



CITY OF WAUSAU
Wausau, Wisconsin

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
December 31, 2019**

Finance Department
Maryanne Groat, CPA, Finance Director / Treasurer
Robert Splinter, CPA, Assistant Finance Director

CITY OF WAUSAU, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2019
TABLE OF CONTENTS

INTRODUCTORY SECTION	PAGE
Letter of Transmittal	iv
Certificate of Achievement for Excellence in Financial Reporting.....	ix
Organization Chart.....	x
List of Principal Officials	xi
FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	17
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Net Position - Proprietary Funds	21
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	23
Statement of Cash Flows - Proprietary Funds	25
Statement of Fiduciary Net Position - Fiduciary Funds	27
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	28
Notes to the Financial Statements.....	29
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	91
Local Retiree Life Insurance Fund – Schedule of Proportionate Share of Net OPEB Liability and Schedule of Employer Contributions.....	92
Other Post-employment Benefits Plan – Schedule of Changes in Total OPEB Liability and Related Ratios	93
Net Pension Asset (Liability) - Schedule of Employer Proportionate Share of Net Pension Asset (Liability) and Schedule of Employer Contributions	94
SUPPLEMENTARY INFORMATION	
Combining and Individual Fund Statements and Schedules:	
Schedule of Revenues and Other Financing Sources - Budget and Actual - General Fund ...	95
Schedule of Expenditures and Other Financing Uses - Budget and Actual - General Fund ..	97
Combining Balance Sheet - Nonmajor Governmental Funds.....	98
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	104
Budgetary Comparison Schedule - Nonmajor Budgeted Governmental Funds	110
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget And Actual - Debt Service Fund.....	120
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget And Actual - TID #3 Downtown Development Fund	121

TABLE OF CONTENTS (Continued)

SUPPLEMENTARY INFORMATION (Continued)	PAGE
Combining and Individual Fund Statements and Schedules (Continued):	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget And Actual - Capital Improvements Fund.....	122
Combining Statement of Net Position - Nonmajor Enterprise Funds.....	123
Combining Statement of Revenues, Expenses and Changes in Net Position - Nonmajor Enterprise Funds.....	124
Combining Statement of Cash Flows - Nonmajor Enterprise Funds.....	125
Combining Statement of Net Position - Internal Service Funds.....	126
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds.....	127
Combining Statement of Cash Flows - Internal Service Funds.....	128
Combining Statement of Fiduciary Net Position - Agency Funds	129
Combining Statement of Changes in Assets and Liabilities - Agency Funds	130
Capital Assets Used in the Operation of Governmental Funds:	
Schedule by Function and Activity.....	131
Schedule of Changes by Function and Activity	132
 STATISTICAL SECTION	
Index to the Statistical Section	133
Schedules:	
1 Net Position by Component Last Ten Fiscal Years.....	134
2 Changes in Net Position Last Ten Fiscal Years.....	135
3 Program Revenues by Function/Program Last Ten Fiscal Years	137
4 Fund Balances – Governmental Funds	138
5 Changes in Fund Balances – Governmental Funds	139
6 Assessed Value and Estimated Actual Value (Equalized Value) of Taxable Property	141
7 Property Tax Rates – Direct and Overlapping Governments Last Ten Fiscal Years	142
8 Principal Taxpayers, Current Year and Nine Years Prior	143
9 Property Tax Levies and Collections Last Ten Fiscal Years.....	145
10 Direct and Overlapping Sales Tax Rates Last Ten Fiscal Years	146
11 Water Utility Customer Summary	147
12 Water Utility Customer Rates.....	148
13 Water Utility – Ten Largest Customers Current Year and Ten Years Prior.....	150
14 Sewer Utility Customer Summary	151
15 Sewer Utility Customer Rates	152
16 Outstanding Debt by Type Last Ten Fiscal Years.....	153
17 General Obligation Debt Last Ten Fiscal Years	154
18 Computation of Direct and Overlapping General Obligation Debt.....	155
19 Legal Debt Margin Calculation	156
20 Mortgage Revenue Bond Coverage Last Ten Fiscal Years.....	157
21 Demographic Statistics Last Ten Fiscal Years	159
22 Principal Employers Current Year and Nine Years Prior.....	160
23 Budgeted Full-Time Equivalent Personnel Positions Last Ten Fiscal Years	161
24 Operating Indicators by Function/Program	162
25 Capital Asset Statistics by Function/Program	163

INTRODUCTORY SECTION



June 30, 2020

To the Members of the Common Council and Citizens of the City of Wausau:

The Comprehensive Annual Financial Report of the City of Wausau for the fiscal year ended December 31, 2019 is hereby submitted.

Management Representations

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. In addition, we are not aware of any financial policies that had a significant impact on the current year's financial statements. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Reporting Entity

The City of Wausau provides a full range of municipal services, including police, fire protection, paramedic, sanitation, water and wastewater, recreation, public works, and administrative support services. In addition, the City facilitates economic and neighborhood development. These services are funded from various sources which include: property taxes, room tax, cable franchise fee, grants, user fees, and revenues from municipally owned utilities. These activities are under the direct oversight responsibility of the Mayor and constitute the primary governmental functions of the City of Wausau. In addition, the City of Wausau is also financially accountable for a legally separate Community Development Authority, which is reported separately as a discretely presented component unit, within the City of Wausau's financial statements.

Profile of the Government

The City of Wausau was incorporated as a city on April 2, 1872. The City is located in north central Wisconsin, approximately 181 miles northwest of Milwaukee, Wisconsin and 175 miles east of Minneapolis/St. Paul, Minnesota. Wausau is the county seat of Marathon County, which is Wisconsin's largest county, covering 1,584 square miles. The City of Wausau covers 18.27 square miles with approximately 262 miles of streets. County population per the 2010 census was 134,063 which includes the City's census population of 39,106. The City operates under the mayoral form of government. Policy making and legislative authority are vested in a governing council consisting of eleven alderpersons, elected by district, who serve two-year terms. The elected mayor serves a four-year term.

Financial Information

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with General Accepted Accounting Principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

The annual budget serves as the foundation for the City of Wausau's financial planning and control. Activities of the general fund, certain special revenue funds, debt service fund, capital projects funds and proprietary funds (exclusive of the discretely presented component unit) are included in the City's annual budget. City departments submit their annual budget requests for the ensuing year to the Mayor. After all requests have been reviewed, services prioritized and available resources evaluated, the Mayor submits the budget to the Finance Committee for review and recommendation to the Common Council. After conducting a public hearing of the budget, the Common Council adopts the budget no later than the fourth Tuesday in November.

The budget as adopted includes total expenditures at the cost center level. A cost center can be a fund, department, program or other activity for which control of expenditures is considered desirable. Cost centers are defined as follows: General Fund at department level, Special Revenue and Capital Projects at program level and Debt Service at total fund level. The City's Finance Director and Mayor may authorize new appropriations or transfers of budgeted amounts within expenditures of a cost center up to \$5,000. Amounts up to \$15,000 require Finance Committee approval and transfers or new appropriations over \$15,000 require two-thirds (2/3) Common Council approval to amend the budget.

Economic Condition and Outlook/Major Initiatives

Wausau is 'the city' of northern Wisconsin and as the largest municipality within an approximately 100 mile radius, Wausau serves as the region's central place - home to the largest hospital, that largest performing arts theater, headquarters of regional banks, destination for the largest regional shopping facilities within a 100 mile radius, and highest employment concentration. Wausau has a diverse economic base including manufacturing (with a very strong 2.51 Location Quotient), construction, retailing, finance and insurance (with a strong 1.52 Location Quotient), health care, legal and a variety of other professional services.

Wausau's 5 year economic indicators continued to strengthen through 2019:

- Fastest job and wage growth in Wisconsin (US Bureau of Labor Statistics).
- Main employment center of the region, over 50% of the region's workforce works within the City's limits.
- Unemployment was at records lows, laborforce participation rate reached near pre-recession levels.
- Net new construction, as a percentage of current value, exceeded 5% (an all-time high) and higher than all peer communities in Wisconsin where the average was 2% and fast growing Madison was at 3%.
- Taxable growth was balanced between areas in Tax Increment Financing districts (TIF) and non-TIF general fund areas of the City, with 58% of new construction value occurring outside TIF districts.

Updated US Bureau of Labor Statistics (BLS) data released at the end of 2018 confirmed that Wausau had the fastest job and wage growth in Wisconsin from 2013-2018.



Last year, Wausau was certified as a Livable Community by AARP, only the 4th municipality in Wisconsin to receive the designation. Recent rankings by *Reviews.org* and *247WallSt.com* highlighted Wausau as a prime location for both millennials and retirees, confirming the City’s diverse appeal. Wausau and the Wausau River District won the Great American Main Street Award - a national competition acknowledging the economic success of Downtown Wausau which has the lowest storefront vacancy amongst main street communities in Wisconsin. Also in 2019, Wausau partnered with 2 local foundations to purchase the downtown Wausau Center Mall which encompasses 8 city blocks from the lender and begin a process of redevelopment.

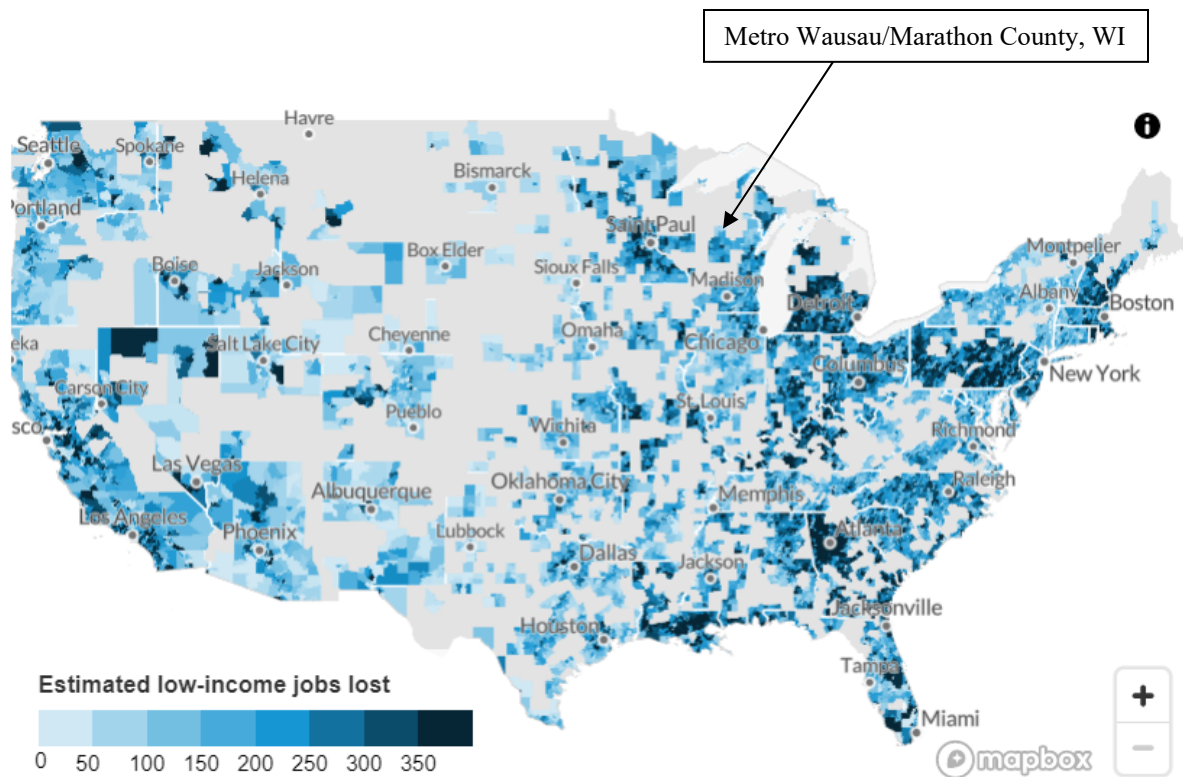
Tourism continues to rise as Wausau remains a draw for both a summer and winter sports destination. Wausau had the highest percentage growth in hotel stays in the State last year. Aiding this growth: improvements to the award-winning Wausau Whitewater Kayaking course, the opening of Wausau’s new Riverlife Park (a major \$10,000,000 regional park along the Wisconsin River) and the kickoff of a 10 year Master Plan for the Rib Mountain State Park which is home to the Granite Peak Ski Area.

In 2019, the City completed the buildout of a 205 acre expansion to the Wausau Business Campus, which is the only “certified site” by the Wisconsin Economic Development Corporation in the Wausau metro area. A new \$80,000,000 cheese packaging plant is now fully operational, as well as a new \$10,000,000 chemical warehousing facility, which together are adding 150 new jobs. A new health and wellness facility built in partnership with Aspirus Hospital and the Woodson YMCA is currently under construction downtown. Wausau’s Tax Increment Financing (TIF) districts saw continued new growth and the City expects to successfully close Tax Increment District #5 in 2020. There are currently over 800 jobs tied directly to City incentives across 68 development agreements.

Construction of the City’s new Fire Station Number 2 began in the fall of 2019. The project was included in the City’s Capital Improvement Plan and the total cost for the new fire station was approximately \$4,900,000. In addition to replacing a fire station that is nearly 50 years old, the new fire station includes four engine bays, and includes many enhancements such as a new workout area, ventilation, and HVAC upgrades. Land was purchased to provide for a location that optimizes the department’s response time, and the station plans to house and place needed Hazardous Materials (HazMat) response vehicles and equipment closer to the highway where they are needed more often. The station will serve much of the City’s west side.

Wausau invested a record amount in new planning resources in 2019 completing a series of major plans including an entire re-write of the City’s Zoning Ordinance (the first since 1967), an update of the City’s River Edge Master Plan (last updated in 1995), and area plans in the Towers Area, South Riverfront, and around the Wausau Center Mall. The City completed a housing study which noted strong demand for urban infill and multifamily housing sectors and the need for 1,000 new units of additional housing within the next 10 years.

2020 remains a difficult year to project given that the COVID-19 pandemic is unprecedented in its impact reach and intensity across economic sectors. In general Wisconsin’s economy - and Wausau in specific- is less reliant on tourism, transportation, and retail trade jobs which will be most impacted by the current pandemic and lockdown. Wausau’s primary source of municipal revenue is based on property tax, rather than excise, tourism, or income tax collections which are much more susceptible to impacts from the pandemic.



Map by Urban Institute, COVID-19 impact on job losses - 4/24/20
<https://www.urban.org/features/where-low-income-jobs-are-being-lost-covid-19>

Independent Audit

City policy is in accordance with state and federal requirements to provide for an annual audit by independent certified public accountants. Included in the financial section is the independent auditor's report which is a significant part of the Comprehensive Annual Financial Report (CAFR). CliftonLarsonAllen, LLP, express their opinion that the financial statements are presented fairly in accordance with generally accepted accounting principles and comment on the scope of the examination. The opinion is unmodified and signifies a substantial level of achievement. Compliance audits of the City's federal and state financial assistance programs for fiscal year ending December 31, 2019 were also completed by the independent auditors. The reports are available under separate cover.

Management's Discussion and Analysis

Immediately following the independent auditors' report is the *Management's Discussion and Analysis*, which provides a narrative introduction, overview, and analysis of the basic financial statements.

Awards and 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 of Wausau for its comprehensive annual financial report (CAFR) submitted for the fiscal year ended on December 31, 2018. The Certificate of Achievement is a prestigious national award recognizing the conformance with the highest standards for preparation of the state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This is the eighteenth year the City has received a Certificate of Achievement. We believe our current report continues to conform to the Certificate of Achievement program requirements and will submit this report to the GFOA.

Robert Splinter, CPA, Assistant Finance Director, deserves recognition for his efforts in preparing this year's report. The preparation of this high quality report would not have been possible without his dedication and skills. Credit must also be given to the City Council for their interest and support in responsibly planning and conducting the fiscal affairs of the City.

Respectfully Submitted,



Maryanne Groat, CPA
Finance Director



Katie Rosenberg
Mayor



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Wausau
Wisconsin**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

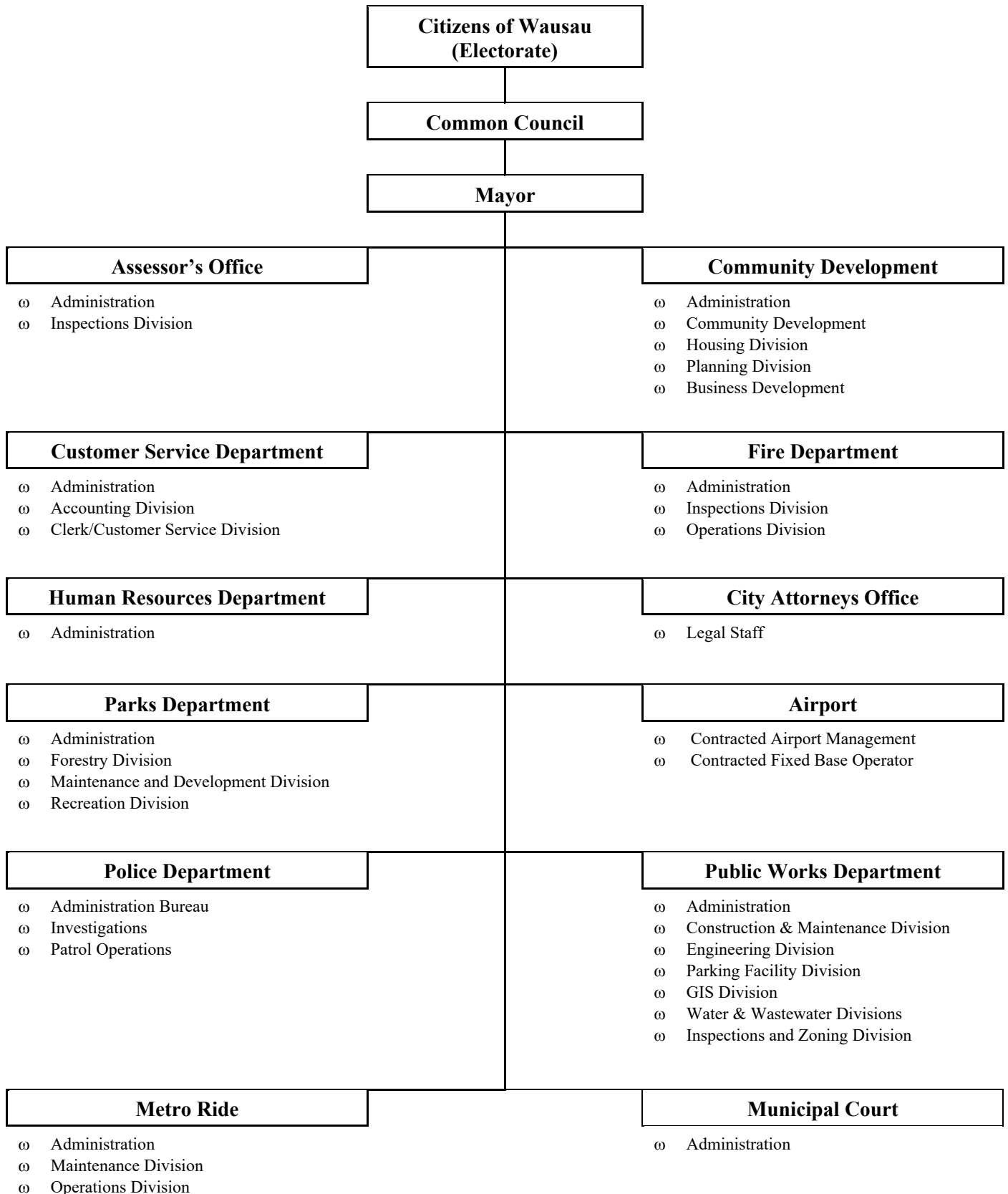
December 31, 2018

Christopher P. Morrill

Executive Director/CEO

CITY OF WAUSAU

Organizational Chart



CITY OF WAUSAU
List of Principal Officials on December 31, 2019

ELECTED

Mayor Robert Mielke
Municipal Judge Mark Sauer
Common Council President Lisa Rasmussen

Alderman District

First..... Patrick Peckham
Second Michael Martens
Third David Nutting
Fourth Tom Neal
Fifth Gary Gisselman
Sixth..... Becky McElhaney
Seventh Lisa Rasmussen
Eighth Linda Lawrence
Ninth Dawn Herbst
Tenth..... Mary Thao
Eleventh..... Dennis Smith

APPOINTED

Finance Director / City Treasurer Maryanne Groat
City Clerk Toni Rayala
City Attorney Anne Jacobson
Police Chief Benjamin Bliven
Fire Chief..... Tracey Kujawa
City Assessor Richard Rubow
Director of Administration-Public Works & Utilities..... Eric Lindman
City Engineering Project Manager..... Allen Wesolowski
Chief Inspector & Zoning Administrator..... William Hebert
Community Development Director - Interim..... Christian Schock
Human Resources Director Toni Vanderboom
Parks Director Jamie Polley
Airport Manager John Chmiel
Transit Lines Manager Greg Seubert

FINANCIAL SECTION



Independent auditors' report

To the City Council
Wausau, Wisconsin

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 Wausau, Wisconsin (the "City") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditors consider internal control relevant to the City'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'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 as of December 31, 2019, 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.

EMPHASIS OF MATTER

As described in Note 1.B., during 2019, the City adopted new accounting guidance, Statement No. 84, *Fiduciary Activities*. In prior years, liabilities for tax collections for other governments were reported in the general fund. Our opinions are not modified with respect to this matter.

OTHER MATTERS**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 12, the general fund budgetary comparison schedule on page 91 and the schedules relating to pensions and other postemployment benefits on pages 92 through 94 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

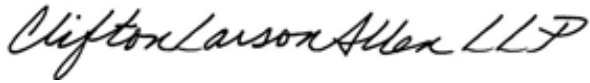
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, the financial information listed in the table of contents as supplementary information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary 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. Such 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over the City's financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Wausau, Wisconsin

June 30, 2020

CITY OF WAUSAU, WISCONSIN MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Wausau (City) presents the following discussion and analysis of the City's financial performance during the fiscal year ended December 31, 2019. This discussion and analysis is intended to assist readers in focusing on significant financial issues, changes in the City's financial position, and identifying any significant variances from the adopted budget. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the financial statements provided in this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$241,627,825. Of this amount, \$24,518,650 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- During 2019, the City's total net position decreased \$698,103 from the 2018 net position, or approximately 0.3%.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$22,246,289, a decrease of \$14,994,838 from the prior year. The total unassigned fund balance of \$4,935,064 is available for spending at the City's discretion.
- At the end of the current fiscal year, unrestricted fund balance for the City's general fund was \$10,344,811, or 29.78% of expenditures. Of this amount, \$980,129 is committed or assigned and \$9,364,682 is unassigned.
- The City's total general obligation debt increased \$2,731,846, or 4.11%. The City also issued anticipation notes in the amount of \$9,225,000. The major reasons for the increase in overall debt outstanding is due to the issuance of general obligation notes and bonds, and anticipation notes for improvement of streets and other infrastructure, to fund the construction of a new fire station on the City's west side, and to fund utility system improvements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. To assess the overall health of the City you need to consider additional non-financial factors, such as changes in the City's property tax base and the condition of the City's infrastructure.

The *Statement of Activities* presents information showing how the City's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (examples include: uncollected taxes and earned but unused compensated absences.) An important purpose of the design of the Statement of Activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, transportation and streets, sanitation health and welfare, natural resources and recreation, and economic development. Business-type activities include: water, wastewater, parking utility, Metro Ride transit, airport and animal control funds.

The City's financial reporting includes funds of the City (primary government) but also a legally separate Community Development Authority for which the City of Wausau is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements are presented on pages 13-16 of this report.

Fund Financial Statements

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Fund accounting is also used to ensure and demonstrate compliance with finance related legal requirements placed on resources.

Fund financial statements are used to present financial information detailing resources that have been identified for specific activities. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are reported separately, while all others are combined into a single, aggregate presentation. Individual fund data for non-major funds is provided in the form of combining statements in the supplementary statements.

The City has three kinds of funds:

Governmental Funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statement, governmental fund financial statements focus on the 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 annual financing requirements of government programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

The City of Wausau maintains twenty-eight 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 Debt Service Fund, TID #3 Downtown Development Fund and the Capital Improvements Fund, all of which are considered to be major funds. Data for the other twenty-four governmental funds is 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 the supplementary statements.

Budgetary comparison information for the general fund is included in the required supplementary information. This statement demonstrates compliance with the City's adopted and final revised budget.

The basic governmental fund financial statements are presented on pages 17-20 of this report.

Proprietary Funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The City maintains two types of proprietary funds. *Enterprise funds* are used to report the functions presented in business-type activities in the government-wide financial statements. Services are provided to customers external to the City organization and include the water, wastewater, parking, Metro Ride, airport and animal control funds. The City's *internal service funds*, the Motor Pool, Insurance, Employee Benefits and Employee HRA/Wellness funds, accumulate and allocate costs internally among the City's various functions. Because the City's internal service funds primarily serve governmental functions, they have been included within the governmental activities of the government-wide financial statements.

Proprietary fund financial statements provide separate and more detailed information for the water, wastewater, parking and Metro Ride enterprise funds, which are considered to be major funds, and the four internal service funds. Individual fund data for the two nonmajor enterprise funds and for each of the internal service funds is provided in combining statements elsewhere in the supplementary statements.

The basic proprietary fund financial statements can be found on pages 21-26 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the primary government. Fiduciary funds are not reflected in the government-wide financial statements as the resources of those funds are not available to support the City's programs and operations.

The basic fiduciary fund financial statements are presented on pages 27-28 of this report.

Notes to the Financial Statements provide information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 29 of this report.

Other information is provided in addition to the basic financial statements and accompanying notes. This required supplementary and other information consists of combining and individual fund schedules which can be found on pages 91-132 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, the City of Wausau's net position at fiscal year-end is \$241,627,825.

By far, the largest portion of the City of Wausau's net position (84.7%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment and construction in progress), less any related debt used to acquire those assets that is still outstanding. The City of Wausau used these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Wausau's investment in its 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 the capital assets themselves cannot be used to liquidate these liabilities.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 88,094,180	\$ 140,176,201	\$ 17,866,693	\$ 17,952,618	\$ 105,960,873	\$ 158,128,819
Capital assets	182,433,950	169,676,189	113,629,120	103,269,439	296,063,070	272,945,628
Total assets	<u>270,528,130</u>	<u>309,852,390</u>	<u>131,495,813</u>	<u>121,222,057</u>	<u>402,023,943</u>	<u>431,074,447</u>
Deferred outflows of resources	<u>15,185,091</u>	<u>8,515,386</u>	<u>2,281,716</u>	<u>1,276,262</u>	<u>17,466,807</u>	<u>9,791,648</u>
Non-current liabilities	94,286,435	85,550,661	26,687,288	17,747,803	120,973,723	103,298,464
Other liabilities	9,426,490	51,202,975	2,927,171	1,031,084	12,353,661	52,234,059
Total liabilities	<u>103,712,925</u>	<u>136,753,636</u>	<u>29,614,459</u>	<u>18,778,887</u>	<u>133,327,384</u>	<u>155,532,523</u>
Deferred inflows of resources	<u>41,967,150</u>	<u>40,614,550</u>	<u>2,568,391</u>	<u>2,393,094</u>	<u>44,535,541</u>	<u>43,007,644</u>
Net position:						
Net investment in capital assets	118,277,467	111,003,022	89,021,475	90,542,377	204,617,329	198,863,786
Restricted	9,678,851	26,236,517	2,812,995	6,871,363	12,491,846	33,107,880
Unrestricted	<u>12,076,828</u>	<u>3,760,051</u>	<u>9,760,209</u>	<u>3,912,598</u>	<u>24,518,650</u>	<u>10,163,685</u>
Total net position	<u>\$ 140,033,146</u>	<u>\$ 140,999,590</u>	<u>\$ 101,594,679</u>	<u>\$ 101,326,338</u>	<u>\$ 241,627,825</u>	<u>\$ 242,325,928</u>

An additional portion of the City's net position (5.2%) represents resources that are subject to restrictions on how they may be used. The remaining balance represents unrestricted net position of \$24,518,650 which may be used to meet the government's ongoing obligations to citizens and creditors.

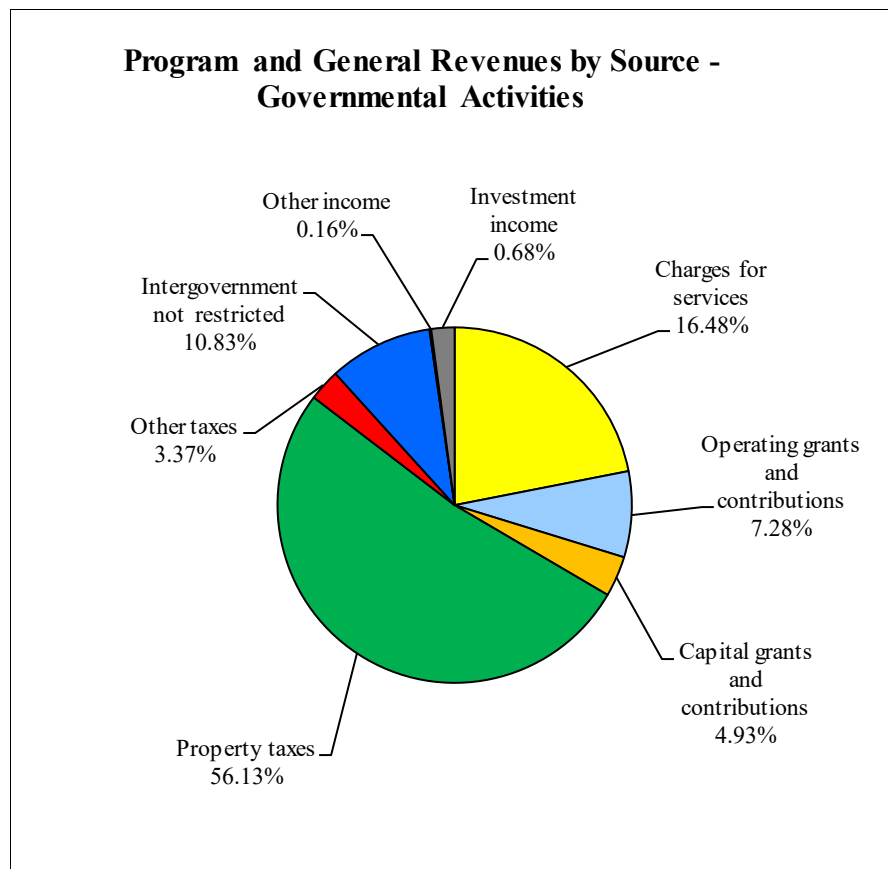
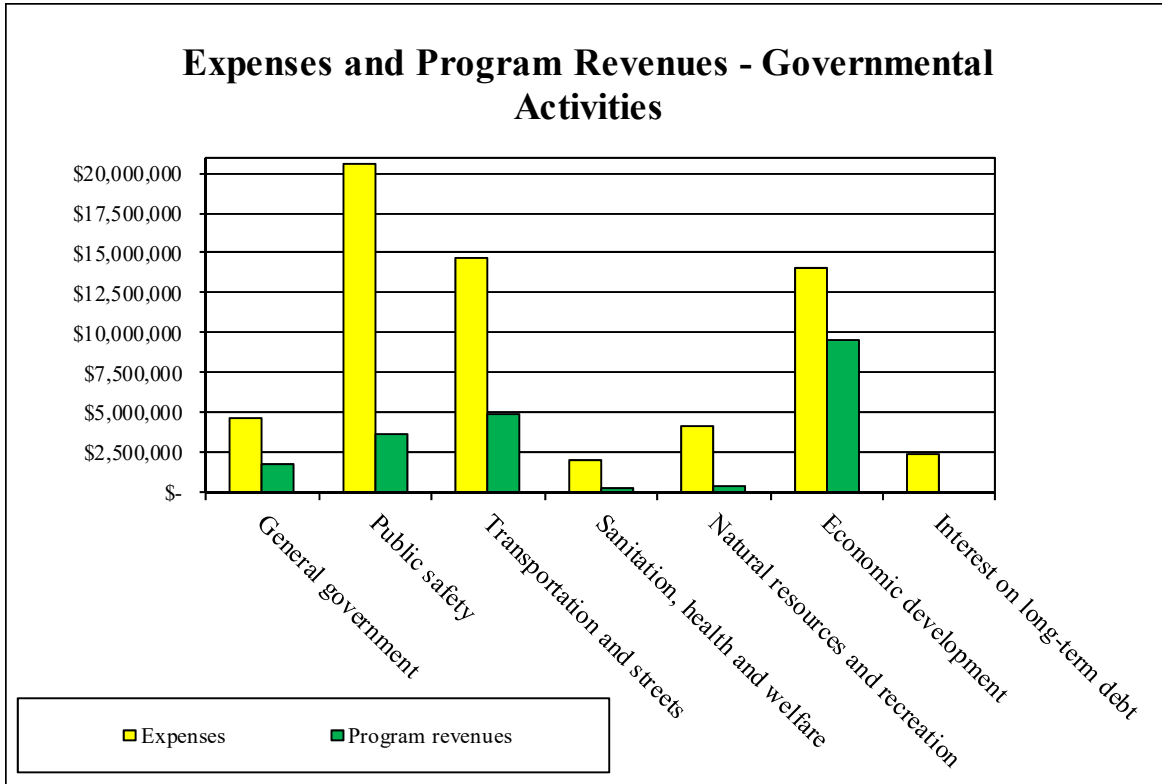
At the end of the current fiscal year, the City of Wausau is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The City's total net position decreased by \$698,103 for the current fiscal year. The changes by net position category are as follows:

Net investment in capital assets	\$ 5,753,543
Restricted	(20,616,034)
Unrestricted	<u>14,164,388</u>
Total	<u>\$ (698,103)</u>

The following table provides a summary of the City's operations for the year ended December 31, 2019 and a comparison to the year ended December 31, 2018.

CITY OF WAUSAU CHANGES IN NET POSITION FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018						
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues						
Charges for services	\$ 13,354,777	\$ 7,364,813	\$ 13,561,190	\$ 13,010,281	\$ 26,915,967	\$ 20,375,094
Operating grants and contributions	4,763,459	4,853,467	1,979,869	1,896,213	6,743,328	6,749,680
Capital grants and contributions	2,244,026	2,526,235	-	288,116	2,244,026	2,814,351
General Revenues						
Property taxes	31,620,747	30,447,761	1,022,160	954,582	32,642,907	31,402,343
Other taxes	1,757,129	1,537,585	-	-	1,757,129	1,537,585
Grants and contributions not purposes	5,765,904	5,490,434	-	-	5,765,904	5,490,434
Investment income	1,291,217	865,988	121,438	65,981	1,412,655	931,969
Other	100,035	172,290	-	-	100,035	172,290
Total Revenues	<u>60,897,294</u>	<u>53,258,573</u>	<u>16,684,657</u>	<u>16,215,173</u>	<u>77,581,951</u>	<u>69,473,746</u>
Expenses						
General government	4,632,001	4,739,398	-	-	4,632,001	4,739,398
Public safety	20,546,637	19,056,774	223,094	215,627	20,769,731	19,272,401
Transportation and streets	14,629,490	12,735,068	6,100,965	6,155,486	20,730,455	18,890,554
Sanitation, health and welfare	1,975,798	1,945,411	-	-	1,975,798	1,945,411
Natural resources and recreation	4,166,895	3,885,942	-	-	4,166,895	3,885,942
Economic development	14,015,205	3,343,524	-	-	14,015,205	3,343,524
Interest on long term debt	2,310,911	1,876,531	-	-	2,310,911	1,876,531
Water	-	-	4,475,498	4,307,368	4,475,498	4,307,368
Wastewater	-	-	5,203,560	4,705,352	5,203,560	4,705,352
Total Expenses	<u>62,276,937</u>	<u>47,582,648</u>	<u>16,003,117</u>	<u>15,383,833</u>	<u>78,280,054</u>	<u>62,966,481</u>
Increase (decrease) in net position before transfers	(1,379,643)	5,675,925	681,540	831,340	(698,103)	6,507,265
Gain on sale of capital assets	-	131,884	-	9,958	-	141,842
Transfers	413,199	(1,104,222)	(413,199)	1,104,222	-	-
Increase (decrease) in net position	(966,444)	4,703,587	268,341	1,945,520	(698,103)	6,649,107
Net position - January 1	<u>140,999,590</u>	<u>136,296,003</u>	<u>101,326,338</u>	<u>99,380,818</u>	<u>242,325,928</u>	<u>235,676,821</u>
Net position - December 31	<u>\$ 140,033,146</u>	<u>\$ 140,999,590</u>	<u>\$ 101,594,679</u>	<u>\$ 101,326,338</u>	<u>\$ 241,627,825</u>	<u>\$ 242,325,928</u>

Governmental activities decreased the City's net position by \$966,444. Business-type activities increased the City's net position by \$268,341. Capital contributions in the business-type activities for the year ended December 31, 2019 were \$980,986.

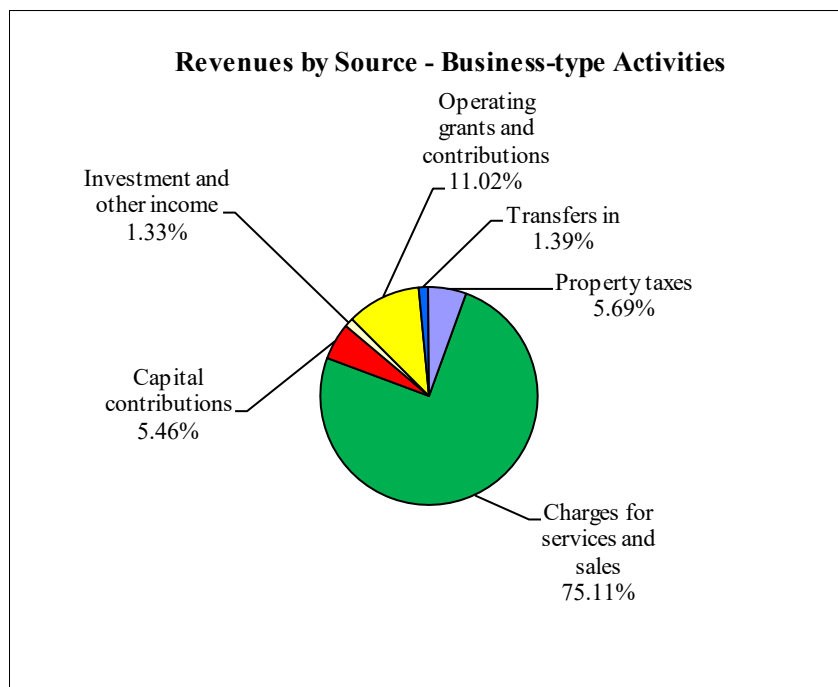
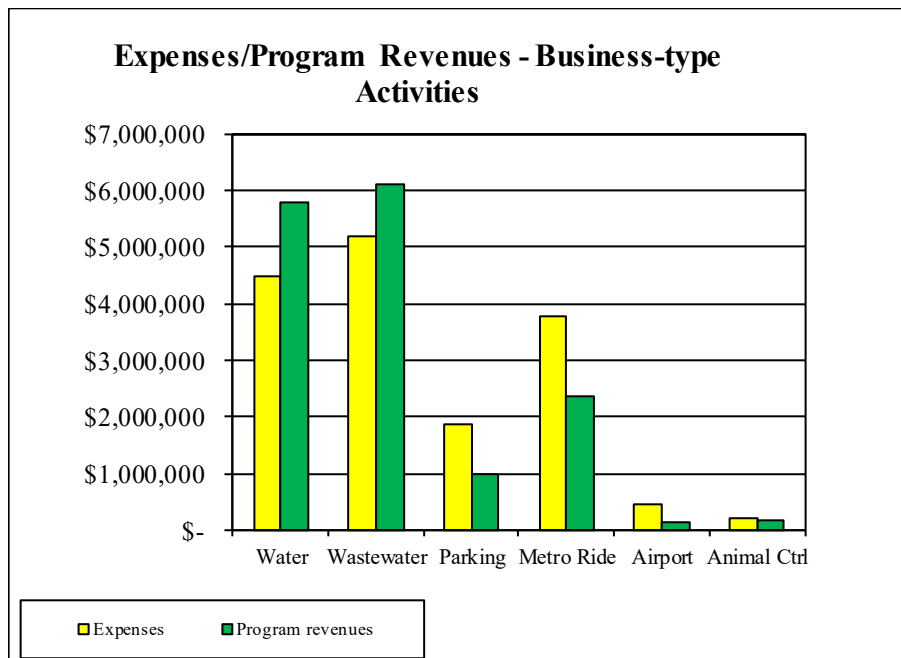


Business-type activities increased the City of Wausau’s net position by \$268,341. Key elements of the increase are as follows:

Operating revenues for business-type activities increased by \$634,565 while total operating expenses increased by \$224,554 for a net increase in operating income for the year of \$410,011 over the prior year. Total operating income for the year ended December 31, 2019 was \$292,970 while net nonoperating revenues were \$388,570. Additional factors contributed to the overall increase in net position for the year ended December 31, 2019 including:

- Capital contributions of \$829,445 and \$100,898 in the Parking fund and Metro Ride fund, respectively
- Transfers in of \$200,000 and \$50,000 to the Parking fund and Airport fund, respectively
- Transfers out of \$1,155,589 in the Water utility and \$488,596 in the Wastewater utility

The significant capital contributions to the Parking fund were made up of improvements made to the parking ramp located on the west side of the mall funded by the Capital Improvements fund, as well as the installation of energy efficient lighting funded by grants received in the Central Capital Purchasing fund.



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

As discussed, the focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party or the City itself.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$22,246,289, a decrease of \$14,994,838 from the prior year. Approximately 22.18% of this amount (\$4,935,064) constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is either nonspendable, restricted, or committed to indicate that it is 1) not in spendable form (\$3,286,264), 2) restricted for particular purposes (\$10,331,650), or 3) committed for particular purposes (\$3,693,311). The net decrease is due to an increase in the General Fund of \$743,392, a decrease in the Debt Service Fund of \$120,721, a decrease in the TID #3 Downtown Development Fund of \$3,628,089, a decrease in the Capital Improvements Fund of \$1,249,128, and a decrease in the nonmajor governmental funds of \$10,740,292. Of the nonmajor governmental funds the two with the largest decreases in fund balance were the TID #11 Business Campus fund of \$4,690,457 and the TID #12 Downtown Development fund of \$4,445,166.

Major Governmental Funds

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund increased \$743,392 to \$13,631,075. The City reported expenditures and other financing uses less than anticipated budget for 2019 in the amount of \$168,630 while total revenues and other financing sources exceeded budget by \$1,668,782. The main reason for the positive result in total revenues compared to budget was due to larger than expected gains on investments and permit revenues. General operations have had a positive impact on the unassigned fund balance, which was \$9,364,682 at year-end. Unassigned fund balance increased by \$1,179,218 from 2018 due to positive operating results as explained above. As a measure of the General Fund's liquidity, it's useful to compare both unrestricted fund balance and total fund balance to total fund expenditures. Unrestricted fund balance represents 29.78 percent of general fund expenditures, while total fund balance represents 39.24 percent of the same amount.

The Debt Service fund balance of \$1,078,894 at year end represents a \$120,721 decrease in fund balance from the previous year. The available balance reflects amounts restricted to pay debt service.

The TID #3 Downtown Development deficit fund balance of \$618,929 at the end of 2019 represents an decrease in fund balance of \$3,628,089 from the prior year due to the spending of prior debt proceeds for the riverfront site development costs. The deficit fund balance is anticipated to be reduced as projects are completed and development occurs.

Capital Improvements fund balance of \$2,476,667 represents a decrease in fund balance of \$1,249,128 from the prior year. This balance represents unexpended capital projects in process. These projects will be completed in future years.

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. Factors concerning the finances of these funds have already been addressed in the discussion of the City of Wausau's business-type activities.

General Fund Budgetary Highlights

- General Fund expenditures and other financing uses were less than budget by \$168,630 for the current fiscal year. Cost savings occurred in all functional activities except transportation and streets, which exceeded budget by \$568,014 as a result of the record breaking amounts of snow that were experienced during the year.
- General Fund revenues and other financing sources exceeded budget expectations by \$1,668,782. The most significant positive budget variances occurred in licenses and permits of \$269,465, intergovernmental charges for services of \$267,767, and miscellaneous revenues of \$656,318. Revenues above budgeted amounts were realized by all functional activities except for fines, forfeitures and penalties.

Capital Asset and Debt Administration

The City's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2019 was \$296,063,070. This investment in capital assets includes land, buildings and improvements, machinery, equipment, infrastructure and construction in progress. The total increase in net capital assets for the current fiscal year was \$23,117,442 or approximately 8.47%.

Major capital events during the current fiscal year included the following:

Governmental Activities

- Land purchased, design costs, and project expenses for the improvement of Thomas Street of \$6,749,613.
- Land purchased, design costs, and project expenses for the improvement of 1st Avenue of \$3,734,203.
- Land purchased, design costs, and project expenses for the improvement of Townline Road of \$2,650,921.
- Improvements to the land and buildings constructed for the RiverLife Park project of \$4,460,411.
- Street and storm sewer assets constructed to expand the business campus for \$2,869,169.
- Various street and infrastructure additions totaling almost \$2,000,000 including N 1st Street, Pardee Street, and Roosevelt Street, among other similar projects.

Business-type Activities

- The Water and Wastewater utility are in the beginning stages of a plan to construct new treatment facilities and make various improvements to the overall water and sewer system. Total design and engineering costs through 2019 are \$5,389,223.
- Water utility installed water mains and other system support, as well as purchased new machinery and equipment totaling \$2,242,918.
- The Wastewater utility installed mains and other system support, as well as purchased new machinery and equipment totaling \$908,320.

City of Wausau
Capital Assets
(net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 46,894,426	\$ 43,717,065	\$ 5,072,454	\$ 5,072,454	\$ 51,966,880	\$ 48,789,519
Buildings & improvements	27,944,614	24,885,004	18,636,822	19,108,501	46,581,436	43,993,505
Machinery & equipment	9,093,079	9,169,631	10,075,843	8,889,501	19,168,922	18,059,132
Infrastructure	93,650,480	81,798,778	71,768,803	66,107,347	165,419,283	147,906,125
Construction in progress	4,851,351	10,105,711	8,075,198	4,091,636	12,926,549	14,197,347
Total	\$182,433,950	\$164,997,814	\$ 113,629,120	\$99,906,931	\$296,063,070	\$272,945,628

Additional information on the City of Wausau's capital assets can be found in Note 3.C. on pages 49-51 of this report.

Long Term Debt

At the end of the current fiscal year, the City of Wausau had total debt outstanding of \$107,484,779. \$69,259,779 of the total amount comprises debt backed by the full faith and credit of the City of Wausau. \$19,665,000 of the total amount comprises anticipation notes. \$18,560,000 of the total amount comprises utility revenue bonds backed by pledged utility revenues, net of specified operating expenses.

City of Wausau Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General obligation	\$ 68,661,979	\$ 65,403,293	\$ 597,800	\$ 1,124,640	\$ 69,259,779	\$66,527,933
Anticipation notes	14,610,000	14,610,000	5,055,000	5,055,000	19,665,000	19,665,000
Revenue bonds	-	-	18,560,000	10,180,000	18,560,000	10,180,000
	<u>\$ 83,271,979</u>	<u>\$ 75,115,299</u>	<u>\$ 24,212,800</u>	<u>\$ 20,349,006</u>	<u>\$ 107,484,779</u>	<u>\$96,372,933</u>

In 2019 the City issued debt as follows:

- 2019 General Obligation Promissory Notes, Series A \$7,825,000; this debt financed capital improvements as outlined by the Capital Improvement Plan adopted by the common council as well as costs within the City's Tax Incremental Financing District #6 and Tax Incremental Financing District #8.
- 2019 General Obligation Bonds, Series B \$4,870,000; this debt financed costs related to construction of the new fire station on the City's west side.
- 2019 Sewer System Revenue Bonds, Series C \$6,530,000; this debt financed costs of capital improvements to the City's sewer system.
- 2019 Water System Revenue Bonds, Series D \$2,695,000; this debt financed costs of capital improvements to the City's water system.

The City received an Aa3 rating from Moody's Investors Service for all of the debt issues shown above.

Additional information regarding the City of Wausau's long-term debt can be found in Note 3.E. on pages 54-59 of this report.

Economic Factors and the Next Year's Budgets and Rates

Wausau is characterized by a broad economic base of diverse industrial and commercial businesses. The area is a significant regional center for the insurance industry, paper manufacturing, medical facilities and home construction industry. The City actively uses tax increment financing to forward its development goals. Inflationary trends in the region compare favorably to national indices and equalized values have remained relatively stable.

These factors were considered in preparing the 2020 budget for the City of Wausau.

The COVID-19 global pandemic was not factored in the 2020 budget as the disease was not prevalent at the time the budget was being prepared. However, the City continues to analyze and project actual collections and spending.

Requests for Information

This financial report is designed to provide a general overview of the City of Wausau's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the City's Finance Department, at 407 Grant Street, Wausau, Wisconsin 54403 or by calling 715-261-6640.

BASIC FINANCIAL STATEMENTS

CITY OF WAUSAU, WISCONSIN
STATEMENT OF NET POSITION
December 31, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and investments	\$ 43,672,437	\$ 6,707,017	\$ 50,379,454	\$ 5,697,073
Receivables (net of allowance for uncollectible accounts)	43,089,183	4,222,121	47,311,304	313,787
Inventories and prepayments	1,056,808	446,433	1,503,241	18,090
Restricted assets:				
Cash and investments	-	6,491,122	6,491,122	1,027,801
Investment in joint venture	275,752	-	275,752	-
Other assets	-	-	-	24,343
Capital assets (net of accumulated depreciation):				
Land	46,894,426	5,072,454	51,966,880	1,033,884
Buildings and improvements	27,944,614	18,636,822	46,581,436	12,757,087
Machinery and equipment	9,093,079	10,075,843	19,168,922	194,908
Infrastructure	93,650,480	71,768,803	165,419,283	-
Construction in progress	4,851,351	8,075,198	12,926,549	21,361
TOTAL ASSETS	<u>270,528,130</u>	<u>131,495,813</u>	<u>402,023,943</u>	<u>21,088,334</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	50,446	-	50,446	-
Pension related amounts	14,993,383	2,272,478	17,265,861	-
OPEB related amounts	141,262	9,238	150,500	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>15,185,091</u>	<u>2,281,716</u>	<u>17,466,807</u>	<u>-</u>

(Continued on next page)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES				
Accounts payable and other				
current liabilities	\$ 7,628,856	\$ 2,485,335	\$ 10,114,191	\$ 340,217
Accrued interest payable	652,799	151,846	804,645	-
Accrued liability - claims payable	641,457	-	641,457	-
Due to other governments	25,779	174,203	199,982	-
Unearned revenues	477,599	115,787	593,386	9,847
Noncurrent liabilities:				
Due within one year	11,116,069	6,749,077	17,865,146	20,838
Due in more than one year:				
Long-term obligations (net of unamortized costs)	76,521,429	19,021,450	95,542,879	783,753
Net pension liability	5,514,087	839,335	6,353,422	-
OPEB liability	1,134,850	77,426	1,212,276	-
TOTAL LIABILITIES	<u>103,712,925</u>	<u>29,614,459</u>	<u>133,327,384</u>	<u>1,154,655</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	34,189,146	1,385,196	35,574,342	-
Pension related amounts	7,605,663	1,157,707	8,763,370	-
OPEB related amounts	172,341	25,488	197,829	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>41,967,150</u>	<u>2,568,391</u>	<u>44,535,541</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	118,277,467	89,021,475	204,617,329	13,257,240
Restricted for:				
Debt service payments	426,095	-	426,095	-
Capital improvements	2,976,137	2,812,995	5,789,132	-
Community development programs	3,437,470	-	3,437,470	6,687
Environmental clean up	1,725,088	-	1,725,088	-
Grants and special purpose accounts	1,114,061	-	1,114,061	-
Unrestricted	12,076,828	9,760,209	24,518,650	6,669,752
TOTAL NET POSITION	<u>\$ 140,033,146</u>	<u>\$ 101,594,679</u>	<u>\$ 241,627,825</u>	<u>\$ 19,933,679</u>

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

CITY OF WAUSAU, WISCONSIN
STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Governmental activities:				
General government	\$ 4,632,001	\$ 1,747,719	\$ 2,580	\$ -
Public safety	20,546,637	2,700,419	950,809	-
Transportation and streets	14,629,490	958,870	2,728,995	1,132,781
Sanitation, health and welfare	1,975,798	8,624	251,017	-
Natural resources and recreation	4,166,895	332,993	-	-
Economic development	14,015,205	7,606,152	830,058	1,111,245
Interest on long-term debt	2,310,911	-	-	-
Total governmental activities	<u>62,276,937</u>	<u>13,354,777</u>	<u>4,763,459</u>	<u>2,244,026</u>
Business-type activities:				
Water	4,475,498	5,774,225	-	-
Wastewater	5,203,560	6,097,997	-	-
Parking	1,882,188	977,129	-	-
Metro Ride	3,765,603	425,224	1,927,459	-
Airport	453,174	152,457	-	-
Animal Control	223,094	134,158	52,410	-
Total business-type activities	<u>16,003,117</u>	<u>13,561,190</u>	<u>1,979,869</u>	<u>-</u>
Total primary government	<u>\$ 78,280,054</u>	<u>\$ 26,915,967</u>	<u>\$ 6,743,328</u>	<u>\$ 2,244,026</u>
Component unit:				
Community Development Authority	<u>\$ 3,146,241</u>	<u>\$ 1,100,249</u>	<u>\$ 1,702,288</u>	<u>\$ 160,943</u>

General revenues:

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Property taxes, levied for capital purposes
- Property taxes, levied for TIF
- Other taxes
- Grants and contributions not restricted to specific purposes
- Investment income
- Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning of year

Net position - end of year

(Continued on next page)

**Net (Expense) Revenue and
Changes in Net Position**

Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Unit
\$ (2,881,702)	\$ -	\$ (2,881,702)	\$ -
(16,895,409)	-	(16,895,409)	-
(9,808,844)	-	(9,808,844)	-
(1,716,157)	-	(1,716,157)	-
(3,833,902)	-	(3,833,902)	-
(4,467,750)	-	(4,467,750)	-
(2,310,911)	-	(2,310,911)	-
<u>(41,914,675)</u>	<u>-</u>	<u>(41,914,675)</u>	<u>-</u>
-	1,298,727	1,298,727	-
-	894,437	894,437	-
-	(905,059)	(905,059)	-
-	(1,412,920)	(1,412,920)	-
-	(300,717)	(300,717)	-
<u>-</u>	<u>(36,526)</u>	<u>(36,526)</u>	<u>-</u>
<u>-</u>	<u>(462,058)</u>	<u>(462,058)</u>	<u>-</u>
<u>(41,914,675)</u>	<u>(462,058)</u>	<u>(42,376,733)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(182,761)</u>
19,010,724	1,022,160	20,032,884	-
4,123,000	-	4,123,000	-
905,372	-	905,372	-
7,581,651	-	7,581,651	-
1,757,129	-	1,757,129	-
5,765,904	-	5,765,904	-
1,291,217	121,438	1,412,655	155,010
100,035	-	100,035	-
413,199	(413,199)	-	-
<u>40,948,231</u>	<u>730,399</u>	<u>41,678,630</u>	<u>155,010</u>
<u>(966,444)</u>	<u>268,341</u>	<u>(698,103)</u>	<u>(27,751)</u>
<u>140,999,590</u>	<u>101,326,338</u>	<u>242,325,928</u>	<u>19,961,430</u>
<u>\$ 140,033,146</u>	<u>\$ 101,594,679</u>	<u>\$ 241,627,825</u>	<u>\$ 19,933,679</u>

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

CITY OF WAUSAU, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	General	Debt Service	TID #3 Downtown Development	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 17,151,356	\$ 2,485,073	\$ 3,398,731	\$ 4,616,625	\$ 10,765,931	\$ 38,417,716
Receivables (net of allowance for uncollectible accounts):						
Taxes	13,278,755	2,716,821	1,744,138	294,458	5,343,376	23,377,548
Delinquent personal property tax	5,357	-	-	-	-	5,357
Accounts	1,021,760	-	36,672	2,348	229,811	1,290,591
Notes	-	-	1,259,658	-	16,081,903	17,341,561
Federal, state and local governments	416,038	-	-	434,402	418,807	1,269,247
Special assessments	-	-	-	275,040	-	275,040
Interest	89,997	-	-	-	-	89,997
Due from other funds	817,620	-	-	-	-	817,620
Advances to other funds	2,922,438	-	-	-	1,739,432	4,661,870
Inventories and prepayments	363,826	-	-	-	-	363,826
TOTAL ASSETS	<u>\$ 36,067,147</u>	<u>\$ 5,201,894</u>	<u>\$ 6,439,199</u>	<u>\$ 5,622,873</u>	<u>\$ 34,579,260</u>	<u>\$ 87,910,373</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 895,181	\$ -	\$ 44,268	\$ 2,407,373	\$ 2,208,576	\$ 5,555,398
Accrued payroll and benefits	2,158,173	-	-	-	63,982	2,222,155
Due to other governments	25,779	-	-	-	-	25,779
Due to other funds	-	-	-	-	817,620	817,620
Unearned revenues	-	-	-	16,928	65,042	81,970
Advances from other funds	-	-	3,107,329	-	1,554,541	4,661,870
Total Liabilities	<u>3,079,133</u>	<u>-</u>	<u>3,151,597</u>	<u>2,424,301</u>	<u>4,709,761</u>	<u>13,364,792</u>
Deferred Inflows of Resources:						
Unavailable revenue	493,545	-	1,259,658	275,040	16,081,903	18,110,146
Property taxes levied for subsequent year	18,863,394	4,123,000	2,646,873	446,865	8,109,014	34,189,146
Total Deferred Inflows of Resources	<u>19,356,939</u>	<u>4,123,000</u>	<u>3,906,531</u>	<u>721,905</u>	<u>24,190,917</u>	<u>52,299,292</u>
Fund balances:						
Nonspendable	3,286,264	-	-	-	-	3,286,264
Restricted	-	1,078,894	-	1,141,553	8,111,203	10,331,650
Committed	980,129	-	-	1,335,114	1,378,068	3,693,311
Unassigned (deficit)	9,364,682	-	(618,929)	-	(3,810,689)	4,935,064
Total Fund Balances	<u>13,631,075</u>	<u>1,078,894</u>	<u>(618,929)</u>	<u>2,476,667</u>	<u>5,678,582</u>	<u>22,246,289</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 36,067,147</u>	<u>\$ 5,201,894</u>	<u>\$ 6,439,199</u>	<u>\$ 5,622,873</u>	<u>\$ 34,579,260</u>	<u>\$ 87,910,373</u>

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

CITY OF WAUSAU, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES

December 31, 2019

		Total Governmental Funds
Fund balances - total governmental funds	\$	22,246,289
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in government activities are not financial resources and therefore are not reported in the fund financial statements. Capital assets at year-end (excluding internal service funds) consist of:		
Construction in progress	4,851,351	
Land	46,894,426	
Other capital assets, net of depreciation	130,688,173	
Less: Internal service fund included below	(5,823,638)	176,610,312
Special assessments, loans receivable, and various other receivables are reported as unavailable revenue in the fund financial statements and are recognized as revenue when earned in the government-wide financial statements. These types of unavailable revenues at year-end consist of:		
Special assessments receivable	275,040	
Loans and mortgages receivable	17,341,560	
Unpaid fines and forfeitures receivable	493,545	18,110,145
Receivables that may be uncollectible are recorded in unavailable revenue on the fund statements and do not require an allowance. On the government-wide statements an allowance for uncollectible accounts is necessary to offset the revenue that was recognized when earned on the government-wide statements.		(610,276)
Net pension amounts in governmental funds are not financial resources and, therefore, are not reported in the funds.		1,837,335
OPEB amounts in governmental funds are not financial resources and, therefore, are not reported in the funds.		(1,153,374)
Investment in joint venture is not a financial resource and, therefore, is not reported in the funds.		275,752
Internal service funds are used to charge the costs of motor pool, insurance and employee benefits to individual funds. These assets and liabilities of these funds are included in governmental activities in the statement of net position.		10,020,865
Long-term liabilities, including bonds and notes payable, are not due in the current period and therefore are not reported in the fund statements. Long-term liabilities at year-end consist of:		
Bonds and notes payable	(83,271,979)	
Accrued interest payable	(652,799)	
Compensated absences	(1,135,058)	(85,059,836)
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the net effect of these differences:		
(Premium)/discount on debt	(2,294,512)	
Deferred charge on refunding of debt	50,446	(2,244,066)
Net position of governmental activities		<u>\$ 140,033,146</u>

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

CITY OF WAUSAU, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended December 31, 2019

	General	Debt Service	TID #3 Downtown Development	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 18,621,330	\$ 4,123,000	\$ 2,771,677	\$ 498,890	\$ 6,969,823	\$ 32,984,720
Special assessments	-	-	-	328,464	7,333	335,797
Intergovernmental	8,913,092	-	93,383	294,669	1,902,998	11,204,142
Licenses and permits	1,045,586	-	-	-	55,703	1,101,289
Fines, forfeitures and penalties	309,266	-	-	-	-	309,266
Public charges for services	2,413,576	-	-	-	-	2,413,576
Intergovernmental charges for services	1,349,843	-	-	-	-	1,349,843
Miscellaneous revenues	1,550,279	70,264	228,230	109,575	1,886,834	3,845,182
Total Revenues	<u>34,202,972</u>	<u>4,193,264</u>	<u>3,093,290</u>	<u>1,231,598</u>	<u>10,822,691</u>	<u>53,543,815</u>
EXPENDITURES						
Current:						
General government	3,885,532	-	-	-	54,392	3,939,924
Public safety	17,951,262	-	-	-	419,019	18,370,281
Transportation and streets	9,242,127	-	-	-	-	9,242,127
Sanitation, health and welfare	905,302	-	-	-	1,056,585	1,961,887
Natural resources and recreation	2,750,810	-	-	-	49,201	2,800,011
Economic development	-	-	2,404,155	-	11,149,882	13,554,037
Capital outlay	-	-	2,183,014	9,348,325	10,054,284	21,585,623
Debt service:						
Principal retirement	-	9,436,314	-	-	-	9,436,314
Interest and debt service charges	-	2,178,936	-	50,449	91,856	2,321,241
Total Expenditures	<u>34,735,033</u>	<u>11,615,250</u>	<u>4,587,169</u>	<u>9,398,774</u>	<u>22,875,219</u>	<u>83,211,445</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(532,061)</u>	<u>(7,421,986)</u>	<u>(1,493,879)</u>	<u>(8,167,176)</u>	<u>(12,052,528)</u>	<u>(29,667,630)</u>
OTHER FINANCING						
SOURCES (USES)						
Issuance of debt	-	-	-	6,845,000	5,850,000	12,695,000
Premium on debt issued	-	256,033	-	-	217,661	473,694
Transfers in	1,900,453	7,045,232	1,119,579	595,248	385,463	11,045,975
Transfers out	(625,000)	-	(3,253,789)	(522,200)	(5,140,888)	(9,541,877)
Total Other Financing Sources (Uses)	<u>1,275,453</u>	<u>7,301,265</u>	<u>(2,134,210)</u>	<u>6,918,048</u>	<u>1,312,236</u>	<u>14,672,792</u>
Net Change in Fund Balance	743,392	(120,721)	(3,628,089)	(1,249,128)	(10,740,292)	(14,994,838)
Beginning fund balances	<u>12,887,683</u>	<u>1,199,615</u>	<u>3,009,160</u>	<u>3,725,795</u>	<u>16,418,874</u>	<u>37,241,127</u>
Ending fund balances	<u>\$ 13,631,075</u>	<u>\$ 1,078,894</u>	<u>\$ (618,929)</u>	<u>\$ 2,476,667</u>	<u>\$ 5,678,582</u>	<u>\$ 22,246,289</u>

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

CITY OF WAUSAU, WISCONSIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended December 31, 2019

Net change in fund balances - total governmental funds \$ (14,994,838)

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

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

This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay is capitalized in the government-wide statements	21,585,623	
Some capital outlay is not capitalized in the government-wide statements	(2,286,354)	
Some items reported in functional expenses (not in capital outlay) were capitalized in the government-wide statements	20,261	
Depreciation is reported in the government-wide statements	(5,559,258)	
Capital assets transferred to business-type activities	(980,986)	
A loss on disposal of capital assets is reported in the government-wide statements	<u>(185,797)</u>	12,593,489

Receivables not currently available are reported as unavailable revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements. This amount is the change in the following unavailable revenue categories:

Special assessments receivable	(171,110)	
Loans and mortgages receivable	6,789,601	
Unpaid fines and forfeitures receivable	<u>(82,752)</u>	6,535,739

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of principal payments paid. 9,436,314

Issuing debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This is the amount of debt issued during the year. (12,695,000)

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the net effect of these differences:

Premiums on new debt	(473,694)	
Amortization of premium/(discount)	204,079	
Amortization of deferred charge on refunding	<u>(61,417)</u>	(331,032)

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. This amount is the change in the following items:

Net pension asset/liability (and pension related deferred outflows/inflows of resources)	(1,994,368)	
OPEB asset/liability (and pension related deferred outflows/inflows of resources)	(16,689)	
Accrued interest	(132,331)	
Compensated absences	<u>146,098</u>	(1,997,290)

Decrease in investment in joint venture reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the funds. (137,623)

Internal service funds are used to charge the costs of motor pool operations, insurance costs and employee benefits to individual funds. The net revenue of internal service fund activities is reported with the governmental activities. 623,797

Change in net position of governmental activities \$ (966,444)

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

**CITY OF WAUSAU, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2019

	Business Type Activities- Enterprise Funds					Totals	Governmental Activities-
	Water Utility	Wastewater Utility	Parking Utility	Metro Ride	Nonmajor Funds		Internal Service Funds
ASSETS							
Current Assets:							
Cash and investments	\$ 1,434,020	\$ 4,133,271	\$ 155,321	\$ 813,685	\$ 170,720	\$ 6,707,017	\$ 5,254,721
Taxes receivable	-	-	69,260	734,287	109,218	912,765	-
Accounts receivable	1,536,060	1,585,069	41,722	21,201	31,477	3,215,529	50,118
Due from other funds	-	140,000	-	-	-	140,000	-
Due from other governments	-	-	-	93,827	-	93,827	-
Inventories and prepayments	292,151	-	-	153,313	969	446,433	692,982
Total Current Assets	<u>3,262,231</u>	<u>5,858,340</u>	<u>266,303</u>	<u>1,816,313</u>	<u>312,384</u>	<u>11,515,571</u>	<u>5,997,821</u>
Noncurrent Assets:							
Restricted cash and investments	863,361	5,627,761	-	-	-	6,491,122	-
Property, Plant and Equipment:							
Property and equipment	65,205,214	76,848,522	32,536,326	9,186,984	4,159,921	187,936,967	14,385,068
Accumulated depreciation	(21,790,509)	(28,118,864)	(15,131,035)	(6,845,529)	(2,421,910)	(74,307,847)	(8,561,430)
Advance to other funds	-	700,000	-	-	-	700,000	-
Total Noncurrent Assets	<u>44,278,066</u>	<u>55,057,419</u>	<u>17,405,291</u>	<u>2,341,455</u>	<u>1,738,011</u>	<u>120,820,242</u>	<u>5,823,638</u>
TOTAL ASSETS	<u>47,540,297</u>	<u>60,915,759</u>	<u>17,671,594</u>	<u>4,157,768</u>	<u>2,050,395</u>	<u>132,335,813</u>	<u>11,821,459</u>
DEFERRED OUTFLOWS OF RESOURCES							
Pension related amounts	646,042	484,041	154,508	965,650	22,237	2,272,478	291,453
OPEB related amounts	2,644	1,989	646	3,863	96	9,238	1,238
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>648,686</u>	<u>486,030</u>	<u>155,154</u>	<u>969,513</u>	<u>22,333</u>	<u>2,281,716</u>	<u>292,691</u>

LIABILITIES

Current Liabilities:

Accounts payable	\$ 889,687	\$ 1,294,749	\$ 35,552	\$ 38,034	\$ 18,839	\$ 2,276,861	\$ 143,686
Accrued payroll and benefits	106,123	89,466	24,255	156,908	5,920	382,672	25,377
Claims payable	-	-	-	-	-	-	602,283
Due to other funds	140,000	-	-	-	-	140,000	-
Due to other governments	-	-	-	170,118	4,085	174,203	-
Unearned revenues	-	-	67,731	26,587	21,469	115,787	395,629
General obligation debt - current portion	-	299,880	-	-	-	299,880	-
Revenue bonds - current portion	450,000	770,000	-	-	-	1,220,000	-
Revenue bond anticipation notes - current portion	1,015,000	4,040,000	-	-	-	5,055,000	-
Accrued interest payable	62,758	89,088	-	-	-	151,846	-
Total Current Liabilities	<u>2,663,568</u>	<u>6,583,183</u>	<u>127,538</u>	<u>391,647</u>	<u>50,313</u>	<u>9,816,249</u>	<u>1,166,975</u>

Noncurrent Liabilities:

General obligation debt	-	297,920	-	-	-	297,920	-
Revenue bonds	6,753,492	11,583,018	-	-	-	18,336,510	-
Advance from other funds	700,000	-	-	-	-	700,000	-
Accrued liability - claims payable	-	-	-	-	-	-	641,457
Compensated absences	79,004	88,504	27,501	192,010	-	387,019	15,905
Net pension liability	238,853	178,572	56,419	357,478	8,013	839,335	107,239
Net OPEB liability	22,160	16,667	5,411	32,380	808	77,426	10,377
Total Noncurrent Liabilities	<u>7,793,509</u>	<u>12,164,681</u>	<u>89,331</u>	<u>581,868</u>	<u>8,821</u>	<u>20,638,210</u>	<u>774,978</u>
TOTAL LIABILITIES	<u>10,457,077</u>	<u>18,747,864</u>	<u>216,869</u>	<u>973,515</u>	<u>59,134</u>	<u>30,454,459</u>	<u>1,941,953</u>

DEFERRED INFLOWS OF RESOURCES

Pension related amounts	329,454	246,307	77,819	493,075	11,052	1,157,707	147,916
OPEB related amounts	7,295	5,487	1,781	10,659	266	25,488	3,416
Property taxes levied for subsequent year	-	-	105,108	1,114,341	165,747	1,385,196	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>336,749</u>	<u>251,794</u>	<u>184,708</u>	<u>1,618,075</u>	<u>177,065</u>	<u>2,568,391</u>	<u>151,332</u>

NET POSITION

Net investment in capital assets	35,196,213	32,340,505	17,405,291	2,341,455	1,738,011	89,021,475	5,823,638
Restricted for capital improvements	-	2,812,995	-	-	-	2,812,995	-
Unrestricted	2,198,944	7,248,631	19,880	194,236	98,518	9,760,209	4,197,227
TOTAL NET POSITION	<u>\$ 37,395,157</u>	<u>\$ 42,402,131</u>	<u>\$ 17,425,171</u>	<u>\$ 2,535,691</u>	<u>\$ 1,836,529</u>	<u>\$ 101,594,679</u>	<u>\$ 10,020,865</u>

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

CITY OF WAUSAU, WISCONSIN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year ended December 31, 2019

	Business Type Activities- Enterprise Funds					Totals	Governmental Activities-
	Water Utility	Wastewater Utility	Parking Utility	Metro Ride	Nonmajor Funds		Internal Service Funds
OPERATING REVENUES							
Charges for services and sales	\$ 5,713,114	\$ 6,096,778	\$ 976,768	\$ 424,477	\$ 286,615	\$ 13,497,752	\$ 10,607,958
Other operating revenues	61,111	1,219	361	747	-	63,438	93,584
Total Operating Revenues	<u>5,774,225</u>	<u>6,097,997</u>	<u>977,129</u>	<u>425,224</u>	<u>286,615</u>	<u>13,561,190</u>	<u>10,701,542</u>
OPERATING EXPENSES							
Operating and maintenance	2,892,707	3,480,549	1,205,579	3,451,526	525,885	11,556,246	2,648,248
Depreciation	1,306,664	1,244,110	676,609	314,077	150,383	3,691,843	990,497
Insurance and claims	-	-	-	-	-	-	6,245,058
Total Operating Expenses	<u>4,199,371</u>	<u>4,724,659</u>	<u>1,882,188</u>	<u>3,765,603</u>	<u>676,268</u>	<u>15,248,089</u>	<u>9,883,803</u>
Operating income (loss)	<u>1,574,854</u>	<u>1,373,338</u>	<u>(905,059)</u>	<u>(3,340,379)</u>	<u>(389,653)</u>	<u>(1,686,899)</u>	<u>817,739</u>
NONOPERATING REVENUES (EXPENSES)							
Property taxes	-	-	50,000	830,413	141,747	1,022,160	-
Intergovernmental	-	-	-	1,927,459	52,410	1,979,869	-
Investment income	28,383	93,055	-	-	-	121,438	-
Interest expense	(297,205)	(512,631)	-	-	-	(809,836)	-
Amortization of premiums on debt issued	21,078	33,730	-	-	-	54,808	-
Loss on disposal of capital assets	-	-	-	-	-	-	(143,900)
Total Nonoperating Revenues (Expenses)	<u>(247,744)</u>	<u>(385,846)</u>	<u>50,000</u>	<u>2,757,872</u>	<u>194,157</u>	<u>2,368,439</u>	<u>(143,900)</u>
Income (loss) before Capital Contributions and Transfers	1,327,110	987,492	(855,059)	(582,507)	(195,496)	681,540	673,839

Capital contributions	3,782	5,603	829,445	100,898	41,258	980,986	59,871
Transfers in	-	-	200,000	-	50,000	250,000	-
Transfers out	<u>(1,155,589)</u>	<u>(488,596)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,644,185)</u>	<u>(109,913)</u>
Change in Net Position	<u>175,303</u>	<u>504,499</u>	<u>174,386</u>	<u>(481,609)</u>	<u>(104,238)</u>	<u>268,341</u>	<u>623,797</u>
Net Position - beginning of year	<u>37,219,854</u>	<u>41,897,632</u>	<u>17,250,785</u>	<u>3,017,300</u>	<u>1,940,767</u>	<u>101,326,338</u>	<u>9,397,068</u>
Net position - end of year	<u>\$ 37,395,157</u>	<u>\$ 42,402,131</u>	<u>\$ 17,425,171</u>	<u>\$ 2,535,691</u>	<u>\$ 1,836,529</u>	<u>\$ 101,594,679</u>	<u>\$ 10,020,865</u>

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

CITY OF WAUSAU, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2019

	Business Type Activities- Enterprise Funds					Totals	Governmental Activities-
	Water Utility	Wastewater Utility	Parking Utility	Metro Ride	Nonmajor Funds		Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers, users and others	\$ 5,728,715	\$ 6,030,896	\$ 985,060	\$ 1,838,693	\$ 322,352	\$ 14,905,716	\$ -
Receipts from interfund services provided	-	-	-	-	-	-	10,744,157
Payments to suppliers	(1,243,626)	(1,544,990)	(934,812)	(1,577,164)	(449,447)	(5,750,039)	(8,707,279)
Payments to employees	(934,787)	(850,606)	(313,849)	(1,557,304)	(71,926)	(3,728,472)	(524,135)
Net Cash Provided (Used) by Operating Activities	<u>3,550,302</u>	<u>3,635,300</u>	<u>(263,601)</u>	<u>(1,295,775)</u>	<u>(199,021)</u>	<u>5,427,205</u>	<u>1,512,743</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Property taxes received	-	-	50,000	830,413	141,747	1,022,160	-
Intergovernmental payments received	-	-	-	1,927,459	52,410	1,979,869	-
Due to other funds	(140,000)	-	-	(646,832)	-	(786,832)	-
Due from other funds	-	140,000	-	-	-	140,000	-
Transfers in	-	-	200,000	-	50,000	250,000	-
Transfers out	(1,155,589)	(488,596)	-	-	-	(1,644,185)	(109,913)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,295,589)</u>	<u>(348,596)</u>	<u>250,000</u>	<u>2,111,040</u>	<u>244,157</u>	<u>961,012</u>	<u>(109,913)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from capital debt	2,695,000	6,530,000	-	-	-	9,225,000	-
Premiums on debt issued	114,806	279,110	-	-	-	393,916	-
Acquisition and construction of capital assets	(5,521,687)	(7,551,075)	3,804	(1,580)	-	(13,070,538)	(1,094,899)
Principal paid on capital debt	(559,880)	(811,840)	-	-	-	(1,371,720)	-
Interest paid on capital debt	(271,080)	(477,166)	-	-	-	(748,246)	-
Loss from disposal of capital assets	-	-	-	-	-	-	(143,900)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,542,841)</u>	<u>(2,030,971)</u>	<u>3,804</u>	<u>(1,580)</u>	<u>-</u>	<u>(5,571,588)</u>	<u>(1,238,799)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment income received	28,383	93,055	-	-	-	121,438	-

Net Increase (Decrease) in Cash and Investments	(1,259,745)	1,348,788	(9,797)	813,685	45,136	938,067	164,031
Cash and investments - beginning of year	<u>3,557,126</u>	<u>8,412,244</u>	<u>165,118</u>	<u>-</u>	<u>125,584</u>	<u>12,260,072</u>	<u>5,090,690</u>
Cash and investments - end of year	<u>\$ 2,297,381</u>	<u>\$ 9,761,032</u>	<u>\$ 155,321</u>	<u>\$ 813,685</u>	<u>\$ 170,720</u>	<u>\$ 13,198,139</u>	<u>\$ 5,254,721</u>
Reconciliation of Cash and Investments to Statement of Net Position							
Unrestricted	\$ 1,434,020	\$ 4,133,271	\$ 155,321	\$ 813,685	\$ 170,720	\$ 6,707,017	\$ 5,254,721
Restricted (noncurrent)	<u>863,361</u>	<u>5,627,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,491,122</u>	<u>-</u>
Total cash and investments	<u>\$ 2,297,381</u>	<u>\$ 9,761,032</u>	<u>\$ 155,321</u>	<u>\$ 813,685</u>	<u>\$ 170,720</u>	<u>\$ 13,198,139</u>	<u>\$ 5,254,721</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)	\$ 1,574,854	\$ 1,373,338	\$ (905,059)	\$ (3,340,379)	\$ (389,653)	\$ (1,686,899)	\$ 817,739
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation expense	1,306,664	1,244,110	676,609	314,077	150,383	3,691,843	990,497
Changes in assets and liabilities:							
Accounts receivable	(45,510)	(67,101)	30,617	1,409,446	39,219	1,366,671	25,150
Inventories and prepayments	(17,107)	-	-	(8,780)	(18)	(25,905)	(329,075)
Accounts payable	680,565	1,028,490	(36,916)	18,309	(25)	1,690,423	(1,284)
Accrued payroll and compensated absences	(41,803)	(12,262)	(24,651)	20,746	2,809	(55,161)	(3,502)
Due to other governments	-	-	-	147,690	(807)	146,883	-
Pension related liabilities and deferred amounts	91,450	67,984	17,597	139,682	2,410	319,123	38,737
OPEB related liabilities and deferred amounts	1,189	741	888	(589)	143	2,372	1,634
Claims payable	-	-	-	-	-	-	(44,618)
Unearned revenues	-	-	(22,686)	4,023	(3,482)	(22,145)	17,465
Net cash provided (used) by operating activities	<u>\$ 3,550,302</u>	<u>\$ 3,635,300</u>	<u>\$ (263,601)</u>	<u>\$ (1,295,775)</u>	<u>\$ (199,021)</u>	<u>\$ 5,427,205</u>	<u>\$ 1,512,743</u>
Noncash capital, investing and financing activities:							
Capital assets contributed by developers, customers, and other funds	<u>\$ 3,782</u>	<u>\$ 5,603</u>	<u>\$ 829,445</u>	<u>\$ 100,898</u>	<u>\$ 41,258</u>	<u>\$ 980,986</u>	<u>\$ 59,871</u>

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

CITY OF WAUSAU, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2019

	Cemetery Private Purpose Trust Fund	Custodial Funds	Total
ASSETS			
Cash and investments	\$ 707,895	\$ 15,076,756	\$ 15,784,651
Taxes receivable	-	72,000	72,000
Accounts receivable	-	40	40
Prepaid expense	-	2,000	2,000
TOTAL ASSETS	<u>\$ 707,895</u>	<u>\$ 15,150,796</u>	<u>\$ 15,858,691</u>
LIABILITIES			
Accounts payable	\$ -	\$ 21,811	\$ 21,811
Due to other governments	-	14,560,197	14,560,197
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 14,582,008</u>	<u>\$ 14,582,008</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent year	-	72,000	72,000
NET POSITION			
Restricted for individuals, organizations, and other governments	<u>\$ 707,895</u>	<u>\$ 496,788</u>	<u>\$ 1,204,683</u>

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

CITY OF WAUSAU, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2019

	Cemetery Private Purpose Trust Fund	Custodial Funds	Total
ADDITIONS			
Property tax collections	\$ -	\$ 42,324,163	\$ 42,324,163
Intergovernmental	-	66,591	66,591
Public charges for service	-	765,500	765,500
Net increase in fair value of investments	67,606	-	67,606
Interest and other miscellaneous revenues	<u>54,396</u>	<u>9,994</u>	<u>64,390</u>
 Total additions	 <u>122,002</u>	 <u>43,166,248</u>	 <u>43,288,250</u>
DEDUCTIONS			
Payments to taxing jurisdictions	-	42,252,163	42,252,163
Operating and maintenance	-	977,017	977,017
Distributions to beneficiary	11,752	-	11,752
Administrative expenses	<u>6,760</u>	<u>-</u>	<u>6,760</u>
 Total deductions	 <u>18,512</u>	 <u>43,229,180</u>	 <u>43,247,692</u>
 Change in net position	 <u>103,490</u>	 <u>(62,932)</u>	 <u>40,558</u>
 Total net position - beginning of year	 604,405	 -	 604,405
Cumulative effect of change in accounting principle	 <u>-</u>	 <u>559,720</u>	 <u>559,720</u>
Total net position - beginning of year, as restated	 <u>604,405</u>	 <u>559,720</u>	 <u>1,164,125</u>
 Net position - end of year	 <u>\$ 707,895</u>	 <u>\$ 496,788</u>	 <u>\$ 1,204,683</u>

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

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Wausau, Wisconsin, (“the City”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the City are described below:

A. REPORTING ENTITY

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable for 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 two methods, discrete presentation or blending. 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. The Community Development Authority of the City of Wausau was created under Section 66.4325 of the Wisconsin Statutes for the purpose of carrying out blight elimination, slum clearance, urban renewal programs and housing projects. The board of the Authority is appointed by the Mayor and two commissioners are members of the City Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the Authority, and also create a potential financial benefit to or burden on the City.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. REPORTING ENTITY (Continued)

The Community Development Authority Commission approves the annual budget, is fiscally separate from the City and possesses independent authority to acquire property and issue debt. As a component unit, the Authority's financial statements have been presented as a discrete column in the City's financial statements. Complete financial statements can be obtained from:

Community Development Authority
City of Wausau City Hall
407 Grant Street
Wausau, WI 54403-4783

Joint venture. The City of Wausau, in conjunction with Marathon County, has created the City-County Information Technology Commission. The commission provides for the implementation and operation of a cooperative data and management information system under the direction of the governing Board of Commissioners. Effective April 1, 2009, North Central Health Care also became a member of the Commission. The joint venture arrangement provides that net operating costs were subsidized 30% by the City prior to April 1, 2009 and are currently at 21%, with the remainder funded by the other members. All capital assets, unless otherwise shown to benefit only one owner, are paid for on a percentage basis.

B. GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on 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 a legally separate component unit 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.

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

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. GOVERNMENT-WIDE FINANCIAL STATEMENTS (Continued)

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.

Funds are organized as major funds or non-major 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 and deferred outflows of resources, liabilities and 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 fund 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 proprietary fund that the City believes is particularly important to financial statement users may be reported as a major fund.

The City reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the City. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – This fund is used to account for all financial resources that are restricted, committed or assigned to expenditure for principal and interest costs. Sources of revenue are property taxes, interest earnings and reimbursements from departments for debt payments.

TID #3 Downtown Development Fund – This fund is used to account for all financial resources that are restricted, committed or assigned to expenditure for capital outlay within the downtown.

Capital Improvements Fund – This fund is used to account for all financial resources that are restricted, committed or assigned to expenditure for capital outlay related to the City's annual capital improvements plan.

The City reports the following major enterprise funds:

Water Utility – This fund accounts for the financing of the construction, operation and maintenance of the City-owned water facilities.

Wastewater Utility – This fund accounts for the financing of the construction, operation and maintenance of the City-owned wastewater facilities.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. GOVERNMENT-WIDE FINANCIAL STATEMENTS (Continued)

Parking Utility – This fund accounts for the financing of the operation and maintenance of the City-owned parking facilities.

Metro Ride – This fund accounts for the financing of the operation and maintenance of the City transit system.

The City reports the following non-major governmental funds:

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service and capital projects.

Grants	Environmental Clean Up	Recycling
HUD Mortgage	Hazardous Materials Emergency	EMS Grant
DLAD Mortgage Program	Response	400 Block
Economic Development	Housing Stock Improvement	Other Grants/Special Purposes
Federal Rent Rehabilitation	Room Tax	WRRP Rehabilitation
Public Access Cable		

Capital Project Funds – These funds are used to account for financial resources that are restricted, committed or assigned to expenditure for capital outlays.

Central Capital Purchasing	TID #9 Big Bull Falls Fund
TID #5 Industrial Park Fund	TID #10 Industrial Park Fund
TID #6 West Side Development Fund	TID #11 Business Campus
TID #7 West Side Development Fund	TID #12 Downtown Development
TID #8 Near West Side Fund	

The City reports the Airport Fund and Animal Control Fund as non-major enterprise funds. Additionally, the City reports the following fund types:

Internal Service Funds - The Motor Pool Internal Service Fund is used to account for Motor Pool services provided by one department to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis. The Insurance Fund is used to account for accumulation of charges for and allocation of costs associated with insurance premiums and claims paid. The Employee Benefits and the Employee HRA/Wellness Funds are used to account for the accumulation of charges for and allocation of costs associated with employee health and dental premiums and claims paid.

The Private-purpose Trust Fund is used to account for resources legally held in trust for use by a non-profit organization to provide for cemetery perpetual care. All resources of the fund, including any earnings on invested resources, are used to support the organization’s activities.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. GOVERNMENT-WIDE FINANCIAL STATEMENTS (Continued)

Custodial Funds are used to account for assets held by the City or as an agent for individuals, private organizations, and/or other governmental units. The custodial fund accounts for the property taxes and specials collected on behalf of other governments. These amounts were recorded in the general fund in prior years. Due to the implementation of GASB 84, *Fiduciary Activities*, they are now recorded in a custodial fund.

Tax Collection Fund	Entrepreneurial & Education Center
Wausau Area Events	Wausau River District

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. 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 have been 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 and wastewater 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.

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

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

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT
PRESENTATION (Continued)**

Intergovernmental grants and aids are recognized as revenues in the period the City is entitled to the resources and the amounts are available. Amounts owed to the City that are not currently 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.

Long-term receivables, such as special assessments, notes and mortgages, are recorded as receivables and deferred inflows of resources. In subsequent periods, when revenue recognition criteria are met or when the City has a legal claim to the resources, revenues are recorded.

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

The City reports deferred inflows of resources on its governmental funds balance sheet. For governmental fund financial statements, deferred inflows arise when a potential revenue source does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues arise when received before the City has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or the City has a legal claim to the resources, the unearned revenue is removed from the balance sheet and revenue is recognized.

Amounts reported as *program revenues* include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds, the private-purpose trust fund, and custodial funds are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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, Wastewater, Parking, Metro Ride, Airport and Animal Control enterprise funds are charges to customers for sales and services and intergovernmental operating revenues. Operating expenses for enterprise funds and internal service 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.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION (Continued)

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY

1. Deposits and Investments

The City maintains separate and distinct accounts for the Cemetery Private-purpose Trust Fund, Community Development Department and Community Development Authority (a discretely presented component unit). All other funds share common accounts to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable.

The City is required to invest its funds in accordance with Wisconsin Statutes 66.0603 and 67.11 (2). These statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, obligations of Wisconsin governmental units; time deposits, repurchase agreements; certain qualities of commercial paper; the State of Wisconsin Local Government Investment Pool; and certain money market mutual funds.

Investments are stated at fair value consistent with the provisions of GASB Statement No. 72. Fair values are based on quoted market prices. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

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.

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, 2019, the fair value of the LGIP's assets was substantially equal to the City's share as reported in these statements.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (Continued)

2. Receivable and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as either “due from/due to other funds” (current portion) or “advances to/from other funds” (non-current portion). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Advances between funds are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Accounts receivable in the governmental activities are shown net of an allowance for uncollectible accounts. No allowance for uncollectible accounts has been provided for the Water and Wastewater Utilities since they are able to place delinquent bills on the tax roll.

Estimated unbilled revenues from the Water and Wastewater Utility Funds are recognized at the end of the year based on billings during the month following the close of the fiscal year.

Property taxes consist of taxes on real estate and personal property. Property taxes are levied in December of each year based on assessed value as of January 1 of that year and become an enforceable lien on the property the following January 1. The amount levied is applicable to the budget of the ensuing calendar year and become due as of January 1 of that year. Collections are made by the City through July 31. In addition to property taxes for the City, taxes are also collected for and remitted to the state and county governments as well as local school and technical college districts. The City settles with all entities on the 15th of January, February, May and August based on the taxes collected through the end of each preceding month. Payment due dates are full payment by January 31 or partial payments by January 31, April 30, and July 31 of each year.

At year end, property taxes levied for each fund are recorded as taxes receivable and deferred inflows of resources.

3. Inventories and Prepayments

Inventories consist of expendable supplies held for consumption. Inventories are stated at cost with value being determined on the first-in, first-out (FIFO) basis using the consumption method of accounting. The cost is recorded as an expenditure or an expense at the time the individual inventory items are consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond the end of the current year are recorded as prepayments in both government-wide and fund financial statements.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (Continued)

3. Inventories and Prepayments (Continued)

Inventories and prepayments of governmental fund types are offset by a nonspendable fund balance account which indicated that assets do not represent spendable available financial resources.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

Restricted assets consist of cash and investments restricted for the Water and Wastewater Fund plant replacement and debt service payments. In addition, designated funds have also been restricted in the discretely presented component unit. Current liabilities payable from these restricted assets are so classified.

5. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental activities or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. In accordance with GASB 34, the City has reported its major networks of infrastructure assets as of January 1, 2007.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Net interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Total interest expense incurred by the Water and Wastewater Utilities during the current fiscal year was \$546,362, none of which was capitalized.

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

Buildings	25-50 Years
Improvements other than buildings	15-150 Years
Machinery and equipment	3-25 Years
Infrastructure	20-50 Years

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (Continued)

5. Capital Assets (Continued)

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.

6. Other Assets

In governmental funds, debt issuance related costs are recognized as expenditures in the current period. For the government-wide and proprietary fund type financial statements, debt discounts and premiums are deferred and amortized over the term of the related debt issue.

7. Compensated Absences

Under terms of employment, employees are granted sick leave and vacation. Varying amounts of the unused accumulated sick pay vests upon meeting specific requirements and is convertible into health insurance upon retirement. The City's policy is to allow employees to vest any unused vacation credits. Only benefits considered to be vested are disclosed in these statements.

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

Payments for vacation, compensatory time, and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and compensatory time liabilities at December 31, 2019 are determined on the basis of current salary rates and include salary related payments.

8. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The City reports unavailable revenues for loans and mortgages, special assessments, and municipal court receivables. These inflows are recognized as revenues in the government-wide financial statements.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (Continued)

9. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond issuance costs during the current period. The face amount of debt issued (plus any premiums) is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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.

11. Other Postemployment Benefits Other Than Pensions

Single-employer Defined Postemployment Benefit Plan

Qualifying employees are provided with other postemployment benefits. The OPEB is a single employer defined benefit plan administered by the City. For purposes of measuring the OPEB liability, related deferred outflows and inflows of resources and OPEB expense, the City has used values provided by its actuary. Benefit payments are recognized when due and payable in accordance with the benefit terms.

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (Continued)

12. Net Position or Fund Equity

Governmental Fund Financial Statements

Governmental fund equity is classified as fund balance. In accordance with GASB Statement No. 54, *“Fund Balance Reporting and Governmental Fund Type Definitions”* the City classifies governmental fund balance as follows:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory or long-term loans receivable) or are required to be maintained in tact;
- Restricted fund balance – amounts constrained to specific purposes by the providers (such as grantors, bondholders and higher levels of government) through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority (City Council); fund balance amounts are committed through a formal action (resolution); changes to the constraints imposed require the same formal action of the City that originally created the commitment;
- Assigned fund balance – amounts a government intends to use for specific purpose; intent can be expressed by the governing body or by an official or body to which the government body delegates the authority;
- Unassigned fund balance – 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.

City Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through carryover resolutions. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund (such as for special incentives). Assigned fund balance is established by City Council through adoption or amendment of the budget as intended for specific purposes (such as the purchase of capital assets, construction, debt service, or for other purposes).

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (Continued)

12. Net Position or Fund Equity (Continued)

Government-wide and Proprietary Fund Statements

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

- Net investment in capital assets – amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets and any capital related deferred inflows of resources.
- Restricted net position – amount of net position that is subject to restrictions that are imposed 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.
- Unrestricted net position – net position that is neither classified as restricted nor as net investment in capital assets.

Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources, the City's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the City's policy is to first apply the expenditure toward restricted fund balance and then to other less-restrictive classifications – committed and then assigned fund balances before using unassigned fund balances.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Budgeting is an essential element of the financial planning, control and evaluation process of the City. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Debt Service Fund, the following Special Revenue Funds: Grants, HUD Mortgage, DLAD Mortgage Program, Economic Development, WRRP Rehabilitation, Environmental Clean Up, Hazardous Materials Emergency Response, Housing Stock Improvement, Room Tax, Public Access Cable, Recycling, EMS Grant, 400 Block, and the Other Grants & Special Purpose Accounts fund; and the following Capital Project Funds: Capital Improvements, TID #3 Downtown Development, Central Capital Purchasing, TID #5 Industrial Park, TID #6 West Side Development, TID #7 West Side Development, TID #8 Near West Side, TID #9 Big Bull Falls, TID #10 Industrial Park, TID #11 Business Campus, and TID #12 Downtown Development. All appropriations lapse at year end.

On or before the last day of August, all departments of the government submit requests for appropriations to the City's Finance Director so that a budget may be prepared. The budget is prepared by fund, department or program, and includes information on the prior year, year-to-date current year activity, current year estimates and requested appropriations for the next year.

The City's Finance Committee holds several budgetary review meetings to consider the departmental budgets. On or before the first Tuesday of November, the proposed budget is presented to the City Council for review. The Council holds public hearings to obtain taxpayer comments. The final adoption of the budget is by way of an annual budget resolution and must be passed by the Council no later than the fourth Tuesday in November.

The budget as adopted includes total expenditures at the cost center level. A cost center can be a fund, department, program or other activity for which control of expenditures is considered desirable. Cost centers are defined as follows for the governmental fund types with annual budgets: General Fund at department level, Special Revenue and Capital Projects at program level and Debt Service at total fund level.

The City's Finance Director and Mayor may authorize new appropriations or transfers of budgeted amounts within expenditures of a cost center up to \$5,000. Amounts up to \$15,000 require Finance Committee approval and transfers or new appropriations over \$15,000 require two-thirds (2/3) Council approval to amend the budget. Supplemental appropriations were necessary during the year but were not material in relation to the original appropriation. All such supplemental appropriations were properly authorized by the Common Council. Budget data presented in the financial statements reflect any adjustments made.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. BUDGETARY INFORMATION (Continued)

The Council may amend the budget resolution in two respects: (a) it may transfer appropriations from one particular fund to another fund or it may add new objects within a fund. The Council may do this by means of a resolution; (b) it may increase the aggregate total of appropriations in order to reflect changes in financial circumstances either not contemplated in the annual budget resolution or due to financial circumstances which by their very nature are difficult to estimate with exactness at the time of the enactment of the annual budget resolution. The Council may do this by means of a resolution adopted by a two-thirds vote of the members. The Council may, by resolution, appropriate money from its contingent fund for any lawful purpose.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated during the ensuing year.

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2019, expenditures exceeded appropriations for the following departmental cost centers in the General Fund: Unclassified by \$14,717, Fire Department by \$363,484, and Public Works by \$605,737. The Grants, DLAD Mortgage Program, Economic Development, Environmental Clean Up, Housing Stock Improvement, Room Tax, Public Access Cable, Recycling, EMS Grant, and Other Grants & Special Purpose Accounts special revenue funds incurred expenditures over appropriations by \$806,247, \$4,559, \$33,331, \$5,418, \$106,177, \$60,688, \$3,626, \$65,333, \$51, and \$144,717 respectively; and in the Debt Service Fund by \$481,518. Excess expenditures in the general fund, special revenue funds and debt service fund were funded by excess revenues, other cost savings or by available fund balance. Those incurred in the capital project funds would be funded with debt proceeds and advances from the General Fund.

C. DEFICIT FUND EQUITY

The TID #3 Downtown Development, TID #6 West Side Development, TID #7 West Side Development, TID #9 Big Bull Falls, TID #10 Industrial Park, TID #11 Business Campus, and TID #12 Downtown Development capital project funds had deficit fund equity of \$618,929, \$716,719, \$1,468,947, \$167,025, \$132,247, \$530,514 and \$795,237 respectively, as of December 31, 2019. The City intends to fund the above fund balance deficits from future operation of these funds.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

Cash and investments as of December 31, 2019 are classified in the accompanying financial statements as follows:

Statement of net position -	
Cash and investments	\$ 50,379,454
Restricted assets - cash and cash equivalents	6,491,122
Statement of net position - fiduciary funds	
Cash and investments	
Cemetery Private Purpose Trust Fund	707,895
Custodial Funds	<u>15,076,756</u>
Total	<u>\$ 72,655,227</u>
Cash on hand	\$ 10,003
Deposits with financial institutions	7,647,347
Investments	<u>64,997,877</u>
Total	<u>\$ 72,655,227</u>

Investments Authorized by the State of Wisconsin and the City’s Investment Policy

The City’s investment policy as governed by Wisconsin State Statutes authorizes the following types of investments:

- U.S. Government agency bonds or securities;
- Certificates of deposit and repurchase agreements;
- Bonds or securities of any county, city, drainage district, vocational, technical and adult education district, village, town or school district in the state;
- Bankers acceptances issued by domestic banks which are eligible for purchase by the Federal Reserve System;
- Commercial paper rated in the highest short-term rating categories by rating agencies;
- Medium term corporate notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating in the U.S.;
- Money market mutual funds regulated by the Securities and Exchange Commission whose portfolios consist of U.S. Treasury or government obligations; and,
- State of Wisconsin Local Government Investment Pool.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

A. CASH AND INVESTMENTS (Continued)

Fair Value Measurements

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 observable inputs; Level 3 inputs are significant unobservable inputs.

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

- Automated method – IDC Institutional Bond Pricing
- Automated method – IDC CD Pricing
- Quoted market prices

The City has the following fair value measurements as of December 31, 2019:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
U.S. Agencies	\$ -	\$ 22,468,472	\$ -
Negotiable CD's	-	503,852	-
Municipal Bonds	-	500,875	-
External Investment Pools	-	1,431,969	-
 Total Investments	 \$ -	 \$ 24,905,168	 \$ -

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City's policy for managing its exposure to interest rate risk is to purchase a combination of shorter term and longer term investments and to time cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

A. CASH AND INVESTMENTS (Continued)

Information about the sensitivity of the fair values of the City’s investments to fluctuating interest rates is provided by the following table that shows distribution of the City’s investments by maturity:

Investment Type	Total	Investment Maturities (in Years)		
		Less Than One	1-2	3-4
U.S. Agencies	\$ 22,468,472	\$ 4,500,580	\$ 1,001,240	\$ 16,966,652
Negotiable CD's	503,852	250,030	253,822	-
Municipal Bonds	500,875	500,875	-	-
Local Government Investment Pool	40,092,709	40,092,709	-	-
External investment pools	1,431,969	1,431,969	-	-
	<u>\$ 64,997,877</u>	<u>\$ 46,776,163</u>	<u>\$ 1,255,062</u>	<u>\$ 16,966,652</u>

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City will minimize credit risk by limiting the type of investments to U.S. treasury obligations, U.S. government agency obligations, money market mutual funds, certificates of deposit and local government investment pools. The City will also diversify its investment portfolio so as to minimize losses from any one type of security or from any one individual issuer.

The City had investments in the Local Government Investment Pool, Wells Fargo Treasury Money Market Fund, and repurchase sweep agreements which were not rated.

In addition, the City held investments in U.S. agency securities that were rated AAA, municipal bonds rated AA2, and negotiable CD’s that were not rated.

Concentration of Credit Risk

Concentration of credit risk refers to risk of loss attributed to the City’s investment in a single issuer. The City’s investment policy addresses this risk by requiring diversification of investments by security type and institution. With the exception of U.S. Treasury securities, no more than 50% of the City’s total investment portfolio will be invested in a single type of security.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

A. CASH AND INVESTMENTS (Continued)

At December 31, 2019, concentrations making up over 5% of the City’s investment portfolio were as follows:

Investment type	Issuer	Percentage of Portfolio
U.S. Agencies	Federal Agricultural Mortgage Corporation	7.1%
U.S. Agencies	Federal Farm Credit Bank	7.4%
U.S. Agencies	Federal Home Loan Bank	13.9%

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City’s investment policy does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provisions for deposits: The City’s investment policy requires collateralization on certificates of deposit and repurchase agreements at a level of 105% of the market value less amounts covered by the FDIC; and, the City Council approves and designates a list of authorized depository institutions based on evaluation and recommendation of the Finance Committee and City Finance Director.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings deposits and \$250,000 for interest-bearing demand deposits per official custodian per depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for all time accounts, savings accounts and interest-bearing demand deposit accounts per official custodian per depository institution. In addition, the above-mentioned State Deposit Guarantee Fund through the State of Wisconsin provides additional coverage of up to a maximum of \$400,000 per public depository above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted at which time the fund is abolished.

At December 31, 2019, the carrying amount of the City’s deposits was \$7,647,347 and the financial institution balance was \$7,735,105. Of the financial institution balance, \$2,555,848 was covered by federal depository insurance, \$500,000 was covered by the national credit union share insurance fund, \$2,585,947 was covered by the State Deposit Guarantee Fund, and \$230,942 was uninsured and uncollateralized.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

B. RECEIVABLES

Receivables for the year ended December 31, 2019 for the City’s general fund have been shown net of allowances for uncollectible accounts and uncollectible delinquent personal property taxes of \$3,640,049 and \$155,827, respectively.

Governmental funds report *deferred inflows of resources* in connection with receivables for revenues that are not considered to be available 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 breakdown of unavailable and unearned revenues reported as *deferred inflows of resources* in the governmental funds were as follows:

	Unavailable	Unearned
Property taxes receivable	\$ -	\$ 34,189,146
Loans and mortgages receivable	17,341,561	-
Unpaid fines and forfeitures	493,545	-
Special assessments not yet due	275,040	-
Total deferred/unearned revenue for governmental funds	\$ 18,110,146	\$ 34,189,146

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 43,717,065	\$ 3,177,361	\$ -	\$ 46,894,426
Construction in progress	<u>10,105,711</u>	<u>15,476,224</u>	<u>(20,730,584)</u>	<u>4,851,351</u>
Total capital assets not being depreciated	<u>53,822,776</u>	<u>18,653,585</u>	<u>(20,730,584)</u>	<u>51,745,777</u>
Capital assets being depreciated:				
Buildings and improvements	39,080,918	4,523,820	(140,364)	43,464,374
Machinery and equipment	26,487,047	1,777,628	(1,547,962)	26,716,713
Infrastructure	<u>140,641,838</u>	<u>15,352,893</u>	<u>(321,551)</u>	<u>155,673,180</u>
Total capital assets being depreciated	<u>206,209,803</u>	<u>21,654,341</u>	<u>(2,009,877)</u>	<u>225,854,267</u>
Less accumulated depreciation for:				
Buildings and improvements	(14,195,914)	(1,464,210)	140,364	(15,519,760)
Machinery and equipment	(17,317,416)	(1,705,633)	1,399,415	(17,623,634)
Infrastructure	<u>(58,843,060)</u>	<u>(3,379,912)</u>	<u>200,272</u>	<u>(62,022,700)</u>
Total accumulated depreciation	<u>(90,356,390)</u>	<u>(6,549,755)</u>	<u>1,740,051</u>	<u>(95,166,094)</u>
Total capital assets being depreciated, net	<u>115,853,413</u>	<u>15,104,586</u>	<u>(269,826)</u>	<u>130,688,173</u>
Governmental activities capital assets, net	<u>\$ 169,676,189</u>	<u>\$ 33,758,171</u>	<u>\$ (21,000,410)</u>	182,433,950
Less: Capital related debt outstanding (excluding unspent capital related debt proceeds)				(61,976,101)
Less: Unamortized debt premiums				(2,230,828)
Add: Deferred loss on debt refunding				<u>50,446</u>
Net investment in capital assets				<u>\$118,277,467</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

C. CAPITAL ASSETS (Continued)

	Beginning Balance	Adjustments	Increases	Decreases	Ending Balance
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 5,072,454	\$ -	\$ -	\$ -	\$ 5,072,454
Construction in progress	4,091,636	-	9,490,576	(5,507,014)	8,075,198
Total capital assets not being depreciated	<u>9,164,090</u>	<u>-</u>	<u>9,490,576</u>	<u>(5,507,014)</u>	<u>13,147,652</u>
Capital assets being depreciated:					
Buildings and improvements	45,668,937	-	713,150	-	46,382,087
Machinery and equipment	31,172,691	-	2,234,050	(218,308)	33,188,433
Water infrastructure	44,210,465	642,353	4,210,367	(254,296)	48,808,889
Wastewater infrastructure	43,528,411	-	2,914,199	(32,704)	46,409,906
Total capital assets being depreciated	<u>164,580,504</u>	<u>642,353</u>	<u>10,071,766</u>	<u>(505,308)</u>	<u>174,789,315</u>
Less accumulated depreciation for:					
Buildings and improvements	(26,560,436)	-	(1,184,829)	-	(27,745,265)
Machinery and equipment	(22,283,190)	-	(1,043,904)	214,504	(23,112,590)
Water infrastructure	(11,621,888)	(642,353)	(861,344)	254,296	(12,871,289)
Wastewater infrastructure	(10,009,641)	-	(601,766)	32,704	(10,578,703)
Total accumulated depreciation	<u>(70,475,155)</u>	<u>(642,353)</u>	<u>(3,691,843)</u>	<u>501,504</u>	<u>(74,307,847)</u>
Total capital assets being depreciated, net	<u>94,105,349</u>	<u>-</u>	<u>6,379,923</u>	<u>(3,804)</u>	<u>100,481,468</u>
Business-type activities capital assets, net	<u>\$ 103,269,439</u>	<u>\$ -</u>	<u>\$ 15,870,499</u>	<u>\$ (5,510,818)</u>	\$ 113,629,120
Less: Capital related debt and other liabilities outstanding (excluding unspent capital related debt proceeds)					(23,611,135)
Less: Unamortized debt premiums					<u>(996,510)</u>
Net investment in capital assets					<u>\$ 89,021,475</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

C. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the City as follows:

Governmental activities:		
General government	\$	263,671
Public safety		425,262
Transportation and streets		3,837,323
Natural resources and recreation		1,032,055
Economic development		947
Capital assets held by internal service funds		990,497
Total depreciation expense - governmental activities	<u>\$</u>	<u>6,549,755</u>
Business-type activities:		
Water	\$	1,306,664
Wastewater		1,244,110
Parking		676,609
Metro Ride		314,077
Airport		150,383
Total depreciation expense - business-type activities	<u>\$</u>	<u>3,691,843</u>

D. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables represent short-term loans from one fund to another to cover cash overdrafts or represent current portion of advances for specific funds. Interfund receivables and payables at December 31, 2019 are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	TID #7 West Side Development	\$ 770,824
	TID #10 Industrial Park	36,340
	Public Access Cable	10,456
Wastewater Utility	Water Utility	<u>140,000</u>
Total - fund financial statements		957,620
Elimination for government-wide financial statements		<u>(957,620)</u>
Total - Government-wide financial statements		<u>\$ -</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

D. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

Advances between funds represent long-term loans principally for capital purposes. The composition of interfund advances as of December 31, 2019 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	TID #3 Downtown Development Fund	\$ 1,367,897
	TID #7 West Side Development Fund	707,236
	TID #9 Big Bull Falls Fund	158,541
	TID #12 Downtown Development	688,764
Holtz-Krause Clean Up Fund	TID #3 Downtown Development Fund	1,239,432
Economic Development	TID #3 Downtown Development Fund	250,000
Housing Stock Improvement	TID #3 Downtown Development Fund	250,000
Wastewater Utility	Water Utility	700,000
Total - fund financial statements		5,361,870
Elimination for government-wide financial statements		(5,361,870)
Total - Government-wide financial statements		\$ -

For the statement of net position, interfund balances owed within the governmental activities or business-type activities are netted and eliminated.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

D. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

Interfund transfers for the year ended December 31, 2019 are as follows:

	<u>Transfers to</u>	<u>Transfers from</u>
General Fund		
Room Tax Fund	\$ -	\$ 146,355
Recycling Fund	65,000	-
Capital Improvements Fund	310,000	-
Water Utility Fund	-	1,155,589
Wastewater Utility Fund	-	488,596
Parking Utility Fund	200,000	-
Airport Fund	50,000	-
Motor Pool Fund	-	109,913
Special Revenue Funds		
General Fund	146,355	65,000
Grants Fund	218,974	50,000
HUD Mortgage Fund	50,000	164,649
DLAD Mortgage Program	-	54,325
400 Block Fund	51,489	-
Capital Improvements Fund	285,248	-
Room Tax Fund	-	51,489
Debt Service Fund		
TID #3 Downtown Development Fund	-	3,253,789
Capital Improvements Fund	-	522,200
TID #6 West Side Development Fund	-	2,149,665
TID #7 West Side Development Fund	-	130,545
TID #8 Near West Side Fund	-	350,378
TID #9 Big Bull Falls Fund	-	71,798
TID #10 Industrial Park Fund	-	140,873
TID #11 Business Campus	-	311,992
TID #12 Downtown Development	-	113,992
Capital Projects Funds		
General Fund	-	310,000
Grants Fund	-	243,328
HUD Mortgage Fund	-	7,184
Other grants & special purpose accounts	-	34,736
TID #3 Downtown Development Fund	1,119,579	-
TID #5 Industrial Park Fund	-	1,119,579
Debt Service Fund	7,045,232	-
Enterprise Funds		
General Fund	1,644,185	250,000
Internal Service Funds		
General Fund	109,913	-
Totals	<u>\$ 11,295,975</u>	<u>\$ 11,295,975</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

D. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

The principal purpose of these transfers are to (1) move revenues from the fund that collects them to the fund required to expend them, (2) move receipts restricted to debt service from funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in one fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

E. LONG-TERM DEBT

A summary of the long-term liability activity for the year ended December 31, 2019 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities					
General obligation debt:					
Bonds payable	\$ 28,115,000	\$ 4,870,000	\$ (1,715,000)	\$ 31,270,000	\$ 2,710,000
Notes payable	33,810,360	7,825,000	(6,803,160)	34,832,200	7,270,120
Debt from direct borrowings:					
State trust fund loans	728,154	-	(728,154)	-	-
Loans from local foundations	<u>2,749,779</u>	<u>-</u>	<u>(190,000)</u>	<u>2,559,779</u>	<u>200,000</u>
Total general obligation debt	65,403,293	12,695,000	(9,436,314)	68,661,979	10,180,120
Note anticipation notes	14,610,000	-	-	14,610,000	-
Unamortized costs	2,024,897	473,694	(204,079)	2,294,512	-
Compensated absences	<u>2,227,299</u>	<u>34,153</u>	<u>(190,445)</u>	<u>2,071,007</u>	<u>935,949</u>
Governmental activities long-term liabilities	<u>\$ 84,265,489</u>	<u>\$ 13,202,847</u>	<u>\$ (9,830,838)</u>	<u>\$ 87,637,498</u>	<u>\$ 11,116,069</u>

The summary of long-term liability activity for business-type activities is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business-type activities					
General obligation notes payable	\$ 1,124,640	\$ -	\$ (526,840)	\$ 597,800	\$ 299,880
Revenue bonds	10,180,000	9,225,000	(845,000)	18,560,000	1,220,000
Revenue bond anticipation notes	5,055,000	-	-	5,055,000	5,055,000
Unamortized costs	657,282	393,915	(54,687)	996,510	-
Compensated absences	<u>635,714</u>	<u>179,206</u>	<u>(253,703)</u>	<u>561,217</u>	<u>174,197</u>
Business-type activities long-term liabilities	<u>\$ 17,652,636</u>	<u>\$ 9,798,121</u>	<u>\$ (1,680,230)</u>	<u>\$ 25,770,527</u>	<u>\$ 6,749,077</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

E. LONG-TERM DEBT (Continued)

Total interest paid during the year on long-term debt totaled \$2,564,320.

In accordance with Section 67.03 Wisconsin Statutes, the total indebtedness of the City for general purposes may not exceed 5% of the value of the taxable property located therein for state purposes:

Equalized value	\$3,075,863,100
Legal debt margin percentage	<u>5.00%</u>
	153,793,155
Add: Available funds for debt payment	426,095
Less: Outstanding general obligation debt	<u>(69,259,779)</u>
Legal debt margin	\$ <u>84,959,471</u>

Estimated payments of compensated absences and other postemployment benefits are not included in the following debt payment schedules. The amounts attributable to governmental activities will be liquidated primarily by the general fund.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

E. LONG-TERM DEBT (Continued)

General Obligation Debt

General obligation debt outstanding at December 31, 2019 is detailed as follows:

	Original Amount	Interest Rates	Final Maturity	Balance 12/31/2019
2010 Promissory note Series A	5,145,000	1.0-3.0%	4/1/20	\$ 540,000
2011 Promissory note Series A	7,685,000	2.0-2.5%	4/1/21	1,525,000
2012 Promissory note Series A	2,725,000	2.0-2.65%	4/1/22	875,000
2012 Promissory note Series B	13,400,000	2.0-3.0%	4/1/22	3,110,000
2013 Promissory note	750,000	2.75%	8/31/22	750,000
2013 Promissory note Series A	5,365,000	2.0-3.0%	4/1/23	2,070,000
2013 Promissory note Series B	630,000	1.0-2.95%	4/1/23	240,000
2013 GO Bonds Series C	3,410,000	2.0-4.0%	4/1/33	2,380,000
2014 Promissory note Series A	6,405,000	2.0-3.0%	4/1/24	2,085,000
2014 GO Bonds Series B	1,495,000	2.0-3.0%	4/1/29	1,190,000
2015 Promissory note Series A	3,930,000	0.7-2.5%	4/1/25	2,435,000
2015 GO Bonds Series B	5,705,000	2.0-3.5%	4/1/35	4,815,000
2015 GO Com Dev Bonds Series C	2,655,000	3.0-3.95%	4/1/30	2,310,000
2016 Promissory note Series A	8,705,000	2.0-3.0%	4/1/26	5,190,000
2016 Promissory note Series B	6,530,000	2.0-3.0%	4/1/36	5,960,000
2016 Promissory note Series C	4,695,000	0.7-3.25%	4/1/32	3,540,000
2016 Promissory note	1,609,779	2.75%	4/18/26	1,609,779
2016 Promissory note	200,000	2.75%	11/14/20	200,000
2017 Promissory note Series A	6,230,000	1.25-4.0%	4/1/27	4,715,000
2017 Promissory note Series B	6,405,000	2.0-3.0%	4/1/31	6,205,000
2018 Promissory note Series A	5,480,000	3.0-4.0%	4/1/28	4,820,000
2019 Promissory Note Series A	7,825,000	2.0-3.0%	4/1/29	7,825,000
2019 GO Bonds Series B	4,870,000	2.0-4.0%	4/1/39	<u>4,870,000</u>
Total general obligation debt				<u>\$69,259,779</u>

* The debt issued by the City was for various capital projects and economic development costs.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

E. LONG-TERM DEBT (Continued)

General Obligation Debt (Continued)

Debt service requirements on general obligation debt to maturity at December 31, 2019 are as follows:

Year Ended December 31,	Governmental Activities				
	General Obligation Bonds and Notes		Notes from Direct Borrowings		Total
	Principal	Interest	Principal	Interest	
2020	\$ 9,980,120	\$ 1,722,935	\$ 200,000	\$ 70,394	\$ 11,973,449
2021	8,432,080	1,492,524	-	64,894	9,989,498
2022	7,630,000	1,276,245	750,000	75,206	9,731,451
2023	6,950,000	1,062,950	-	44,269	8,057,219
2024	6,595,000	859,921	-	44,269	7,499,190
2025-2029	18,460,000	2,324,429	1,609,779	88,538	22,482,746
2030-2034	6,100,000	614,841	-	-	6,714,841
2035-2039	1,955,000	109,062	-	-	2,064,062
	<u>\$ 66,102,200</u>	<u>\$ 9,462,907</u>	<u>\$ 2,559,779</u>	<u>\$ 387,570</u>	<u>\$ 78,512,456</u>

The City's outstanding notes from direct borrowings related to governmental activities of \$2,559,779 contain an acceleration cause that ten days after notice that the properties included in the credit agreement are no longer being actively marketed for sale or redevelopment, the principal and accrued interest shall become due.

Year Ended December 31,	Business-Type Activities		
	General Obligation Notes		Total
	Principal	Interest	
2020	\$ 299,880	\$ 11,009	\$ 310,889
2021	297,920	3,724	301,644
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025-2029	-	-	-
2030-2034	-	-	-
2035-2039	-	-	-
	<u>\$ 597,800</u>	<u>\$ 14,733</u>	<u>\$ 612,533</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

E. LONG-TERM DEBT (Continued)

Anticipation Notes

The anticipation notes outstanding at December 31, 2019 was comprised of the following issue:

	Original Amount	Interest Rates	Final Maturity	Balance 12/31/2019
2017 Note anticipation note Series E	\$ 6,600,000	3.00%	4/1/22	\$ 6,600,000
2018 Revenue bond anticipation note Series B	5,055,000	3.00%	4/1/20	5,055,000
2018 Note anticipation note Series C	8,010,000	3.45%	4/1/23	<u>8,010,000</u>
Total note anticipation note debt				<u>\$19,665,000</u>

** The debt issued by the City was for various capital projects and economic development costs.*

Debt service requirements on the anticipation note debt to maturity at December 31, 2019 are as follows:

Year	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ -	\$ 474,345	\$ 5,055,000	\$ 75,825	\$ 5,055,000	\$ 550,170
2021	-	474,345	-	-	-	474,345
2022	6,600,000	375,345	-	-	6,600,000	375,345
2023	<u>8,010,000</u>	<u>138,173</u>	<u>-</u>	<u>-</u>	<u>8,010,000</u>	<u>138,173</u>
	<u>\$ 14,610,000</u>	<u>\$ 1,462,208</u>	<u>\$ 5,055,000</u>	<u>\$ 75,825</u>	<u>\$ 19,665,000</u>	<u>\$1,538,033</u>

Revenue Bonds

The revenue bonds outstanding at December 31, 2019 were comprised of the following issues:

	Original Amount	Interest Rates	Final Maturity	Balance 12/31/2019
2017 Water revenue bonds	\$ 4,815,000	2.0-4.0%	5/1/37	\$ 4,135,000
2017 Sewer revenue bonds	6,225,000	2.0-4.0%	5/1/37	5,200,000
2019 Sewer revenue bonds	6,530,000	2.0-4.0%	5/1/39	6,530,000
2019 Water revenue bonds	2,695,000	2.0-4.0%	5/1/39	<u>2,695,000</u>
Total revenue bond debt				<u>\$18,560,000</u>

** The debt issued by the City was for various water and sewer infrastructure projects.*

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

E. LONG-TERM DEBT (Continued)

Debt service requirements on the revenue bond debt to maturity at December 31, 2019 are as follows:

Year	Business-Type Activities	
	Principal	Interest
2020	\$ 1,220,000	\$ 617,228
2021	1,270,000	553,656
2022	1,315,000	504,631
2023	1,360,000	451,131
2024	1,410,000	395,731
2025-2029	4,835,000	1,271,281
2030-2034	3,565,000	725,559
2035-2037	3,585,000	231,688
	\$ 18,560,000	\$ 4,750,905

Utility Revenues Pledged

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the water and sewer system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. The bonds are payable solely from water and sewer customer net revenues and are payable through 2039. The total principal and interest remaining to be paid on the bonds is \$23,310,905. Principal and interest paid for the current year was \$1,184,325, and the total customer net revenues were \$5,235,492.

Conduit Debt Obligations

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2019, there were three series of Industrial Revenue Bonds outstanding. Total principal amount payable could not be determined, however, original issue amounts totaled \$2,700,000.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

F. RESTRICTED NET POSITION/FUND BALANCES

Governmental activities restricted net position reported in the government-wide statement of net position at December 31, 2019 includes the following:

Net position restricted for :	
Debt service payments	\$ 426,095
Capital improvements	2,976,137
Special purposes	6,276,619
Total governmental activities restricted net position	<u>\$ 9,678,851</u>

Fund balance classifications for major funds as of December 31, 2019 are as follows:

General Fund	
Nonspendable for advances	\$ 2,922,438
Nonspendable for inventories and prepayments	363,826
Total nonspendable	3,286,264
Committed to contingencies	193,059
Committed to economic development	500,000
Committed to continuing appropriation	287,070
Unassigned	9,364,682
Total General Fund	<u>\$ 13,631,075</u>
Debt Service Fund	
Restricted for debt service payments	<u>\$ 1,078,894</u>
TID #3 Downtown Development Fund	
Unassigned (deficit)	<u>\$ (618,929)</u>
Capital Improvements Fund	
Restricted for capital improvements	\$ 1,141,553
Committed for capital improvements	1,335,114
Total Capital Improvements Fund	<u>\$ 2,476,667</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

F. RESTRICTED NET POSITION/FUND BALANCES (Continued)

Fund balances reported on the fund financial statements at December 31, 2019 for nonmajor funds are as follows:

Special revenue funds	
Restricted for special purposes:	
Grants	\$ 1,740,118
HUD mortgage program	104,701
Federal rent rehabilitation	337,818
WRRP rehabilitation	1,246,639
Holtz-Krause Clean up	1,725,088
Hazardous materials emergency response	199,963
Recycling	8,194
EMS grant	40,009
Other grants & special purpose accounts	874,089
Total restricted fund balance	<u>6,276,619</u>
Committed to special purposes:	
DLAD mortgage program	515,298
Economic development	256,569
Housing stock improvement	374,960
Room tax	76,882
Public access cable	3,567
400 Block	150,792
Total committed fund balance	<u>1,378,068</u>
Total special revenue funds	<u>\$ 7,654,687</u>
Capital project funds	
Restricted for special purposes:	
Central Capital Purchasing	\$ 127,521
TID #8 Near West Side	1,707,063
Total restricted fund balance	<u>1,834,584</u>
Unassigned:	
TID #6 West Side Development	(716,719)
TID #7 West Side Development (deficit)	(1,468,947)
TID #9 Big Bull Falls (deficit)	(167,025)
TID #10 Industrial Park (deficit)	(132,247)
TID #11 Business Campus	(530,514)
TID #12 Downtown Development (deficit)	(795,237)
Total unassigned fund balance	<u>(3,810,689)</u>
Total capital project funds	<u>\$ (1,976,105)</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

G. RESTRICTED ASSETS

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

- Construction - Used to report proceeds of bond issuances that are restricted for use in construction.
- Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months

Depreciation/Equipment Replacement Account

The Wastewater Utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources, and City Council action. The Wastewater Utility has established specific cash accounts and distributes its revenues to these accounts as follows:

	<u>Wastewater</u>
Operations Fund	97.5%
Replacement Fund	2.5%

The balance of restricted assets in the Water and Wastewater Utility Enterprise Funds is as follows:

	<u>Water</u>	<u>Wastewater</u>
	<u>Utility</u>	<u>Utility</u>
Construction accounts	\$ -	\$ 2,230,473
Redemption accounts	863,361	1,499,097
Depreciation/Replacement accounts	-	1,898,191
Total Restricted Cash	\$ 863,361	\$ 5,627,761

H. COMPONENT UNIT

The financial records of the City of Wausau Community Development Authority (CDA) are maintained in accordance with the accounting practices prescribed by the United States Department of Housing and Urban Development (HUD). Financial information for the Authority is presented as a discrete column in the statement of net position and statement of activities.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

H. COMPONENT UNIT (Continued)

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

- a. The Authority follows the full accrual basis of accounting and the flow of economic resources measurement focus.
- b. The composition of cash, cash equivalents and investments at December 31, 2019 is as follows:

Deposits	\$ 6,724,754
Petty cash	<u>120</u>
Total	<u>\$ 6,724,874</u>
Financial statement presentation:	
Cash and cash equivalents	\$ 5,697,073
Cash and cash equivalents - restricted	<u>1,027,801</u>
Total	<u>\$ 6,724,874</u>

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the CDA will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The CDA requires all funds in excess of federal and state depository insurance coverage to be secured.

Custodial Credit Risk for Investments

At year end, the carrying value of the CDA's deposits was \$6,724,754 and the financial institution balance was \$6,807,109. The entire financial institution balance was covered by federal and state depository insurance.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the CDA will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The CDA requires all funds in excess of federal and state depository insurance coverage to be secured.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

H. COMPONENT UNIT (Continued)

Investment Policy

The CDA has adopted a formal investment policy; however, the CDA invests in accordance with Wisconsin State Statutes. Under the policy, investments are limited to: 1) time deposits in any credit union, bank, savings bank, trust company, or savings and loan association authorized to transact business in the state; and 2) the state local government investment pool.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments as indicated above. The CDA does not have a formal policy on this type of risk.

Concentration of Credit Risk

Concentration of credit risk refers to risk of loss attributed to the CDA’s investment in a single issuer. The CDA does not have a formal policy on this type of investment risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The CDA has no formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

c. Long-term debt activity for the year ended December 31, 2019 was as follows:

	<u>Beginning</u>			<u>Ending</u>	<u>Due Within</u>
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>	<u>One Year</u>
Affordable Housing Program					
Loan	\$ 750,000	\$ -	\$ -	\$ 750,000	\$ -
Compensated absences	<u>47,734</u>	<u>37,778</u>	<u>(30,921)</u>	<u>54,591</u>	<u>20,838</u>
	<u>\$ 797,734</u>	<u>\$ 37,778</u>	<u>\$ (30,921)</u>	<u>\$ 804,591</u>	<u>\$ 20,838</u>

The Affordable Housing Program Loan represents a 0%, non-amortizing note payable. The CDA must comply with all AHP provisions for 15 years at which time the loan balance will be forgiven.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (Continued)

H. COMPONENT UNIT (Continued)

d. Capital asset activity for the year ended December 31, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 981,317	\$ 52,567	\$ -	\$ 1,033,884
Construction in progress	<u>29,407</u>	<u>341,496</u>	<u>(349,542)</u>	<u>21,361</u>
Total capital assets not being depreciated	<u>1,010,724</u>	<u>394,063</u>	<u>(349,542)</u>	<u>1,055,245</u>
Capital assets being depreciated:				
Buildings and improvements	21,841,976	365,258	(6,600)	22,200,634
Furniture and equipment	<u>757,914</u>	<u>3,273</u>	<u>(23,412)</u>	<u>737,775</u>
Total capital assets being depreciated	22,599,890	368,531	(30,012)	22,938,409
Less accumulated depreciation	<u>(9,344,631)</u>	<u>(670,340)</u>	<u>28,557</u>	<u>(9,986,414)</u>
Total capital assets being depreciated, net	<u>13,255,259</u>	<u>(301,809)</u>	<u>(1,455)</u>	<u>12,951,995</u>
Total Authority capital assets	<u>\$ 14,265,983</u>	<u>\$ 92,254</u>	<u>\$(350,997)</u>	\$ 14,007,240
Less related long-term debt outstanding				<u>750,000</u>
Net investment in capital assets				<u>\$ 13,257,240</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION

A. DEFINED BENEFIT PENSION PLAN

Plan description

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

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at etf.wi.gov/publications/cafr.htm

Vesting

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

Benefits provided

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

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

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

The WRS also provides death and disability benefits for employees.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

A. DEFINED BENEFIT PENSION PLAN (Continued)

Post-Retirement Adjustments

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2008	6.6	0.0
2009	(2.1)	(42.0)
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

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period ending December 31, 2019, the WRS recognized \$1,947,685 in contributions from the City.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

A. DEFINED BENEFIT PENSION PLAN (Continued)

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.7%	6.7%
Protective with Social Security	6.7%	10.7%
Protective without Social Security	6.7%	14.9%

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

At December 31, 2019, the City reported a liability of \$6,353,422 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2018, the City's proportion was 0.17858294% which was an increase of 0.00511717% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the City recognized pension expense of \$4,303,711.

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,948,351	\$ 8,746,908
Net differences between projected and actual earnings on pension plan investments	9,278,736	-
Changes in assumptions	1,070,954	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	20,135	16,462
Employer contributions subsequent to the measurement date	1,947,685	-
Total	\$ 17,265,861	\$ 8,763,370

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

A. DEFINED BENEFIT PENSION PLAN (Continued)

\$1,947,685 reported as deferred outflows related to pension resulting from the City’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	Expense
2020	\$ 2,376,224
2021	600,103
2022	1,039,902
2023	<u>2,538,577</u>
Total	<u>\$ 6,554,806</u>

Actuarial Assumption

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2017
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates. The total pension liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

A. DEFINED BENEFIT PENSION PLAN (Continued)

Long-term expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic 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	49.0%	8.1%	5.5%
Fixed Income	24.5%	4.0%	1.5%
Inflation Sensitive Assets	15.5%	3.8%	1.3%
Real Estate	9.0%	6.5%	3.9%
Private Equity/Debt	8.0%	9.4%	6.7%
Multi-Asset	4.0%	6.7%	4.1%
Total Core Fund	110.0%	7.3%	4.7%
<hr/>			
US Equities	70%	7.6%	5.0%
International Equities	30%	8.5%	5.9%
Total Variable Fund	100%	8.0%	5.4%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

Asset allocations are managed within established ranges, target percentages may differ from actual monthly allocations

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

A. DEFINED BENEFIT PENSION PLAN (Continued)

Single Discount rate

A single discount rate of 7.00% was used to measure the total pension liability, as opposed to a discount rate of 7.2% in the prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a long term bond rate of 3.71%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the 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.

Sensitivity of the City’s proportionate share of the net pension liability/(asset) to changes in the discount rate

The following schedule presents the City’s proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.20%, as well as what the City’s proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
City's proportionate share of the net pension liability (asset)	\$ 25,249,161	\$ 6,353,421	\$ (7,697,027)

Pension plan fiduciary net position

Detailed information about the pension plan’s fiduciary net position is available in separately issued financial statements available at etf.wi.gov/publications/cafr.htm.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

A. DEFINED BENEFIT PENSION PLAN (Continued)

Payable to the pension plan

At December 31, 2019 the City reported a payable of \$424,978 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2019.

In addition to the above-mentioned retirement fund, the State of Wisconsin administers a plan for three (3) employees who retired prior to the consolidation with the WRS. The total estimated future cost to the City at December 31, 2019, was approximately \$10,612, substantially all of which relates to prior services. The current portion of the estimated liability of \$10,612 is provided for in the General Fund. The estimated remaining period of amortization is one year.

B. OTHER POSTEMPLOYMENT BENEFITS

The City reports OPEB related balances at December 31, 2019 as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Local Retiree Life Insurance Fund (LRLIF)	\$ 600,963	\$ 71,703	\$ 197,829	\$ 53,091
Single-employer defined OPEB plan	611,313	78,797	-	(27,909)
Total OPEB related items	<u>\$ 1,212,276</u>	<u>\$ 150,500</u>	<u>\$ 197,829</u>	<u>\$ 25,182</u>

1. Single-employer Defined Postemployment Benefit Plan

Plan Description

The Plan is a single-employer defined benefit postemployment health plan that covers retired employees of the City. Eligible retired employees may use a percentage of their accumulated sick leave, converted at their monetary value, towards continued medical coverage on the City's group plan. Medical benefits paid for by the City are indicated below. Eligibility requirements for specific classifications of employees for continued health care coverage under the City's group plan are briefly outlined below:

- Fire: At least 50 years of age with a minimum of 5 years of service with the City.
- Police: At least 50 years of age with a minimum of 13 years of service with the City.
- Management: At least 55 years of age with a minimum of 14 years of service with the City, and hired prior to January 1, 2013. The requirement of 14 years of service is decreased by 1 year for every additional year of age over 55 at the date of retirement.

Note: Any City employee retiring after December 31, 2012 will no longer be eligible to remain on the City's group medical plan beyond the COBRA period.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue separate financial statements.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

B. OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Single-employer Defined Postemployment Benefit Plan (Continued)

Benefits provided

Retired employees who qualify are allowed to convert a maximum of 60% (80% for employees with at least 25 years of service and 100% for management employees with at least 30 years of service as of December 31, 2012) of their accumulated sick leave balance upon retirement into monetary value and draw down on the amount to pay costs of health insurance premiums.

Employees Covered by Benefit Terms

At December 31, 2019, the following employees were covered by the benefit terms:

21 Inactive employees or beneficiaries currently receiving benefit payments
293 Active employees
<hr/> 314
<hr/> <hr/>

Contributions

The City does not contribute to the premium costs. The retirees pay 100% of the premium amounts under the plan.

Total OPEB Liability

The City's total OPEB liability of \$611,313 was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

B. OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Single-employer Defined Postemployment Benefit Plan (Continued replacement)

Actuarial Assumptions and other inputs

The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%												
Salary Increases	3.0%												
Healthcare cost trend rates	Assumed to increase each year of age separate from trend due to increased cost of older participants, as follows:												
	<table> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Under 40</td> <td style="text-align: center;">4.00%</td> </tr> <tr> <td style="text-align: center;">40-44</td> <td style="text-align: center;">3.75%</td> </tr> <tr> <td style="text-align: center;">45-49</td> <td style="text-align: center;">3.50%</td> </tr> <tr> <td style="text-align: center;">50-54</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">55-64</td> <td style="text-align: center;">3.25%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	Under 40	4.00%	40-44	3.75%	45-49	3.50%	50-54	3.00%	55-64	3.25%
<u>Age</u>	<u>Rate</u>												
Under 40	4.00%												
40-44	3.75%												
45-49	3.50%												
50-54	3.00%												
55-64	3.25%												

A discount rate of 4.00% was used in calculating the City’s OPEB liability based on the Bond Buyer GO 20-Year AA Bond Index.

Mortality rates were based on the Wisconsin 2012 Mortality table.

The actuarial assumptions used in the December 31, 2018 valuation were upon an experience study conducted in 2015 using the Wisconsin Retirement System (WRS) experience from 2012-2014.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2017	\$ 673,151
Changes for the year:	
Service Cost	46,603
Interest	22,403
Changes of assumptions or other input	(18,118)
Benefit Payments	<u>(112,726)</u>
Net Changes	<u>(61,838)</u>
Balance at December 31, 2018	<u>\$ 611,313</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

B. OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Single-employer Defined Postemployment Benefit Plan (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease to Discount Rate (3.00)%	Current Discount Rate (4.00)%	1% Increase to Discount Rate (5.00)%
City's proportionate share of the OPEB liability	\$ 647,885	\$ 611,313	\$ 576,192

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (6.5% decreasing to 4.0%)	Healthcare Cost Trend Rates (7.5% decreasing to 5.0%)	1% Increase (8.5% decreasing to 6.0%)
City's proportionate share of the OPEB liability	\$ 551,663	\$ 611,313	\$ 680,210

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2019, the City recognized OPEB expense of \$67,194. \$78,797 reported as deferred outflows related to OPEB resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2020.

Payable to the OPEB Plan

At December 31, 2019, the City reported a payable of \$0 for the outstanding amount of contribution to the plan required for the year ended December 31, 2019.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

B. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Local Retiree Life Insurance Fund

Plan Description

The LRLIF is a cost-sharing, multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

OPEB Plan Fiduciary Net Position

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

Benefits Provided

The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2019 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Post-retirement coverage	40% of employee contribution
25% Post-retirement coverage	20% of employee contribution

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

B. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Contributions (Continued)

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2018 are listed below:

Life Insurance		
Employee Contribution Rates		
<u>For the year ended December 31, 2018</u>		
<u>Attained Age</u>	<u>Basic</u>	<u>Supplemental</u>
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

During the reporting period, the LFLIF recognized \$4,487 in contributions from the City.

OPEB Liability, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2019, the City reported a liability of \$600,963 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2018, the City's proportion was 0.23290100%, which was a decrease of 0.002156% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the City recognized OPEB expense of \$53,091.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

B. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Local Retiree Life Insurance Fund (Continued)

OPEB Liability, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 30,487
Net differences between projected and actual earnings on pension plan investments	14,362	-
Changes in assumptions	57,341	130,265
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	37,077
Total	\$ 71,703	\$ 197,829

Amounts related to the City reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31	Expense
2020	\$ 18,439
2021	18,439
2022	18,439
2023	20,456
2024	22,534
Thereafter	27,819
Total	\$ 126,126

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

B. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Actuarial assumptions

The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date:	January 1, 2018
Measurement date of net OPEB liability (asset):	December 31, 2018
Actuarial cost method:	Entry age normal
20 year tax-exempt municipal bond yield:	4.10%
Long-term expected rate of return:	5.00%
Discount rate:	4.22%
Salary increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

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. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from prior year, including the discount rate, wage inflation rate, mortality and separation rates. The Total OPEB Liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

B. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Long-term expected return on plan assets

The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A- Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Government Bonds	Barclays Government	1%	1.44%
US Credit Bonds	Barclays Credit	65%	2.69%
US Long Credit Bonds	Barclays Long Credit	3%	3.01%
US Mortgages	Barclays MBS	31%	2.25%
US Municipal Bonds	Bloomberg Barclays Muni	1%	1.68%
Inflation			2.30%
Long-Term Expected Rate of Return			5.00%

Single discount rate

A single discount rate of 4.22% was used to measure the total OPEB liability as opposed to the discount rate of 3.63% for the prior year. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

B. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Sensitivity of the proportionate share of net OPEB liability to changes in the discount rate

The following presents the City’s proportionate share of the net OPEB asset (liability) calculated using the discount rate of 4.22%, as well as what the City’s proportionate share of the net OPEB asset (liability) would be if it were calculated using a discount rate that is 1-percentage-point lower (3.22%) or 1-percentage-point higher (5.22%) than the current rate:

	1% Decrease to Discount Rate (3.22%)	Current Discount Rate (4.22%)	1% Increase to Discount Rate (5.22%)
City's proportionate share of the net OPEB liability	\$ 854,910	\$ 600,963	\$ 405,101

OPEB plan fiduciary net position

Detailed information about the OPEB plan’s fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

Payable to the OPEB Plan

At December 31, 2019, the City reported a payable of \$0 for the outstanding amount of contribution to the plan required for the year ended December 31, 2019.

C. 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 expenditures for claims and judgments are only reported in governmental fund types 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’s legal counsel that the ultimate outcome of any litigation will not 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.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

C. COMMITMENTS AND CONTINGENCIES (Continued)

At December 31, 2019, the City had the following encumbrances outstanding at year end and expects to honor them upon performance by the vendors:

Capital Improvements	\$2,142,772
TID #3 Downtown Development	515,103
Water Utility	1,258,339
Wastewater Utility	4,855,934
Motor Pool	627,123
Nonmajor Capital Projects Funds	<u>1,115,928</u>
Total Committed Construction and Equipment	<u>\$10,515,199</u>

The City has entered into a number of developer agreements within the City’s tax incremental financing districts to stimulate economic growth. Payments under these agreements are contingent upon developers fulfilling certain agreed upon matters. Total commitments at December 31, 2019 are \$9,223,520.

Risk management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees; and natural disasters. The City purchases commercial insurance to protect against these potential losses. No significant reductions in prior year insurance coverage has occurred. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

The City provides health and dental care benefits to employees through individual plans with specific insurance coverage. For health insurance, employees have an HRA or an HSA option. The health plans are offered by WPS and dental coverage is offered through Delta Dental. Insurance premiums, based on historical cost, are paid into the Employee Benefits and Employee HRA/Wellness Funds from all other City funds and other participants and are available to pay claims, administrative costs and stop loss claims.

Under the health care program, the City pays up to a maximum of \$60,000 annually for each covered employee and each covered dependent’s health care cost. Expected claims are calculated at the end of each plan year by the third party administrator based on the number of single and family contracts covered and the expected claims. Administrative costs for 2019 totaled approximately \$135,058.

The estimated liability for self-funded losses is based on reported claims for the year and those received subsequent to year end. The City does not allocate overhead costs or other costs to the claims liability. The estimated claims liability amount for 2018 and 2019 is as follows:

	Balance	Claims and	Amounts	Balance
	January 1	Changes in	Paid	December 31
		Estimates		
2018	543,000	4,191,554	4,370,465	364,089
2019	364,089	3,835,434	3,835,434	364,089

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

C. COMMITMENTS AND CONTINGENCIES (Continued)

The City is partially self-funded for liability insurance and pays premiums for its excess liability insurance coverage. The City's self-insured retention limit is \$50,000 for any one occurrence, \$200,000 aggregate. The limits of liability are \$5,000,000 per occurrence less the retained limits. The City also carries excess insurance which covers the City up to \$20,000,000. Premiums paid for insurance coverage are recorded in the Insurance internal service fund. The fund charges various City departments and operations for their portion of insurance coverage for the year.

On December 31, 2019, a claims liability of \$101,465 is reported in the fund based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the claims liability amount for 2018 and 2019 are as follows:

	Balance January 1	Claims and Changes in Estimates	Amounts Paid	Balance December 31
2018	137,156	15,759	51,450	101,465
2019	101,465	28,204	43,999	85,670

The City has also established a workers compensation self-insurance fund to finance workers compensation awards for City employees. The program is funded by charges to City departments. The program also is supplemented by stop loss protection, which limits the City's annual liability to \$500,000 per occurrence.

The claims liability of \$822,804 at December 31, 2019 is based on the requirements of GASB Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the claims liability amount for 2018 and 2019 are as follows:

	Balance January 1	Claims and Changes in Estimates	Amounts Paid	Balance December 31
2018	513,122	463,925	154,243	822,804
2019	822,804	262,278	291,101	793,981

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

D. ACCUMULATED UNPAID EMPLOYEE BENEFITS

City employees generally earn vacation and sick leave at different rates depending upon years of service. Vacation and sick leave accumulate on a biweekly basis. A liability for accrued vacation benefits of \$1,029,387 has been recorded in the government-wide statement of net position.

When an employee retires or is forced to retire due to medical disability and meets specified requirements, a maximum of 60% (80 % for employees with at least 25 years of service and 100% for nonrepresented employees with at least 30 years of service as of December 31, 2012) of the remaining accumulated sick pay (employee's hourly rate, exclusive of longevity and shift differential) is used to pay premiums toward the hospital and surgical program then in effect for the employee. The liability for these benefits for current employees was \$1,741,088 at December 31, 2019, and has also been recorded in the statement of net position. The employee may use the foregoing benefit until such time as one of the following occurs: the fund is depleted, the employee dies, or the employee becomes employed and/or eligible for other comparable hospital and surgical programs from another source.

In order to be eligible for the above-described benefit, the employee must meet all the following conditions:

1. Have been hired prior to January 1, 2013, and
2. Apply for Wisconsin Retirement System benefits within thirty (30) days of the last day of work, and
3. In cases of voluntary retirement, give the employer at least a three months' notice of retirement date.

Provisions exist which allow City employees to earn compensatory time for hours worked in excess of 40 hours per week. This compensatory time is earned at either time or time-and-one half depending upon the employee's position classification. Compensatory balances that exceed the bank hour maximums shall be paid out. All balances in compensatory time banks must be used within the year it is earned or it is paid out on the last pay period of each year. The City has recorded a liability of \$96,182 at December 31, 2019.

E. DEFERRED COMPENSATION PLAN

The City offers its employees certain deferred compensation plans created in accordance with the Internal Revenue Code. The plans, available to all City employees, permit them to defer a portion of their earnings until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Plans are administered by private entities.

The City has amended all deferred compensation plans offered to comply with the modified laws governing IRC Section 457 plans. Accordingly, all amounts of compensation are held in trust for the exclusive benefit of the plan participants and their beneficiaries. All assets of the plans, all property and rights purchased with deferred amounts and all income attributable to those amounts, property or rights are (until made available to the employee or other beneficiary) held for the exclusive benefit of the employees and their beneficiaries. Since the City's deferred compensation plans are administered by private entities, in accordance with GASB Statement No. 32, no assets from these plans are presented in the City's financial statements.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

F. JOINT VENTURE INFORMATION

The City is a participant in a joint and cooperative venture with Marathon County and North Central Health Care in the City-County Information Technology Commission (CCITC). The Commission provides for the implementation and operation of a cooperative data and management information system under the direction of the governing Board of Commissioners. North Central Health Care became a member as of April 1, 2009. Reimbursement of all operating expenses other than depreciation and interest are made by the City at a rate of 21%.

Complete financial statements can be obtained from:

City-County Information Technology Commission
407 Grant Street, Wausau, Wisconsin 54403-4783

The City has recorded its equity interest in the government-wide statement of net position. Summary financial information for the CCITC for the year ended December 31, 2019 is as follows:

Operating revenues	\$ 4,337,041
Operating expenses	
Data processing expenses	4,123,110
Administrative and general expenses	213,931
Depreciation	633,985
Total operating expenses	4,971,026
Operating loss before contributions and reimbursements	(633,985)
Capital contributions and reimbursements	168,118
Change in net position	(465,867)
Total assets and deferred outflows of resources	3,655,768
Total liabilities and deferred inflows of resources	2,177,246
Total net position	1,478,522

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

G. TAX INCREMENTAL FINANCING DISTRICTS

Tax Incremental Financing District No. 3 was created on September 1, 1994. The last date to incur project costs is September 1, 2026. The City borrowed funds for the project that will be retired by tax increments. These debt issues are included within the City’s long-term debt. The balances on debt issues outstanding at December 31, 2019 are summarized in the following schedule.

2010A General Obligation Notes	\$ 205,447
2012A General Obligation Notes - Taxable	875,000
2012B General Obligation Notes	1,590,000
2013 Foundation loan	750,000
2014B General Obligation Bonds	940,000
2015B General Obligation Bonds	1,225,000
2015C General Obligation Bonds - Taxable	2,310,000
2016B General Obligation Bonds	3,105,000
2016C General Obligation Bonds - Taxable	2,571,134
2016 Foundation Loan	1,609,779
2017B General Obligation Bonds	<u>6,205,000</u>
Total	<u><u>\$21,386,360</u></u>

Tax Incremental Financing District No. 5 was created on July 8, 1997. The last date to incur project costs is July 8, 2015. The City borrowed funds for the project that were retired by tax increments. At December 31, 2019, Tax Incremental Financing District No. 5 has no debt issues outstanding.

Tax Incremental Financing District No. 6 was created on May 11, 2005. The expenditure period will end on May 11, 2023. The City borrowed funds for the project that will be retired by tax increments. The debt issues are included in the City’s debt and the balances at December 31, 2019 are as follows:

2010A General Obligation Notes	\$ 40,000
2011A General Obligation Notes	247,050
2012B General Obligation Notes	200,000
2013A General Obligation Notes	800,000
2016A General Obligation Notes	3,005,000
2017A General Obligation Notes	2,665,000
2018A General Obligation Notes	2,970,000
2019A General Obligation Notes	<u>3,130,000</u>
Total	<u><u>\$ 13,057,050</u></u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

G. TAX INCREMENTAL FINANCING DISTRICTS (Continued)

The following schedule summarizes the cumulative status of Tax Incremental Financing Districts (TID) No. 3, 5 and 6 as of December 31, 2019.

	TID #3	TID #5	TID #6
Total revenues	<u>\$ 56,794,808</u>	<u>\$ 18,536,482</u>	<u>\$ 19,149,510</u>
Expenditures:			
Project costs	62,060,999	3,328,795	26,883,237
Interest and related costs	13,725,597	1,919,991	1,598,143
Administration	1,153,058	408,423	951,844
Developer grants/incentives	10,728,226	7,703,410	3,172,958
Other costs	<u>-</u>	<u>5,175,863</u>	<u>317,099</u>
Total expenditures	<u>87,667,880</u>	<u>18,536,482</u>	<u>32,923,281</u>
Net recoverable costs	<u>\$ 30,873,072</u>	<u>\$ -</u>	<u>\$ 13,773,771</u>

Tax Incremental Financing District No. 7 was created January 11, 2006. The expenditure period will end on January 10, 2021. The City borrowed funds for the project that will be retired by tax increments. These debt issues are included in the City's debt and balances at December 31, 2019 are summarized as follows:

2010A General Obligation Notes	\$ 8,000
2013B General Obligation Notes	<u>160,000</u>
Total	<u>\$ 168,000</u>

Tax Incremental Financing District No. 8 was created on April 11, 2012. The expenditure period will end on April 10, 2034. The City borrowed funds for the project that will be retired by tax increments. These debt issues are included in the City's debt and the balance at December 31, 2019 is as follows:

2015A General Obligation Notes	\$ 630,000
2016 Foundation Loan	200,000
2016B General Obligation Bond	490,000
2019A General Obligation Note	<u>2,720,000</u>
	<u>\$ 4,040,000</u>

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

G. TAX INCREMENTAL FINANCING DISTRICTS (Continued)

Tax Incremental Financing District No. 9 was created on September 26, 2012. The expenditure period will end on September 25, 2034. The City borrowed funds for the project that will be retired by tax increments. This debt issue is included in the City's debt and the balance at December 31, 2019 is as follows:

2013B General Obligation Notes	<u>\$ 240,000</u>
--------------------------------	-------------------

The following schedule summarizes the cumulative status of Tax Incremental Financing Districts (TID) No. 7, 8, and 9:

	TID #7	TID #8	TID #9
Total revenues	\$ 6,230,211	\$ 2,127,935	\$ 303,940
Expenditures:			
Project costs	5,564,543	3,651,490	6,290
Interest and related costs	999,892	205,873	85,681
Administration	156,872	182,306	18,994
Developer grants/incentives	949,426	378,366	600,000
Other costs	196,425	42,835	-
Total expenditures	7,867,158	4,460,870	710,965
Net recoverable costs	\$ 1,636,947	\$ 2,332,935	\$ 407,025

Tax Incremental Financing District No. 10 was created on September 10, 2013. The expenditure period will end on September 10, 2028. The City borrowed funds for the project that will be retired by tax increments. These debt issues are included in the City's debt and the balances at December 31, 2019 are as follows:

2014B Community Development Bond	\$ 250,000
2015B General Obligation Bonds	1,055,000
	\$ 1,305,000

Tax Incremental Financing District No. 11 was created on July 24, 2017. The expenditure period will end on July 11, 2032. The City borrowed funds for the project that will be retired by tax increments. These debt issues are included in the City's debt and the balances at December 31, 2019 are as follows:

2017E Taxable Note Anticipation Notes	\$ 6,600,000
2018C Taxable Note Anticipation Notes	4,005,000
	\$ 10,605,000

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

G. TAX INCREMENTAL FINANCING DISTRICTS (Continued)

Tax Incremental Financing District No. 12 was created on July 24, 2017. The expenditure period will end on July 18, 2039. The City borrowed funds for the project that will be retired by tax increments. These debt issues are included in the City's debt and the balances at December 31, 2019 are as follows:

2018C Taxable Note Anticipation Notes \$ 4,005,000

The following schedule summarizes the cumulative status of Tax Incremental Financing Districts (TID) No. 10, 11, and 12:

	TID #10	TID #11	TID #12
Total revenues	\$ 712,950	\$ 282,612	\$ 378,006
Expenditures:			
Project costs	549,417	6,619,414	561,267
Interest and related costs	180,968	602,122	152,673
Administration	94,812	221,575	70,641
Developer grants/incentives	1,325,000	3,975,016	3,974,984
Other costs	-	-	418,677
Total expenditures	2,150,197	11,418,127	5,178,242
Net recoverable costs	\$ 1,437,247	\$ 11,135,515	\$ 4,800,236

H. SUBSEQUENT EVENTS

Debt Issuances

In 2020, the City had the following debt activity:

- Issued \$2,986,000 of general obligation notes through the State Trust Fund Loan program for improvements to streets and park trail systems. The debt has a term of 5 years and interest rate of 2.5%.
- Issued \$5,105,000 of Water and Sewer system revenue bond anticipation notes to provide interim financing for improvements to the water and sewer system infrastructure. The debt has a term of 2 years and interest rate of 1%.
- The City was approved for \$89,923,286 of sewer system revenue bonds through the Clean Water Fund Loan program, and \$44,756,287 of water system revenue through the Safe Drinking Water Loan program, for improvements to the water and sewer system and refunding the 2020 water and sewer system revenue bond anticipation notes. The funds for both of these loans are drawn on a reimbursement basis as project costs are incurred.

CITY OF WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

H. SUBSEQUENT EVENTS (Continued)

COVID-19

Subsequent to year end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the City, COVID-19 may impact various parts of its 2020 operations and financial results including, but not limited to, costs for emergency preparedness and shortages of personnel. Management believes the City is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year end and are still developing.

During the period from January 1, 2020 through June 30, both domestic and international equity markets have experienced significant declines. These losses are not reflected in the financial statements as of and for the year ended December 31, 2019 as these events occurred subsequent to year end and are still developing.

I. UPCOMING ACCOUNTING PRONOUNCEMENTS

In June 2017, the GASB issued Statement No. 87, *Leases*. The Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement is effective for reporting periods beginning after June 15, 2021. The City is currently evaluating the impact this standard will have on the financial statements when adopted.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Costs Incurred before the End of a Construction Period*. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2020. The City is currently evaluating the impact this standard will have on the financial statements when adopted.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WAUSAU, WISCONSIN
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2019

	Budgeted Amounts (Note A)		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 18,439,679	\$ 18,439,679	\$ 18,621,330	\$ 181,651
Intergovernmental	8,729,136	8,729,136	8,913,092	183,956
Licenses and permits	780,121	776,121	1,045,586	269,465
Fines, forfeitures and penalties	380,030	380,030	309,266	(70,764)
Public charges for services	2,264,560	2,292,360	2,413,576	121,216
Intergovernmental charges for services	1,082,076	1,082,076	1,349,843	267,767
Miscellaneous revenues	593,961	893,961	1,550,279	656,318
Total Revenues	<u>32,269,563</u>	<u>32,593,363</u>	<u>34,202,972</u>	<u>1,609,609</u>
EXPENDITURES				
General government	4,267,125	4,311,125	3,885,532	425,593
Public safety	18,035,903	18,110,923	17,951,262	159,661
Transportation and streets	7,996,313	8,674,113	9,242,127	(568,014)
Sanitation, health and welfare	929,000	925,000	905,302	19,698
Natural resources and recreation	2,882,502	2,882,502	2,750,810	131,692
Total Expenditures	<u>34,110,843</u>	<u>34,903,663</u>	<u>34,735,033</u>	<u>168,630</u>
Deficiency of Revenues over Expenditures	(1,841,280)	(2,310,300)	(532,061)	1,778,239
OTHER FINANCING SOURCES (USES)				
Transfers in	1,841,280	1,841,280	1,900,453	59,173
Transfers out	-	(625,000)	(625,000)	-
Total Other Financing Sources (Uses)	<u>1,841,280</u>	<u>1,216,280</u>	<u>1,275,453</u>	<u>59,173</u>
Net Change in Fund Balance	-	(1,094,020)	743,392	1,837,412
Fund balance - beginning of year	<u>12,887,683</u>	<u>12,887,683</u>	<u>12,887,683</u>	<u>-</u>
Fund balance - end of year	<u>\$ 12,887,683</u>	<u>\$ 11,793,663</u>	<u>\$ 13,631,075</u>	<u>\$ 1,837,412</u>

NOTE A - ANNUAL BUDGET

Annual budget for the General Fund is prepared on a basis consistent with generally accepted accounting principles.

NOTE B - EXPENDITURES OVER APPROPRIATIONS

Expenditures exceeded appropriations for the following departmental cost centers: Unclassified by \$14,717, fire department by \$363,484, and public works by \$605,737.

CITY OF WAUSAU, WISCONSIN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
LOCAL RETIREE LIFE INSURANCE FUND
For the Year Ended December 31, 2019

LRLIF Plan Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-employee Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/2017	0.2350570%	\$ 707,188	\$ 18,940,393	3.73%	44.81%
12/31/2018	0.2329010%	\$ 600,963	\$ 19,678,481	3.05%	48.69%

CITY OF WAUSAU, WISCONSIN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LOCAL RETIREE LIFE INSURANCE FUND
For the Year Ended December 31, 2019

City's Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-employee Payroll	Contributions as a Percentage of Covered-employee Payroll
12/31/2018	\$ 4,463	\$ 4,463	\$ -	\$ 19,678,481	0.02%
12/31/2019	\$ 4,487	\$ 4,487	\$ -	\$ 13,191,000	0.03%

NOTE A - LOCAL RETIREE LIFE INSURANCE FUND

There were no changes of benefits terms for any participating employer in the LRLIF.

Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 - 2017.

Based on the experience study conducted in 2018, actuarial assumptions used to develop the Total OPEB Liability changed, including the discount rate, wage inflation rate, and mortality and separation rates.

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

CITY OF WAUSAU, WISCONSIN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS
For the Year Ended December 31, 2019

	2018	2019
Total OPEB Liability		
Service Costs	\$ 46,603	\$ 46,603
Interest	23,835	22,403
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	-	(18,118)
Benefit Payments	(109,967)	(112,726)
Net Change in OPEB Liability	(39,529)	(61,838)
Total OPEB Liability - Beginning	712,680	673,151
Total OPEB Liability - Ending	\$ 673,151	\$ 611,313
Covered-employee payroll	\$ 19,678,481	\$ 20,482,268
Total OPEB liability as a percentage of covered-employee payroll	3.42%	2.98%

NOTE A - OTHER POST-EMPLOYMENT BENEFITS

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

**CITY OF WAUSAU, WISCONSIN
REQUIRED SUPPLEMENTARY INFORMATION
WISCONSIN RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF
NET PENSION ASSET (LIABILITY)
For the Year Ended December 31, 2019**

WRS Fiscal Year End Date (Measurement Date)	Proportion of Net Pension Asset (Liability)	City's Proportionate Share of the Net Pension Asset (Liability)	Covered Payroll	Ending Net Pension Asset (Liability) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Asset (Liability)
12/31/2014	0.17172566%	\$ 4,218,052	\$ 18,308,916	23.04%	102.74%
12/31/2015	0.17102049%	\$ (2,779,050)	\$ 18,179,898	15.29%	98.20%
12/31/2016	0.17036564%	\$ (1,404,220)	\$ 18,160,529	7.73%	99.12%
12/31/2017	0.17346577%	\$ 5,150,404	\$ 18,940,393	27.19%	102.93%
12/31/2018	0.17858294%	\$ (6,353,422)	\$ 19,678,481	32.29%	96.45%

**CITY OF WAUSAU, WISCONSIN
REQUIRED SUPPLEMENTARY INFORMATION
WISCONSIN RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Year Ended December 31, 2019**

City Year End Date	Contractually Required Contributions	Contributions Made	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
12/31/2015	\$ 1,627,588	\$ 1,627,588	\$ -	\$ 18,179,898	8.95%
12/31/2016	\$ 1,620,665	\$ 1,620,665	\$ -	\$ 18,160,529	8.92%
12/31/2017	\$ 1,834,467	\$ 1,834,467	\$ -	\$ 18,940,393	9.69%
12/31/2018	\$ 1,891,736	\$ 1,891,736	\$ -	\$ 19,678,481	9.61%
12/31/2019	\$ 1,947,685	\$ 1,947,685	\$ -	\$ 20,482,268	9.51%

NOTE A - WISCONSIN RETIREMENT SYSTEM

There were no changes in benefit terms or assumptions for any participating employer in WRS.

Actuarial assumptions are based upon an experience study conducted in 2018 using experiences from 2015 - 2017.

Based on the experience study conducted in 2018, actuarial assumptions used to develop the total pension liability changed including the discount rate, long-term expected rate of return, post retirement adjustment, wage inflation rate, mortality and separation rates.

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. The City of Wausau is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

CITY OF WAUSAU, WISCONSIN
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
TAXES				
General property taxes	\$ 18,232,895	\$ 18,232,895	\$ 18,232,895	\$ -
Mobile home parking fees	26,600	26,600	28,070	1,470
Payments in lieu of taxes	113,000	113,000	108,938	(4,062)
Other taxes	67,184	67,184	251,427	184,243
Total Taxes	<u>18,439,679</u>	<u>18,439,679</u>	<u>18,621,330</u>	<u>181,651</u>
INTERGOVERNMENTAL				
State shared taxes	4,729,956	4,729,956	4,764,651	34,695
Expenditure restraint	853,021	853,021	853,021	-
Fire insurance tax	115,000	115,000	124,674	9,674
Municipal services	145,000	145,000	148,232	3,232
Transportation aids	2,725,725	2,725,725	2,724,587	(1,138)
Other grants	160,434	160,434	297,927	137,493
Total Intergovernmental	<u>8,729,136</u>	<u>8,729,136</u>	<u>8,913,092</u>	<u>183,956</u>
LICENSES AND PERMITS				
Licenses	185,968	185,968	205,451	19,483
Franchise fees	340,000	336,000	338,156	2,156
Permits	254,153	254,153	501,979	247,826
Total Licenses and Permits	<u>780,121</u>	<u>776,121</u>	<u>1,045,586</u>	<u>269,465</u>
FINES, FORFEITURES AND PENALTIES				
	<u>380,030</u>	<u>380,030</u>	<u>309,266</u>	<u>(70,764)</u>
PUBLIC CHARGES FOR SERVICES				
General government	84,630	84,630	110,754	26,124
Public safety	1,743,170	1,743,170	1,781,573	38,403
Streets and related facilities	138,950	166,750	207,993	41,243
Recreation	177,900	177,900	193,137	15,237
Public areas	119,910	119,910	120,119	209
Total Public Charges for Services	<u>2,264,560</u>	<u>2,292,360</u>	<u>2,413,576</u>	<u>121,216</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES				
State, federal and local reimbursements	11,350	11,350	15,133	3,783
County and other municipalities	230,641	230,641	248,806	18,165
City departments	840,085	840,085	1,085,904	245,819
Total Intergovernmental Charges for Services	<u>1,082,076</u>	<u>1,082,076</u>	<u>1,349,843</u>	<u>267,767</u>

CITY OF WAUSAU, WISCONSIN
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL (Continued)
Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
MISCELLANEOUS REVENUES				
Interest on general investments	\$ 328,256	\$ 628,256	\$ 1,269,177	\$ 640,921
Interest on special assessments	5,000	5,000	501	(4,499)
Other interest	18,000	18,000	21,539	3,539
Rent of land and buildings	203,800	203,800	190,771	(13,029)
Sale of City property/loss compensation	20,600	20,600	18,461	(2,139)
Other miscellaneous revenues	<u>18,305</u>	<u>18,305</u>	<u>49,830</u>	<u>31,525</u>
Total Miscellaneous Revenues	<u>593,961</u>	<u>893,961</u>	<u>1,550,279</u>	<u>656,318</u>
OTHER FINANCING SOURCES				
Transfers in	<u>1,841,280</u>	<u>1,841,280</u>	<u>1,900,453</u>	<u>59,173</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES				
	<u>\$ 34,110,843</u>	<u>\$ 34,434,643</u>	<u>\$ 36,103,425</u>	<u>\$ 1,668,782</u>

CITY OF WAUSAU, WISCONSIN
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
GENERAL GOVERNMENT				
City Council	\$ 93,653	\$ 93,653	\$ 85,063	\$ 8,590
Mayor	216,424	216,424	190,005	26,419
City promotion	125,000	125,000	117,104	7,896
Finance department	519,405	519,405	511,162	8,243
Data processing	792,645	792,645	749,028	43,617
City clerk/customer service	426,372	431,372	388,291	43,081
Elections	48,780	43,780	20,950	22,830
Assessor	536,454	536,454	467,414	69,040
City attorney	621,590	621,590	517,307	104,283
Municipal court	143,654	166,654	120,516	46,138
Human resources	377,819	398,819	340,686	58,133
City hall and other municipal buildings	285,329	285,329	283,289	2,040
Unclassified	80,000	80,000	94,717	(14,717)
Total General Government	<u>4,267,125</u>	<u>4,311,125</u>	<u>3,885,532</u>	<u>425,593</u>
PUBLIC SAFETY				
Police department	9,756,572	9,756,572	9,723,735	32,837
Fire department	3,792,737	3,792,737	4,156,221	(363,484)
Ambulance	3,595,754	3,655,774	3,181,791	473,983
Inspections department	890,840	905,840	889,515	16,325
Total Public Safety	<u>18,035,903</u>	<u>18,110,923</u>	<u>17,951,262</u>	<u>159,661</u>
TRANSPORTATION AND STREETS				
Engineering	1,368,493	1,368,493	1,330,770	37,723
Public works	6,627,820	7,305,620	7,911,357	(605,737)
Total Transportation and Streets	<u>7,996,313</u>	<u>8,674,113</u>	<u>9,242,127</u>	<u>(568,014)</u>
SANITATION, HEALTH AND WELFARE				
Garbage and refuse collection	929,000	925,000	905,302	19,698
NATURAL RESOURCES/RECREATION				
Parks and recreation	2,882,502	2,882,502	2,750,810	131,692
OTHER FINANCING USES				
Transfers out	-	625,000	625,000	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 34,110,843</u>	<u>\$ 35,528,663</u>	<u>\$ 35,360,033</u>	<u>\$ 168,630</u>

**CITY OF WAUSAU, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET**

December 31, 2019

	Special Revenue Funds			
	Grants	HUD Mortgage	DLAD Mortgage Program	Economic Development
ASSETS				
Cash and investments	\$ 1,741,764	\$ 106,255	\$ 515,298	\$ 28,964
Taxes receivable	157,640	-	-	-
Accounts receivable	47,980	-	-	-
Notes receivable	3,030,086	2,089,230	67,775	815,808
Due from other governments	146,559	-	-	-
Advance to other funds	-	-	-	250,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 5,124,029</u>	<u>\$ 2,195,485</u>	<u>\$ 583,073</u>	<u>\$ 1,094,772</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 9,607	\$ 1,554	\$ -	\$ 9,452
Employee compensation and benefits	52,887	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	52,099	-	-	12,943
Advances from other funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>114,593</u>	<u>1,554</u>	<u>-</u>	<u>22,395</u>
Deferred Inflows of Resources				
Unavailable revenue	3,030,086	2,089,230	67,775	815,808
Property taxes levied for subsequent year	239,232	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u>3,269,318</u>	<u>2,089,230</u>	<u>67,775</u>	<u>815,808</u>
Fund Balances				
Restricted for special purposes	1,740,118	104,701	-	-
Committed to special purposes	-	-	515,298	256,569
Unassigned	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>1,740,118</u>	<u>104,701</u>	<u>515,298</u>	<u>256,569</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 5,124,029</u>	<u>\$ 2,195,485</u>	<u>\$ 583,073</u>	<u>\$ 1,094,772</u>

Special Revenue Funds

Federal Rent Rehabilitation	WRRP Rehabilitation	Environmental Clean Up	Hazardous Materials Emergency Response	Housing Stock Improvement	Room Tax
\$ 337,818	\$ 1,246,639	\$ 446,085	\$ 182,127	\$ 79,821	\$ 114,487
-	-	-	-	-	-
-	-	54,339	-	-	84,872
-	556,883	-	-	633,848	100,000
-	-	-	20,250	45,214	-
-	-	1,239,432	-	250,000	-
<u>\$ 337,818</u>	<u>\$ 1,803,522</u>	<u>\$ 1,739,856</u>	<u>\$ 202,377</u>	<u>\$ 1,008,883</u>	<u>\$ 299,359</u>
\$ -	\$ -	\$ 14,293	\$ 2,414	\$ 75	\$ 122,477
-	-	475	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,768	2,414	75	122,477
-	556,883	-	-	633,848	100,000
-	-	-	-	-	-
-	556,883	-	-	633,848	100,000
337,818	1,246,639	1,725,088	199,963	-	-
-	-	-	-	374,960	76,882
-	-	-	-	-	-
<u>337,818</u>	<u>1,246,639</u>	<u>1,725,088</u>	<u>199,963</u>	<u>374,960</u>	<u>76,882</u>
<u>\$ 337,818</u>	<u>\$ 1,803,522</u>	<u>\$ 1,739,856</u>	<u>\$ 202,377</u>	<u>\$ 1,008,883</u>	<u>\$ 299,359</u>

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CITY OF WAUSAU, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (Continued)
December 31, 2019

	Special Revenue Funds			
	Public Access Cable	Recycling	EMS Grant	400 Block
ASSETS				
Cash and investments	\$ -	\$ 235,445	\$ 40,593	\$ 150,312
Taxes receivable	-	371,648	-	-
Accounts receivable	16,260	233	-	480
Notes receivable	-	-	-	-
Due from other governments	-	-	-	-
Advance to other funds	-	-	-	-
	<u>\$ 16,260</u>	<u>\$ 607,326</u>	<u>\$ 40,593</u>	<u>\$ 150,792</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 37	\$ 35,075	\$ 584	\$ -
Employee compensation and benefits	2,200	50	-	-
Due to other funds	10,456	-	-	-
Unearned revenues	-	-	-	-
Advances from other funds	-	-	-	-
Total Liabilities	<u>12,693</u>	<u>35,125</u>	<u>584</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Property taxes levied for subsequent year	-	564,007	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>564,007</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted for special purposes	-	8,194	40,009	-
Committed to special purposes	3,567	-	-	150,792
Unassigned	-	-	-	-
Total Fund Balances	<u>3,567</u>	<u>8,194</u>	<u>40,009</u>	<u>150,792</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 16,260</u>	<u>\$ 607,326</u>	<u>\$ 40,593</u>	<u>\$ 150,792</u>

Special Revenue Funds		Capital Project Funds				
Other grants & Special Purpose Accounts	Total	Central Capital Purchasing	TID #5 Industrial Park	TID #6 West Side Development	TID #7 West Side Development	
\$ 911,368	\$ 6,136,976	\$ 295,680	\$ 309,239	\$ 1,846,009	\$ 358,589	
-	529,288	312,998	597,470	1,827,490	675,207	
21,793	225,957	3,854	-	-	-	
-	7,293,630	-	70,000	207,990	-	
55,884	267,907	-	-	-	-	
-	1,739,432	-	-	-	-	
<u>\$ 989,045</u>	<u>\$ 16,193,190</u>	<u>\$ 612,532</u>	<u>\$ 976,709</u>	<u>\$ 3,881,489</u>	<u>\$ 1,033,796</u>	
\$ 106,586	\$ 302,154	\$ 10,011	\$ -	\$ 1,616,851	\$ -	
8,370	63,982	-	-	-	-	
-	10,456	-	-	-	770,824	
-	65,042	-	-	-	-	
-	-	-	-	-	707,236	
<u>114,956</u>	<u>441,634</u>	<u>10,011</u>	<u>-</u>	<u>1,616,851</u>	<u>1,478,060</u>	
-	7,293,630	-	70,000	207,990	-	
-	803,239	475,000	906,709	2,773,367	1,024,683	
-	8,096,869	475,000	976,709	2,981,357	1,024,683	
874,089	6,276,619	127,521	-	-	-	
-	1,378,068	-	-	-	-	
-	-	-	-	(716,719)	(1,468,947)	
<u>874,089</u>	<u>7,654,687</u>	<u>127,521</u>	<u>-</u>	<u>(716,719)</u>	<u>(1,468,947)</u>	
<u>\$ 989,045</u>	<u>\$ 16,193,190</u>	<u>\$ 612,532</u>	<u>\$ 976,709</u>	<u>\$ 3,881,489</u>	<u>\$ 1,033,796</u>	

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CITY OF WAUSAU, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (Concluded)
December 31, 2019

	Capital Project Funds			
	TID #8 Near West Side	TID #9 Big Bull Falls	TID #10 Industrial Park	TID #11 Business Campus
ASSETS				
Cash and investments	\$ 1,788,843	\$ -	\$ -	\$ 30,595
Taxes receivable	158,004	16,392	185,297	1,041,230
Accounts receivable	-	-	-	-
Notes receivable	275,000	285,283	-	3,975,016
Due from other governments	-	-	-	-
Advance to other funds	-	-	-	-
TOTAL ASSETS	<u>\$ 2,221,847</u>	<u>\$ 301,675</u>	<u>\$ 185,297</u>	<u>\$ 5,046,841</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 22,187
Employee compensation and benefits	-	-	-	-
Due to other funds	-	-	36,340	-
Unearned revenues	-	-	-	-
Advances from other funds	-	158,541	-	-
Total Liabilities	<u>-</u>	<u>158,541</u>	<u>36,340</u>	<u>22,187</u>
Deferred Inflows of Resources				
Unavailable revenue	275,000	285,283	-	3,975,016
Property taxes levied for subsequent year	239,784	24,876	281,204	1,580,152
Total Deferred Inflows of Resources	<u>514,784</u>	<u>310,159</u>	<u>281,204</u>	<u>5,555,168</u>
Fund Balances				
Restricted for special purposes	1,707,063	-	-	-
Committed to special purposes	-	-	-	-
Unassigned	-	(167,025)	(132,247)	(530,514)
Total Fund Balances	<u>1,707,063</u>	<u>(167,025)</u>	<u>(132,247)</u>	<u>(530,514)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 2,221,847</u>	<u>\$ 301,675</u>	<u>\$ 185,297</u>	<u>\$ 5,046,841</u>

Capital Project Funds

TID #12 Downtown Development	Total	Total Nonmajor Governmental Funds
\$ -	\$ 4,628,955	\$ 10,765,931
-	4,814,088	5,343,376
-	3,854	229,811
3,974,984	8,788,273	16,081,903
150,900	150,900	418,807
-	-	1,739,432
<u>\$ 4,125,884</u>	<u>\$ 18,386,070</u>	<u>\$ 34,579,260</u>
\$ 257,373	\$ 1,906,422	\$ 2,208,576
-	-	63,982
-	807,164	817,620
-	-	65,042
688,764	1,554,541	1,554,541
<u>946,137</u>	<u>4,268,127</u>	<u>4,709,761</u>
3,974,984	8,788,273	16,081,903
-	7,305,775	8,109,014
<u>3,974,984</u>	<u>16,094,048</u>	<u>24,190,917</u>
-	1,834,584	8,111,203
-	-	1,378,068
<u>(795,237)</u>	<u>(3,810,689)</u>	<u>(3,810,689)</u>
<u>(795,237)</u>	<u>(1,976,105)</u>	<u>5,678,582</u>
<u>\$ 4,125,884</u>	<u>\$ 18,386,070</u>	<u>\$ 34,579,260</u>

CITY OF WAUSAU, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Year Ended December 31, 2019

	Special Revenue Funds			
	Grants	HUD Mortgage	DLAD Mortgage Program	Economic Development
REVENUES				
Taxes	\$ 215,085	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	718,501	-	-	-
Licenses and permits	-	-	-	-
Miscellaneous revenues	459,943	151,304	56,326	5,714
Total Revenues	<u>1,393,529</u>	<u>151,304</u>	<u>56,326</u>	<u>5,714</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Sanitation, health and welfare	-	-	-	-
Natural resources and recreation	-	-	-	-
Economic development	1,212,033	56,687	5,459	38,331
Capital outlay	-	-	-	-
Debt Service:				
Interest and debt service charges	-	-	-	-
Total expenditures	<u>1,212,033</u>	<u>56,687</u>	<u>5,459</u>	<u>38,331</u>
Excess (deficiency) of revenues over expenditures	<u>181,496</u>	<u>94,617</u>	<u>50,867</u>	<u>(32,617)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Premium on debt issued	-	-	-	-
Transfers in	218,974	50,000	-	-
Transfers out	<u>(293,328)</u>	<u>(171,833)</u>	<u>(54,325)</u>	<u>-</u>
Total other financing sources (uses)	<u>(74,354)</u>	<u>(121,833)</u>	<u>(54,325)</u>	<u>-</u>
Net change in fund balances	107,142	(27,216)	(3,458)	(32,617)
Fund balances (deficit) - beginning of year	<u>1,632,976</u>	<u>131,917</u>	<u>518,756</u>	<u>289,186</u>
Fund balances (deficit) - end of year	<u>\$ 1,740,118</u>	<u>\$ 104,701</u>	<u>\$ 515,298</u>	<u>\$ 256,569</u>

Special Revenue Funds

Federal Rent Rehabilitation	WRRP Rehabilitation	Environmental Clean Up	Hazardous Materials Emergency Response	Housing Stock Improvement	Room Tax
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 975,538
-	-	-	-	-	-
-	-	-	81,000	111,557	-
-	-	-	-	-	-
-	55,473	103,840	-	80,223	-
-	55,473	103,840	81,000	191,780	975,538
-	-	-	-	-	-
-	-	-	61,102	-	-
-	-	154,781	-	125,827	-
-	-	-	-	-	-
-	2,087	-	-	350	742,270
-	-	-	-	-	-
-	-	-	-	-	-
-	2,087	154,781	61,102	126,177	742,270
-	53,386	(50,941)	19,898	65,603	233,268
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(197,844)
-	-	-	-	-	(197,844)
-	53,386	(50,941)	19,898	65,603	35,424
337,818	1,193,253	1,776,029	180,065	309,357	41,458
<u>\$ 337,818</u>	<u>\$ 1,246,639</u>	<u>\$ 1,725,088</u>	<u>\$ 199,963</u>	<u>\$ 374,960</u>	<u>\$ 76,882</u>

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CITY OF WAUSAU, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCES (Continued)
Year Ended December 31, 2019

	Special Revenue Funds			
	Public Access Cable	Recycling	EMS Grant	400 Block
REVENUES				
Taxes	\$ -	\$ 562,744	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	-	147,177	9,413	-
Licenses and permits	55,000	703	-	-
Miscellaneous revenues	16,043	233	-	13,203
Total Revenues	<u>71,043</u>	<u>710,857</u>	<u>9,413</u>	<u>13,203</u>
EXPENDITURES				
Current:				
General government	54,392	-	-	-
Public safety	-	-	9,451	-
Sanitation, health and welfare	-	775,977	-	-
Natural resources and recreation	-	-	-	40,269
Economic development	-	-	-	-
Capital outlay	14,523	-	-	-
Debt Service:				
Interest and debt service charges	-	-	-	-
Total expenditures	<u>68,915</u>	<u>775,977</u>	<u>9,451</u>	<u>40,269</u>
Excess (deficiency) of revenues over expenditures	<u>2,128</u>	<u>(65,120)</u>	<u>(38)</u>	<u>(27,066)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Premium on debt issued	-	-	-	-
Transfers in	-	65,000	-	51,489
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>65,000</u>	<u>-</u>	<u>51,489</u>
Net change in fund balances	2,128	(120)	(38)	24,423
Fund balances (deficit) - beginning of year	<u>1,439</u>	<u>8,314</u>	<u>40,047</u>	<u>126,369</u>
Fund balances (deficit) - end of year	<u>\$ 3,567</u>	<u>\$ 8,194</u>	<u>\$ 40,009</u>	<u>\$ 150,792</u>

Special Revenue Funds		Capital Project Funds			
Other Grants & Special Purpose Accounts	Total	Central Capital Purchasing	TID #5 Industrial Park	TID #6 West Side Development	TID #7 West Side Development
\$ -	\$ 1,753,367	\$ 406,482	\$ 912,859	\$ 2,726,109	\$ 643,465
-	-	-	-	5,221	-
255,308	1,322,956	-	56,777	136,232	19,796
-	55,703	-	-	-	-
171,092	1,113,394	8,022	150,093	337,430	-
<u>426,400</u>	<u>4,245,420</u>	<u>414,504</u>	<u>1,119,729</u>	<u>3,204,992</u>	<u>663,261</u>
-	54,392	-	-	-	-
348,466	419,019	-	-	-	-
-	1,056,585	-	-	-	-
8,932	49,201	-	-	-	-
-	2,057,217	-	150	661,547	304,533
-	14,523	370,311	-	7,266,337	5,051
-	-	-	-	49,147	-
<u>357,398</u>	<u>3,650,937</u>	<u>370,311</u>	<u>150</u>	<u>7,977,031</u>	<u>309,584</u>
<u>69,002</u>	<u>594,483</u>	<u>44,193</u>	<u>1,119,579</u>	<u>(4,772,039)</u>	<u>353,677</u>
-	-	-	-	3,130,000	-
-	-	-	-	127,742	-
-	385,463	-	-	-	-
<u>(34,736)</u>	<u>(752,066)</u>	<u>-</u>	<u>(1,119,579)</u>	<u>(2,149,665)</u>	<u>(130,545)</u>
<u>(34,736)</u>	<u>(366,603)</u>	<u>-</u>	<u>(1,119,579)</u>	<u>1,108,077</u>	<u>(130,545)</u>
34,266	227,880	44,193	-	(3,663,962)	223,132
<u>839,823</u>	<u>7,426,807</u>	<u>83,328</u>	<u>-</u>	<u>2,947,243</u>	<u>(1,692,079)</u>
<u>\$ 874,089</u>	<u>\$ 7,654,687</u>	<u>\$ 127,521</u>	<u>\$ -</u>	<u>\$ (716,719)</u>	<u>\$ (1,468,947)</u>

(Continued on next page)

CITY OF WAUSAU, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCES (Concluded)
Year Ended December 31, 2019

	Capital Project Funds			
	TID #8 Near West Side	TID #9 Big Bull Falls	TID #10 Industrial Park	TID #11 Business Campus
REVENUES				
Taxes	\$ 211,211	\$ 27,457	\$ 246,322	\$ 42,551
Special assessments	2,112	-	-	-
Intergovernmental	197,938	558	17,841	-
Licenses and permits	-	-	-	-
Miscellaneous revenues	11,825	19,505	20,000	11,227
Total Revenues	<u>423,086</u>	<u>47,520</u>	<u>284,163</u>	<u>53,778</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Sanitation, health and welfare	-	-	-	-
Natural resources and recreation	-	-	-	-
Economic development	33,981	1,792	4,608	4,006,044
Capital outlay	1,354,461	-	-	426,199
Debt Service:				
Interest and debt service charges	42,709	-	-	-
Total expenditures	<u>1,431,151</u>	<u>1,792</u>	<u>4,608</u>	<u>4,432,243</u>
Excess (deficiency) of revenues over expenditures	<u>(1,008,065)</u>	<u>45,728</u>	<u>279,555</u>	<u>(4,378,465)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	2,720,000	-	-	-
Premium on debt issued	89,919	-	-	-
Transfers in	-	-	-	-
Transfers out	<u>(350,378)</u>	<u>(71,798)</u>	<u>(140,873)</u>	<u>(311,992)</u>
Total other financing sources (uses)	<u>2,459,541</u>	<u>(71,798)</u>	<u>(140,873)</u>	<u>(311,992)</u>
Net change in fund balances	1,451,476	(26,070)	138,682	(4,690,457)
Fund balances (deficit) - beginning of year	<u>255,587</u>	<u>(140,955)</u>	<u>(270,929)</u>	<u>4,159,943</u>
Fund balances (deficit) - end of year	<u>\$ 1,707,063</u>	<u>\$ (167,025)</u>	<u>\$ (132,247)</u>	<u>\$ (530,514)</u>

Capital Project Funds

TID #12 Downtown Development	Total	Total Nonmajor Governmental Funds
\$ -	\$ 5,216,456	\$ 6,969,823
-	7,333	7,333
150,900	580,042	1,902,998
-	-	55,703
215,338	773,440	1,886,834
366,238	6,577,271	10,822,691
-	-	54,392
-	-	419,019
-	-	1,056,585
-	-	49,201
4,080,010	9,092,665	11,149,882
617,402	10,039,761	10,054,284
-	91,856	91,856
4,697,412	19,224,282	22,875,219
(4,331,174)	(12,647,011)	(12,052,528)
-	5,850,000	5,850,000
-	217,661	217,661
-	-	385,463
(113,992)	(4,388,822)	(5,140,888)
(113,992)	1,678,839	1,312,236
(4,445,166)	(10,968,172)	(10,740,292)
3,649,929	8,992,067	16,418,874
\$ (795,237)	\$ (1,976,105)	\$ 5,678,582

CITY OF WAUSAU, WISCONSIN
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2019

	Special Revenue Funds			
	Grants		HUD Mortgage	
	Budget	Actual	Budget	Actual
REVENUES				
Taxes	\$ 215,085	\$ 215,085	\$ -	-
Special assessments	-	-	-	-
Intergovernmental	-	718,501	-	-
Licenses and permits	-	-	-	-
Miscellaneous revenues	<u>317,015</u>	<u>459,943</u>	<u>127,000</u>	<u>151,304</u>
Total Revenues	<u>532,100</u>	<u>1,393,529</u>	<u>127,000</u>	<u>151,304</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Sanitation, health and welfare	-	-	-	-
Natural resources and recreation	-	-	-	-
Economic development	405,786	1,212,033	75,000	56,687
Capital outlay	-	-	-	-
Debt Service:				
Interest and debt service charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>405,786</u>	<u>1,212,033</u>	<u>75,000</u>	<u>56,687</u>
Excess (deficiency) of revenues over expenditures	<u>126,314</u>	<u>181,496</u>	<u>52,000</u>	<u>94,617</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Premium on debt issued	-	-	-	-
Transfers in	35,000	218,974	-	50,000
Transfers out	<u>-</u>	<u>(293,328)</u>	<u>(26,000)</u>	<u>(171,833)</u>
Total other financing sources (uses)	<u>35,000</u>	<u>(74,354)</u>	<u>(26,000)</u>	<u>(121,833)</u>
Net change in fund balances	<u>\$ 161,314</u>	107,142	<u>\$ 26,000</u>	(27,216)
Fund balances (deficit) - beginning of year		<u>1,632,976</u>		<u>131,917</u>
Fund balances (deficit) - end of year		<u>\$ 1,740,118</u>		<u>\$ 104,701</u>

Special Revenue Funds

DLAD Mortgage Program		Economic Development		WRRP Rehabilitation	
Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>900</u>	<u>56,326</u>	<u>5,817</u>	<u>5,714</u>	<u>44,100</u>	<u>55,473</u>
<u>900</u>	<u>56,326</u>	<u>5,817</u>	<u>5,714</u>	<u>44,100</u>	<u>55,473</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
900	5,459	5,000	38,331	5,000	2,087
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>900</u>	<u>5,459</u>	<u>5,000</u>	<u>38,331</u>	<u>5,000</u>	<u>2,087</u>
<u>-</u>	<u>50,867</u>	<u>817</u>	<u>(32,617)</u>	<u>39,100</u>	<u>53,386</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	45,000	-
-	(54,325)	-	-	-	-
<u>-</u>	<u>(54,325)</u>	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>-</u>
<u>\$ -</u>	<u>(3,458)</u>	<u>\$ 817</u>	<u>(32,617)</u>	<u>\$ 84,100</u>	<u>53,386</u>
	<u>518,756</u>		<u>289,186</u>		<u>1,193,253</u>
	<u>\$ 515,298</u>		<u>\$ 256,569</u>		<u>\$ 1,246,639</u>

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CITY OF WAUSAU, WISCONSIN
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
BUDGETARY COMPARISON SCHEDULE (Continued)
Year Ended December 31, 2019

	Special Revenue Funds			
	Environmental Clean Up		Hazardous Materials Emergency Response	
	Budget	Actual	Budget	Actual
REVENUES				
Taxes	\$ -	-	\$ -	-
Special assessments	-	-	-	-
Intergovernmental	-	-	81,000	81,000
Licenses and permits	-	-	-	-
Miscellaneous revenues	142,410	103,840	-	-
Total Revenues	<u>142,410</u>	<u>103,840</u>	<u>81,000</u>	<u>81,000</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	59,250	61,102
Sanitation, health and welfare	149,363	154,781	-	-
Natural resources and recreation	-	-	-	-
Economic development	-	-	-	-
Capital outlay	-	-	11,000	-
Debt Service:				
Interest and debt service charges	-	-	-	-
Total expenditures	<u>149,363</u>	<u>154,781</u>	<u>70,250</u>	<u>61,102</u>
Excess (deficiency) of revenues over expenditures	<u>(6,953)</u>	<u>(50,941)</u>	<u>10,750</u>	<u>19,898</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Premium on debt issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (6,953)</u>	<u>(50,941)</u>	<u>\$ 10,750</u>	<u>19,898</u>
Fund balances (deficit) - beginning of year		<u>1,776,029</u>		<u>180,065</u>
Fund balances (deficit) - end of year		<u>\$ 1,725,088</u>		<u>\$ 199,963</u>

Special Revenue Funds

Housing Stock Improvement		Room Tax		Public Access Cable	
Budget	Actual	Budget	Actual	Budget	Actual
\$ -	-	\$ 880,000	\$ 975,538	\$ -	\$ -
-	-	-	-	-	-
-	111,557	-	-	-	-
-	-	-	-	55,000	55,000
<u>20,000</u>	<u>80,223</u>	<u>-</u>	<u>-</u>	<u>9,850</u>	<u>16,043</u>
<u>20,000</u>	<u>191,780</u>	<u>880,000</u>	<u>975,538</u>	<u>64,850</u>	<u>71,043</u>
-	-	-	-	47,850	54,392
-	-	-	-	-	-
2,500	125,827	-	-	-	-
-	-	-	-	-	-
17,500	350	681,582	742,270	-	-
-	-	-	-	17,439	14,523
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>20,000</u>	<u>126,177</u>	<u>681,582</u>	<u>742,270</u>	<u>65,289</u>	<u>68,915</u>
<u>-</u>	<u>65,603</u>	<u>198,418</u>	<u>233,268</u>	<u>(439)</u>	<u>2,128</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(250,000)	-	(195,355)	(197,844)	-	-
<u>(250,000)</u>	<u>-</u>	<u>(195,355)</u>	<u>(197,844)</u>	<u>-</u>	<u>-</u>
<u>\$ (250,000)</u>	<u>65,603</u>	<u>\$ 3,063</u>	<u>35,424</u>	<u>\$ (439)</u>	<u>2,128</u>
	<u>309,357</u>		<u>41,458</u>		<u>1,439</u>
	<u>\$ 374,960</u>		<u>\$ 76,882</u>		<u>\$ 3,567</u>

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CITY OF WAUSAU, WISCONSIN
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
BUDGETARY COMPARISON SCHEDULE (Continued)
Year Ended December 31, 2019

	Special Revenue Funds			
	Recycling		EMS Grant	
	Budget	Actual	Budget	Actual
REVENUES				
Taxes	\$ 562,744	\$ 562,744	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental	147,000	147,177	9,400	9,413
Licenses and permits	900	703	-	-
Miscellaneous revenues	-	233	-	-
Total Revenues	710,644	710,857	9,400	9,413
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	9,400	9,451
Sanitation, health and welfare	710,644	775,977	-	-
Natural resources and recreation	-	-	-	-
Economic development	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Interest and debt service charges	-	-	-	-
Total expenditures	710,644	775,977	9,400	9,451
Excess (deficiency) of revenues over expenditures	-	(65,120)	-	(38)
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Premium on debt issued	-	-	-	-
Transfers in	-	65,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	65,000	-	-
Net change in fund balances	\$ -	(120)	\$ -	(38)
Fund balances (deficit) - beginning of year		8,314		40,047
Fund balances (deficit) - end of year		\$ 8,194		\$ 40,009

Special Revenue Funds				Capital Project Funds	
400 Block		Other Grants & Special Purpose Accounts		Central Capital Purchasing	
Budget	Actual	Budget	Actual	Budget	Actual
\$ -	-	\$ -	-	\$ 406,482	\$ 406,482
-	-	-	-	-	-
-	-	177,991	255,308	-	-
-	-	-	-	-	-
<u>11,000</u>	<u>13,203</u>	<u>30,000</u>	<u>171,092</u>	<u>-</u>	<u>8,022</u>
<u>11,000</u>	<u>13,203</u>	<u>207,991</u>	<u>426,400</u>	<u>406,482</u>	<u>414,504</u>
-	-	-	-	-	-
-	-	212,681	348,466	-	-
-	-	-	-	-	-
60,000	40,269	-	8,932	-	-
-	-	-	-	-	-
-	-	-	-	540,811	370,311
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>60,000</u>	<u>40,269</u>	<u>212,681</u>	<u>357,398</u>	<u>540,811</u>	<u>370,311</u>
<u>(49,000)</u>	<u>(27,066)</u>	<u>(4,690)</u>	<u>69,002</u>	<u>(134,329)</u>	<u>44,193</u>
-	-	-	-	-	-
-	-	-	-	-	-
49,000	51,489	-	-	-	-
-	-	-	(34,736)	-	-
<u>49,000</u>	<u>51,489</u>	<u>-</u>	<u>(34,736)</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>24,423</u>	<u>\$ (4,690)</u>	<u>34,266</u>	<u>\$ (134,329)</u>	<u>44,193</u>
	<u>126,369</u>		<u>839,823</u>		<u>83,328</u>
	<u>\$ 150,792</u>		<u>\$ 874,089</u>		<u>\$ 127,521</u>

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CITY OF WAUSAU, WISCONSIN
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
BUDGETARY COMPARISON SCHEDULE (Continued)
Year Ended December 31, 2019

	Capital Project Funds			
	TID #5 Industrial Park		TID #6 West Side Development	
	Budget	Actual	Budget	Actual
REVENUES				
Taxes	\$ 889,790	\$ 912,859	\$ 2,657,217	\$ 2,726,109
Special assessments	-	-	-	5,221
Intergovernmental	55,711	56,777	109,983	136,232
Licenses and permits	-	-	-	-
Miscellaneous revenues	<u>130,000</u>	<u>150,093</u>	<u>25,700</u>	<u>337,430</u>
Total Revenues	<u>1,075,501</u>	<u>1,119,729</u>	<u>2,792,900</u>	<u>3,204,992</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Sanitation, health and welfare	-	-	-	-
Natural resources and recreation	-	-	-	-
Economic development	150	150	509,150	661,547
Capital outlay	-	-	7,468,716	7,266,337
Debt Service:				
Interest and debt service charges	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>49,147</u>
Total expenditures	<u>150</u>	<u>150</u>	<u>8,012,866</u>	<u>7,977,031</u>
Excess (deficiency) of revenues over expenditures	<u>1,075,351</u>	<u>1,119,579</u>	<u>(5,219,966)</u>	<u>(4,772,039)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	3,945,000	3,130,000
Premium on debt issued	-	-	-	127,742
Transfers in	-	-	-	-
Transfers out	<u>(1,075,351)</u>	<u>(1,119,579)</u>	<u>(2,108,865)</u>	<u>(2,149,665)</u>
Total other financing sources (uses)	<u>(1,075,351)</u>	<u>(1,119,579)</u>	<u>1,836,135</u>	<u>1,108,077</u>
Net change in fund balances	<u>\$ -</u>	<u>-</u>	<u>\$ (3,383,831)</u>	<u>(3,663,962)</u>
Fund balances (deficit) - beginning of year		<u>-</u>		<u>2,947,243</u>
Fund balances (deficit) - end of year		<u>\$ -</u>		<u>\$ (716,719)</u>

Capital Project Funds

TID #7 West Side Development		TID #8 Near West Side		TID #9 Big Bull Falls	
Budget	Actual	Budget	Actual	Budget	Actual
\$ 783,543	\$ 643,465	\$ 251,000	\$ 211,211	\$ 26,766	\$ 27,457
-	-	8,000	2,112	-	-
19,563	19,796	193,289	197,938	550	558
-	-	-	-	-	-
-	-	300	11,825	26,007	19,505
<u>803,106</u>	<u>663,261</u>	<u>452,589</u>	<u>423,086</u>	<u>53,323</u>	<u>47,520</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
435,942	304,533	57,500	33,981	3,150	1,792
8,150	5,051	386,545	1,354,461	-	-
-	-	-	42,709	-	-
<u>444,092</u>	<u>309,584</u>	<u>444,045</u>	<u>1,431,151</u>	<u>3,150</u>	<u>1,792</u>
<u>359,014</u>	<u>353,677</u>	<u>8,544</u>	<u>(1,008,065)</u>	<u>50,173</u>	<u>45,728</u>
-	-	3,687,000	2,720,000	-	-
-	-	-	89,919	-	-
-	-	-	-	-	-
<u>(130,545)</u>	<u>(130,545)</u>	<u>(550,378)</u>	<u>(350,378)</u>	<u>(71,798)</u>	<u>(71,798)</u>
<u>(130,545)</u>	<u>(130,545)</u>	<u>3,136,622</u>	<u>2,459,541</u>	<u>(71,798)</u>	<u>(71,798)</u>
<u>\$ 228,469</u>	223,132	<u>\$ 3,145,166</u>	1,451,476	<u>\$ (21,625)</u>	(26,070)
	<u>(1,692,079)</u>		<u>255,587</u>		<u>(140,955)</u>
	<u>\$ (1,468,947)</u>		<u>\$ 1,707,063</u>		<u>\$ (167,025)</u>

(Continued on next page)

CITY OF WAUSAU, WISCONSIN
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
BUDGETARY COMPARISON SCHEDULE (Concluded)
Year Ended December 31, 2019

	Capital Project Funds			
	TID #10 Industrial Park		TID #11 Business Campus	
	Budget	Actual	Budget	Actual
REVENUES				
Taxes	\$ 240,097	\$ 246,322	\$ 40,076	\$ 42,551
Special assessments	-	-	-	-
Intergovernmental	17,451	17,841	-	-
Licenses and permits	-	-	-	-
Miscellaneous revenues	-	20,000	-	11,227
Total Revenues	257,548	284,163	40,076	53,778
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Sanitation, health and welfare	-	-	-	-
Natural resources and recreation	-	-	-	-
Economic development	3,150	4,608	4,049,150	4,006,044
Capital outlay	-	-	570,395	426,199
Debt Service:				
Interest and debt service charges	-	-	-	-
Total expenditures	3,150	4,608	4,619,545	4,432,243
Excess (deficiency) of revenues over expenditures	254,398	279,555	(4,579,469)	(4,378,465)
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Premium on debt issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(140,873)	(140,873)	(320,630)	(311,992)
Total other financing sources (uses)	(140,873)	(140,873)	(320,630)	(311,992)
Net change in fund balances	\$ 113,525	138,682	\$ (4,900,099)	(4,690,457)
Fund balances (deficit) - beginning of year		(270,929)		4,159,943
Fund balances (deficit) - end of year		\$ (132,247)		\$ (530,514)

Capital Project Funds	
TID #12	
Downtown Development	
Budget	Actual
\$ -	\$ -
-	-
1,959,000	150,900
-	-
-	215,338
<u>1,959,000</u>	<u>366,238</u>
-	-
-	-
-	-
-	-
4,242,532	4,080,010
3,447,000	617,402
-	-
<u>7,689,532</u>	<u>4,697,412</u>
<u>(5,730,532)</u>	<u>(4,331,174)</u>
-	-
-	-
-	-
<u>(122,630)</u>	<u>(113,992)</u>
<u>(122,630)</u>	<u>(113,992)</u>
<u>\$ (5,853,162)</u>	(4,445,166)
	<u>3,649,929</u>
	<u>\$ (795,237)</u>

CITY OF WAUSAU, WISCONSIN
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES				
General property taxes	\$ 4,123,000	\$ 4,123,000	\$ 4,123,000	\$ -
Miscellaneous revenues	<u>42,938</u>	<u>42,938</u>	<u>70,264</u>	<u>27,326</u>
Total Revenues	<u>4,165,938</u>	<u>4,165,938</u>	<u>4,193,264</u>	<u>27,326</u>
EXPENDITURES				
Debt Service:				
Principal retirement	8,975,056	8,975,056	9,436,314	(461,258)
Interest and debt service charges	<u>2,158,676</u>	<u>2,158,676</u>	<u>2,178,936</u>	<u>(20,260)</u>
Total Expenditures	<u>11,133,732</u>	<u>11,133,732</u>	<u>11,615,250</u>	<u>(481,518)</u>
Deficiency of Revenues over Expenditures	(6,967,794)	(6,967,794)	(7,421,986)	(454,192)
OTHER FINANCING SOURCES				
Premium on debt issued	-	-	256,033	256,033
Transfers in	<u>6,499,504</u>	<u>6,499,504</u>	<u>7,045,232</u>	<u>545,728</u>
Total Other Financing Sources	<u>6,499,504</u>	<u>6,499,504</u>	<u>7,301,265</u>	<u>801,761</u>
Net change in fund balance	(468,290)	(468,290)	(120,721)	347,569
Fund balance - beginning of year	<u>1,199,615</u>	<u>1,199,615</u>	<u>1,199,615</u>	<u>-</u>
Fund balance - end of year	<u>\$ 731,325</u>	<u>\$ 731,325</u>	<u>\$ 1,078,894</u>	<u>\$ 347,569</u>

CITY OF WAUSAU, WISCONSIN
TID #3 - DOWNTOWN DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
General property taxes	\$ 2,701,634	\$ 2,701,634	\$ 2,771,677	\$ 70,043
Intergovernmental	591,748	591,748	93,383	(498,365)
Other miscellaneous	245,581	245,581	228,230	(17,351)
Total Revenues	<u>3,538,963</u>	<u>3,538,963</u>	<u>3,093,290</u>	<u>(445,673)</u>
EXPENDITURES				
Economic development	2,432,688	2,432,688	2,404,155	28,533
Capital outlay:				
Economic development	2,981,000	5,012,750	2,183,014	2,829,736
Total expenditures	<u>5,413,688</u>	<u>7,445,438</u>	<u>4,587,169</u>	<u>2,858,269</u>
Deficiency of Revenues over Expenditures	<u>(1,874,725)</u>	<u>(3,906,475)</u>	<u>(1,493,879)</u>	<u>2,412,596</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,075,351	1,075,351	1,119,579	44,228
Transfers out	(3,253,789)	(3,253,789)	(3,253,789)	-
Total Other Financing Sources (Uses)	<u>(2,178,438)</u>	<u>(2,178,438)</u>	<u>(2,134,210)</u>	<u>44,228</u>
Net change in fund balance	(4,053,163)	(6,084,913)	(3,628,089)	2,456,824
Fund balance - beginning of year	<u>3,009,160</u>	<u>3,009,160</u>	<u>3,009,160</u>	<u>-</u>
Fund balance - end of year	<u>\$ (1,044,003)</u>	<u>\$ (3,075,753)</u>	<u>\$ (618,929)</u>	<u>\$ 2,456,824</u>

CITY OF WAUSAU, WISCONSIN
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
General property taxes	\$ 498,890	\$ 498,890	\$ 498,890	\$ -
Special assessments	226,276	286,432	328,464	42,032
Intergovernmental	144,000	144,000	294,669	150,669
Other miscellaneous	11,000	11,000	109,575	98,575
Total Revenues	<u>880,166</u>	<u>940,322</u>	<u>1,231,598</u>	<u>291,276</u>
EXPENDITURES				
Capital outlay	8,269,166	11,965,261	9,348,325	2,616,936
Debt Service:				
Interest and debt service charges	-	-	50,449	(50,449)
Total expenditures	<u>8,269,166</u>	<u>11,965,261</u>	<u>9,398,774</u>	<u>2,566,487</u>
Deficiency of Revenues over Expenditures	<u>(7,389,000)</u>	<u>(11,024,939)</u>	<u>(8,167,176)</u>	<u>2,857,763</u>
OTHER FINANCING SOURCES				
Issuance of debt	7,389,000	8,583,311	6,845,000	(1,738,311)
Transfers in	-	310,000	595,248	285,248
Transfers out	-	-	(522,200)	(522,200)
Total Other Financing Sources	<u>7,389,000</u>	<u>8,893,311</u>	<u>6,918,048</u>	<u>(1,975,263)</u>
Net change in fund balance	-	(2,131,628)	(1,249,128)	882,500
Fund balance - beginning of year	<u>3,725,795</u>	<u>3,725,795</u>	<u>3,725,795</u>	<u>-</u>
Fund balance - end of year	<u>\$ 3,725,795</u>	<u>\$ 1,594,167</u>	<u>\$ 2,476,667</u>	<u>\$ 882,500</u>

CITY OF WAUSAU, WISCONSIN
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2019

	Airport Fund	Animal Control Fund	Total
ASSETS			
Current Assets:			
Cash and investments	\$ 68,597	\$ 102,123	\$ 170,720
Taxes receivable	82,368	26,850	109,218
Accounts receivable	4,095	27,382	31,477
Inventories and prepayments	-	969	969
Total Current Assets	155,060	157,324	312,384
Noncurrent Assets:			
Property, Plant and Equipment:			
Property and equipment	4,159,921	-	4,159,921
Accumulated depreciation	(2,421,910)	-	(2,421,910)
Total noncurrent assets	1,738,011	-	1,738,011
TOTAL ASSETS	1,893,071	157,324	2,050,395
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	-	22,237	22,237
OPEB related amounts	-	96	96
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	22,333	22,333
LIABILITIES			
Current Liabilities:			
Accounts payable	7,721	11,118	18,839
Accrued payroll and benefits	505	5,415	5,920
Due to other governments	-	4,085	4,085
Unearned revenues	5,368	16,101	21,469
Total Current Liabilities	13,594	36,719	50,313
Noncurrent Liabilities:			
Net pension liability	-	8,013	8,013
Net OPEB liability	-	808	808
TOTAL LIABILITIES	13,594	45,540	59,134
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	-	11,052	11,052
OPEB related amounts	-	266	266
Property taxes levied for subsequent year	125,000	40,747	165,747
TOTAL DEFERRED INFLOWS OF RESOURCES	125,000	52,065	177,065
NET POSITION			
Net investment in capital assets	1,738,011	-	1,738,011
Restricted for pension benefits	-	-	-
Unrestricted	16,466	82,052	98,518
TOTAL NET POSITION	\$ 1,754,477	\$ 82,052	\$ 1,836,529

CITY OF WAUSAU, WISCONSIN
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended December 31, 2019

	Airport Fund	Animal Control Fund	Total
OPERATING REVENUES			
Charges for services and sales	\$ 152,457	\$ 134,158	\$ 286,615
OPERATING EXPENSES			
Operating and maintenance	302,791	223,094	525,885
Depreciation	150,383	-	150,383
Total Operating Expenses	453,174	223,094	676,268
Operating income (loss)	(300,717)	(88,936)	(389,653)
NONOPERATING REVENUES			
Property taxes	101,000	40,747	141,747
Intergovernmental	-	52,410	52,410
Income (loss) before transfers	(199,717)	4,221	(195,496)
Capital contributions	41,258	-	41,258
Transfers in	50,000	-	50,000
Change in Net Position	(108,459)	4,221	(104,238)
Net position - beginning of year	1,862,936	77,831	1,940,767
Net position - end of year	\$ 1,754,477	\$ 82,052	\$ 1,836,529

CITY OF WAUSAU, WISCONSIN
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
Year Ended December 31, 2019

	Airport Fund	Animal Control Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers, users and others	\$ 195,417	\$ 126,935	\$ 322,352
Payments to suppliers	(281,996)	(167,451)	(449,447)
Payments to employees	(15,961)	(55,965)	(71,926)
Net Cash Used by Operating Activities	(102,540)	(96,481)	(199,021)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Property taxes	101,000	40,747	141,747
Intergovernmental payments received	-	52,410	52,410
Transfers in	50,000	-	50,000
Net Cash Provided by Noncapital Financing Activities	151,000	93,157	244,157
Net Increase (Decrease) in Cash and Investments	48,460	(3,324)	45,136
Cash and investments - beginning of year	20,137	105,447	125,584
Cash and investments - end of year	\$ 68,597	\$ 102,123	\$ 170,720
Reconciliation of operating loss to net cash used by operating activities:			
Operating loss	\$ (300,717)	\$ (88,936)	\$ (389,653)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Depreciation expense	150,383	-	150,383
Changes in assets and liabilities:			
Accounts receivable	43,993	(4,774)	39,219
Inventories and prepayments	-	(18)	(18)
Accounts payable	5,706	(5,731)	(25)
Accrued payroll and benefits	(872)	3,681	2,809
Due to other governments	-	(807)	(807)
Pension related liabilities and deferred amounts	-	2,410	2,410
OPEB related liabilities and deferred amounts	-	143	143
Unearned revenues	(1,033)	(2,449)	(3,482)
Net cash used by operating activities	\$ (102,540)	\$ (96,481)	\$ (199,021)
Noncash capital, investing and financing activities:			
Capital assets financed by municipality	\$ 41,258	\$ -	\$ 41,258

CITY OF WAUSAU, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2019

	Motor Pool	Insurance Fund	Employee Benefits Fund	Total
ASSETS				
Current Assets:				
Cash and investments	\$ 2,362,684	\$ 1,214,877	\$ 1,677,160	\$ 5,254,721
Accounts receivable	6,906	42,508	704	50,118
Inventories and prepayments	261,556	-	431,426	692,982
Total Current Assets	<u>2,631,146</u>	<u>1,257,385</u>	<u>2,109,290</u>	<u>5,997,821</u>
Noncurrent Assets:				
Property, Plant and Equipment:				
Property and equipment	14,385,068	-	-	14,385,068
Accumulated depreciation	(8,561,430)	-	-	(8,561,430)
Total noncurrent assets	<u>5,823,638</u>	<u>-</u>	<u>-</u>	<u>5,823,638</u>
TOTAL ASSETS	<u>8,454,784</u>	<u>1,257,385</u>	<u>2,109,290</u>	<u>11,821,459</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	291,453	-	-	291,453
OPEB related amounts	1,238	-	-	1,238
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>292,691</u>	<u>-</u>	<u>-</u>	<u>292,691</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	143,593	-	93	143,686
Accrued payroll and benefits	25,377	-	-	25,377
Claims payable	-	238,194	364,089	602,283
Unearned revenues	-	-	395,629	395,629
Total Current Liabilities	<u>168,970</u>	<u>238,194</u>	<u>759,811</u>	<u>1,166,975</u>
Noncurrent Liabilities:				
Accrued liability - claims payable	-	641,457	-	641,457
Compensated absences payable	15,905	-	-	15,905
Net pension liability	107,239	-	-	107,239
Net OPEB liability	10,377	-	-	10,377
Total Noncurrent Liabilities	<u>133,521</u>	<u>641,457</u>	<u>-</u>	<u>774,978</u>
TOTAL LIABILITIES	<u>302,491</u>	<u>879,651</u>	<u>759,811</u>	<u>1,941,953</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	147,916	-	-	147,916
OPEB related amounts	3,416	-	-	3,416
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>151,332</u>	<u>-</u>	<u>-</u>	<u>151,332</u>
NET POSITION				
Net investment in capital assets	5,823,638	-	-	5,823,638
Restricted for pension benefits	-	-	-	-
Unrestricted	2,470,014	377,734	1,349,479	4,197,227
TOTAL NET POSITION	<u>\$ 8,293,652</u>	<u>\$ 377,734</u>	<u>\$ 1,349,479</u>	<u>\$ 10,020,865</u>

CITY OF WAUSAU, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended December 31, 2019

	Motor Pool	Insurance Fund	Employee Benefits Fund	Total
OPERATING REVENUES				
Charges for services and sales	\$ 4,299,230	\$ 840,471	\$ 5,468,257	\$ 10,607,958
Other operating revenues	<u>54,950</u>	<u>38,634</u>	<u>-</u>	<u>93,584</u>
Total Operating Revenues	<u>4,354,180</u>	<u>879,105</u>	<u>5,468,257</u>	<u>10,701,542</u>
OPERATING EXPENSES				
Operating and maintenance	2,648,248	-	-	2,648,248
Depreciation	990,497	-	-	990,497
Insurance, claims and administration	<u>-</u>	<u>897,642</u>	<u>5,347,416</u>	<u>6,245,058</u>
Total Operating Expenses	<u>3,638,745</u>	<u>897,642</u>	<u>5,347,416</u>	<u>9,883,803</u>
Operating income (loss)	715,435	(18,537)	120,841	817,739
NONOPERATING EXPENSES				
Loss on sale of capital assets	<u>(143,900)</u>	<u>-</u>	<u>-</u>	<u>(143,900)</u>
Income (loss) before capital contributions and transfers	571,535	(18,537)	120,841	673,839
Capital contributions	59,871	-	-	59,871
Transfers out	<u>(109,913)</u>	<u>-</u>	<u>-</u>	<u>(109,913)</u>
Change in Net Position	<u>521,493</u>	<u>(18,537)</u>	<u>120,841</u>	<u>623,797</u>
Total net position - beginning of year	<u>7,772,159</u>	<u>396,271</u>	<u>1,228,638</u>	<u>9,397,068</u>
Total net position - end of year	<u>\$ 8,293,652</u>	<u>\$ 377,734</u>	<u>\$ 1,349,479</u>	<u>\$ 10,020,865</u>

CITY OF WAUSAU, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
Year Ended December 31, 2019

	Motor Pool	Insurance Fund	Employee Benefits Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from interfund services provided	\$ 4,347,902	\$ 872,331	\$ 5,523,924	\$ 10,744,157
Payments to suppliers	(1,986,041)	(942,394)	(5,778,844)	(8,707,279)
Payments to employees	(524,135)	-	-	(524,135)
Net Cash Provided (Used) by Operating Activities	<u>1,837,726</u>	<u>(70,063)</u>	<u>(254,920)</u>	<u>1,512,743</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	-	-
Transfers out	(109,913)	-	-	(109,913)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(109,913)</u>	<u>-</u>	<u>-</u>	<u>(109,913)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(1,094,899)	-	-	(1,094,899)
Loss on disposal of capital assets	(143,900)	-	-	(143,900)
Net Cash Used by Capital and Related Financing Activities	<u>(1,238,799)</u>	<u>-</u>	<u>-</u>	<u>(1,238,799)</u>
Net Increase (Decrease) in Cash and Investments	489,014	(70,063)	(254,920)	164,031
Cash and investments - beginning of year	<u>1,873,670</u>	<u>1,284,940</u>	<u>1,932,080</u>	<u>5,090,690</u>
Cash and investments - end of year	<u>\$ 2,362,684</u>	<u>\$ 1,214,877</u>	<u>\$ 1,677,160</u>	<u>\$ 5,254,721</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 715,435	\$ (18,537)	\$ 120,841	\$ 817,739
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	990,497	-	-	990,497
Changes in assets and liabilities:				
Accounts receivable	(6,278)	(6,774)	38,202	25,150
Inventories and prepayments	99,262	3,089	(431,426)	(329,075)
Accounts payable	1,941	(3,223)	(2)	(1,284)
Pension related liabilities and deferred amounts	38,737	-	-	38,737
OPEB related liabilities and deferred amounts	1,634	-	-	1,634
Unearned revenues	-	-	17,465	17,465
Claims payable	-	(44,618)	-	(44,618)
Accrued payroll and compensated absences	(3,502)	-	-	(3,502)
Net cash provided (used) by operating activities	<u>\$ 1,837,726</u>	<u>\$ (70,063)</u>	<u>\$ (254,920)</u>	<u>\$ 1,512,743</u>
Noncash capital, investing and financing activities:				
Capital assets financed by municipality	<u>\$ 59,871</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,871</u>

CITY OF WAUSAU, WISCONSIN
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
December 31, 2019

	Tax Collection Fund	Entrepreneurial & Education Center	Wausau Area Events	Wausau River District	Totals
ASSETS					
Cash and investments	\$ 14,560,197	\$ 178,986	\$ 239,558	\$ 98,015	\$ 15,076,756
Taxes receivable	-	-	-	72,000	72,000
Accounts receivable	-	40	-	-	40
Prepaid expense	-	-	-	2,000	2,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 14,560,197</u>	<u>\$ 179,026</u>	<u>\$ 239,558</u>	<u>\$ 172,015</u>	<u>\$ 15,150,796</u>
LIABILITIES					
Accounts payable	\$ -	\$ 18,974	\$ 2,799	\$ 38	\$ 21,811
Due to other governments	<u>14,560,197</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,560,197</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>\$ 14,560,197</u>	<u>\$ 18,974</u>	<u>\$ 2,799</u>	<u>\$ 38</u>	<u>\$ 14,582,008</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,000</u>	<u>\$ 72,000</u>
NET POSITION					
Restricted for individuals, organizations, and other governments	<u>\$ -</u>	<u>\$ 160,052</u>	<u>\$ 236,759</u>	<u>\$ 99,977</u>	<u>\$ 496,788</u>

CITY OF WAUSAU, WISCONSIN
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
December 31, 2019

	Tax Collection Fund	Entrepreneurial & Education Center	Wausau Area Events	Wausau River District	Totals
ADDITIONS					
Property tax collections	\$ 42,252,163	\$ -	\$ -	\$ 72,000	\$ 42,324,163
Intergovernmental	-	40,000	-	26,591	66,591
Public charges for service	-	187,670	504,536	73,294	765,500
Miscellaneous revenues	-	9,685	219	90	9,994
TOTAL ADIITIONS	<u>42,252,163</u>	<u>237,355</u>	<u>504,755</u>	<u>171,975</u>	<u>43,166,248</u>
DEDUCTIONS					
Payments to taxing jurisdictions	42,252,163	-	-	-	42,252,163
Operating and maintenance	-	214,935	581,154	180,928	977,017
TOTAL DEDUCTIONS	<u>42,252,163</u>	<u>214,935</u>	<u>581,154</u>	<u>180,928</u>	<u>43,229,180</u>
Change in Net Position	<u>-</u>	<u>22,420</u>	<u>(76,399)</u>	<u>(8,953)</u>	<u>(62,932)</u>
Total net position - beginning of year	-	-	-	-	-
Cumulative effect of change in accounting principle	-	137,632	313,158	108,930	559,720
Total net position - beginning of year, as restated	<u>-</u>	<u>137,632</u>	<u>313,158</u>	<u>108,930</u>	<u>559,720</u>
Total net position - end of year	<u>\$ -</u>	<u>\$ 160,052</u>	<u>\$ 236,759</u>	<u>\$ 99,977</u>	<u>\$ 496,788</u>

**CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

CITY OF WAUSAU, WISCONSIN
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
December 31, 2019

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Machinery and Equipment</u>	<u>Infrastructure</u>	<u>Totals</u>
FUNCTION AND ACTIVITY					
General government	\$ 40,627,430	\$ 10,689,576	\$ 2,121,875	\$ 1,054	\$ 53,439,935
Public safety:					
Police protection	813,377	3,738,639	639,307	-	5,191,323
Fire protection	253,942	1,891,576	5,363,046	-	7,508,564
Public works:					
Maintenance	221,071	2,703,510	663,936	24,915	3,613,432
Sidewalks	-	-	-	11,572,023	11,572,023
Street system	4,575,502	6,571,567	-	144,044,689	155,191,758
Parks and recreation	<u>403,104</u>	<u>17,869,506</u>	<u>3,655,386</u>	<u>30,500</u>	<u>21,958,496</u>
TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS	<u>\$ 46,894,426</u>	<u>\$ 43,464,374</u>	<u>\$ 12,443,550</u>	<u>\$ 155,673,181</u>	<u>\$ 258,475,531</u>

CITY OF WAUSAU, WISCONSIN
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
Year Ended December 31, 2019

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
FUNCTION AND ACTIVITY				
General government	\$ 45,664,511	\$ 7,814,000	\$ 38,576	\$ 53,439,935
Public safety:				
Police protection	5,481,215	-	289,892	5,191,323
Fire protection	7,551,566	177,725	220,727	7,508,564
Public works:				
Maintenance	3,465,704	273,553	125,825	3,613,432
Sidewalks	11,572,023	-	-	11,572,023
Street system	140,160,415	15,352,894	321,551	155,191,758
Parks and recreation	<u>21,903,686</u>	<u>86,638</u>	<u>31,828</u>	<u>21,958,496</u>
TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS	<u>\$ 235,799,120</u>	<u>\$ 23,704,810</u>	<u>\$ 1,028,399</u>	<u>\$ 258,475,531</u>

STATISTICAL SECTION

CITY OF WAUSAU, WISCONSIN

INDEX TO THE STATISTICAL SECTION
December 31, 2019

CONTENTS	<u>Page</u>
I. Financial Trends These schedules contain trend information to aid in the understanding of how the City's financial performance and well-being have changed over time.	134
II. Revenue Capacity These schedules offer information about the City's most significant revenue sources, property tax, water charges, and sewer charges.	141
III. Debt Capacity These schedules present information about the affordability of the City's current levels of outstanding debt and ability to issue additional debt in the future.	153
IV. Demographic and Economic Information These schedules contain demographic and economic indicators about the environment within which the City's financial activities take place.	159
V. Operating Information These schedules include service and infrastructure data about how the information in the City's financial report relates to the services the City provides and activities it performs.	161

CITY OF WAUSAU
Schedule 1
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities										
Net investment in capital assets	\$ 75,413,530	\$ 79,344,570	\$ 84,193,691	\$ 88,488,799	\$ 98,405,399	\$ 98,825,542	\$ 99,450,028	\$ 106,232,341	\$ 111,003,022	\$ 118,277,467
Restricted	3,711,046	12,789,388	9,729,737	10,610,753	8,818,623	16,311,881	14,156,534	21,414,528	26,236,517	9,678,851
Unrestricted	<u>19,031,751</u>	<u>10,409,561</u>	<u>14,924,479</u>	<u>14,678,918</u>	<u>13,483,982</u>	<u>14,199,650</u>	<u>17,926,268</u>	<u>9,821,545</u>	<u>3,760,051</u>	<u>12,076,828</u>
Total governmental activities net position	<u>\$ 98,156,327</u>	<u>\$ 102,543,519</u>	<u>\$ 108,847,907</u>	<u>\$ 113,778,470</u>	<u>\$ 120,708,004</u>	<u>\$ 129,337,073</u>	<u>\$ 131,532,830</u>	<u>\$ 137,468,414</u>	<u>\$ 140,999,590</u>	<u>\$ 140,033,146</u>
Business-type activities										
Net investment in capital assets	\$ 84,232,295	\$ 88,572,360	\$ 93,046,689	\$ 93,217,875	\$ 93,098,660	\$ 92,670,116	\$ 91,153,104	\$ 89,005,476	\$ 90,542,377	\$ 89,021,475
Restricted	1,427,932	1,148,802	1,280,921	1,337,308	1,469,203	2,911,504	2,384,534	4,175,498	6,871,363	2,812,995
Unrestricted	<u>1,946,083</u>	<u>4,583,292</u>	<u>4,192,056</u>	<u>4,451,943</u>	<u>3,885,029</u>	<u>5,418,467</u>	<u>7,252,415</u>	<u>6,282,510</u>	<u>3,912,598</u>	<u>9,760,209</u>
Total business-type activities net position	<u>\$ 87,606,310</u>	<u>\$ 94,304,454</u>	<u>\$ 98,519,666</u>	<u>\$ 99,007,126</u>	<u>\$ 98,452,892</u>	<u>\$ 101,000,087</u>	<u>\$ 100,790,053</u>	<u>\$ 99,463,484</u>	<u>\$ 101,326,338</u>	<u>\$ 101,594,679</u>
Primary government										
Net investment in capital assets	\$ 159,645,825	\$ 167,916,930	\$ 177,240,380	\$ 181,706,674	\$ 191,504,059	\$ 191,495,658	\$ 190,603,132	\$ 195,237,817	\$ 198,863,786	\$ 204,617,329
Restricted	5,138,978	13,938,190	11,010,658	11,948,061	10,287,826	19,223,385	16,541,068	25,590,026	33,107,880	12,491,846
Unrestricted	<u>20,977,834</u>	<u>14,992,853</u>	<u>19,116,535</u>	<u>19,130,861</u>	<u>17,369,011</u>	<u>19,618,117</u>	<u>25,178,683</u>	<u>16,104,055</u>	<u>10,354,262</u>	<u>24,518,650</u>
Total primary government net position	<u>\$ 185,762,637</u>	<u>\$ 196,847,973</u>	<u>\$ 207,367,573</u>	<u>\$ 212,785,596</u>	<u>\$ 219,160,896</u>	<u>\$ 230,337,160</u>	<u>\$ 232,322,883</u>	<u>\$ 236,931,898</u>	<u>\$ 242,325,928</u>	<u>\$ 241,627,825</u>

Notes:

The City reclassified the Metro Ride fund as an enterprise fund on January 1, 2011 and transferred the associated capital assets from the governmental activities into the business-type activities. In addition, the Airport Enterprise Fund was created as of January 1, 2012 and the associated capital assets were transferred from the governmental activities to the business-type activities.

CITY OF WAUSAU
Schedule 2
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Expenses - Governmental activities:										
General government	\$ 4,230,618	\$ 4,071,945	\$ 4,376,515	\$ 4,250,476	\$ 4,670,657	\$ 4,804,089	\$ 4,998,030	\$ 4,598,058	\$ 4,739,398	\$ 4,632,001
Public safety	15,918,394	16,788,709	15,845,111	16,246,258	16,668,463	16,478,842	18,094,777	19,502,367	19,056,774	20,546,637
Transportation and streets	16,753,873	11,160,237	11,704,756	11,242,010	12,671,152	11,845,960	11,928,609	12,297,895	12,735,068	14,629,490
Sanitation, health and welfare	1,823,980	1,868,410	2,073,673	2,146,465	2,156,309	2,218,162	1,677,239	2,025,650	1,945,411	1,975,798
Natural resources and recreation	2,514,161	2,597,337	2,598,645	2,592,265	2,716,181	3,160,068	3,368,724	3,158,110	3,885,942	4,166,895
Economic development	3,960,765	4,868,292	3,580,425	3,629,494	3,514,056	7,582,129	7,287,952	3,563,890	3,343,524	14,015,205
Interest on long-term debt	1,620,096	1,459,235	1,247,791	1,329,912	1,238,864	1,209,574	1,568,164	1,801,377	1,876,531	2,310,911
Total governmental activities	<u>46,821,887</u>	<u>42,814,165</u>	<u>41,426,916</u>	<u>41,436,880</u>	<u>43,635,682</u>	<u>47,298,824</u>	<u>48,923,495</u>	<u>46,947,347</u>	<u>47,582,648</u>	<u>62,276,937</u>
Expenses - Business-type activities:										
Water	3,393,118	3,450,680	3,364,222	3,258,433	3,764,878	3,775,876	3,919,480	4,054,906	4,307,368	4,475,498
Wastewater	4,019,767	3,887,577	3,765,140	3,847,818	4,023,395	3,686,067	4,151,512	4,709,530	4,705,352	5,203,560
Parking	1,759,984	1,887,449	1,746,004	1,972,388	1,789,677	1,792,090	1,880,606	2,039,701	1,951,390	1,882,188
Metro Ride	-	4,049,837	3,557,036	3,613,252	3,895,784	3,594,314	3,648,953	3,518,784	3,770,269	3,765,603
Airport	-	-	309,398	378,832	395,171	406,984	397,648	392,523	433,827	453,174
Animal Control	-	-	-	70,081	191,191	170,038	189,136	195,926	215,627	223,094
Total business-type activities	<u>9,172,869</u>	<u>13,275,543</u>	<u>12,741,800</u>	<u>13,140,804</u>	<u>14,060,096</u>	<u>13,425,369</u>	<u>14,187,335</u>	<u>14,911,370</u>	<u>15,383,833</u>	<u>16,003,117</u>
Total primary government	<u>\$ 55,994,756</u>	<u>\$ 56,089,708</u>	<u>\$ 54,168,716</u>	<u>\$ 54,577,684</u>	<u>\$ 57,695,778</u>	<u>\$ 60,724,193</u>	<u>\$ 63,110,830</u>	<u>\$ 61,858,717</u>	<u>\$ 62,966,481</u>	<u>\$ 78,280,054</u>
Program revenues - Governmental activities:										
Charges for service:										
Transportation & streets	\$ 297,690	\$ 347,545	\$ 310,297	\$ 471,664	\$ 485,025	\$ 750,399	\$ 1,124,819	\$ 1,260,633	\$ 915,854	\$ 958,870
Conservation & development	582,312	2,042,703	955,572	994,072	897,634	1,206,003	2,281,581	540,701	1,210,538	7,606,152
Ambulance	1,271,790	1,442,386	1,521,895	1,330,680	1,396,509	1,440,123	1,576,218	1,612,079	1,796,698	1,806,594
Other activities	6,155,059	3,878,218	3,489,437	2,917,742	2,765,487	2,958,376	3,182,781	3,022,315	3,441,723	2,983,161
Operating grants & contributions	8,372,182	4,930,014	4,724,318	4,259,090	4,049,715	4,294,633	3,605,696	4,309,462	4,853,467	4,763,459
Capital grants & contributions	6,699,662	3,153,287	4,102,154	2,534,980	5,825,175	2,451,032	2,444,731	3,776,241	2,526,235	2,244,026
Total governmental activities	<u>23,378,695</u>	<u>15,794,153</u>	<u>15,103,673</u>	<u>12,508,228</u>	<u>15,419,545</u>	<u>13,100,566</u>	<u>14,215,826</u>	<u>14,521,431</u>	<u>14,744,515</u>	<u>20,362,262</u>
Program revenues - Business-type activities:										
Charges for service										
Water	4,583,056	4,658,894	4,768,408	4,607,291	4,513,955	5,236,584	5,445,096	5,369,904	5,872,093	5,774,225
Wastewater	4,207,392	5,265,216	5,400,672	5,291,328	5,365,411	5,290,542	5,321,043	5,312,985	5,455,972	6,097,997
Parking	898,413	943,029	971,294	1,088,714	1,139,420	953,884	955,977	1,000,434	956,565	977,129
Metro Ride	-	484,881	469,915	501,638	497,431	485,620	462,027	434,699	429,393	425,224
Airport	-	-	115,797	141,018	131,582	140,430	143,425	143,913	163,379	152,457
Animal Control	-	-	-	71,420	124,645	78,404	134,358	140,129	132,879	134,158
Operating grants & contributions	-	2,504,065	1,887,934	1,976,766	2,227,192	1,980,409	1,950,219	1,785,979	1,896,213	1,979,869
Capital grants & contributions	239,944	2,602,532	1,794,853	438,672	54,771	1,220,530	243,243	234,519	288,116	-
Total business-type activities	<u>9,928,805</u>	<u>16,458,617</u>	<u>15,408,873</u>	<u>14,116,847</u>	<u>14,054,407</u>	<u>15,386,403</u>	<u>14,655,388</u>	<u>14,422,562</u>	<u>15,194,610</u>	<u>15,541,059</u>
Total primary government	<u>\$ 33,307,500</u>	<u>\$ 32,252,770</u>	<u>\$ 30,512,546</u>	<u>\$ 26,625,075</u>	<u>\$ 29,473,952</u>	<u>\$ 28,486,969</u>	<u>\$ 28,871,214</u>	<u>\$ 28,943,993</u>	<u>\$ 29,939,125</u>	<u>\$ 35,903,321</u>

CITY OF WAUSAU
Schedule 2 (Continued)
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net (expense)/revenue										
Governmental activities	\$ (23,443,192)	\$ (27,020,012)	\$ (26,323,243)	\$ (28,928,652)	\$ (28,216,137)	\$ (34,198,258)	\$ (34,707,669)	\$ (32,425,916)	\$ (32,838,133)	\$ (41,914,675)
Business-type activities	<u>755,936</u>	<u>3,183,074</u>	<u>2,667,073</u>	<u>976,043</u>	<u>(5,689)</u>	<u>1,961,034</u>	<u>468,053</u>	<u>(488,808)</u>	<u>(189,223)</u>	<u>(462,058)</u>
Total primary government net position	<u>\$ (22,687,256)</u>	<u>\$ (23,836,938)</u>	<u>\$ (23,656,170)</u>	<u>\$ (27,952,609)</u>	<u>\$ (28,221,826)</u>	<u>\$ (32,237,224)</u>	<u>\$ (34,239,616)</u>	<u>\$ (32,914,724)</u>	<u>\$ (33,027,356)</u>	<u>\$ (42,376,733)</u>
General revenues & other changes in net position										
Governmental activities:										
Taxes										
Property taxes	\$ 25,980,766	\$ 25,927,605	\$ 25,799,254	\$ 25,471,313	\$ 26,062,523	\$ 26,556,543	\$ 27,817,518	\$ 29,061,374	\$ 30,447,761	\$ 31,620,747
Other taxes	1,247,031	1,282,138	1,339,550	1,396,225	1,426,281	1,461,604	1,670,665	1,592,500	1,537,585	1,757,129
Intergovernmental revenues not restricted to specific purposes	6,083,605	6,170,550	5,550,727	5,425,951	5,420,811	5,346,313	5,367,413	5,459,575	5,490,434	5,765,904
Investment income (loss)	314,408	323,802	260,412	(124,187)	531,589	369,673	339,521	386,707	865,988	1,291,217
Miscellaneous	284,869	111,834	86,492	98,042	107,268	83,091	81,556	93,555	172,290	100,035
Gain (loss) on sale of capital assets	48,206	40,676	4,947	24,508	57,336	67,467	69,193	173,153	131,884	-
Transfers	<u>1,435,046</u>	<u>(2,604,305)</u>	<u>(447,532)</u>	<u>1,523,712</u>	<u>1,539,863</u>	<u>1,565,639</u>	<u>1,557,560</u>	<u>1,594,636</u>	<u>(1,104,222)</u>	<u>413,199</u>
Total governmental activities	<u>35,393,931</u>	<u>31,252,300</u>	<u>32,593,850</u>	<u>33,815,564</u>	<u>35,145,671</u>	<u>35,450,330</u>	<u>36,903,426</u>	<u>38,361,500</u>	<u>37,541,720</u>	<u>40,948,231</u>
Business-type activities:										
Taxes	300,000	898,786	1,090,950	1,047,966	973,289	1,016,883	875,499	741,739	954,582	1,022,160
Investment income	42,885	11,979	7,127	6,206	3,529	1,613	1,317	8,602	65,981	121,438
Gain on sale of capital assets	-	-	2,530	-	14,500	2,560	2,657	6,534	9,958	-
Transfers	<u>(1,435,046)</u>	<u>2,604,305</u>	<u>447,532</u>	<u>(1,523,712)</u>	<u>(1,539,863)</u>	<u>(1,565,639)</u>	<u>(1,557,560)</u>	<u>(1,594,636)</u>	<u>1,104,222</u>	<u>(413,199)</u>
Total business-type activities	<u>(1,092,161)</u>	<u>3,515,070</u>	<u>1,548,139</u>	<u>(469,540)</u>	<u>(548,545)</u>	<u>(544,583)</u>	<u>(678,087)</u>	<u>(837,761)</u>	<u>2,134,743</u>	<u>730,399</u>
Total primary government	<u>\$ 34,301,770</u>	<u>\$ 34,767,370</u>	<u>\$ 34,141,989</u>	<u>\$ 33,346,024</u>	<u>\$ 34,597,126</u>	<u>\$ 34,905,747</u>	<u>\$ 36,225,339</u>	<u>\$ 37,523,739</u>	<u>\$ 39,676,463</u>	<u>\$ 41,678,630</u>
Change in net position										
Governmental activities	\$ 11,950,739	\$ 4,232,288	\$ 6,270,607	\$ 4,886,912	\$ 6,929,534	\$ 1,252,072	\$ 2,195,757	\$ 5,935,584	\$ 4,703,587	\$ (966,444)
Business-type activities	<u>(336,225)</u>	<u>6,698,144</u>	<u>4,215,212</u>	<u>506,503</u>	<u>(554,234)</u>	<u>1,416,451</u>	<u>(210,034)</u>	<u>(1,326,569)</u>	<u>1,945,520</u>	<u>268,341</u>
Total primary government	<u>\$ 11,614,514</u>	<u>\$ 10,930,432</u>	<u>\$ 10,485,819</u>	<u>\$ 5,393,415</u>	<u>\$ 6,375,300</u>	<u>\$ 2,668,523</u>	<u>\$ 1,985,723</u>	<u>\$ 4,609,015</u>	<u>\$ 6,649,107</u>	<u>\$ (698,103)</u>

CITY OF WAUSAU
Schedule 3
Program Revenues by Function/Program
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Function/program										
Governmental activities:										
General government	\$ 1,218,871	\$ 2,122,953	\$ 2,042,080	\$ 1,858,919	\$ 1,811,314	\$ 1,823,146	\$ 2,200,024	\$ 2,023,189	\$ 2,079,839	\$ 1,750,299
Public safety	2,390,722	2,581,844	3,058,071	2,811,548	2,753,741	3,050,244	2,526,945	3,072,503	3,501,237	3,651,228
Transportation and streets	16,454,918	4,766,167	6,289,861	4,409,985	4,112,915	4,010,985	4,337,202	4,698,571	4,776,598	4,820,646
Sanitation, health and welfare	275,953	200,451	238,835	363,358	575,827	572,492	276,082	364,407	313,478	259,641
Natural resources and recreation	238,127	285,894	362,202	396,725	3,920,660	255,666	314,070	411,034	338,851	332,993
Economic development	<u>2,800,104</u>	<u>5,836,844</u>	<u>3,112,624</u>	<u>2,667,693</u>	<u>2,245,088</u>	<u>3,388,033</u>	<u>4,561,503</u>	<u>3,951,727</u>	<u>3,734,512</u>	<u>9,547,455</u>
Total governmental activities	<u>23,378,695</u>	<u>15,794,153</u>	<u>15,103,673</u>	<u>12,508,228</u>	<u>15,419,545</u>	<u>13,100,566</u>	<u>14,215,826</u>	<u>14,521,431</u>	<u>14,744,515</u>	<u>20,362,262</u>
Business-type activities:										
Water	4,634,157	4,684,042	4,816,525	4,640,766	4,524,723	5,248,742	5,456,680	5,386,144	5,886,324	5,774,225
Wastewater	4,340,435	5,579,673	5,475,224	5,340,727	5,381,982	5,349,266	5,375,882	5,394,270	5,506,972	6,097,997
Parking	954,213	943,029	1,406,123	1,383,705	1,139,420	1,904,117	1,127,187	1,137,941	956,565	977,129
Metro Ride	-	5,251,873	2,643,144	2,529,306	2,724,623	2,626,001	2,385,386	2,189,460	2,477,046	2,352,683
Airport	-	-	1,067,857	150,923	159,014	140,430	149,035	143,913	217,764	152,457
Animal Control	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,420</u>	<u>124,645</u>	<u>117,847</u>	<u>161,218</u>	<u>170,834</u>	<u>149,939</u>	<u>186,568</u>
Total business-type activities	<u>9,928,805</u>	<u>16,458,617</u>	<u>15,408,873</u>	<u>14,116,847</u>	<u>14,054,407</u>	<u>15,386,403</u>	<u>14,655,388</u>	<u>14,422,562</u>	<u>15,194,610</u>	<u>15,541,059</u>
Total primary government	<u>\$ 33,307,500</u>	<u>\$ 32,252,770</u>	<u>\$ 30,512,546</u>	<u>\$ 26,625,075</u>	<u>\$ 29,473,952</u>	<u>\$ 28,486,969</u>	<u>\$ 28,871,214</u>	<u>\$ 28,943,993</u>	<u>\$ 29,939,125</u>	<u>\$ 35,903,321</u>

CITY OF WAUSAU
Schedule 4
Fund Balances - Governmental Funds
(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund										
Nonspendable for:										
Inventories and prepaids	\$ 364,724	\$ 68,337	\$ 58,959	\$ 327,990	\$ 415,912	\$ 401,836	\$ 392,096	\$ 309,322	\$ 396,259	\$ 363,826
Noncurrent receivables/advances	1,839,138	2,036,413	2,405,884	2,405,049	3,899,019	3,870,098	3,718,150	3,713,323	3,141,541	2,922,438
Committed to contingencies	500,000	500,000	460,400	361,900	266,250	163,059	163,059	163,059	163,059	193,059
Committed to economic development	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Committed to subsequent year's expenditures	1,013,496	1,397,958	220,951	209,424	-	57,078	465,100	651,348	501,360	287,070
Unassigned	<u>5,045,637</u>	<u>5,215,907</u>	<u>6,335,651</u>	<u>5,837,182</u>	<u>4,362,313</u>	<u>5,032,077</u>	<u>5,788,763</u>	<u>6,566,389</u>	<u>8,185,464</u>	<u>9,364,682</u>
Total General Fund	<u>9,262,995</u>	<u>9,718,615</u>	<u>9,981,845</u>	<u>9,641,545</u>	<u>9,443,494</u>	<u>10,024,148</u>	<u>11,027,168</u>	<u>11,903,441</u>	<u>12,887,683</u>	<u>13,631,075</u>
All Other Governmental Funds										
Nonspendable for:										
Inventories and prepaids	203,992	-	-	-	-	-	-	-	-	-
Noncurrent receivables/advances	-	-	219,119	1,239,432	1,239,432	1,239,432	-	-	-	-
Restricted for:										
Debt service	1,818,620	180,536	556,338	666,846	741,269	880,446	1,898,330	1,240,252	1,199,615	1,078,894
Capital improvements	-	7,548,985	4,098,922	5,709,269	4,002,210	3,479,012	4,699,527	3,712,726	3,863,788	1,141,553
Special purposes	-	5,059,867	5,074,477	4,234,638	4,250,477	6,146,891	8,200,958	17,053,005	17,236,272	8,111,203
Trust purposes	631,450	-	-	-	-	-	-	-	-	-
Committed to capital improvements	-	-	-	-	-	-	-	-	2,871,167	1,335,114
Committed to special purposes	-	661,952	1,087,696	1,063,948	1,624,943	1,586,533	1,428,938	1,263,557	1,286,565	1,378,068
Unassigned, reported in:										
Special revenue funds	3,358,295	-	-	-	-	-	-	-	-	-
Capital project funds	<u>4,205,327</u>	<u>(4,865,139)</u>	<u>(3,824,641)</u>	<u>(4,285,312)</u>	<u>(5,945,752)</u>	<u>(5,216,529)</u>	<u>(2,425,889)</u>	<u>(2,803,326)</u>	<u>(2,103,963)</u>	<u>(4,429,618)</u>
Total all other governmental funds	<u>10,217,684</u>	<u>8,586,201</u>	<u>7,211,911</u>	<u>8,628,821</u>	<u>5,912,579</u>	<u>8,115,785</u>	<u>13,801,864</u>	<u>20,466,214</u>	<u>24,353,444</u>	<u>8,615,214</u>
Total governmental funds	<u>\$ 19,480,679</u>	<u>\$ 18,304,816</u>	<u>\$ 17,193,756</u>	<u>\$ 18,270,366</u>	<u>\$ 15,356,073</u>	<u>\$ 18,139,933</u>	<u>\$ 24,829,032</u>	<u>\$ 32,369,655</u>	<u>\$ 37,241,127</u>	<u>\$ 22,246,289</u>

CITY OF WAUSAU
Schedule 5
Changes in Fund Balances - Governmental Funds
(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
REVENUES										
Taxes	\$ 26,885,969	\$ 26,865,199	\$ 26,782,764	\$ 26,495,169	\$ 27,095,207	\$ 27,624,018	\$ 29,088,356	\$ 30,257,088	\$ 31,592,944	\$ 32,984,720
Special assessments	876,605	328,135	616,891	596,029	567,718	465,858	278,092	451,384	305,620	335,797
Intergovernmental	14,574,198	14,178,400	11,112,225	9,471,826	9,895,929	10,385,813	9,650,881	9,756,519	10,912,340	11,204,142
Licenses and permits	677,438	668,741	743,971	744,441	889,567	960,451	897,423	1,013,527	992,738	1,101,289
Fines, forfeitures and penalties	323,783	371,580	387,646	353,662	355,105	337,841	379,671	423,502	376,737	309,266
Public charges for services	2,108,028	1,900,605	1,844,875	1,807,857	1,879,793	1,928,922	2,048,807	2,150,635	2,375,019	2,413,576
Intergovernmental charges for services	1,217,706	1,199,461	1,527,173	1,393,301	1,422,142	1,457,809	1,600,706	1,219,719	1,365,462	1,349,843
Miscellaneous revenues	2,249,114	3,421,399	2,556,853	1,516,937	2,575,951	3,176,631	3,612,773	4,730,933	3,826,611	3,845,182
Total revenues	<u>48,912,841</u>	<u>48,933,520</u>	<u>45,572,398</u>	<u>42,379,222</u>	<u>44,681,412</u>	<u>46,337,343</u>	<u>47,556,709</u>	<u>50,003,307</u>	<u>51,747,471</u>	<u>53,543,815</u>
EXPENDITURES										
Current:										
General government	3,899,944	3,663,394	4,113,413	3,908,946	4,112,230	4,324,606	4,393,655	3,856,784	4,293,443	3,939,924
Public safety	15,438,786	16,227,647	15,560,272	15,875,081	15,994,216	16,138,321	16,408,574	17,460,757	17,723,273	18,370,281
Transportation and streets	10,494,061	7,626,927	7,421,412	7,675,360	8,104,483	7,129,835	7,263,021	7,510,543	8,408,670	9,242,127
Sanitation, health and welfare	1,817,462	1,945,996	2,050,598	2,172,294	2,176,076	2,270,417	1,710,876	2,018,894	1,870,044	1,961,887
Natural resources and recreation	2,259,798	2,323,491	2,282,795	2,294,146	2,343,691	2,520,305	2,537,716	2,592,340	2,767,396	2,800,011
Economic development	3,458,377	3,615,689	3,605,277	3,550,250	3,719,899	4,575,246	5,909,568	3,173,390	3,309,573	13,554,037
Capital outlay	7,345,540	12,737,146	10,489,321	9,819,062	10,307,096	12,800,819	18,536,616	16,668,361	13,239,507	21,585,623
Debt service:										
Principal retirement	10,566,792	6,835,896	7,455,729	7,528,344	9,799,708	7,022,550	7,857,778	9,025,985	8,592,006	9,436,314
Interest and debt service charges	1,660,110	1,443,873	1,128,629	1,165,826	1,103,436	994,947	1,268,426	1,896,138	2,048,841	2,321,241
Total expenditures	<u>56,940,870</u>	<u>56,420,059</u>	<u>54,107,446</u>	<u>53,989,309</u>	<u>57,660,835</u>	<u>57,777,046</u>	<u>65,886,230</u>	<u>64,203,192</u>	<u>62,252,753</u>	<u>83,211,445</u>
Excess (deficiency) of revenues over expenditures	<u>(8,028,029)</u>	<u>(7,486,539)</u>	<u>(8,535,048)</u>	<u>(11,610,087)</u>	<u>(12,979,423)</u>	<u>(11,439,703)</u>	<u>(18,329,521)</u>	<u>(14,199,885)</u>	<u>(10,505,282)</u>	<u>(29,667,630)</u>

CITY OF WAUSAU
Schedule 5 (Continued)
Changes in Fund Balances - Governmental Funds
(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
OTHER FINANCING SOURCES (USES)										
Issuance of debt	\$ 8,290,000	\$ 4,672,480	\$ 6,582,239	\$ 10,513,000	\$ 5,640,000	\$ 12,290,000	\$ 21,266,779	\$ 19,235,000	\$ 13,490,000	\$ 12,695,000
Issuance of refunding debt	-	-	9,678,336	-	2,450,000	-	1,300,000	-	-	-
Premium on debt issued	-	-	453,829	270,185	238,267	192,924	744,281	785,872	184,363	473,694
Discount on debt issued	(20,188)	-	(132,631)	(79,425)	-	-	-	-	-	-
Payment to escrow agents	-	-	(10,756,767)	-	-	-	-	-	-	-
Transfers in	7,162,165	6,917,866	14,135,843	7,022,720	7,276,359	6,304,238	7,655,291	9,714,972	9,810,448	11,045,975
Transfers out	(5,727,119)	(5,279,670)	(12,536,861)	(5,302,008)	(5,539,496)	(4,563,599)	(5,947,731)	(7,995,336)	(8,108,057)	(9,541,877)
Total other financing sources (uses)	<u>9,704,858</u>	<u>6,310,676</u>	<u>7,423,988</u>	<u>12,424,472</u>	<u>10,065,130</u>	<u>14,223,563</u>	<u>25,018,620</u>	<u>21,740,508</u>	<u>15,376,754</u>	<u>14,672,792</u>
Net change in fund balance	1,676,829	(1,175,863)	(1,111,060)	814,385	(2,914,293)	2,783,860	6,689,099	7,540,623	4,871,472	(14,994,838)
FUND BALANCES - BEGINNING	<u>17,803,850</u>	<u>19,480,679</u>	<u>18,304,816</u>	<u>17,455,981</u>	<u>18,270,366</u>	<u>15,356,073</u>	<u>18,139,933</u>	<u>24,829,032</u>	<u>32,369,655</u>	<u>37,241,127</u>
FUND BALANCES - ENDING	<u>\$ 19,480,679</u>	<u>\$ 18,304,816</u>	<u>\$ 17,193,756</u>	<u>\$ 18,270,366</u>	<u>\$ 15,356,073</u>	<u>\$ 18,139,933</u>	<u>\$ 24,829,032</u>	<u>\$ 32,369,655</u>	<u>\$ 37,241,127</u>	<u>\$ 22,246,289</u>
	(*)			(*)						
Debt service as a percentage of noncapital expenditures	25.2%	17.8%	18.9%	19.5%	21.7%	16.1%	18.4%	22.0%	21.1%	18.4%

(*) Beginning balance restated

Note: "Commercial Revenues" reported in Certified Annual Financial Reports and this statistical schedule prior to December 31, 2017 were reclassified and included with "Miscellaneous Revenues", to be consistent with reporting as of and after

CITY OF WAUSAU
 Schedule 6
 Assessed Value and Estimated Actual Value (Equalized Value) of Taxable Property

Levy Year	Fiscal Year	Residential Property	Commercial Property	Manufacturing Property	Agricultural/Forest/ Other Property	Personal Property	Total Taxable Assessed Value ^A	Total Direct Tax Rate ^B	Estimated Actual Taxable Value ^C	Assessed as Percent of Estimated Actual Value
2009	2010	1,565,407,600	918,019,100	115,368,300	1,839,500	110,243,300	2,710,877,800	8.41	2,726,775,100	99.42%
2010	2011	1,568,484,400	930,236,800	113,245,700	2,048,800	115,441,000	2,729,456,700	8.49	2,681,223,200	101.80%
2011	2012	1,573,004,100	930,553,700	114,836,700	1,863,400	114,831,000	2,735,088,900	8.49	2,652,252,200	103.12%
2012	2013	1,574,854,000	919,300,800	114,093,600	1,040,500	114,117,200	2,723,406,100	8.51	2,554,319,700	106.62%
2013	2014	1,573,632,500	936,065,700	108,291,100	1,276,400	118,934,800	2,738,200,500	8.61	2,520,917,800	108.62%
2014	2015	1,575,983,700	945,149,800	103,976,100	1,658,200	121,810,800	2,748,578,600	8.77	2,655,928,800	103.49%
2015	2016	1,479,061,800	941,140,500	102,907,100	1,671,300	122,816,800	2,647,597,500	9.43	2,633,849,300	100.52%
2016	2017	1,485,837,900	980,079,100	106,413,800	1,860,200	122,004,000	2,696,195,000	9.67	2,608,454,600	103.36%
2017	2018	1,493,065,300	989,331,200	105,051,600	1,846,600	127,343,300	2,716,638,000	9.92	2,764,682,800	98.26%
2018	2019	1,506,924,500	992,591,800	107,345,900	1,736,300	104,334,400	2,712,932,900	10.27	2,896,505,400	93.66%
2019	2020	1,528,796,200	1,076,618,600	105,723,300	1,814,000	104,709,100	2,817,661,200	10.49	3,075,863,100	91.61%

^A Source: Wisconsin Department of Revenue, Final Statement of Assessment. Values include TIF districts.

^B Source: City of Wausau Budget document. The rate shown is for properties served by the Wausau School District.

^C Source: Wisconsin Department of Revenue, County Equalization Report.

Notes:

Property in the City of Wausau is reassessed every five to six years on average, with the goal of assessing property at 100% of market value. Between major reassessments, property values are updated based on sales of comparable properties.

Beginning with the 2018 levy year, the WI Department of Revenue exempted all non-manufacturing personal property from the tax roll resulting in a decrease in assessed personal property values.

CITY OF WAUSAU
 Schedule 7
 Property Tax Rates - Direct and Overlapping Governments
 Last Ten Fiscal Years

Marathon County/Wausau School District

Per \$1,000 of Assessed Value

Levy Year	Collection Year	Basic Rate	G.O. Debt Service	City of Wausau Direct Rate	Wausau School District	NTC	Marathon County	State of Wisconsin	Gross Tax Rate	State Tax Credit	Net Tax Rate
2010	2011	6.85	1.64	8.49	10.90	1.94	5.10	0.17	26.60	1.54	25.06
2011	2012	6.88	1.61	8.49	10.85	1.96	5.03	0.17	26.50	1.57	24.93
2012	2013	6.89	1.62	8.51	10.37	1.90	4.87	0.16	25.81	1.60	24.21
2013	2014	7.00	1.61	8.61	10.21	1.92	4.78	0.16	25.68	1.57	24.11
2014	2015	7.15	1.62	8.77	10.76	1.18	5.01	0.16	25.88	1.54	24.34
2015	2016	7.87	1.56	9.43	11.41	1.25	5.12	0.17	27.38	1.81	25.57
2016	2017	8.14	1.53	9.67	10.78	1.22	4.90	0.16	26.73	1.78	24.95
2017	2018	8.40	1.52	9.92	11.32	1.29	5.06	-	27.59	1.94	25.65
2018	2019	8.75	1.52	10.27	11.74	1.35	5.15	-	28.51	1.93	26.58
2019	2020	9.03	1.46	10.49	11.78	1.39	5.16	-	28.82	1.87	26.95

(Continued)

CITY OF WAUSAU
 Schedule 7 (Continued)
 Property Tax Rates - Direct and Overlapping Governments
 Last Ten Fiscal Years

Marathon County/DC Everest School District

Per \$1,000 of Assessed Value

Levy Year	Collection Year	Basic Rate	G.O. Debt Service	City of Wausau Direct Rate	DC Everest School District	NTC	Marathon County	State of Wisconsin	Gross Tax Rate	State Tax Credit	Net Tax Rate
2010	2011	6.85	1.64	8.49	9.90	1.94	5.10	0.17	25.60	1.54	24.06
2011	2012	6.88	1.61	8.49	10.15	1.96	5.03	0.17	25.80	1.57	24.23
2012	2013	6.89	1.62	8.51	10.08	1.90	4.87	0.16	25.52	1.60	23.92
2013	2014	7.00	1.61	8.61	10.29	1.92	4.78	0.16	25.76	1.57	24.19
2014	2015	7.15	1.62	8.77	10.34	1.18	5.01	0.16	25.46	1.54	23.92
2015	2016	7.87	1.56	9.43	10.73	1.25	5.12	0.17	26.70	1.81	24.89
2016	2017	8.14	1.53	9.67	10.05	1.22	4.90	0.16	26.00	1.78	24.22
2017	2018	8.40	1.52	9.92	10.62	1.29	5.06	-	26.89	1.94	24.95
2018	2019	8.75	1.52	10.27	10.71	1.35	5.15	-	27.48	1.93	25.55
2019	2020	9.03	1.46	10.49	10.98	1.39	5.16	-	28.02	1.87	26.15

Notes:

Through the State of Wisconsin Expenditure Restraint Program, a pool of money is distributed annually to local governments that meet certain restrictions on the growth of General Fund expenditures. In general, the program limits the growth of General fund expenditures to 60% of the change in equalized value due to net new construction, up to a maximum of 2%, plus the change in the Consumer Price Index.

CITY OF WAUSAU
Schedule 8
Principal Taxpayers, Current Year and Nine Years Prior

Taxpayer	Type of Business	2019			2010		
		Taxable Assessed Value ^A	Percent of Total Assessed Value ^B	Rank	Taxable Assessed Value ^A	Percent of Total Assessed Value ^B	Rank
Ghidorzi	Office/Real Estate Development	\$ 75,698,800	2.69%	1	\$ 79,951,200	2.93%	1
Aspirus/Wausau Hospital	Medical	65,631,000	2.33%	2	40,363,200	1.48%	3
Marshfield Clinic	Medical	33,446,400	1.19%	3	27,088,600	0.99%	5
Apogee/Wausau Metals	Manufacturing	29,672,400	1.05%	4	30,263,100	1.11%	4
Wausau Benefits/Fiserv	Insurance	27,860,900	0.99%	5	20,408,700	0.75%	9
Eastbay	Retail/Distribution	26,624,700	0.94%	6	22,161,200	0.81%	6
First Wausau Tower	Office	25,262,100	0.90%	7	20,432,500	0.75%	8
L & L Properties LLC	Apartments	18,340,800	0.65%	9	18,923,500	0.69%	10
Kocourek Holdings LLC	Car Dealer	17,994,600	0.64%	8			
Incredible Bank (fka River Valley Bank)	Banking	15,242,000	0.54%	10			
Employers Insurance/Liberty	Insurance				45,233,000	1.66%	2
Wausau Center Mall	Retail				21,953,700	0.80%	7
	TOTAL	<u>\$ 335,773,700</u>	<u>11.92%</u>		<u>\$ 326,778,700</u>	<u>11.97%</u>	

^A Per City Assessor records.

^B Based on the City's total assessed valuation on January 1, 2018 and 2009 of \$2,817,661,200 and \$2,729,456,700, respectively.

CITY OF WAUSAU
 Schedule 9
 Property Tax Levies and Collections
 Last Ten Fiscal Years

Collection Year	Total Tax Levy	Collections Prior to Transfer of Roll on August 1	Percent of Levy Collected	Total Tax Collections at December 31	Total Collections as Percent of Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Levy
2010	21,142,347	20,509,189	97.01%	21,100,405	99.80%	41,942	0.20%
2011	21,462,314	20,808,718	96.95%	21,434,158	99.87%	28,156	0.13%
2012	21,492,379	20,688,591	96.26%	21,473,246	99.91%	19,133	0.09%
2013	21,517,379	20,970,838	97.46%	21,500,089	99.92%	17,290	0.08%
2014	21,824,002	21,407,308	98.09%	21,806,793	99.92%	17,209	0.08%
2015	22,312,375	21,896,425	98.14%	22,281,568	99.86%	30,807	0.14%
2016	22,927,098	22,524,679	98.24%	22,895,034	99.86%	32,064	0.14%
2017	23,879,534	23,526,350	98.52%	23,851,136	99.88%	28,398	0.12%
2018	24,462,367	24,121,569	98.61%	24,426,778	99.85%	35,589	0.15%
2019	25,061,256	24,713,073	98.61%	25,025,545	99.86%	35,711	0.14%

Notes:
 The amount of outstanding taxes represents uncollected personal property taxes at the end of each year. For delinquent taxes that are deemed to be uncollectible, the portions attributable to overlapping districts are charged back to those jurisdictions as allowed per state statutes.

This schedule does not include tax increment.

CITY OF WAUSAU
 Schedule 10
 Direct and Overlapping Sales Tax Rates
 Last Ten Fiscal Years

	<u>City Direct Rate</u>	<u>Marathon County Direct Rate</u>	<u>State of Wisconsin</u>
2010	0.0%	0.5%	5.0%
2011	0.0%	0.5%	5.0%
2012	0.0%	0.5%	5.0%
2013	0.0%	0.5%	5.0%
2014	0.0%	0.5%	5.0%
2015	0.0%	0.5%	5.0%
2016	0.0%	0.5%	5.0%
2017	0.0%	0.5%	5.0%
2018	0.0%	0.5%	5.0%
2019	0.0%	0.5%	5.0%

Note:
 Wisconsin counties have the option of levying a 0.5% sales tax.
 Cities do not have the option of levying sales tax.

CITY OF WAUSAU
Schedule 11
Water Utility Customer Summary
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Number of customers										
Residential	13,891	13,928	13,999	14,195	14,261	14,293	14,330	14,301	14,355	14,282
Commercial	1,541	1,526	1,505	1,337	1,273	1,409	1,372	1,371	1,372	1,346
Industrial	75	75	75	75	84	90	90	90	91	85
Public	108	108	108	96	120	135	134	135	136	113
Irrigation 1	-	-	-	345	312	318	315	354	368	379
Total	<u>15,615</u>	<u>15,637</u>	<u>15,687</u>	<u>16,048</u>	<u>16,050</u>	<u>16,245</u>	<u>16,241</u>	<u>16,251</u>	<u>16,322</u>	<u>16,205</u>
Gallons (thousands)										
Residential	608,771	601,644	638,697	590,309	583,940	579,422	579,102	533,257	568,848	552,889
Commercial	344,147	338,040	356,233	286,914	264,923	270,305	273,716	268,352	271,707	269,463
Industrial	188,518	180,643	177,595	177,088	158,642	166,862	214,386	220,020	245,731	254,307
Public	107,124	113,432	137,678	100,757	109,373	99,569	87,634	83,538	94,629	81,290
Irrigation 1	-	-	-	59,895	49,524	66,746	57,225	43,228	67,197	50,542
Total	<u>1,248,560</u>	<u>1,233,759</u>	<u>1,310,203</u>	<u>1,214,963</u>	<u>1,166,402</u>	<u>1,182,904</u>	<u>1,212,063</u>	<u>1,148,395</u>	<u>1,248,112</u>	<u>1,208,491</u>

¹ Irrigation customers were not required to be tracked separately by the PSC until 2013.
Prior to 2013 irrigation customers were included with commercial customers
Sources: Wisconsin Public Service Commission Annual Reports

CITY OF WAUSAU
Schedule 12
Water Utility Customer Rates
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>General Metered Service</u>										
Quarterly Service Charge										
5/8 inch meter	\$ 15.45	\$ 15.45	\$ 15.45	\$ 15.45	\$ 15.45	\$ 15.60	\$ 15.60	\$ 16.08	\$ 16.56	\$ 17.07
3/4 inch meter	15.45	15.45	15.45	15.45	15.45	15.60	15.60	16.08	16.56	17.07
1 inch meter	24.72	24.72	24.72	24.72	24.72	25.50	25.50	26.28	27.06	27.87
1 1/4 inch meter	37.08	37.08	37.08	37.08	37.08	37.20	37.20	38.31	39.45	40.62
1 1/2 inch meter	43.26	43.26	43.26	43.26	43.26	45.00	45.00	46.35	47.73	49.17
2 inch meter	64.89	64.89	64.89	64.89	64.89	66.00	66.00	67.98	70.02	72.12
3 inch meter	117.42	117.42	117.42	117.42	117.42	118.50	118.50	122.07	125.73	129.51
4 inch meter	166.86	166.86	166.86	166.86	166.86	171.00	171.00	176.13	181.41	186.84
6 inch meter	315.18	315.18	315.18	315.18	315.18	318.00	318.00	327.54	337.38	347.49
8 inch meter	482.04	482.04	482.04	482.04	482.04	486.00	486.00	500.58	515.61	531.09
10 inch meter	707.61	707.61	707.61	707.61	707.61	711.00	711.00	732.33	754.29	776.91
12 inch meter	933.18	933.18	933.18	933.18	933.18	936.00	936.00	964.08	993.00	1,022.79
Volume rate (per 100 cubic feet)										
All customers										
First 6,000 cubic feet	\$ 1.69	\$ 1.69	\$ 1.69	\$ 1.69	\$ 1.69	\$ -	\$ -	\$ -	\$ -	\$ -
Next 54,000 cubic feet	1.53	1.53	1.53	1.53	1.53	-	-	-	-	-
Over 60,000 cubic feet	1.16	1.16	1.16	1.16	1.16	-	-	-	-	-
Residential										
All water used	-	-	-	-	-	2.10	2.10	2.16	2.22	2.29
Non Residential										
First 6,000 cubic feet	-	-	-	-	-	2.10	2.10	2.16	2.22	2.29
Next 54,000 cubic feet	-	-	-	-	-	1.95	1.95	2.01	2.07	2.13
Over 60,000 cubic feet	-	-	-	-	-	1.65	1.65	1.70	1.75	1.80
Irrigation Class										
All water used	-	-	-	-	-	3.00	3.00	3.09	3.18	3.28

CITY OF WAUSAU
Schedule 12 (Continued)
Water Utility Customer Rates
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Public Fire Protection										
Quarterly Service Charge										
5/8 inch meter	\$ 8.96	\$ 8.96	\$ 8.96	\$ 8.96	\$ 8.96	\$ 9.57	\$ 9.57	\$ 9.87	\$ 10.17	\$ 10.47
3/4 inch meter	8.96	8.96	8.96	8.96	8.96	9.57	9.57	9.87	10.17	10.47
1 inch meter	22.25	22.25	22.25	22.25	22.25	23.94	23.94	24.66	25.41	26.16
1 1/4 inch meter	32.75	32.75	32.75	32.75	32.75	35.43	35.43	36.48	37.56	38.70
1 1/2 inch meter	44.19	44.19	44.19	44.19	44.19	47.88	47.88	49.32	50.79	52.32
2 inch meter	71.07	71.07	71.07	71.07	71.07	76.62	76.62	78.93	81.30	83.73
3 inch meter	132.87	132.87	132.87	132.87	132.87	144.00	144.00	148.32	152.76	157.35
4 inch meter	222.48	222.48	222.48	222.48	222.48	240.00	240.00	247.20	254.61	262.26
6 inch meter	444.96	444.96	444.96	444.96	444.96	480.00	480.00	494.40	509.22	524.49
8 inch meter	704.52	704.52	704.52	704.52	704.52	765.00	765.00	787.95	811.59	835.95
10 inch meter	1,056.78	1,056.78	1,056.78	1,056.78	1,056.78	1,149.00	1,149.00	1,183.47	1,218.96	1,255.53
12 inch meter	1,409.04	1,409.04	1,409.04	1,409.04	1,409.04	1,533.00	1,533.00	1,578.99	1,626.36	1,675.14

Note: Increases in water rates must be approved by the Public Service Commission of Wisconsin
Source: Finance Department - City of Wausau

CITY OF WAUSAU
Schedule 13
Water Utility - Ten Largest Customers
Current Year and Ten Years Prior

2019			
Customer	Gallons Billed	Amount Billed	% of Total
Linetec	92,926,284	\$ 215,517	3.85%
Graphic Packaging Corp	52,008,440	124,688	2.23%
Kraft Food Group Inc	35,023,604	84,582	1.51%
Minnesota Mining	33,714,604	84,811	1.52%
Wausau Hospital Center	32,443,004	78,484	1.39%
Marathon County	23,292,720	58,135	1.04%
Wausau School District	13,133,384	32,014	0.57%
Ward Island LLC	11,374,088	31,865	0.57%
Wausau Coated Products	8,669,320	22,610	0.40%
North Central Health Care	7,690,188	20,559	0.37%
Subtotal (ten largest)	310,275,636	753,264	13.46%
All other customers	898,215,364	4,842,330	86.54%
Grand Totals	1,208,491,000	\$ 5,595,594	100.00%

2011			
Customer	Gallons Billed	Amount Billed	% of Total
Marathon County	6,517,701	\$ 51,746	1.18%
Linetec	9,341,298	51,194	1.17%
Regal Beloit Corp.	7,422,545	47,472	1.08%
Wausau Hospital Center	4,576,731	41,874	0.95%
Minnesota Mining	6,200,602	38,135	0.86%
Graphic Packaging Corp.	3,857,703	36,700	0.84%
Kraft Foods Group Inc.	3,918,296	34,777	0.79%
North Central Health Care	3,251,781	16,100	0.37%
Wausau Coated Products	2,057,711	10,188	0.23%
St. Michaels Clinic	1,458,252	7,220	0.16%
Subtotal (ten largest)	48,602,620	335,406	7.63%
All other customers	1,185,156,380	4,058,251	92.37%
Grand Totals	1,233,759,000	\$ 4,393,657	100.00%

Note: The City is required to present the last ten fiscal years of data; however accounting standards allow for the presentation of as many years as are available until ten fiscal years are presented. Due to a software conversion 10 years ago, data from only 9 years ago was available.
Source: Finance Department - City of Wausau

CITY OF WAUSAU
Schedule 14
Sewer Utility Customer Summary
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Number of customers										
Residential	13,838	13,870	13,883	14,127	14,105	14,290	14,325	14,304	14,352	14,276
Commercial	1,433	1,417	1,393	1,269	1,276	1,343	1,355	1,352	1,355	1,329
Industrial	69	69	68	74	77	53	76	76	77	74
Public	73	74	72	92	123	127	127	128	127	105
Unmetered/Unannexed	<u>40</u>	<u>40</u>	<u>45</u>	<u>38</u>	<u>33</u>	<u>33</u>	<u>33</u>	<u>33</u>	<u>33</u>	<u>33</u>
Total	<u>15,453</u>	<u>15,470</u>	<u>15,461</u>	<u>15,600</u>	<u>15,614</u>	<u>15,846</u>	<u>15,916</u>	<u>15,893</u>	<u>15,944</u>	<u>15,817</u>
Gallons (thousands)										
Residential	538,745	582,236	616,858	542,969	509,657	578,286	578,701	559,657	584,647	552,326
Commercial	294,993	290,252	289,361	265,832	214,802	248,626	249,448	246,598	249,365	244,472
Industrial	34,893	39,004	41,928	40,078	42,052	51,842	50,226	53,342	50,365	51,952
Public	52,011	50,699	53,779	48,570	49,864	47,547	47,541	47,983	49,916	48,855
Unmetered/Unannexed	<u>1,524</u>	<u>868</u>	<u>865</u>	<u>784</u>	<u>731</u>	<u>545</u>	<u>524</u>	<u>798</u>	<u>938</u>	<u>911</u>
Total	<u>922,166</u>	<u>963,059</u>	<u>1,002,791</u>	<u>898,233</u>	<u>817,106</u>	<u>926,846</u>	<u>926,440</u>	<u>908,378</u>	<u>935,231</u>	<u>898,516</u>

Sources: Finance Department - City of Wausau

CITY OF WAUSAU
Schedule 15
Sewer Utility Customer Rates
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Metered Service										
Quarterly Service Charge										
5/8 inch meter	\$ 15.01	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 20.40
3/4 inch meter	16.85	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	20.40
1 inch meter	21.71	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	27.60
1 1/4 inch meter	26.14	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	38.40
1 1/2 inch meter	30.67	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	44.40
2 inch meter	46.44	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	74.40
3 inch meter	77.76	112.00	112.00	112.00	112.00	112.00	112.00	112.00	112.00	134.40
4 inch meter	122.04	183.00	183.00	183.00	183.00	183.00	183.00	183.00	183.00	219.60
6 inch meter	235.44	361.00	361.00	361.00	361.00	361.00	361.00	361.00	361.00	433.20
8 inch meter	371.00	568.00	568.00	568.00	568.00	568.00	568.00	568.00	568.00	681.60
Volume rate (per 100 cubic feet)	2.03	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	3.11

Note: Increases in sewer rates must be approved by the Public Service Commission of Wisconsin
Source: Finance Department - City of Wausau

CITY OF WAUSAU
Schedule 16
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Debt	Anticipation Notes	Capital Leases	General Obligation Debt	Water Utility Revenue Bonds	Wastewater Utility Revenue Bonds	Anticipation Notes			
2010	45,938,199	-	-	3,816,478	-	-	-	49,754,677	5.71%	1,222
2011	43,774,783	-	-	6,328,392	-	-	-	50,103,175	5.57%	1,280
2012	42,800,635	-	-	5,544,940	-	-	-	48,345,575	5.10%	1,235
2013	45,785,291	-	-	4,688,284	-	-	-	50,473,575	5.22%	1,288
2014	44,726,705	-	-	3,827,992	-	-	-	48,554,697	4.90%	1,241
2015	50,123,282	-	-	6,995,542	-	-	-	57,118,824	5.27%	1,462
2016	66,304,178	-	-	10,173,320	-	-	-	76,477,498	7.03%	1,966
2017	70,409,753	6,733,782	-	9,309,006	5,116,227	6,636,699	-	98,205,467	8.93%	2,541
2018	67,294,408	14,743,782	-	1,124,640	4,749,644	6,087,638	5,055,000	99,055,112	8.35%	2,538
2019	70,822,709	14,743,782	-	597,800	7,203,492	12,353,018	5,055,000	110,775,801	N/A	2,834

CITY OF WAUSAU
Schedule 17
General Obligation Debt
Last Ten Fiscal Years

Fiscal Year	General Obligation Debt ^A	Less Assets Restricted for Debt Service	Total Net Debt	Percentage of Actual Taxable Property Value ^B	Per Capita ^C
2010	45,938,199	57,045	45,881,154	1.71%	1,127
2011	43,774,783	180,536	43,594,247	1.64%	1,114
2012	42,800,635	556,338	42,244,297	1.65%	1,079
2013	45,785,291	666,846	45,118,445	1.79%	1,152
2014	44,726,705	741,269	43,985,436	1.66%	1,124
2015	50,123,282	880,446	49,242,836	1.87%	1,261
2016	66,304,178	1,898,330	64,405,848	2.47%	1,655
2017	70,409,753	8,902,778	61,506,975	2.22%	1,591
2018	82,038,190	679,147	81,359,043	2.81%	2,085
2019	85,566,491	426,095	85,140,396	2.77%	2,178

^A Total amount includes general obligation debt to be repaid by government resources.
This does not include business-type activities debt.

^B Actual Taxable Property Values can be found in Schedule 6.

^C Population data can be found in Schedule 16.

CITY OF WAUSAU
Schedule 18
Computation of Direct and Overlapping General Obligation Debt
December 31, 2019

<u>Taxing Jurisdiction</u>	<u>Debt Outstanding^B</u>	<u>Percentage Applicable to City of Wausau</u>	<u>Amount Applicable to City of Wausau</u>
City of Wausau - Governmental Activities	\$ 85,566,491	100.00%	<u>\$ 85,566,491</u>
Overlapping Debt:			
Wausau School District	53,800,000	59.94%	32,246,429
DC Everest School District	97,260,000	5.28%	5,135,089
Northcentral Technical College	43,600,000	15.75%	6,868,743
Marathon County	17,905,000	26.43%	<u>4,731,727</u>
Total Overlapping Debt			<u>48,981,988</u>
Total Direct and Overlapping Debt			<u>\$ 134,548,479</u>

^A Overlapping debt percentages are based on actual taxable property values contained within each entity.

^B Total amount includes general obligation debt to be repaid by government resources. This does not include business-type activities debt.

CITY OF WAUSAU
Schedule 19
Legal Debt Margin Calculation
Fiscal Year Ended December 31, 2019

Legal Debt Margin at December 31, 2019

Equalized Value of Real & Personal Property	\$ <u>3,075,863,100</u>
Legal Debt Limit (5% of equalized value)	\$ <u>153,793,155</u>
Total Debt Applicable to Debt Limitation	69,259,779
Less: Available funds reserved for debt retirement	<u>(426,095)</u>
Net Amount Applicable to Debt Limitation	<u>68,833,684</u>
Remaining Legal Debt Margin	<u>\$ 84,959,471</u>

Fiscal Year	Total Equalized Value	Debt Limit	Net debt applicable to limit	Legal Debt Margin	Net debt applicable to limit as percent of Debt Limit
2010	2,681,223,200	134,061,160	49,697,632	84,363,528	37.07%
2011	2,652,252,200	132,612,610	49,922,639	82,689,971	37.65%
2012	2,554,319,700	127,715,985	47,789,237	79,926,748	37.42%
2013	2,520,917,800	126,045,890	49,806,729	76,239,161	39.51%
2014	2,655,928,800	132,796,440	47,197,306	85,599,134	35.54%
2015	2,633,849,300	131,692,465	55,493,129	76,199,336	42.14%
2016	2,608,454,600	130,422,730	73,181,274	76,199,336	56.11%
2017	2,764,682,800	138,234,140	68,921,527	69,312,613	49.86%
2018	2,896,505,400	144,825,270	65,848,786	78,976,484	45.47%
2019	3,075,863,100	153,793,155	68,833,684	84,959,471	44.76%

CITY OF WAUSAU
Schedule 20
Mortgage Revenue Bond Coverage - Water Utility
Last Ten Fiscal Years

Fiscal Year	Gross Revenues ¹	Direct Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2010	4,587,302	2,317,467	2,269,835	-	-	-	n/a
2011	4,661,349	2,380,701	2,280,648	-	-	-	n/a
2012	4,769,443	2,315,388	2,454,055	-	-	-	n/a
2013	4,607,865	2,211,938	2,395,927	-	-	-	n/a
2014	4,514,046	2,562,127	1,951,919	-	-	-	n/a
2015	5,236,584	2,594,898	2,641,686	-	-	-	n/a
2016	5,445,178	2,710,126	2,735,052	-	-	-	n/a
2017	5,372,924	2,682,577	2,690,347	-	-	-	n/a
2018	5,894,211	2,926,502	2,967,709	345,000	143,997	488,997	6.07
2019	5,802,608	2,892,707	2,909,901	335,000	152,575	487,575	5.97

(Continued)

¹ Includes Total Operating Revenues and Investment Income.

² Includes Total Operating Expenses less Depreciation.

CITY OF WAUSAU
Schedule 20 (Continued)
Mortgage Revenue Bond Coverage - Wastewater Utility
Last Ten Fiscal Years

Fiscal Year	Gross Revenues ¹	Direct Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2010	4,246,031	2,878,361	1,367,670	-	-	-	n/a
2011	5,274,740	2,761,714	2,513,026	-	-	-	n/a
2012	5,406,764	2,628,577	2,778,187	-	-	-	n/a
2013	5,296,960	2,597,587	2,699,373	-	-	-	n/a
2014	5,368,849	2,782,434	2,586,415	-	-	-	n/a
2015	5,292,155	2,462,792	2,829,363	-	-	-	n/a
2016	5,322,278	2,874,713	2,447,565	-	-	-	n/a
2017	5,318,567	3,132,714	2,185,853	-	-	-	n/a
2018	5,499,835	3,228,465	2,271,370	515,000	177,908	692,908	3.28
2019	6,610,628	3,480,549	3,130,079	510,000	186,750	696,750	4.49

¹ Includes Total Operating Revenues and Investment Income.

² Includes Total Operating Expenses less Depreciation.

CITY OF WAUSAU
Schedule 21
Demographic Statistics
Last Ten Fiscal Years

Fiscal Year	City of Wausau Population ¹	Personal Income ²	AGI Per Return ³	School System Enrollment ⁴	Unemployment Rate ⁵
2010	39,106	870,788,312	40,691	8,546	10.1%
2011	39,142	899,556,630	41,620	8,574	9.0%
2012	39,160	947,821,670	43,570	8,623	8.7%
2013	39,180	967,741,170	43,250	8,663	7.4%
2014	39,131	990,629,330	44,140	8,637	4.1%
2015	39,063	1,083,114,031	47,906	8,628	3.7%
2016	38,909	1,087,133,073	48,541	8,454	3.2%
2017	38,652	1,099,704,069	48,604	8,405	2.5%
2018	39,024	1,185,959,927	52,293	8,311	2.6%
2019	39,090	n/a	n/a	8,149	3.1%

¹ Source: Wisconsin Department of Administration estimates.

² Source: Wisconsin Department of Revenue. Adjusted Gross Income for all tax returns filed for City of Wausau residents.

³ Source: Wisconsin Department of Revenue. Average Adjusted Gross Income for returns filed.

⁴ Source: Wisconsin Department of Public Instruction.

⁵ Source: Wisconsin Department of Workforce Development. Annual rates not seasonally adjusted.

CITY OF WAUSAU
Schedule 22
Principal Employers
Current Year and Nine Years Prior

Employer	Type of business	2019			2010		
		Number of Employees*	Percentage of Total City Employment	Rank	Number of Employees*	Percentage of Total City Employment	Rank
Aspirus/Wausau Hospital	Medical	3,837	20.11%	1	2,987	16.80%	1
United Health Care/UMR/Optum	Benefits Administration	1,308	6.86%	2	995	5.59%	6
Wausau School District	Education	1,275	6.68%	3	1,200	6.75%	4
Eastbay/Footlocker.com	Retail/distribution	1,080	5.66%	4	1,500	8.43%	3
Apogee-Linetec	Metal coating/window manufacturing	916	4.79%	5			
Kolbe & Kolbe	Window/door manufacturing	871	4.57%	6	1,600	9.00%	2
Marathon County	Government	785	4.11%	7	790	4.44%	8
Employers Insurance/Liberty	Insurance	750	3.93%	T-8	1,150	6.47%	5
North Central Health Care	Health care/medical	750	3.93%	T-8	923	5.19%	7
Marshfield Clinic	Health care/medical	545	2.86%	10			
Total		<u>12,117</u>	63.51%		<u>11,145</u>	62.67%	
Total City Employment		<u>19,079</u>			<u>17,784</u>		

*Includes full- and part-time employees.

Source: Employer contacts and information provided by Wisconsin Department of Workforce Development.

CITY OF WAUSAU
Schedule 23
Budgeted Full-Time Equivalent Personnel Positions
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Government										
Mayor's office	2.50	2.50	3.00	2.50	2.50	2.00	2.00	2.00	2.00	2.00
Customer service	11.20	11.20	11.46	11.46	11.46	11.84	11.84	11.84	11.84	11.84
Assessment	6.50	6.50	6.50	6.50	7.00	7.00	7.00	7.00	6.00	6.00
Human resources	2.00	2.00	3.00	2.50	2.50	3.00	3.00	3.00	3.00	3.00
City attorney	3.25	3.25	3.25	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Municipal court	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Total General Government	<u>26.95</u>	<u>26.95</u>	<u>28.71</u>	<u>28.21</u>	<u>28.71</u>	<u>29.09</u>	<u>29.09</u>	<u>29.09</u>	<u>28.09</u>	<u>28.09</u>
Public Safety										
Police department	75.50	75.50	76.50	79.00	81.00	84.00	84.00	84.00	87.00	87.00
Fire department	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	61.00	61.00
Inspections and electrical	10.00	6.00	-	-	-	-	-	-	-	-
Total Public Safety	<u>145.50</u>	<u>141.50</u>	<u>136.50</u>	<u>139.00</u>	<u>141.00</u>	<u>144.00</u>	<u>144.00</u>	<u>144.00</u>	<u>148.00</u>	<u>148.00</u>
Public Works	60.85	67.00	67.50	67.50	70.00	69.50	68.50	68.50	68.50	68.50
Community Development	11.75	11.75	12.00	12.00	12.75	12.75	13.75	13.75	14.00	14.00
Metro Ride	33.00	33.00	30.50	31.50	31.50	31.50	31.50	31.50	31.00	31.00
Water & Sewer Utilities	26.50	26.50	26.50	26.50	26.50	26.50	27.50	27.50	28.50	28.50
Total Regular Employees	<u>304.55</u>	<u>306.70</u>	<u>301.71</u>	<u>304.71</u>	<u>310.46</u>	<u>313.34</u>	<u>314.34</u>	<u>314.34</u>	<u>318.09</u>	<u>318.09</u>

Source: Finance and Human Resource Departments.

Beginning in 2012, employees originally reported in the Inspections and electrical category were transferred to Public Works.

CITY OF WAUSAU
Schedule 24
Operating Indicators by Function/Program

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Government										
Building permits issued										
Residential	943	827	842	920	1,161	1,180	1,416	1,417	1,791	2,198
Non-residential	140	170	178	196	214	211	274	305	467	509
Total construction value (\$000)										
Residential	14,848	15,085	12,772	9,811	12,365	13,384	11,878	21,429	18,013	20,608
Non-residential	16,506	18,599	44,076	51,571	44,456	71,950	73,203	116,221	81,248	85,901
Police										
Calls for service *	50,580	51,996	55,065	31,121	30,024	36,024	39,439	41,692	40,140	41,095
Parking tickets issued	6,970	6,781	9,112	16,774	16,196	11,873	13,022	15,417	13,685	10,751
Total arrests **	3,047	3,159	3,262	3,412	3,305	3,223	3,537	3,570	3,187	2,687
Fire										
Fire responses **	1,333	1,493	1,618	2,100	2,117	2,097	2,212	2,222	642	687
Emergency responses	4,161	4,224	4,311	4,436	4,491	4,999	5,457	5,353	5,578	5,800
Inspections	4,004	3,919	3,922	4,105	4,193	4,144	4,141	3,809	3,890	3,797
Public works										
Miles of street swept	5,419	4,614	5,151	5,986	5,035	4,731	6,139	5,073	5,006	6,590
Cu. yds. of debris - sweeping	2,833	2,935	4,986	3,761	3,398	3,539	2,630	2,868	3,963	2,517
Tons of asphalt used (potholes)	1,381	475	614	423	694	646	578	387	1,135	2,627
Water										
Ave. daily consumption (000 gal.)	5,125	5,205	5,322	4,158	4,672	4,196	3,944	3,815	4,110	4,301
Peak daily consumption (000 gal.)	7,033	6,855	7,921	6,345	6,656	6,218	7,263	6,156	7,888	6,756
Number of customers	15,675	15,719	15,839	15,722	15,815	15,950	15,719	16,041	16,181	16,057
Wastewater										
Ave. daily sewage treatment (000 gal.)	3,842	4,335	4,258	4,462	5,539	5,188	5,260	5,300	4,710	5,950
Metro Ride										
Total route miles	573,105	571,175	401,126	439,668	436,435	402,905	403,720	406,344	401,607	402,219
Total passengers	774,081	788,748	631,360	672,224	654,078	577,044	529,831	498,902	503,359	468,555
Cost per passenger	\$4.02	\$4.24	\$4.28	\$4.23	\$4.48	\$4.56	\$4.94	\$5.37	\$6.07	\$6.61

Source: Finance, Inspections, Police, Fire, Public Works, and Metro Ride Departments - City of Wausau

* Prior to 2013, calls for service included total number of officers responding to each call.

** Prior to 2019, arrests included referrals made to the District Attorney's office.

*** Prior to 2018, fire responses included all situations requiring EMS/Ambulance.

CITY OF WAUSAU
Schedule 25
Capital Asset Statistics by Function/Program

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Fire suppression units	8	8	8	8	8	8	8	8	8	8
Public works										
Miles of streets	239.0	245.0	250.8	250.9	252.5	258.8	259.6	260.2	261.9	261.9
Parks & recreation										
Parks	36	37	37	39	40	40	41	42	42	43
Acreage	342	342	342	433	434	436	436	437	437	443
Swimming pools	3	3	3	3	3	3	3	3	3	3
Water										
Miles of main	232.3	232.3	232.3	233.3	233.4	233.3	233.3	233.6	234.3	235.9
Storage capacity (000 gal.)	5,550	5,550	5,550	5,550	5,550	5,550	5,550	5,550	5,750	5,750
Fire hydrants	1,606	1,607	1,612	1,619	1,627	1,624	1,627	1,628	1,638	1,660
Wastewater										
Miles of main	226.4	226.6	226.6	228.3	228.7	228.7	229.3	229.3	231.1	231.3
Stormwater										
Miles of main	129.9	130.4	130.8	132.5	133.4	133.8	134.1	134.5	134.5	135.0

Source: Finance, Police, Fire, Engineering, Parks, and Public Works Departments - City of Wausau