	278,192
Total operating expenses	<u>2,037,674</u>	<u>2,989,877</u>	<u>1,338,916</u>	<u>6,366,467</u>	<u>1,500,528</u>
Operating income (loss)	<u>1,019,180</u>	<u>103,225</u>	<u>(138,583)</u>	<u>983,822</u>	<u>87,900</u>
Nonoperating Revenues (Expenses)					
Investment income	50,863	6,479	18,733	76,075	2,857
Interest expense	-	-	(14,032)	(14,032)	-
Miscellaneous revenues	<u>27,437</u>	<u>22,439</u>	<u>41,608</u>	<u>91,484</u>	<u>68,869</u>
Total nonoperating revenues (expenses)	<u>78,300</u>	<u>28,918</u>	<u>46,309</u>	<u>153,527</u>	<u>71,726</u>
Income before contributions and transfers	<u>1,097,480</u>	<u>132,143</u>	<u>(92,274)</u>	<u>1,137,349</u>	<u>159,626</u>
Contributions and Transfers					
Capital contributions	2,277,837	919,250	3,323,866	6,520,953	-
Capital contributions - municipality	737,140	633,340	1,593,373	2,963,853	-
Transfers out	<u>(762,614)</u>	<u>-</u>	<u>-</u>	<u>(762,614)</u>	<u>-</u>
Total contributions and transfers	<u>2,252,363</u>	<u>1,552,590</u>	<u>4,917,239</u>	<u>8,722,192</u>	<u>-</u>
Change in net position	3,349,843	1,684,733	4,824,965	9,859,541	159,626
Net Position, Beginning	<u>35,812,088</u>	<u>17,226,452</u>	<u>25,274,743</u>	<u>78,313,283</u>	<u>497,638</u>
Net Position, Ending	<u>\$ 39,161,931</u>	<u>\$ 18,911,185</u>	<u>\$ 30,099,708</u>	<u>\$ 88,172,824</u>	<u>\$ 657,264</u>

See notes to financial statements

City of Fitchburg

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2020

	<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>	
Cash Flows From Operating Activities					
Received from customers	\$ 3,055,279	\$ 2,974,814	\$ 1,222,032	\$ 7,252,125	\$ 1,650,486
Customer deposits received	(3,302)	-	-	(3,302)	-
Paid to suppliers for goods and services	(666,858)	(2,395,108)	(353,780)	(3,415,746)	(947,239)
Paid to employees for services	<u>(467,545)</u>	<u>(171,366)</u>	<u>(209,391)</u>	<u>(848,302)</u>	<u>(510,448)</u>
Net cash flows from operating activities	<u>1,917,574</u>	<u>408,340</u>	<u>658,861</u>	<u>2,984,775</u>	<u>192,799</u>
Cash Flows From Investing Activities					
Investment income	<u>50,863</u>	<u>6,479</u>	<u>18,733</u>	<u>76,075</u>	<u>2,857</u>
Net cash flows from investing activities	<u>50,863</u>	<u>6,479</u>	<u>18,733</u>	<u>76,075</u>	<u>2,857</u>
Cash Flows From Noncapital Financing Activities					
Paid to municipality for tax equivalent	<u>(723,637)</u>	<u>-</u>	<u>-</u>	<u>(723,637)</u>	<u>-</u>
Net cash flows from noncapital financing activities	<u>(723,637)</u>	<u>-</u>	<u>-</u>	<u>(723,637)</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities					
Interest paid	-	-	(14,252)	(14,252)	-
Special assessments received	106,212	86,532	-	192,744	-
Payments on advance	-	-	(55,940)	(55,940)	-
Acquisition and construction of capital assets	(214,002)	(285,152)	(1,925,381)	(2,424,535)	(9,099)
Capital contributions received	<u>685,203</u>	<u>-</u>	<u>8,597</u>	<u>693,800</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>577,413</u>	<u>(198,620)</u>	<u>(1,986,976)</u>	<u>(1,608,183)</u>	<u>(9,099)</u>
Net change in cash and cash equivalents	1,822,213	216,199	(1,309,382)	729,030	186,557
Cash and Cash Equivalents, Beginning	<u>6,142,199</u>	<u>704,824</u>	<u>2,602,867</u>	<u>9,449,890</u>	<u>217,962</u>
Cash and Cash Equivalents, Ending	<u>\$ 7,964,412</u>	<u>\$ 921,023</u>	<u>\$ 1,293,485</u>	<u>\$ 10,178,920</u>	<u>\$ 404,519</u>

See notes to financial statements

City of Fitchburg

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2020

	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)	\$ 1,019,180	\$ 103,225	\$ (138,583)	\$ 983,822	\$ 87,900
Nonoperating revenue	27,437	22,439	41,608	91,484	68,869
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:					
Depreciation	753,072	364,111	749,292	1,866,475	18,539
Depreciation charged to other funds	47,426	-	-	47,426	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:					
Accounts receivable	(76,438)	(140,727)	(19,909)	(237,074)	(6,811)
Prepays	1,166	784	164	2,114	(10,088)
Inventories	3,776	(143)	-	3,633	-
Accounts payable	111,867	33,411	18,813	164,091	29,391
Compensated absences	21,408	20,352	8,880	50,640	-
Other current liabilities	10,793	1,490	178	12,461	-
Pension related deferrals and assets	1,189	3,398	(1,582)	3,005	-
Payable to municipality	-	-	-	-	4,999
Customer deposits	(3,302)	-	-	(3,302)	-
Net cash flows from operating activities	<u>\$ 1,917,574</u>	<u>\$ 408,340</u>	<u>\$ 658,861</u>	<u>\$ 2,984,775</u>	<u>\$ 192,799</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds					
Cash and investments	\$ 6,188,851	\$ 921,023	\$ 1,293,485	\$ 8,403,359	\$ 404,519
Restricted cash and investments	<u>1,775,561</u>	<u>-</u>	<u>-</u>	<u>1,775,561</u>	<u>-</u>
Cash and cash equivalents	<u>\$ 7,964,412</u>	<u>\$ 921,023</u>	<u>\$ 1,293,485</u>	<u>\$ 10,178,920</u>	<u>\$ 404,519</u>
Noncash Capital and Related Financing Activities					
City and developer financed additions to plant	<u>\$ 2,329,774</u>	<u>\$ 1,552,590</u>	<u>\$ 4,917,239</u>		<u>\$ -</u>
Capital costs assessed to customers	<u>\$ 24,120</u>	<u>\$ 18,383</u>	<u>\$ -</u>		<u>\$ -</u>
Capital related payables	<u>\$ 170,953</u>	<u>\$ 233,566</u>	<u>\$ -</u>		<u>\$ -</u>

See notes to financial statements

City of Fitchburg

Statement of Fiduciary Net Position
Custodial Fund
December 31, 2020

	Tax Collection Fund
Assets	
Cash and investments	\$ 31,559,890
Tax roll receivable	<u>18,297,085</u>
Total assets	<u>49,856,975</u>
Liabilities	
Due to other taxing units	<u>49,856,975</u>
Total liabilities	<u>49,856,975</u>
Net Position	
Total net position	<u><u>\$ -</u></u>

City of Fitchburg

Statement of Changes in Fiduciary Net Position
Custodial Fund
Year Ended December 31, 2020

	<u>Tax Collection Fund</u>
Additions	
Property taxes collected for other governments	\$ <u>33,227,327</u>
Total additions	<u>33,227,327</u>
Deductions	
Property taxes distributed to other governments	<u>33,227,327</u>
Total deductions	<u>33,227,327</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u><u>\$ -</u></u>

City of Fitchburg

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December 31, 2020

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1. Summary of Significant Accounting Policies

The accounting policies of the City of Fitchburg, Wisconsin 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, 2020. 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 percent 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 percent test is at least 5 percent 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 Fund

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 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. 6 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 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

Park Dedication
Cable TV
Library Services
Affordable Housing

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. 9
Tax Incremental District (TID) No. 12

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

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, 2020

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, 2020, there were \$3,516,246 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 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.
- 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.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

- 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 percent 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 percent 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, 2020, 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, 2020, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

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, 2020, the fair value of the Foundation's assets was substantially equal to the City's share as reported in Note 3.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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, 2020 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 state and county governments 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 - 2020 tax roll:

Lien date and levy date	December 2020
Tax bills mailed	December 2020
Real property taxes payment in full, or	January 31, 2021
Real property taxes first installment due	January 31, 2021
Real property taxes second installment due	July 31, 2021
Personal property taxes in full	January 31, 2021
Tax sale - 2020 delinquent real estate taxes	October 2023

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.

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.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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 for 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.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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 1,120 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 \$150,021. The number of participants currently eligible to receive benefits is ten. The total value of convertible accrued sick leave at year-end to be paid in the future is \$214,803 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, 2020, 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 \$31,547,133, made up of two issues.

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.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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	\$ 112,567,422	\$ 80,305,777	\$ (913,487)	\$ 191,959,712
Unrestricted	9,326,119	5,956,080	913,487	16,195,686

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.
- 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.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

- 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 percent of total general fund annual revenues. The balance at year-end was \$7,596,874, or 36.42 percent.

See Note 3. for further information.

Pension

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

Basis for Existing Rates

Water Utility

Water rates in effect during the year were approved by the Public Service Commission of Wisconsin on May 26, 2016. Effective on June 8, 2016. New 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 2020 the sewer utility approved new rates effective January 1, 2020.

Stormwater Utility

Current stormwater rates were approved by the City Council effective January 1, 2020.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Appropriations

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Grants and donations	\$ 19,109	\$ 31,404	\$ 12,295
Park Improvement	-	48,504	48,504
Cemetery	-	2,700	2,700

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, 2020, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
TID No. 9	\$ 56,665	Expenditures in excess of revenues
TID No. 11	32,363	Expenditures in excess of revenues
TID No. 13	966	Expenditures in excess of revenues

TIF district 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.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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	\$ 45,398,556	\$ 46,105,586	Custodial credit
Certificates of deposit (negotiable)	1,743,782	1,743,782	Credit, custodial credit, concentration of credit and interest rate
WISC (2a-7 like pool)	15,804,676	15,804,676	Credit
LGIP	36,700,679	36,700,679	Credit
Madison Community Foundation	160,270	160,270	Credit
Petty cash	<u>750</u>	<u>-</u>	N/A
Total deposits and investments	<u>\$ 99,808,713</u>	<u>\$ 100,514,993</u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 65,355,047		
Restricted cash and investments	2,124,541		
Cash and investments - component unit	769,235		
Per statement of fiduciary net position			
Tax Collection Fund	<u>31,559,890</u>		
Total deposits and investments	<u>\$ 99,808,713</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.

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.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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

Certificates of deposit (negotiable) - quoted market prices for similar assets

<u>Investment Type</u>	<u>December 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of deposit (negotiable)	\$ -	\$ 1,743,782	\$ -	\$ 1,743,782
Total	<u>\$ -</u>	<u>\$ 1,743,782</u>	<u>\$ -</u>	<u>\$ 1,743,782</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, 2020, \$8,756,872 of the City's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 8,756,872</u>
Total	<u>\$ 8,756,872</u>

Credit Risk

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

As of December 31, 2020, 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 AA-AAAm

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

LGIP

Madison Community Foundation

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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, 2020, the City's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)	
		Less than 1	2-5
Certificates of deposit (negotiable)	\$ 1,743,782	\$ 1,492,759	\$ 251,023
Total	\$ 1,743,782	\$ 1,492,759	\$ 251,023

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:

	General Fund
Receivables:	
Taxes	\$ 16,899,495
Delinquent personal property taxes	184,736
Accounts	2,829,158
Delinquent special assessments	4,768
Land contract	18,277
Interest	<u>12,643</u>
Gross receivables	19,949,077
Less allowance for uncollectibles	<u>(2,585,800)</u>
Net total receivables	<u>\$ 17,363,277</u>

All of the receivables on the balance sheet are expected to be collected within one year, except for \$2,587 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, 2020

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	\$ 37,669,367	\$ -
Special assessments not yet due	-	51,027
Land contract	-	18,277
Other unavailable revenues	-	270,998
Due from county	-	4,536,604
Due from state	-	1,000,000
	<u> </u>	<u> </u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 37,669,367</u>	<u>\$ 5,876,906</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, 2020:

	<u>Restricted Assets</u>
Water impact fee account	\$ 1,775,561
Net pension asset, governmental activities	3,012,685
Net pension asset, business-type activities	135,406
Fire impact fee account	271,698
Donor, restricted for park projects	71,879
Donor, restricted for other	5,403
	<u> </u>
Total	<u>\$ 5,272,632</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2020

Capital Assets

Capital asset activity for the year ended December 31, 2020, 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	\$ 38,611,908	\$ 2,075,497	\$ -	\$ 40,687,405
Construction in progress	3,288,470	130,237	2,806,651	612,056
Total capital assets not being depreciated	<u>41,900,378</u>	<u>2,205,734</u>	<u>2,806,651</u>	<u>41,299,461</u>
Capital assets being depreciated:				
Land improvements	412,878	-	-	412,878
Buildings and improvements	45,000,464	623,346	-	45,623,810
Machinery and equipment	16,243,930	887,988	243,610	16,888,308
Infrastructure	72,444,186	15,165,028	31,104	87,578,110
Total capital assets being depreciated	<u>134,101,458</u>	<u>16,676,362</u>	<u>274,714</u>	<u>150,503,106</u>
Total capital assets	<u>176,001,836</u>	<u>18,882,096</u>	<u>3,081,365</u>	<u>191,802,567</u>
Less accumulated depreciation for:				
Land improvements	(371,317)	(1,925)	-	(373,242)
Buildings and improvements	(11,116,963)	(803,788)	-	(11,920,751)
Machinery and equipment	(8,300,280)	(1,096,478)	33,076	(9,363,682)
Infrastructure	(15,651,367)	(1,396,748)	15,074	(17,033,041)
Total accumulated depreciation	<u>(35,439,927)</u>	<u>(3,298,939)</u>	<u>48,150</u>	<u>(38,690,716)</u>
Net capital assets being depreciated	<u>98,661,531</u>	<u>13,377,423</u>	<u>226,564</u>	<u>111,812,390</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 140,561,909</u>	<u>\$ 15,583,157</u>	<u>\$ 3,033,215</u>	<u>\$ 153,111,851</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 666,217
Public safety	802,487
Public works, which includes the depreciation of infrastructure	1,486,032
Culture, education and recreation	<u>344,203</u>
Total governmental activities depreciation / amortization expense	<u>\$ 3,298,939</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2020

Business-Type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Water				
Capital assets not being depreciated / amortized:				
Land and land rights	\$ 368,843	\$ -	\$ -	\$ 368,843
Intangible plant	94,259	9,924	-	104,183
Construction in progress	82,905	237,864	189,749	131,020
Total capital assets not being depreciated / amortized	<u>546,007</u>	<u>247,788</u>	<u>189,749</u>	<u>604,046</u>
Capital assets being depreciated:				
Buildings and improvements	1,313,882	-	-	1,313,882
Machinery and equipment	2,234,378	34,240	10,026	2,258,592
Infrastructure	36,616,159	2,454,025	84,147	38,986,037
Total capital assets being depreciated	<u>40,164,419</u>	<u>2,488,265</u>	<u>94,173</u>	<u>42,558,511</u>
Total capital assets	<u>40,710,426</u>	<u>2,736,053</u>	<u>283,922</u>	<u>43,162,557</u>
Less accumulated depreciation for:				
Buildings and improvements	(669,242)	(42,044)	-	(711,286)
Machinery and equipment	(1,868,000)	(54,352)	10,026	(1,912,326)
Infrastructure	(8,399,621)	(704,102)	84,147	(9,019,576)
Total accumulated depreciation	<u>(10,936,863)</u>	<u>(800,498)</u>	<u>94,173</u>	<u>(11,643,188)</u>
Net capital assets being depreciated	<u>29,227,556</u>	<u>1,687,767</u>	<u>-</u>	<u>30,915,323</u>
Net water capital assets	<u>\$ 29,773,563</u>	<u>\$ 1,935,555</u>	<u>\$ 189,749</u>	<u>\$ 31,519,369</u>
Sewer				
Capital assets not being depreciated / amortized:				
Land and land rights	\$ 117,940	\$ 1,160	\$ -	\$ 119,100
Intangible plant	147,285	9,539	-	156,824
Construction in progress	69,903	341,111	275,896	135,118
Total capital assets not being depreciated / amortized	<u>335,128</u>	<u>351,810</u>	<u>275,896</u>	<u>411,042</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	665,685	6,952	-	672,637
Machinery and equipment	1,259,838	23,412	-	1,283,250
Infrastructure	19,815,764	1,803,827	15,982	21,603,609
Intangible	197,057	-	-	197,057
Total capital assets being depreciated / amortized	<u>21,938,344</u>	<u>1,834,191</u>	<u>15,982</u>	<u>23,756,553</u>
Total capital assets	<u>22,273,472</u>	<u>2,186,001</u>	<u>291,878</u>	<u>24,167,595</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(10,651)	(21,413)	-	(32,064)
Machinery and equipment	(437,701)	(70,888)	-	(508,589)
Infrastructure	(3,828,335)	(268,854)	15,982	(4,081,207)
Intangible	(144,524)	(2,956)	-	(147,480)
Total accumulated depreciation / amortization	<u>(4,421,211)</u>	<u>(364,111)</u>	<u>15,982</u>	<u>(4,769,340)</u>
Net capital assets being depreciated / amortized	<u>17,517,133</u>	<u>1,470,080</u>	<u>-</u>	<u>18,987,213</u>
Net sewer capital assets	<u>\$ 17,852,261</u>	<u>\$ 1,821,890</u>	<u>\$ 275,896</u>	<u>\$ 19,398,255</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2020

	Beginning Balance	Additions	Deletions	Ending Balance
Stormwater				
Capital assets not being depreciated/amortized:				
Land and land rights	\$ 5,762,296	\$ 1,501,445	\$ -	\$ 7,263,741
Intangible plant	979,833	27,016	-	1,006,849
Construction in progress	<u>64,411</u>	<u>811,709</u>	<u>258,170</u>	<u>617,950</u>
Total capital assets not being depreciated / amortized	<u>6,806,540</u>	<u>2,340,170</u>	<u>258,170</u>	<u>8,888,540</u>
Capital assets being depreciated:				
Buildings and improvements	2,903,245	539,898	10,750	3,432,393
Machinery and equipment	316,656	-	-	316,656
Infrastructure	<u>22,147,204</u>	<u>4,208,823</u>	<u>194,359</u>	<u>26,161,668</u>
Total capital assets being depreciated	<u>25,367,105</u>	<u>4,748,721</u>	<u>205,109</u>	<u>29,910,717</u>
Total capital assets	<u>32,173,645</u>	<u>7,088,891</u>	<u>463,279</u>	<u>38,799,257</u>
Less accumulated depreciation for:				
Buildings and improvements	(591,173)	(63,356)	10,750	(643,779)
Machinery and equipment	(217,203)	(35,175)	-	(252,378)
Infrastructure	<u>(8,058,544)</u>	<u>(650,762)</u>	<u>194,359</u>	<u>(8,514,947)</u>
Total accumulated depreciation	<u>(8,866,920)</u>	<u>(749,293)</u>	<u>205,109</u>	<u>(9,411,104)</u>
Net capital assets being depreciated	<u>16,500,185</u>	<u>3,999,428</u>	<u>-</u>	<u>20,499,613</u>
Net stormwater capital assets	<u>\$ 23,306,725</u>	<u>\$ 6,339,598</u>	<u>\$ 258,170</u>	<u>\$ 29,388,153</u>
Business-type capital assets, net of accumulated depreciation / amortization	<u>\$ 70,932,549</u>	<u>\$ 10,097,043</u>	<u>\$ 723,815</u>	<u>\$ 80,305,777</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 753,072
Sewer	364,111
Stormwater	<u>749,292</u>
Total business-type activities depreciation / amortization expense	<u>\$ 1,866,475</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.

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General fund	Water utility	\$ 762,614	\$ -
General fund	Insurance fund	<u>280,000</u>	-
Total, fund financial statements		1,042,614	
Less government-wide eliminations		(280,000)	
Add interfund advances		<u>727,216</u>	
Total internal balances, government-wide statement of net position		<u>\$ 1,489,830</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.

Advances

The general fund is advancing funds to TID No. 11 fund. The amount advanced is determined by the 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 percent. 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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General fund	TID. No. 11	\$ 33,000	\$ 33,000
General capital projects	Stormwater Utility	<u>727,216</u>	671,276
Total, fund financial statements		760,216	
Less fund eliminations		<u>(33,000)</u>	
Total, interfund advances		<u>\$ 727,216</u>	

City of Fitchburg

Notes to Financial Statements
December 31, 2020

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Water Utility	\$ 762,614	Tax-equivalent
General Debt Service	TID. No. 4	601,988	Debt repayment
General Debt Service	TID. No. 6	375,900	Debt repayment
General Debt Service	TID. No. 10	64,855	Debt repayment
General Debt Service	General Capital Projects	386,002	Fire impact fees
General Debt Service	Recycling and Refuse	2,513	Rent
General Capital Projects	General Fund	388,039	Capital projects
General Capital Projects	Cable TV	62,500	Capital projects
General Capital Projects	General Debt Service	<u>500,000</u>	Transfer levy
Total, fund financial statements		3,144,411	
Less fund eliminations		(2,381,797)	
Less capital asset contributions from governmental activities to business-type activities		<u>(2,963,853)</u>	
Total transfers, government-wide statement of activities		<u>\$ (2,201,239)</u>	

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, 2020, 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	\$ 48,215,000	\$ 19,290,000	\$ 4,180,000	\$ 63,325,000	\$ 7,815,000
Premiums	<u>672,544</u>	<u>1,151,115</u>	<u>98,002</u>	<u>1,725,657</u>	<u>-</u>
Subtotal	<u>48,887,544</u>	<u>20,441,115</u>	<u>4,278,002</u>	<u>65,050,657</u>	<u>7,815,000</u>
Other liabilities:					
Vested compensated absences	<u>2,542,250</u>	<u>421,603</u>	<u>150,021</u>	<u>2,813,832</u>	<u>565,848</u>
Total other liabilities	<u>2,542,250</u>	<u>421,603</u>	<u>150,021</u>	<u>2,813,832</u>	<u>565,848</u>
Total governmental activities long-term liabilities	<u>\$ 51,429,794</u>	<u>\$ 20,862,718</u>	<u>\$ 4,428,023</u>	<u>\$ 67,864,489</u>	<u>\$ 8,380,848</u>
Business-Type Activities					
Other liabilities:					
Vested compensated absences	<u>\$ 145,594</u>	<u>\$ 71,311</u>	<u>\$ 17,753</u>	<u>\$ 199,152</u>	<u>\$ 24,078</u>
Total business-type activities long-term liabilities	<u>\$ 145,594</u>	<u>\$ 71,311</u>	<u>\$ 17,753</u>	<u>\$ 199,152</u>	<u>\$ 24,078</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2020

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5 percent of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2020, was \$185,318,945. Total general obligation debt outstanding at year end was \$63,325,000.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds 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>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2020</u>
2011 general obligation promissory notes	12/13/11	12/1/21	2.00-2.10%	\$ 1,190,000	\$ 55,000
2011 general obligation bonds	12/13/11	12/1/27	2.00-2.850	5,395,000	3,575,000
2012 general obligation promissory note	3/21/12	3/1/22	1.00-2.00	6,195,000	695,000
2012 general obligation corporate purpose bonds	3/21/12	3/1/29	2.00-3.00	15,350,000	2,985,000
2013 general obligation promissory notes	11/14/13	11/1/23	0.40-2.35	1,040,000	390,000
2015 general obligation promissory notes	4/14/15	4/1/25	1.00-2.00	3,240,000	1,570,000
2015 general obligation corporate purpose bonds	4/14/15	4/1/35	2.00-3.00	5,085,000	3,340,000
2016 general obligation promissory notes	6/15/16	6/1/26	1.25-2.00	4,465,000	2,595,000
2016 general obligation fire station bonds	6/15/16	6/1/36	2.00-2.60	5,235,000	4,350,000
2017 general obligation promissory notes	10/12/17	10/1/27	2.00-3.00	1,055,000	655,000
2017 general obligation corporate purpose bonds	10/12/17	10/1/37	3.00	7,935,000	6,675,000
2018 general obligation promissory notes	3/14/18	3/1/28	3.00	1,745,000	1,170,000
2018 general obligation corporate purpose bonds	3/14/18	3/1/38	3.00 - 3.375	7,535,000	6,780,000
2019 general obligation corporate purpose bonds	12/4/19	12/1/39	2.00 - 3.00	9,500,000	9,200,000
2020 general obligation corporate purpose bonds	12/30/20	3/1/40	1.15 - 5.00	19,290,000	<u>19,290,000</u>
Total governmental activities, general obligation debt					<u>\$ 63,325,000</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2020

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 7,815,000	\$ 1,424,074
2022	4,695,000	1,465,711
2023	4,465,000	1,334,038
2024	4,150,000	1,207,022
2025	4,445,000	1,070,711
2026-2030	17,210,000	3,400,978
2031-2035	11,260,000	1,737,375
2036-2040	9,285,000	467,763
Total	<u>\$ 63,325,000</u>	<u>\$ 12,107,672</u>

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 30, 2020, the City issued \$1,970,000 in general obligation bonds with an average coupon rate of 1.15-5.00 percent to advance refund \$2,985,000 of outstanding bonds with an average coupon rate of 2.00-3.00 percent. 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. The bonds are not considered to be defeased and the liability for those bonds as well as the escrow account are recorded in the financial statements.

The cash flow requirements on the refunded debt prior to the 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, 2020, includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 40,687,405
Construction in progress	612,056
Other capital assets, net of accumulated depreciation	111,812,390
Less long-term debt outstanding	(63,325,000)
Plus unspent capital related debt proceeds	1,622,136
Plus noncapital debt proceeds	22,884,092
Plus unamortized debt discount and issuance costs	<u>(1,725,657)</u>
Total net investment in capital assets	<u>\$ 112,567,422</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2020

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2020, include the following:

	General Fund	General Debt Service	General Capital Projects	TID No. 4	TID No. 6	TID No. 10	Nonmajor Funds	Total
Fund Balances								
Nonspendable:								
Prepaid items	\$ 272,127	\$ -	\$ 587,728	\$ -	\$ -	\$ -	\$ 4,955	\$ 864,810
Delinquent personal property taxes	2,587	-	-	-	-	-	-	2,587
Delinquent special assessments	4,768	-	-	-	-	-	-	4,768
Advances to other funds	33,000	-	-	-	-	-	-	33,000
Subtotal	<u>312,482</u>	<u>-</u>	<u>587,728</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,955</u>	<u>905,165</u>
Restricted for:								
Debt service	-	3,030,133	-	-	-	-	-	3,030,133
Capital projects	-	-	6,961,227	-	-	-	-	6,961,227
Park and recreational improvement fees	-	-	-	-	-	-	3,013,676	3,013,676
Fire impact fees	-	-	271,698	-	-	-	-	271,698
Library	-	-	-	-	-	-	790,882	790,882
TID activities	-	-	-	9,069,196	6,030,156	2,797,875	173,100	18,070,327
Park projects	71,879	-	-	-	-	-	21,400	93,279
Senior programs	-	-	-	-	-	-	50,680	50,680
Other projects	-	-	-	-	-	-	25,201	25,201
Affordable housing	-	-	-	-	-	-	87,096	87,096
Subtotal	<u>71,879</u>	<u>3,030,133</u>	<u>7,232,925</u>	<u>9,069,196</u>	<u>6,030,156</u>	<u>2,797,875</u>	<u>4,162,035</u>	<u>32,394,199</u>
Committed to:								
Recycling and refuse	-	-	-	-	-	-	559,079	559,079
Cable TV	-	-	-	-	-	-	254,157	254,157
Cemetery	-	-	-	-	-	-	73,456	73,456
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>886,692</u>	<u>886,692</u>
Assigned to:								
Debt service	-	319,406	-	-	-	-	-	319,406
Capital projects	-	-	6,397,950	-	-	-	-	6,397,950
Payments in lieu of taxes	762,614	-	-	-	-	-	-	762,614
Employee retirement	1,957,383	-	-	-	-	-	-	1,957,383
Next year's budget	566,618	-	-	-	-	-	-	566,618
Shared revenue	491,915	-	-	-	-	-	-	491,915
Carryovers	235,496	-	-	-	-	-	-	235,496
Subtotal	<u>4,014,026</u>	<u>319,406</u>	<u>6,397,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,731,382</u>
Unassigned (deficit):								
	<u>7,596,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(89,994)</u>	<u>7,506,880</u>
Total fund balances (deficit)	<u>\$ 11,995,261</u>	<u>\$ 3,349,539</u>	<u>\$ 14,218,603</u>	<u>\$ 9,069,196</u>	<u>\$ 6,030,156</u>	<u>\$ 2,797,875</u>	<u>\$ 4,963,688</u>	<u>\$ 52,424,318</u>

City of Fitchburg

Notes to Financial Statements
December 31, 2020

Business-Type Activities

Net investment in capital assets:	
Land	\$ 7,751,684
Construction in progress	884,088
Intangible plant - land	1,267,856
Other capital assets, net of accumulated depreciation	<u>70,402,149</u>
Total net investment in capital assets	<u>\$ 80,305,777</u>

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 \$769,235 and is part of the City's commingled cash. See Note 4.

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, 2020, the CDA's loans receivable balance was \$204,129 and its allowance for doubtful accounts was \$123,319, leaving a net receivable balance of \$80,810.

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 and expected to work at least 1,200 hours a year (880 hours teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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>
2010	(1.3)%	22.0%
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)

City of Fitchburg

Notes to Financial Statements
December 31, 2020

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 \$1,037,087 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2020 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.55 %	6.55 %
Protective with Social Security	6.55 %	10.55 %
Protective without Social Security	6.55 %	14.95 %

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

At December 31, 2020, the City reported an asset of \$3,148,091 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. 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 was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the City's proportion was 0.09763169 percent, which was an increase of 0.00277434 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized pension expense of \$1,097,229.

At December 31, 2020, 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	\$ 5,975,797	\$ 2,990,486
Changes in assumptions	245,319	-
Net differences between projected and actual earnings on pension plan investments	-	6,435,818
Changes in proportion and differences between employer contributions and proportionate share of contributions	12,125	22,889
Employer contributions subsequent to the measurement date	<u>1,137,314</u>	<u>-</u>
Total	<u>\$ 7,370,555</u>	<u>\$ 9,449,193</u>

City of Fitchburg

Notes to Financial Statements
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\$1,137,314 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, 2021. 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>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2021	\$ (957,535)
2022	(714,599)
2023	109,631
2024	(1,653,449)

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2018
Measurement Date of Net Pension Liability (Asset):	December 31, 2019
Actuarial Cost Method:	Entry Age 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 percent 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, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

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	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49 %	8.0 %	5.1 %
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	9	6.3	3.5
Private Equity/Debt	8	10.6	7.6
Multi-Asset	4	6.9	4.0
Total Core Fund	110	7.5	4.6
Variable Fund Asset Class			
U.S Equities	70	7.5	4.6
International Equities	30	8.2	5.3
Total Variable Fund	100	7.8	4.9

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75 percent
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 percent 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 percent and a long term bond rate of 2.75 percent. (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, 2019. 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 percent expected rate of return implies that a dividend of approximately 1.9 percent will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Fitchburg

Notes to Financial Statements
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Sensitivity of the City's Proportionate Share of the Net Pension (Asset)/Liability 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 percent, 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 percent) or 1-percentage-point higher (8.00 percent) 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 (asset)/liability	\$ 8,106,897	\$ (3,148,091)	\$ (11,562,490)

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, 2020, 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 one percent.

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, 2020

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, 2020. 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, 2020. 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	\$	539,916
General Capital Projects		14,864,852
TID No. 4		1,087,779
TID No. 6		632,481
TID No. 10		249,717
Nonmajor funds		521,516

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 2020 of \$684,418.

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 \$151,566 in 2020. 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 Events

In March 2021, the City issued municipal revenue bond obligations in the amount of \$3,364,176.

In April 2021, the City approved a stormwater rate increase, effective July 1, 2021 for quarterly billing cycle, and January 1, 2022 for annual billing cycle.

The federal government passed the American Rescue Plan Act on March 11, 2021 to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2021 to units of local government to mitigate the fiscal effects stemming from the public health emergency. City's estimated award is \$3.04 million, which will be used to combat the negative effects of the public health emergency in the local economy. The City will receive 50% of the funds in May 2021, with the remaining expected a year later. The funds are to cover costs incurred by December 31, 2024.

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, 2020

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.

Agreement Description	Calculation Method	Developer Commitment	2020 Payments
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 are scheduled through 2026 at an interest rate of 5%. The balance of the commitment outstanding, including accrued interest at year-end was \$947,811, which was paid early, in full in April 2021.	Increment on specific property	Construction of facility	\$ 211,390
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 \$466,277	Increment on specific property	Construction of facility	160,664
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 \$3,299,055	Increment on specific property	Construction of facility	352,444
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 \$1,287,962	Incremented on specific property	Construction of facility	-
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 \$2,100,000	Increment on specific property	Construction of facility	-

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes				
General property taxes	\$ 15,987,571	\$ 15,987,571	\$ 15,984,727	\$ (2,844)
Mobile home lottery credit and parking fees	3,700	3,700	3,093	(607)
Public accommodation (room) taxes	35,000	35,000	13,968	(21,032)
Other taxes	15,000	15,000	88,557	73,557
Interest and penalties on taxes	1,500	1,500	4,256	2,756
Total taxes	<u>16,042,771</u>	<u>16,042,771</u>	<u>16,094,601</u>	<u>51,830</u>
Intergovernmental Revenues				
State shared revenues	487,000	487,000	496,816	9,816
Payments for municipal services	85,000	85,000	68,991	(16,009)
State aid, general transportation aids	1,584,570	1,584,570	1,584,571	1
Aid on certain lands equivalent to property taxes	30,000	30,000	30,785	785
Fire insurance tax (2% fire dues)	110,000	110,000	133,050	23,050
Other state shared taxes	293,806	293,806	293,806	-
State aid, other law enforcement	121,434	121,434	131,135	9,701
County grant	40,000	40,000	12,164	(27,836)
Fed law, operating	-	-	6,586	6,586
Other local government grants, operating	85,000	85,000	69,700	(15,300)
Other fed, operating	1,900	72,733	438,991	366,258
Total intergovernmental revenues	<u>2,838,710</u>	<u>2,909,543</u>	<u>3,266,595</u>	<u>357,052</u>
Licenses and Permits				
Business and occupational licenses	43,348	43,348	41,369	(1,979)
Other nonbusiness licenses	11,873	11,873	9,392	(2,481)
Building permits	350,000	350,000	562,345	212,345
Zoning permits and fees	170,000	170,000	260,682	90,682
Other regulatory permits and fees	18,050	18,050	34,435	16,385
Total licenses and permits	<u>593,271</u>	<u>593,271</u>	<u>908,223</u>	<u>314,952</u>
Fines and Forfeitures				
Law and ordinance violations	<u>250,000</u>	<u>250,000</u>	<u>123,135</u>	<u>(126,865)</u>
Public Charges for Services				
General government	18,000	18,000	34,905	16,905
Public safety	29,555	29,555	3,969	(25,586)
Engineering	5,000	5,000	13,456	8,456
Senior program fees	46,400	46,400	13,854	(32,546)
Recreation programs	190,000	190,000	21,457	(168,543)
Park rental	58,000	58,000	9,757	(48,243)
Other public charges for services	200	200	841	641
Total public charges for services	<u>347,155</u>	<u>347,155</u>	<u>98,239</u>	<u>(248,916)</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, 2020

	<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	\$ 500	\$ 500	\$ 457	\$ (43)
Investment Income				
Investment income	150,000	150,000	185,099	35,099
Intergovernmental Charges for Services				
Local, emergency services (law enforcement share)	16,140	16,140	12,540	(3,600)
Miscellaneous				
Rent	36,070	36,070	17,617	(18,453)
Donations	22,700	40,369	28,420	(11,949)
WPRA ticket commission	200	200	-	(200)
P Card rebate	20,000	20,000	18,694	(1,306)
Reimbursement from stormwater	15,000	15,000	-	(15,000)
Maintenance facility reimbursement from utility	1,000	1,000	3,386	2,386
Insurance recoveries, other	7,500	7,500	20,363	12,863
Transfer from CEDA	51,405	51,405	51,405	-
Administrative charges to utilities	88,100	88,100	-	(88,100)
Administrative charge to library	119,900	119,900	-	(119,900)
Administrative charge to cable	20,100	20,100	-	(20,100)
Brush collection reimbursement	20,000	20,000	20,000	-
Workers compensation reimbursement	-	-	8,036	8,036
Senior advertising sales	2,200	2,200	1,226	(974)
Other miscellaneous	500	500	3,761	3,261
Total miscellaneous	404,675	422,344	172,908	(249,436)
Total revenues	20,643,222	20,731,724	20,861,797	130,073

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, 2020

	<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	\$ 77,961	\$ 77,961	\$ 60,876	\$ 17,085
Administrator	302,444	304,949	235,833	69,116
Municipal court	178,050	178,076	165,595	12,481
Clerk	462,144	507,943	501,642	6,301
Legal	188,346	194,763	181,120	13,643
Treasury	440,644	440,519	326,634	113,885
Assessment of property	484,352	484,352	460,073	24,279
Other buildings, safety	49,350	49,350	7,698	41,652
Other buildings, maintenance	52,095	52,095	39,542	12,553
Police evidence processing facility	12,000	12,000	7,868	4,132
Other buildings, fire station # 2 and 3	94,950	95,348	72,785	22,563
Office supplies	14,000	14,000	8,661	5,339
Miscellaneous	20,143	20,143	15,141	5,002
Illegal taxes	-	-	2	(2)
Employee retirement reserve	154,155	154,155	150,021	4,134
Contingency	12,500	250,000	-	250,000
New city hall	413,111	428,810	383,692	45,118
Bad debt expense	3,000	3,000	(354)	3,354
Human resources	228,542	233,259	195,748	37,511
Sustainability	136,990	168,125	76,505	91,620
	<u>3,324,777</u>	<u>3,668,848</u>	<u>2,889,082</u>	<u>779,766</u>
Total general government				
Public Safety				
Police	8,331,957	8,326,429	8,111,981	214,448
Fire protection	3,091,508	3,088,232	2,839,188	249,044
Building inspection	404,181	384,478	371,991	12,487
Ambulance	684,418	684,418	684,418	-
Sealer of weights and measures	3,600	3,600	3,600	-
Dane Com	207,800	207,800	192,112	15,688
Other public safety	1,500	1,500	802	698
	<u>12,724,964</u>	<u>12,696,457</u>	<u>12,204,092</u>	<u>492,365</u>
Total public safety				
Public Works				
Mass transit	502,655	502,655	502,655	-
Public works/highway administration	2,060,956	2,082,589	1,751,141	331,448
	<u>2,563,611</u>	<u>2,585,244</u>	<u>2,253,796</u>	<u>331,448</u>
Total public works				
Health and human services				
Senior citizens program	709,836	711,275	662,932	48,343

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Culture, Education and Recreation				
Parks	\$ 1,122,884	\$ 1,152,359	\$ 1,144,257	\$ 8,102
Community center	105,489	113,774	63,179	50,595
Recreation programs and events	<u>323,288</u>	<u>323,288</u>	<u>211,908</u>	<u>111,380</u>
Total culture, education and recreation	<u>1,551,661</u>	<u>1,589,421</u>	<u>1,419,344</u>	<u>170,077</u>
Conservation and Development				
Zoning	364,680	364,680	331,904	32,776
Economic development	<u>277,848</u>	<u>277,848</u>	<u>236,179</u>	<u>41,669</u>
Total conservation and development	<u>642,528</u>	<u>642,528</u>	<u>568,083</u>	<u>74,445</u>
Total expenditures	<u>21,517,377</u>	<u>21,893,773</u>	<u>19,997,329</u>	<u>1,896,444</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(874,155)</u>	<u>(1,162,049)</u>	<u>864,468</u>	<u>2,026,517</u>
Other Financing Sources (Uses)				
Property sales	-	-	3,696	3,696
Transfers in	720,000	720,000	762,614	42,614
Transfers out	<u>(368,039)</u>	<u>(388,039)</u>	<u>(388,039)</u>	<u>-</u>
Total other financing sources (uses)	<u>351,961</u>	<u>331,961</u>	<u>378,271</u>	<u>46,310</u>
Net change in fund balance	(522,194)	(830,088)	1,242,739	2,072,827
Fund Balance, Beginning	<u>10,752,522</u>	<u>10,752,522</u>	<u>10,752,522</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 10,230,328</u>	<u>\$ 9,922,434</u>	<u>\$ 11,995,261</u>	<u>\$ 2,072,827</u>

See notes to required supplementary information

City of FitchburgSchedule of Proportionate Share of the Net Pension Liability (Asset) - Wisconsin Retirement System
Year Ended December 31, 2020

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
12/31/20	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, 2020

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
12/31/20	\$ 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, 2020

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 percent 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 <https://www.fitchburgwi.gov/DocumentCenter/View/21964/REPORT---Supplemental-General-Fund-Bud-v-Actual-by-Account>.

Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were \$235,496. 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 4,139,753	\$ 4,139,753	\$ 4,139,753	\$ -
Special assessments	140,368	140,368	47,403	(92,965)
Investment income	13,500	13,500	21,420	7,920
Miscellaneous	54,180	54,180	54,180	-
Total revenues	<u>4,347,801</u>	<u>4,347,801</u>	<u>4,262,756</u>	<u>(85,045)</u>
Expenditures				
Debt service:				
Principal	4,180,000	4,180,000	4,180,000	-
Interest and fiscal charges	<u>1,472,428</u>	<u>1,322,428</u>	<u>1,296,806</u>	<u>25,622</u>
Total expenditures	<u>5,652,428</u>	<u>5,502,428</u>	<u>5,476,806</u>	<u>25,622</u>
Deficiency of revenues over expenditures	<u>(1,304,627)</u>	<u>(1,154,627)</u>	<u>(1,214,050)</u>	<u>(59,423)</u>
Other Financing Sources (Uses)				
Refunding debt issued	-	-	1,970,000	1,970,000
Premium on debt issued	125,000	125,000	1,151,115	1,026,115
Transfers in	1,045,256	1,395,256	1,431,258	36,002
Transfers out	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,170,256</u>	<u>1,020,256</u>	<u>4,052,373</u>	<u>3,032,117</u>
Net change in fund balance	(134,371)	(134,371)	2,838,323	2,972,694
Fund Balance, Beginning	<u>511,216</u>	<u>511,216</u>	<u>511,216</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 376,845</u>	<u>\$ 376,845</u>	<u>\$ 3,349,539</u>	<u>\$ 2,972,694</u>

City of Fitchburg, Wisconsin

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

General Capital Projects Fund

Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,705,663	\$ 1,705,663	\$ 1,705,663	\$ -
Intergovernmental	13,217,422	13,782,658	1,282,349	(12,500,309)
Licenses and permits	-	-	268,676	268,676
Special assessments	66,050	66,050	61,161	(4,889)
Investment income	-	-	94,497	94,497
Miscellaneous	88,125	128,524	14,596	(113,928)
Total revenues	15,077,260	15,682,895	3,426,942	(12,255,953)
Expenditures				
Capital outlay	18,288,454	24,051,934	12,224,036	11,827,898
Debt service:				
Interest and fiscal charges	-	-	56,339	(56,339)
Total expenditures	18,288,454	24,051,934	12,280,375	11,771,559
Deficiency of revenues over expenditures	(3,211,194)	(8,369,039)	(8,853,433)	(484,394)
Other Financing Sources (Uses)				
Debt issued	3,138,694	3,218,758	8,960,000	5,741,242
Property sales	10,000	15,000	1,555	(13,445)
Transfers in	430,539	950,539	950,539	-
Transfers out	-	-	(386,002)	(386,002)
Total other financing sources (uses)	3,579,233	4,184,297	9,526,092	5,341,795
Net change in fund balance	368,039	(4,184,742)	672,659	4,857,401
Fund Balance, Beginning	13,545,944	13,545,944	13,545,944	-
Fund Balance, Ending	\$ 13,913,983	\$ 9,361,202	\$ 14,218,603	\$ 4,857,401

City of Fitchburg, Wisconsin

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

TID No. 4 Fund

Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 4,962,000	\$ 4,962,000	\$ 4,957,883	\$ (4,117)
Intergovernmental	678,681	678,681	676,820	(1,861)
Investment income	50,000	50,000	53,273	3,273
	<u>5,690,681</u>	<u>5,690,681</u>	<u>5,687,976</u>	<u>(2,705)</u>
Expenditures				
Current:				
Conservation and development	1,309,673	1,309,673	375,972	933,701
Capital outlay	35,775	214,158	86,314	127,844
	<u>1,345,448</u>	<u>1,523,831</u>	<u>462,286</u>	<u>1,061,545</u>
Excess of revenues over expenditures	<u>4,345,233</u>	<u>4,166,850</u>	<u>5,225,690</u>	<u>1,058,840</u>
Other Financing Uses				
Transfers out	<u>(601,988)</u>	<u>(601,988)</u>	<u>(601,988)</u>	<u>-</u>
Total other financing uses	<u>(601,988)</u>	<u>(601,988)</u>	<u>(601,988)</u>	<u>-</u>
Net change in fund balance	3,743,245	3,564,862	4,623,702	1,058,840
Fund Balance, Beginning	<u>4,445,494</u>	<u>4,445,494</u>	<u>4,445,494</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 8,188,739</u>	<u>\$ 8,010,356</u>	<u>\$ 9,069,196</u>	<u>\$ 1,058,840</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 2,376,000	\$ 2,376,000	\$ 2,338,445	\$ (37,555)
Intergovernmental	86,573	86,573	171,169	84,596
Investment income	50,000	50,000	55,914	5,914
	<u>2,512,573</u>	<u>2,512,573</u>	<u>2,565,528</u>	<u>52,955</u>
Expenditures				
Current:				
Conservation and development	199,704	324,444	67,293	257,151
Capital outlay	<u>3,166,000</u>	<u>4,704,421</u>	<u>2,820,638</u>	<u>1,883,783</u>
	<u>3,365,704</u>	<u>5,028,865</u>	<u>2,887,931</u>	<u>2,140,934</u>
Deficiency of revenues over expenditures	<u>(853,131)</u>	<u>(2,516,292)</u>	<u>(322,403)</u>	<u>2,193,889</u>
Other Financing Uses				
Transfers out	<u>(375,900)</u>	<u>(375,900)</u>	<u>(375,900)</u>	<u>-</u>
	<u>(375,900)</u>	<u>(375,900)</u>	<u>(375,900)</u>	<u>-</u>
Net change in fund balance	(1,229,031)	(2,892,192)	(698,303)	2,193,889
Fund Balance, Beginning	<u>6,728,459</u>	<u>6,728,459</u>	<u>6,728,459</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 5,499,428</u>	<u>\$ 3,836,267</u>	<u>\$ 6,030,156</u>	<u>\$ 2,193,889</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 32,000	\$ 32,000	\$ 32,590	\$ 590
Investment income	-	-	15,068	15,068
Total revenues	<u>32,000</u>	<u>32,000</u>	<u>47,658</u>	<u>15,658</u>
Expenditures				
Current:				
Conservation and development	31,150	47,921	80,952	(33,031)
Capital outlay	-	12,425,718	8,413,296	4,012,422
Debt service:				
Interest and fiscal charges	<u>10,000</u>	<u>10,000</u>	<u>55,237</u>	<u>(45,237)</u>
Total expenditures	<u>41,150</u>	<u>12,483,639</u>	<u>8,549,485</u>	<u>3,934,154</u>
Deficiency of revenues over expenditures	<u>(9,150)</u>	<u>(12,451,639)</u>	<u>(8,501,827)</u>	<u>3,949,812</u>
Other Financing Sources (Uses)				
Debt issued	8,818,952	8,818,952	8,360,000	(458,952)
Transfers out	<u>(64,855)</u>	<u>(64,855)</u>	<u>(64,855)</u>	<u>-</u>
Total other financing sources (uses)	<u>8,754,097</u>	<u>8,754,097</u>	<u>8,295,145</u>	<u>(458,952)</u>
Net change in fund balance	8,744,947	(3,697,542)	(206,682)	3,490,860
Fund Balance, Beginning	<u>3,004,557</u>	<u>3,004,557</u>	<u>3,004,557</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 11,749,504</u>	<u>\$ (692,985)</u>	<u>\$ 2,797,875</u>	<u>\$ 3,490,860</u>

City of Fitchburg

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2020

	<u>Special Revenue Funds</u>		
	<u>Recycling and Refuse Collection</u>	<u>Park Dedication</u>	<u>Park Improvement</u>
Assets			
Cash and investments	\$ 572,635	\$ 1,275,759	\$ 1,745,008
Taxes receivable	1,211,931	-	-
Accounts receivable	7,125	-	-
Due from other governments	-	-	-
Prepaid items	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,791,691</u>	<u>\$ 1,275,759</u>	<u>\$ 1,745,008</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ 7,091	\$ -
Accrued liabilities	1,685	-	-
Deposits	26,361	-	-
Advances from other funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>28,046</u>	<u>7,091</u>	<u>-</u>
Deferred Inflows of Resources			
Property taxes levied for future period	1,202,659	-	-
Unavailable revenues	1,907	-	-
	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>1,204,566</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)			
Nonspendable	-	-	-
Restricted	-	1,268,668	1,745,008
Committed	559,079	-	-
Unassigned (deficit)	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>559,079</u>	<u>1,268,668</u>	<u>1,745,008</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,791,691</u>	<u>\$ 1,275,759</u>	<u>\$ 1,745,008</u>

Special Revenue Funds					Capital Project Funds	
Cable TV	Cemetery	Library Services	Grants and Donations	Affordable Housing Fund	TID No. 9	TID No. 11
\$ 188,445	\$ 71,431	\$ 813,898	\$ 98,443	\$ 87,096	\$ 126,858	\$ 637
95,953	-	1,964,700	-	-	1,183,196	-
70,389	2,025	808	1,100	-	-	-
-	-	-	-	-	-	-
<u>528</u>	<u>-</u>	<u>4,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 355,315</u>	<u>\$ 73,456</u>	<u>\$ 2,783,833</u>	<u>\$ 99,543</u>	<u>\$ 87,096</u>	<u>\$ 1,310,054</u>	<u>\$ 637</u>
\$ 478	\$ -	\$ 9,480	\$ 2,262	\$ -	\$ 183,523	\$ -
4,199	-	14,344	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,000</u>
<u>4,677</u>	<u>-</u>	<u>23,824</u>	<u>2,262</u>	<u>-</u>	<u>183,523</u>	<u>33,000</u>
95,953	-	1,964,700	-	-	1,183,196	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>95,953</u>	<u>-</u>	<u>1,964,700</u>	<u>-</u>	<u>-</u>	<u>1,183,196</u>	<u>-</u>
528	-	4,427	-	-	-	-
-	-	790,882	97,281	87,096	-	-
254,157	73,456	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(56,665)</u>	<u>(32,363)</u>
<u>254,685</u>	<u>73,456</u>	<u>795,309</u>	<u>97,281</u>	<u>87,096</u>	<u>(56,665)</u>	<u>(32,363)</u>
<u>\$ 355,315</u>	<u>\$ 73,456</u>	<u>\$ 2,783,833</u>	<u>\$ 99,543</u>	<u>\$ 87,096</u>	<u>\$ 1,310,054</u>	<u>\$ 637</u>

City of Fitchburg

Schedule of Employer's Contributions and Schedule of Funding Progress

Illinois Municipal Retirement Fund

Year Ended December 31, 2020

	<u>Capital Project Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>TID No. 12</u>	<u>TID No. 13</u>	
Assets			
Cash and investments	\$ 173,100	\$ 25,663	\$ 5,178,973
Taxes receivable	944,653	122,922	5,523,355
Accounts receivable	-	-	81,447
Due from other governments	1,000,000	-	1,000,000
Prepaid items	-	-	4,955
	<u>-</u>	<u>-</u>	<u>4,955</u>
Total assets	<u>\$ 2,117,753</u>	<u>\$ 148,585</u>	<u>\$ 11,788,730</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ 26,629	\$ 229,463
Accrued liabilities	-	-	20,228
Deposits	-	-	26,361
Advances from other funds	-	-	33,000
	<u>-</u>	<u>-</u>	<u>33,000</u>
Total liabilities	<u>-</u>	<u>26,629</u>	<u>309,052</u>
Deferred Inflows of Resources			
Property taxes levied for future period	944,653	122,922	5,514,083
Unavailable revenues	1,000,000	-	1,001,907
	<u>1,000,000</u>	<u>-</u>	<u>1,001,907</u>
Total deferred inflows of resources	<u>1,944,653</u>	<u>122,922</u>	<u>6,515,990</u>
Fund Balances (Deficit)			
Nonspendable	-	-	4,955
Restricted	173,100	-	4,162,035
Committed	-	-	886,692
Unassigned (deficit)	-	(966)	(89,994)
	<u>-</u>	<u>(966)</u>	<u>(89,994)</u>
Total fund balances (deficit)	<u>173,100</u>	<u>(966)</u>	<u>4,963,688</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,117,753</u>	<u>\$ 148,585</u>	<u>\$ 11,788,730</u>

City of Fitchburg

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended December 31, 2020

	<u>Special Revenue Funds</u>		
	<u>Recycling and Refuse Collection</u>	<u>Park Dedication</u>	<u>Park Improvement</u>
Revenues			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	104,002	-	-
Licenses and permits	-	-	-
Public charges for services	1,174,588	-	1,006,011
Investment income	8,693	10,559	7,062
Miscellaneous	<u>33,757</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,321,040</u>	<u>10,559</u>	<u>1,013,073</u>
Expenditures			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	1,293,846	-	-
Health and human services	-	-	-
Culture, recreation and education	-	-	-
Conservation and development	-	-	-
Capital Outlay	-	285,269	48,504
Debt service:			
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,293,846</u>	<u>285,269</u>	<u>48,504</u>
Excess (deficiency) of revenues over expenditures	<u>27,194</u>	<u>(274,710)</u>	<u>964,569</u>
Other Financing Sources (Uses)			
Property sales	-	-	-
Transfers out	<u>(2,513)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,513)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	24,681	(274,710)	964,569
Fund Balances (Deficit), Beginning	<u>534,398</u>	<u>1,543,378</u>	<u>780,439</u>
Fund Balances (Deficit), Ending	<u>\$ 559,079</u>	<u>\$ 1,268,668</u>	<u>\$ 1,745,008</u>

City of Fitchburg

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended December 31, 2020

Special Revenue Funds					Capital Project Funds	
Cable TV	Cemetery	Library Services	Grants and Donations	Affordable Housing Fund	TID No. 9	TID No. 11
\$ -	\$ -	\$ 1,900,097	\$ -	\$ -	\$ 646,554	\$ 275
31,651	-	96,333	9,259	-	136,471	-
275,633	-	-	-	-	-	-
5,284	21,075	5,891	-	-	-	-
1,314	455	18,677	-	600	1,805	3
309	-	24,171	36,365	-	-	-
<u>314,191</u>	<u>21,530</u>	<u>2,045,169</u>	<u>45,624</u>	<u>600</u>	<u>784,830</u>	<u>278</u>
-	-	-	916	-	-	-
-	-	-	11,255	-	-	-
-	-	-	-	-	-	-
-	2,700	-	7,349	-	-	-
376,589	-	1,853,231	11,884	-	-	-
-	-	-	-	469	380,142	379
-	-	-	-	-	240,813	-
-	-	-	-	-	4,104	693
<u>376,589</u>	<u>2,700</u>	<u>1,853,231</u>	<u>31,404</u>	<u>469</u>	<u>625,059</u>	<u>1,072</u>
<u>(62,398)</u>	<u>18,830</u>	<u>191,938</u>	<u>14,220</u>	<u>131</u>	<u>159,771</u>	<u>(794)</u>
942	-	-	-	-	-	-
(62,500)	-	-	-	-	-	-
(61,558)	-	-	-	-	-	-
(123,956)	18,830	191,938	14,220	131	159,771	(794)
<u>378,641</u>	<u>54,626</u>	<u>603,371</u>	<u>83,061</u>	<u>86,965</u>	<u>(216,436)</u>	<u>(31,569)</u>
<u>\$ 254,685</u>	<u>\$ 73,456</u>	<u>\$ 795,309</u>	<u>\$ 97,281</u>	<u>\$ 87,096</u>	<u>\$ (56,665)</u>	<u>\$ (32,363)</u>

	<u>Capital Project Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>TID No. 12</u>	<u>TID No. 13</u>	
Revenues			
Taxes	\$ 223,812	\$ 68,902	\$ 2,839,640
Intergovernmental	-	-	377,716
Licenses and permits	-	-	275,633
Public charges for services	-	-	2,212,849
Investment income	143	33	49,344
Miscellaneous	-	-	94,602
	<u>223,955</u>	<u>68,935</u>	<u>5,849,784</u>
Total revenues			
Expenditures			
Current:			
General government	-	-	916
Public safety	-	-	11,255
Public works	-	-	1,293,846
Health and human services	-	-	10,049
Culture, recreation and education	-	-	2,241,704
Conservation and development	2,213	18,148	401,351
Capital Outlay	-	26,629	601,215
Debt service:			
Interest and fiscal charges	1,054	427	6,278
	<u>3,267</u>	<u>45,204</u>	<u>4,566,614</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>220,688</u>	<u>23,731</u>	<u>1,283,170</u>
Other Financing Sources (Uses)			
Property sales	-	-	942
Transfers out	-	-	(65,013)
	<u>-</u>	<u>-</u>	<u>(64,071)</u>
Total other financing sources (uses)			
Net change in fund balances	220,688	23,731	1,219,099
Fund Balances (Deficit), Beginning	<u>(47,588)</u>	<u>(24,697)</u>	<u>3,744,589</u>
Fund Balances (Deficit), Ending	<u>\$ 173,100</u>	<u>\$ (966)</u>	<u>\$ 4,963,688</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 103,900	\$ 103,900	\$ 104,002	\$ 102
Public charges for services	1,175,562	1,175,562	1,174,588	(974)
Investment income	3,000	3,000	8,693	5,693
Miscellaneous	21,200	21,200	33,757	12,557
Total revenues	1,303,662	1,303,662	1,321,040	17,378
Expenditures				
Current:				
Public works	1,307,182	1,318,057	1,293,846	24,211
Total expenditures	1,307,182	1,318,057	1,293,846	24,211
Excess (deficiency) of revenues over expenditures	(3,520)	(14,395)	27,194	41,589
Other Financing Uses				
Transfers out	(2,513)	(2,513)	(2,513)	-
Total other financing uses	(2,513)	(2,513)	(2,513)	-
Net change in fund balance	(6,033)	(16,908)	24,681	41,589
Fund Balance, Beginning	534,398	534,398	534,398	-
Fund Balance, Ending	\$ 528,365	\$ 517,490	\$ 559,079	\$ 41,589

City of Fitchburg, Wisconsin

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

Park Dedication Fund

Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 5,000	\$ 5,000	\$ 10,559	\$ 5,559
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>10,559</u>	<u>5,559</u>
Expenditures				
Capital outlay	<u>335,000</u>	<u>586,770</u>	<u>285,269</u>	<u>301,501</u>
Total expenditures	<u>335,000</u>	<u>586,770</u>	<u>285,269</u>	<u>301,501</u>
Deficiency of revenues over expenditures	<u>(330,000)</u>	<u>(581,770)</u>	<u>(274,710)</u>	<u>307,060</u>
Fund Balance, Beginning	<u>1,543,378</u>	<u>1,543,378</u>	<u>1,543,378</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,213,378</u>	<u>\$ 961,608</u>	<u>\$ 1,268,668</u>	<u>\$ 307,060</u>

City of Fitchburg, Wisconsin

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

Park Improvement Fund

Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Public charges for services	\$ -	\$ -	\$ 1,006,011	\$ 1,006,011
Investment income	-	-	7,062	7,062
Total revenues	-	-	1,013,073	1,013,073
Expenditures				
Capital Outlay	-	-	48,504	(48,504)
Total expenditures	-	-	48,504	(48,504)
Deficiency of revenues over expenditures	-	-	964,569	964,569
Fund Balance, Beginning	<u>780,439</u>	<u>780,439</u>	<u>780,439</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 780,439</u>	<u>\$ 780,439</u>	<u>\$ 1,745,008</u>	<u>\$ 964,569</u>

City of Fitchburg, Wisconsin

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

Cable TV Fund

Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 31,650	\$ 31,650	\$ 31,651	\$ 1
Licenses and permits	277,200	277,200	275,633	(1,567)
Public charges for services	5,000	5,000	5,284	284
Investment income	1,000	1,000	1,314	314
Miscellaneous	300	300	309	9
	<u>315,150</u>	<u>315,150</u>	<u>314,191</u>	<u>(959)</u>
Total revenues				
Expenditures				
Current				
Culture, recreation and education	<u>402,336</u>	<u>402,336</u>	<u>376,589</u>	<u>25,747</u>
Total expenditures	<u>402,336</u>	<u>402,336</u>	<u>376,589</u>	<u>25,747</u>
Deficiency of revenues over expenditures	<u>(87,186)</u>	<u>(87,186)</u>	<u>(62,398)</u>	<u>24,788</u>
Other Financing Sources (Uses)				
Property sales	-	-	942	942
Transfers out	<u>(62,500)</u>	<u>(62,500)</u>	<u>(62,500)</u>	<u>-</u>
Total other financing sources (uses)	<u>(62,500)</u>	<u>(62,500)</u>	<u>(61,558)</u>	<u>942</u>
Net change in fund balance	(149,686)	(149,686)	(123,956)	25,730
Fund Balance, Beginning	<u>378,641</u>	<u>378,641</u>	<u>378,641</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 228,955</u>	<u>\$ 228,955</u>	<u>\$ 254,685</u>	<u>\$ 25,730</u>

City of Fitchburg, Wisconsin

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

Cemetery Fund

Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Public charges for services	\$ 5,000	\$ 5,000	\$ 21,075	\$ 16,075
Investment income	-	-	455	455
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>21,530</u>	<u>16,530</u>
Expenditures				
Current:				
Health and human services	-	-	2,700	(2,700)
Total expenditures	<u>-</u>	<u>-</u>	<u>2,700</u>	<u>(2,700)</u>
Excess of revenues over expenditures	<u>5,000</u>	<u>5,000</u>	<u>18,830</u>	<u>13,830</u>
Fund Balance, Beginning	<u>54,626</u>	<u>54,626</u>	<u>54,626</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 59,626</u>	<u>\$ 59,626</u>	<u>\$ 73,456</u>	<u>\$ 13,830</u>

City of Fitchburg, Wisconsin

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

Library Services Fund

Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,900,097	\$ 1,900,097	\$ 1,900,097	\$ -
Intergovernmental	66,983	93,860	96,333	2,473
Public charges for services	15,250	15,250	5,891	(9,359)
Investment income	-	-	18,677	18,677
Miscellaneous	32,740	32,740	24,171	(8,569)
	<u>2,015,070</u>	<u>2,041,947</u>	<u>2,045,169</u>	<u>3,222</u>
Total revenues				
Expenditures				
Current:				
Culture, recreation and education	<u>2,024,784</u>	<u>2,051,661</u>	<u>1,853,231</u>	<u>198,430</u>
Total expenditures	<u>2,024,784</u>	<u>2,051,661</u>	<u>1,853,231</u>	<u>198,430</u>
Excess (deficiency) of revenues over expenditures	(9,714)	(9,714)	191,938	201,652
Fund Balance, Beginning	<u>603,371</u>	<u>603,371</u>	<u>603,371</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 593,657</u>	<u>\$ 593,657</u>	<u>\$ 795,309</u>	<u>\$ 201,652</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 259	\$ 9,259	\$ 9,000
Miscellaneous	8,850	8,850	36,365	27,515
	<u>8,850</u>	<u>9,109</u>	<u>45,624</u>	<u>36,515</u>
Total revenues				
	<u>8,850</u>	<u>9,109</u>	<u>45,624</u>	<u>36,515</u>
Expenditures				
Current:				
General government	-	-	916	(916)
Public safety	10,000	10,000	11,255	(1,255)
Health and human services	8,650	8,909	7,349	1,560
Culture, recreation, and education	200	200	11,884	(11,684)
	<u>18,850</u>	<u>19,109</u>	<u>31,404</u>	<u>(12,295)</u>
Total expenditures				
	<u>18,850</u>	<u>19,109</u>	<u>31,404</u>	<u>(12,295)</u>
Excess (deficiency) of revenues over expenditures	<u>(10,000)</u>	<u>(10,000)</u>	<u>14,220</u>	<u>24,220</u>
Fund Balance, Beginning	<u>83,061</u>	<u>83,061</u>	<u>83,061</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 73,061</u>	<u>\$ 73,061</u>	<u>\$ 97,281</u>	<u>\$ 24,220</u>

City of Fitchburg, Wisconsin

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

Affordable Housing Fund

Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ -	\$ -	\$ 600	\$ 600
Total revenues	-	-	600	600
Expenditures				
Current:				
Conservation and development	1,130	1,130	469	661
Total expenditures	1,130	1,130	469	661
Excess (deficiency) of revenues over expenditures	(1,130)	(1,130)	131	1,261
Fund Balance, Beginning	<u>86,965</u>	<u>86,965</u>	<u>86,965</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 85,835</u>	<u>\$ 85,835</u>	<u>\$ 87,096</u>	<u>\$ 1,261</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 657,000	\$ 657,000	\$ 646,554	\$ (10,446)
Intergovernmental	136,919	136,919	136,471	(448)
Investment income	<u>1,000</u>	<u>1,000</u>	<u>1,805</u>	<u>805</u>
Total revenues	<u>794,919</u>	<u>794,919</u>	<u>784,830</u>	<u>(10,089)</u>
Expenditures				
Current:				
Conservation and development	367,244	384,414	380,142	4,272
Capital outlay	1,189,250	1,189,250	240,813	948,437
Debt service:				
Interest and fiscal charges	<u>5,000</u>	<u>5,000</u>	<u>4,104</u>	<u>896</u>
Total expenditures	<u>1,561,494</u>	<u>1,578,664</u>	<u>625,059</u>	<u>953,605</u>
Excess (deficiency) of revenues over expenditures	<u>(766,575)</u>	<u>(783,745)</u>	<u>159,771</u>	<u>943,516</u>
Net change in fund balance	(766,575)	(783,745)	159,771	943,516
Fund Balance (Deficit), Beginning	<u>(216,436)</u>	<u>(216,436)</u>	<u>(216,436)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (983,011)</u>	<u>\$ (1,000,181)</u>	<u>\$ (56,665)</u>	<u>\$ 943,516</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 200	\$ 200	\$ 275	\$ 75
Investment income	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
Total revenues	<u>200</u>	<u>200</u>	<u>278</u>	<u>78</u>
EXPENDITURES				
Current:				
Conservation and development	5,150	5,150	379	4,771
Debt service:				
Interest and fiscal charges	<u>500</u>	<u>500</u>	<u>693</u>	<u>(193)</u>
Total expenditures	<u>5,650</u>	<u>5,650</u>	<u>1,072</u>	<u>4,578</u>
Deficiency of revenues over expenditures	<u>(5,450)</u>	<u>(5,450)</u>	<u>(794)</u>	<u>4,656</u>
Fund Balance (Deficit), Beginning	<u>(31,569)</u>	<u>(31,569)</u>	<u>(31,569)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u><u>\$ (37,019)</u></u>	<u><u>\$ (37,019)</u></u>	<u><u>\$ (32,363)</u></u>	<u><u>\$ 4,656</u></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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 227,000	\$ 227,000	\$ 223,812	\$ (3,188)
Investment income	<u>-</u>	<u>-</u>	<u>143</u>	<u>143</u>
Total revenues	<u>227,000</u>	<u>227,000</u>	<u>223,955</u>	<u>(3,045)</u>
Expenditures				
Current:				
Conservation and development	10,150	10,150	2,213	7,937
Debt service				
Interest and fiscal charges	<u>1,000</u>	<u>1,000</u>	<u>1,054</u>	<u>(54)</u>
Total expenditures	<u>11,150</u>	<u>11,150</u>	<u>3,267</u>	<u>7,883</u>
Excess of revenues over expenditures	215,850	215,850	220,688	4,838
Fund Balance (Deficit), Beginning	<u>(47,588)</u>	<u>(47,588)</u>	<u>(47,588)</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 168,262</u>	<u>\$ 168,262</u>	<u>\$ 173,100</u>	<u>\$ 4,838</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 70,000	\$ 70,000	\$ 68,902	\$ (1,098)
Investment income	<u>-</u>	<u>-</u>	<u>33</u>	<u>33</u>
Total revenues	<u>70,000</u>	<u>70,000</u>	<u>68,935</u>	<u>(1,065)</u>
Expenditures				
Current:				
Conservation and development	9,150	9,150	18,148	(8,998)
Capital Outlay	-	50,000	26,629	23,371
Debt service:				
Interest and fiscal charges	<u>1,000</u>	<u>1,000</u>	<u>427</u>	<u>573</u>
Total expenditures	<u>10,150</u>	<u>60,150</u>	<u>45,204</u>	<u>14,946</u>
Excess of revenues over expenditures	59,850	9,850	23,731	13,881
Fund Balance (Deficit), Beginning	<u>(24,697)</u>	<u>(24,697)</u>	<u>(24,697)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 35,153</u>	<u>\$ (14,847)</u>	<u>\$ (966)</u>	<u>\$ 13,881</u>

City of Fitchburg

Combining Statement of Net Position
Internal Service Funds
December 31, 2020

	<u>Technology</u>	<u>Insurance</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments	\$ 396,305	\$ 8,214	\$ 404,519
Accounts receivable	57,824	6,373	64,197
Prepaid items	<u>8,606</u>	<u>409,076</u>	<u>417,682</u>
Total current assets	<u>462,735</u>	<u>423,663</u>	<u>886,398</u>
Noncurrent assets:			
Capital assets:			
Capital assets being depreciated	116,431	-	116,431
Less Accumulated depreciation	<u>(27,483)</u>	<u>-</u>	<u>(27,483)</u>
Total noncurrent assets	<u>88,948</u>	<u>-</u>	<u>88,948</u>
Total assets	<u>551,683</u>	<u>423,663</u>	<u>975,346</u>
Liabilities			
Current liabilities:			
Accounts payable	19,601	10,215	29,816
Accrued wages	8,266	-	8,266
Due to other funds	<u>-</u>	<u>280,000</u>	<u>280,000</u>
Total current liabilities	<u>27,867</u>	<u>290,215</u>	<u>318,082</u>
Total liabilities	<u>27,867</u>	<u>290,215</u>	<u>318,082</u>
Net Position			
Net investment in capital assets	88,948	-	88,948
Unrestricted	<u>434,868</u>	<u>133,448</u>	<u>568,316</u>
Total net position	<u>\$ 523,816</u>	<u>\$ 133,448</u>	<u>\$ 657,264</u>

City of Fitchburg

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
Year Ended December 31, 2020

	<u>Technology</u>	<u>Insurance</u>	<u>Total</u>
Operating Revenues			
Intergovernmental charges for services	\$ 1,104,249	\$ 484,179	\$ 1,588,428
Total operating revenues	<u>1,104,249</u>	<u>484,179</u>	<u>1,588,428</u>
Operating Expenses			
Depreciation expense	18,539	-	18,539
Information technology	971,360	-	971,360
Property and liability insurance	-	232,437	232,437
Other insurance	<u>-</u>	<u>278,192</u>	<u>278,192</u>
Total operating expenses	<u>989,899</u>	<u>510,629</u>	<u>1,500,528</u>
Operating income (loss)	<u>114,350</u>	<u>(26,450)</u>	<u>87,900</u>
Nonoperating Revenues			
Investment income	1,873	984	2,857
Miscellaneous revenues	<u>31,437</u>	<u>37,432</u>	<u>68,869</u>
Total nonoperating revenues	<u>33,310</u>	<u>38,416</u>	<u>71,726</u>
Change in net position	147,660	11,966	159,626
Net Position, Beginning	<u>376,156</u>	<u>121,482</u>	<u>497,638</u>
Net Position, Ending	<u>\$ 523,816</u>	<u>\$ 133,448</u>	<u>\$ 657,264</u>

City of Fitchburg

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2020

	<u>Technology</u>	<u>Insurance</u>	<u>Total</u>
Cash Flows From Operating Activities			
Received from customers	\$ 1,135,248	\$ 515,238	\$ 1,650,486
Paid to suppliers for goods and services	(432,434)	(514,805)	(947,239)
Paid to employees for services	<u>(510,448)</u>	<u>-</u>	<u>(510,448)</u>
Net cash flows from operating activities	<u>192,366</u>	<u>433</u>	<u>192,799</u>
Cash Flows From Investing Activities			
Investment income	<u>1,873</u>	<u>984</u>	<u>2,857</u>
Net cash flows from investing activities	<u>1,873</u>	<u>984</u>	<u>2,857</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	<u>(9,099)</u>	<u>-</u>	<u>(9,099)</u>
Net cash flows from capital and related financing activities	<u>(9,099)</u>	<u>-</u>	<u>(9,099)</u>
Net change in cash and cash equivalents	185,140	1,417	186,557
Cash and Cash Equivalents, Beginning	<u>211,165</u>	<u>6,797</u>	<u>217,962</u>
Cash and Cash Equivalents, Ending	<u>\$ 396,305</u>	<u>\$ 8,214</u>	<u>\$ 404,519</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ 114,350	\$ (26,450)	\$ 87,900
Nonoperating revenue	31,437	37,432	68,869
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	18,539	-	18,539
Changes in assets and liabilities:			
Accounts receivable	(438)	(6,373)	(6,811)
Prepaid items	4,303	(14,391)	(10,088)
Accounts payable	19,176	10,215	29,391
Accrued wages	<u>4,999</u>	<u>-</u>	<u>4,999</u>
Net cash flows from operating activities	<u>\$ 192,366</u>	<u>\$ 433</u>	<u>\$ 192,799</u>
Noncash Capital and Related Financing Activities			
None			

City of Fitchburg

Statement of Cash Flows

Component Unit

Year Ended December 31, 2020

	Component Unit
Cash Flows From Operating Activities	
Received from customers	\$ 249,373
Paid to suppliers for goods and services	<u>(303,984)</u>
Net cash flows from operating activities	<u>(54,611)</u>
Cash Flows From Investing Activities	
Investment income	<u>5,683</u>
Net cash flows from investing activities	<u>5,683</u>
Net change in cash and cash equivalents	(48,928)
Cash and Cash Equivalents, Beginning	<u>818,163</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 769,235</u></u>
Reconciliation of Operating Loss to Net Cash Flows From Operating Activities	
Operating loss	\$ (49,939)
Nonoperating revenue	86
Changes in assets and liabilities:	
Accounts receivables	84,518
Prepays	(105)
Accounts payable	(68,361)
Loans receivable	<u>(20,810)</u>
Net cash flows from operating activities	<u><u>\$ (54,611)</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 comprehensive annual 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.	85 - 88
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.	89 - 92
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.	93 - 96
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.	97 - 98
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.	99 - 101

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

City of Fitchburg, Wisconsin

Table 2 - Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental Activities										
General Government	\$ 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	\$ 4,171,270
Public Safety	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	9,848,882
Public Works	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	4,123,594
Health and Human Services	610,674	621,378	557,844	502,086	452,309	473,545	419,820	400,169	405,611	392,272
Culture, Education, and Recreation	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	5,034,454
Conservation and Development	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	3,786,905
Interest and Fiscal Charges	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	882,357
Total governmental activities	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	28,239,734
Business-Type Activities										
Water Utility	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	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	3,342,005
Stormwater Utility	1,352,948	1,303,454	1,258,444	1,100,895	993,407	956,835	902,526	1,032,225	818,578	843,985
Total business-type activities	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	4,185,990
Total primary government	\$ 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	\$ 32,425,724
Program Revenues										
Governmental Activities										
Charges for Services:										
General Government	\$ 680,581	\$ 1,304,783	\$ 791,335	\$ 642,190	\$ 739,032	\$ 551,308	\$ 505,508	\$ 479,105	\$ 546,264	\$ 91,000
Public Safety	578,854	892,112	646,742	495,940	446,128	679,530	488,171	480,779	428,565	889,267
Public Works	1,249,662	968,554	984,145	896,671	840,560	804,677	833,943	779,170	771,541	715,641
Culture, Education and Recreation	1,083,329	1,042,832	422,196	1,071,356	484,546	442,313	1,003,541	331,859	248,933	160,004
Other Activities	42,210	63,793	38,300	59,991	43,602	60,483	46,401	40,399	39,920	44,542
Operating grants and contributions	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	1,694,184
Capital grants and contributions	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	1,530,803
Total governmental activities	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	5,125,441
Business-Type Activities										
Charges for Services:										
Water Utility	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	3,093,102	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	4,001,334
Stormwater Utility	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	903,795
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	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	279,833
Total business-type activities	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	5,184,962
Total primary government	\$ 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	\$ 10,310,403
Net (Expense) Revenue:										
Governmental Activities	\$ (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)	\$ (23,114,293)
Business-Type Activities	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	998,972
Total primary government	\$ (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)	\$ (22,115,321)
General Revenues and Other										
Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 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	\$ 19,688,989
Other	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	3,035,810
Total governmental activities	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	22,724,799
Business-Type Activities										
Total primary government	\$ 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	\$ 22,241,579
Total Change in Net Position										
Governmental Activities	\$ 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)	\$ (389,494)
Business-Type Activities	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	515,752
Total primary government	\$ 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	\$ 126,258

City of Fitchburg, Wisconsin

Table 3 - Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Nonspendable	\$ 312,482	\$ 775,401	\$ 883,460	\$ 332,288	\$ 385,407	\$ 405,800	\$ 311,438	\$ 329,353	\$ 305,005	\$ 332,323
Restricted	71,879	69,551	64,816	66,187	56,484	53,539	53,255	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	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	633,730
Unassigned	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	4,258,986
Total general fund	<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>	<u>\$ 5,225,039</u>
All Other Governmental Funds										
Nonspendable	\$ 592,683	\$ 2,559	\$ 573	\$ 897	\$ 2,055,657	\$ 1,017,118	\$ 1,070,574	\$ 1,133,723	\$ 3,134	\$ 3,217
Restricted	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	8,314,261
Committed	886,692	967,007	963,635	929,665	886,926	924,662	821,650	757,366	743,069	826,706
Assigned	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	1,625,192
Unassigned/(Deficit)	(89,994)	(320,290)	(745,178)	(49,802)	(1,033,500)	(68,531)	(1,878,297)	(36,452)	(39,270)	(79,102)
Total other governmental funds	<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>	<u>10,690,274</u>
Total Governmental Funds										
Nonspendable	905,165	777,960	884,033	333,185	2,441,064	1,422,918	1,382,012	1,463,076	308,139	335,540
Restricted	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	8,314,261
Committed	886,692	967,007	963,635	929,665	886,926	924,662	821,650	757,366	743,069	826,706
Assigned	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	2,258,922
Unassigned	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	4,179,884
Total governmental funds	<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>	<u>\$ 15,915,313</u>

City of Fitchburg, Wisconsin

Table 4 - Changes in Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Taxes	\$ 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	\$ 19,728,476
Intergovernmental	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	3,748,154
Licenses and Permits	1,452,532	2,360,688	1,207,050	991,901	1,154,537	1,225,550	960,557	870,164	821,365	552,148
Fines, Forfeitures and Penalties	123,135	297,737	297,295	267,320	232,298	326,402	284,380	303,297	314,120	288,845
Public Charges for Services	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	923,930
Special Assessments	109,021	286,152	873,004	182,765	194,832	223,762	202,637	99,191	42,677	70,230
Investment Income	474,615	1,196,586	1,271,475	428,537	257,761	200,208	358,024	(62,888)	277,798	176,789
Intergovernmental Charges for Service	12,540	12,540	16,140	15,240	1,992	84,790	91,579	261,246	280,251	212,156
Miscellaneous	336,286	390,428	850,950	922,991	1,015,708	1,046,697	1,288,564	1,161,651	1,260,171	1,997,391
Total revenues	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	27,698,119
Expenditures										
General Government	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	3,272,931
Public Safety	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	9,049,363
Public Works	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	2,594,961
Health and Human Services	672,981	689,823	637,905	581,373	516,357	467,098	403,668	383,175	380,598	379,794
Culture, Education and Recreation	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	2,981,085
Conservation and Development	1,493,651	1,141,465	4,210,804	981,655	571,480	555,654	497,879	470,767	456,292	484,560
Capital Outlay	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	17,100,277
Debt Service										
Principal	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	2,174,782
Interest and Fiscal Charges	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	1,133,149
Total expenditures	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	39,170,902
Revenues over/(under) expenditures	(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)	(11,472,783)
Other Financing Sources/(Uses)										
Debt Issued	17,320,000	9,500,000	9,280,000	8,990,000	9,700,000	8,325,000	-	1,040,000	22,045,000	6,585,000
Refunding Debt Issued	1,970,000 (4)	-	-	-	-	-	-	-	-	-
Premium on Debt Issued	1,151,115	260,002	244,964	507,880	201,679	190,066	-	-	462,526	100,492
Property Sales	6,193	519,306	1,191,011	76,973	113,152	71,938	7,613	84,214	-	-
Transfers In	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	1,410,411
Transfers Out	(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)	(866,681)
Total other financing sources/(uses)	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	7,229,222
Net change in fund balances	\$ 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	\$ (4,243,561)
Debt Service as a Percentage of										
Noncapital Expenditures (1)	13.0%	32.9% (2)	29.3% (3)	19.1%	18.0%	19.0%	19.0%	17.9%	23.6%	11.9%
Capital Expenditures as a Percentage of Total Expenditures	20.9%	19.5%	19.4%	21.3%	16.7%	18.0%	35.9%	21.2%	18.4%	29.1%

Notes:
(1) Total noncapital expenditures include reconciling items found on page 9 of the Comprehensive Annual 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.

City of Fitchburg, Wisconsin

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

	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		Taxes Payable 2016 Values 1/1/15	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
	Real Property Assessed Value ⁽²⁾									
Residential	\$ 2,040,645,900	61.4%	\$ 1,885,375,000	61.2%	\$ 1,782,603,500	60.7%	\$ 1,709,077,100	61.8%	\$ 1,655,989,900	62.3%
Commercial	941,258,900	28.3%	874,226,100	28.4%	828,863,500	28.2%	746,769,200	27.0%	697,653,200	26.2%
Manufacturing	248,716,900	7.5%	228,138,000	7.4%	229,356,800	7.8%	215,854,500	7.8%	212,455,400	8.0%
Other	25,438,700	0.8%	24,263,600	0.8%	21,447,600	0.7%	21,158,200	0.8%	19,837,600	0.7%
Subtotal real property	3,256,060,400	97.9%	3,012,002,700	97.8%	2,862,271,400	97.5%	2,692,859,000	97.3%	2,585,936,100	97.3%
Personal Property Assessed Value ⁽²⁾	68,578,300	2.1%	66,407,900	2.2%	74,099,700	2.5%	73,931,100	2.7%	72,035,430	2.7%
Total taxable assessed value	\$ 3,324,638,700	100.0%	\$ 3,078,410,600	100.0%	\$ 2,936,371,100	100.0%	\$ 2,766,790,100	100.0%	\$ 2,657,971,530	100.0%
Total City direct tax rate ⁽³⁾	\$ 7.96		\$ 8.19		\$ 8.55		\$ 8.54		\$ 8.29	
Estimated Actual Taxable Value ⁽⁴⁾	3,419,112,900		3,135,272,200		2,954,018,100		2,830,645,500		2,711,401,700	
Assessed Value as a Percentage of Actual Value ⁽⁵⁾	97.2%		98.2%		99.4%		97.7%		98.0%	

	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		Taxes Payable 2011 Values 1/1/10	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
	Real Property Assessed Value ⁽²⁾									
Residential	\$ 1,640,615,000	63.3%	\$ 1,618,483,400	64.4%	\$ 1,626,712,500	66.4%	\$ 1,630,129,500	66.7%	\$ 1,628,679,100	65.4%
Commercial	656,597,400	25.3%	626,927,300	24.9%	593,346,400	24.2%	585,628,900	24.0%	622,700,300	25.0%
Manufacturing	207,412,200	8.0%	181,336,300	7.2%	141,180,500	5.8%	129,489,500	5.3%	130,182,200	5.2%
Other	18,676,400	0.7%	17,949,500	0.7%	18,245,300	0.7%	18,387,600	0.8%	19,135,600	0.8%
Subtotal real property	2,523,301,000	97.3%	2,444,696,500	97.2%	2,379,484,700	97.1%	2,363,635,500	96.7%	2,400,697,200	96.4%
Personal Property Assessed Value ⁽²⁾	69,497,500	2.7%	69,871,900	2.8%	70,751,000	2.9%	80,510,500	3.3%	89,329,600	3.6%
Total taxable assessed value	\$ 2,592,798,500	100.0%	\$ 2,514,568,400	100.0%	\$ 2,450,235,700	100.0%	\$ 2,444,146,000	100.0%	\$ 2,490,026,800	100.0%
Total City direct tax rate ⁽³⁾	\$ 7.95		\$ 7.84		\$ 7.56		\$ 7.58		\$ 7.13	
Estimated Actual Taxable Value ⁽⁴⁾	2,623,964,200		2,503,773,000		2,447,132,400		2,489,764,900		2,524,627,800	
Assessed Value as a Percentage of Actual Value ⁽⁵⁾	98.8%		100.4%		100.1%		98.2%		98.6%	

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

Table 6 - Property Tax Rates - Direct and Overlapping Governments ⁽¹⁾
 (Per \$1,000 of Assessed Valuation)
 Last Ten Years

	<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>	<u>2011</u>
Direct Rates:										
General Fund	\$ 5.363	\$ 5.496	\$ 5.648	\$ 5.672	\$ 5.775	\$ 5.337	\$ 5.505	\$ 5.412	\$ 5.321	\$ 5.008
Library Fund	0.637	0.660	0.674	0.688	0.697	0.658	0.668	0.659	0.648	0.681
Debt Service Fund	1.389	1.395	1.646	1.612	1.513	1.484	1.379	1.220	1.188	1.049
Capital Projects Fund	0.572	0.643	0.581	0.568	0.303	0.470	0.287	0.268	0.419	0.389
Total City rate ⁽²⁾	<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>	<u>7.127</u>
Overlapping Rates ⁽³⁾ :										
Dane County	2.979	3.021	3.166	3.203	3.209	3.155	3.104	3.001	2.922	2.753
State of Wisconsin	-	-	-	0.174	0.173	0.172	0.169	0.169	0.173	0.172
Madison College	0.908	0.926	0.947	0.988	0.946	0.945	1.833	1.813	1.741	1.495
School Districts ⁽⁴⁾										
Madison Schools	11.684	11.289	11.670	12.195	12.316	12.089	11.717	11.502	11.354	11.218
Oregon Schools	10.328	11.589	11.613	12.000	11.906	12.122	12.319	12.183	12.164	11.894
Verona Schools	13.232	12.985	12.872	12.259	12.364	12.181	12.328	12.762	12.544	12.440
Less state school tax credit	(1.834)	(1.915)	(1.978)	(1.870)	(1.942)	(1.719)	(1.770)	(1.808)	(1.831)	(1.835)
Totals by School District:										
Madison Schools	21.699	21.516	22.355	23.230	22.990	22.591	22.892	22.236	21.935	20.930
Oregon Schools	20.343	21.815	22.297	23.035	22.580	22.624	23.494	22.917	22.745	21.606
Verona Schools	23.246	23.211	23.557	23.294	23.039	22.683	23.503	23.496	23.125	22.152

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

Table 7 - Principal Taxpayers ⁽¹⁾
Current Year and Nine Years Ago

Taxpayer	Taxes Payable 2020 Assessed Value 1/1/19			Taxes Payable 2011 Assessed Value 1/1/10		
	Taxable Assessed Value ⁽²⁾	Rank	% of Total Taxable Assessed Value	Taxable Assessed Value ⁽²⁾	Rank	% of Total Taxable Assessed Value
	Promega Corp	\$ 153,011,300	1	4.6%	\$ 31,924,986	2
Sub Zero/Wolf	69,929,200	2	2.1%	48,306,229	1	1.9%
Fred-The Vue	63,527,500	3	1.9%			
New Fountains Partnership	37,369,300	4	1.1%	19,371,096	3	0.8%
Goldleaf Fitchburg LLC	34,760,400	5	1.0%			
Orchard Pointe	22,079,200	6	0.7%			
Riva West LLC	19,801,900	7	0.6%			
WI Apartments @ Swan Creek	19,651,800	8	0.6%			
Target Corporation	18,238,600	9	0.5%			
One Neck Data	17,862,000	10	0.5%	17,962,329	4	0.7%
Certco				16,985,000	5	0.7%
Realty Income Corp				16,259,780	7	0.7%
Thermo Electron				16,749,489	6	0.7%
Individual (Apartments)				9,654,195	8	0.4%
Placon Corp				9,604,425	9	0.4%
Fitchburg Pines				9,059,226	10	0.4%
Total Principal Taxpayers	456,231,200		13.7%	195,876,755		7.9%
All Other Taxpayers	2,868,407,500		86.3%	2,294,150,045		92.1%
Total	\$ 3,324,638,700		100.0%	\$ 2,490,026,800		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

Table 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
2020	\$ 33,198,330	\$ 33,191,448	100.0%	n/a	\$ 33,191,448	100.0%
2019	31,176,266	31,169,511 ⁽⁵⁾	100.0%	1,456	31,170,967	100.0%
2018	30,885,159	30,868,789 ⁽⁵⁾	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.

(5) Amounts corrected and restated from prior year's table.

City of Fitchburg, Wisconsin

Table 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⁾
2020	\$ 65,050,657 ⁽⁵⁾	\$ -	\$ 65,050,657	n/a ⁽³⁾	\$ 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
2011	29,022,355	575,000	29,597,355	4.9%	1,174.87

Notes:

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

Table 10 - Ratios of General Bonded Debt Outstanding ⁽¹⁾
Last Ten Years

<u>Year</u>	<u>General Obligation Bonds ⁽²⁾</u>	<u>General Obligation Notes ⁽²⁾</u>	<u>Total General Obligation Debt ⁽²⁾</u>	<u>Percentage of Estimated Actual Taxable Value of Property ⁽³⁾</u>	<u>Per Capita ⁽⁴⁾</u>
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
2011	14,100,000	15,497,355	29,597,355	1.19%	1,174.87

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 Table 8 - Assessed and Estimated Actual Value of Taxable Property for property value data.
- (4) See Table 13 - Demographic and Economic Statistics for population.
- (5) Includes crossover refunding from 2020 into 2021.

City of Fitchburg, Wisconsin

Table 11 - Computation of Direct and Overlapping Bonded Debt ⁽¹⁾
December 31, 2020

<u>Jurisdiction</u>	<u>Total Governmental Activities Debt Outstanding</u>	<u>Net Governmental Activities Debt Outstanding ⁽²⁾</u>	<u>Estimated Percentage Applicable ⁽³⁾</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:				
City of Fitchburg ⁽⁵⁾	\$ 63,325,000	\$ 65,050,657	100.00%	\$ 65,050,657
Overlapping ⁽⁴⁾ :				
Madison School District	56,385,764	56,385,764	4.89%	2,757,264
Oregon School District	88,180,000	88,180,000	16.45%	14,505,610
Verona School District	171,296,998	157,463,998	23.91%	37,649,642
Dane County	422,520,000	418,360,722	4.58%	19,160,921
Madison College	<u>175,637,227</u>	<u>175,637,227</u>	3.37%	<u>5,918,975</u>
Subtotal overlapping	<u>914,019,989</u>	<u>896,027,711</u>		<u>79,992,411</u>
Total direct and overlapping debt	<u><u>\$ 977,344,989</u></u>	<u><u>\$ 961,078,368</u></u>		<u><u>\$ 145,043,068</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.

(5) Includes crossover refunding from 2020 into 2021.

City of Fitchburg, Wisconsin

Table 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>
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%
2011	124,488,245	29,597,355	94,890,890	23.78%

Legal Debt Margin Calculation for 2020:

Estimated Actual Value of Real and Personal Property	<u>\$ 3,706,378,900</u>
Debt Limit - 5% of Estimated Actual Value	\$ 185,318,945 (1)
Total Bonded Debt Applicable to Limitation	<u>63,325,000</u>
Legal Debt Margin	<u>\$ 121,993,945</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

Table 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	
2020	30,391	n/a	n/a	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%
2011	25,192	608,757,870	24,165	26,817	3,718	4,892	4.4%

Notes:

(1) The 2000 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.

n/a - data not available

Year	Median Age	Percent High School Graduates	Percent College Graduates
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

Table 14 - Principal Employers
Current Year and Ten Years Ago ⁽²⁾

Employer	2020			2010 ⁽¹⁾		
	Employees	Rank	Percent of Total City Employment	Employees	Rank	Percent of Total City Employment
SubZero/Wolf	1,500	1	4.9%	420	3	1.8%
Promega	920	2	3.0%	550	2	2.4%
Agrace Hospice Care	556	3	1.8%			
Placon	480	5	1.6%	350	5	1.5%
Super Target	450	6	1.5%	290	7	1.3%
Thermo Fisher	430	4	1.4%	600	1	2.6%
Hy-Vee	406	7	1.3%			
Certco	296	8	1.0%	135	7	0.6%
CDW	261	9	0.9%	350	5	1.5%
Tri-North Builders	250	10	0.8%			
Oakhill				250	8	1.1%
DNR				165	9	0.7%
Verona Area School District				145	10	0.6%
Van Ert Electrical				400	4	1.7%
InterCon Construction				300	6	1.3%
Total	5,549		18.3%	3,955		17.3%

Notes:

(1) Estimated based on information obtained for 2010 employer counts.

(2) Nine years prior to the current year would be 2009; however, that information is not accessible. Instead, information is provided for the current year and ten years prior.

Source: Wisconsin Department of Workforce Development.

City of Fitchburg, Wisconsin

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

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government ⁽³⁾	19.80	19.65	19.65	19.40	20.60 ⁽²⁾	23.80	20.07	19.67	19.67	19.17
Public Safety										
Police										
Officers	52.00	51.00	50.00	49.00	49.00	49.00	46.00	45.00	45.00	44.00
Civilians	12.00	12.00	12.00	12.00	12.00	11.50	11.50	11.50	12.00	12.00
Fire										
Firefighters	23.00	23.00	23.00	23.00	23.00	19.33	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	3.25	3.00	3.50	3.50	3.50	3.75	4.25	4.25	4.25	4.25
Health and Human Services	6.00	6.00	5.80	5.80	5.30	5.30	5.30	4.90	4.90	4.90
Public Works	19.00	19.00	20.00	19.20	18.10	17.85	16.35	16.35	16.35	16.35
Culture, Recreation, and Education	26.60	26.60	26.35 ⁽³⁾	27.35	26.35	25.35	24.35	24.35	23.35	22.85
Conservation and Development	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Utility District #1 (Water & Sewer)	7.00	7.00	6.00	6.00	5.00	5.00	4.00	4.00	4.00	4.00
Stormwater Utility	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75
Technology	5.00	5.00	5.00	5.00	5.00 ⁽²⁾	-	-	-	-	-
Total	182.65	181.25	179.30	178.25	175.85	168.88	158.90	157.10	156.60	154.60

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 Comprehensive Annual Financial Report.

Source: Annual adopted budgets

City of Fitchburg, Wisconsin

Table 16 - Operating Indicators by Function
Last Ten Years

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government										
Number of Assessable Parcels	8,596	8,363	8,212	7,938	7,939	8,152	8,118	8,099	8,102	8,125
Equalized Value - TID In	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	2,489,764,900
Equalized Value - TID	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	125,083,400
Net New Construction Value	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	20,992,000
Net New Construction %	4.886%	3.517%	2.835%	3.096%	2.988%	1.952%	3.025%	2.483%	1.275%	0.831%
Pet Licenses Issued	1,476	1,729	1,600	1,630	1,595	1,527	1,485	1,448	1,410	1,399
Operator licenses	156 ⁽¹⁾	291	349	309	215	359	466		473	367
Public Safety										
Police Department										
Calls for Police Service	20,137	23,521	25,583	18,531	19,194	20,530	19,299	19,695	21,382	21,532
Total Arrests	584	785	1,068	1,001	708	814	874	1,131	1,207	1,278
Fire Department										
Fire Responses	1,927	2,091	2,103	2,054	2,033	2,010	1,807	1,542	1,575	1,384
Fire Inspections	1,465 ⁽¹⁾	2,221	2,349	2,320	2,790	2,521	2,244	2,515	2,798	2,333
EMS Assists	1,101	1,185	1,169	1,202	1,220	1,226	993	739	748	593
Building Inspection Department										
Building Permits Issued	1,173	1,080	1,050	965	870	682	644	653	628	642
Property Maintenance Inspection	226 ⁽¹⁾	904	1,368	1,134	1,242	1,199	877	1,232	1,205	n/a
Health and Human Services										
Senior Center Clients Served	740	745	693	689	769	694	597	664	649	652
Nutrition Meals Served	10,282 ⁽¹⁾	13,464	14,706	15,930	13,505	12,325	11,242	11,112	10,153	8,468
Public Works										
Residential Rubbish Removals	5,759	5,571	5,469	5,424	5,353	5,319	5,239	5,219	5,189	5,180
Culture, Recreation, and Education										
Library Items Circulated	359,656 ⁽¹⁾	388,000	384,000	386,317	393,172	389,153	388,074	393,391	375,610	158,411
Library Card Holders	16,959	16,573	16,248	15,072	16,976	15,290	15,103	14,824	16,681	14,956
Summer Reading Program Registrants	696 ⁽¹⁾	1,353	1,309	1,081	954	1,204	890	1,024	1,198	n/a
Recreation Program Participants	598 ⁽¹⁾	2,929	3,259	3,713	3,417	3,198	4,279	4,158	3,797	3,865
FACTv										
Productions	595 ⁽¹⁾	658	482	221	204	288	271	286	238	206
Meeting covered	225 ⁽¹⁾	265	238	251	269	247	229	231	262	293
Conservation and Development										
Planning/Zoning Applications	111	131	151	145	127	169	143	171	238	143
Items Sent to Planning Commission	64	154	183	119	80	109	104	111	91	69
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	6,288
Sewer	6,303	6,178	6,043	5,850	5,810	5,810	5,753	5,723	5,727	5,616
Water only	486	486	474	469	466	457	456	683	-	-
Sewer only	50	47	47	53	53	53	53	53	53	51
Total Pumped (million gallons)	788,986	718,729	710,325	704,180	707,829	699,754	706,019	727,090	780,102	722,234
Stormwater Utility										
Average Number of Customers	6,439	6,312	6,162	6,007	5,964	5,910	5,867	5,833	5,759	5,739
Technology										
Tickets Addressed	2,173	2,342	2,383	2,511	2,257	1,746	n/a	n/a	n/a	n/a

(1) Operations affected due to COVID in 2020.
Source: Various City departments.

City of Fitchburg, Wisconsin

Table 17 - Capital Asset Statistics by Function ⁽¹⁾
Last Ten Years

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Public Safety										
Police Vehicles										
Owned	12	12	11	11	11	11	11	13	15	10
Leased	10	10	10	10	9	10	10	10	10	12
Police Stations ⁽²⁾	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	2	2	2	2	2	2
Public Works										
Streets (center lane miles)	134.00	130.29	127.68	126.72	122.89	122.06	120.89	120.62	118.27	118.27
Culture and Recreation										
Park Acreage	729	729	728	747	610	610	609	606	584	584
Parks	61	61	52	51	43	42	41	41	37	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)	578,473	575,534	562,699	535,065	521,771	517,493	508,633	507,438	505,531	494,370
Fire Hydrants	1,189	1,172	1,171	1,158	1,120	1,119	1,098	1,097	1,090	1,058
Services	5,683	5,497	5,384	5,265	5,072	5,069	5,017	5,014	4,969	4,955
Sewer Utility										
Sewer Main (feet)	461,294	457,894	450,869	445,530	437,859	433,584	428,960	428,764	427,830	419,527
Lift Stations	1	1	-	-	-	-	-	-	-	-
Stormwater Utility										
City owned wet detention facilities	61	55	54	54	46	44	42	40	49	44
City owned infiltration facilities	15	16	15	15	10	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.